



PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司

Stock Code 股份代號: 0310.HK



年報  
Annual Report  
2014



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# Corporate Information

## 公司資料

### Executive Director

CHENG Hairong (*Chairman*)

### Non-Executive Director

LAU Tom Ko Yuen (*Deputy Chairman*)

### Independent Non-Executive Directors

FENG Nien Shu  
LUI Siu Tsuen, Richard  
WONG Lai Kin, Elsa

### Audit Committee

LUI Siu Tsuen, Richard (*Chairman*)  
FENG Nien Shu  
WONG Lai Kin, Elsa

### Remuneration Committee

FENG Nien Shu (*Chairman*)  
LAU Tom Ko Yuen  
LUI Siu Tsuen, Richard

### Nomination Committee

CHENG Hairong (*Chairman*)  
FENG Nien Shu  
WONG Lai Kin, Elsa

### Company Secretary

FUNG Mei Ling

### Auditor

Deloitte Touche Tohmatsu

### Principal Banker

Bank of China (Hong Kong) Limited

### 執行董事

成海榮(主席)

### 非執行董事

劉高原(副主席)

### 獨立非執行董事

鄧念叔  
呂兆泉  
黃麗堅

### 審核委員會

呂兆泉(主席)  
鄧念叔  
黃麗堅

### 薪酬委員會

鄧念叔(主席)  
劉高原  
呂兆泉

### 提名委員會

成海榮(主席)  
鄧念叔  
黃麗堅

### 公司秘書

馮美玲

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

中國銀行(香港)有限公司

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business

Suite 2701  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

## 總辦事處兼主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
2701室

## Principal Share Registrar and Transfer Office

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 主要股份過戶登記處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## Share Registrar and Transfer Office in Hong Kong

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

## 香港股份過戶登記處

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

## Website

[www.irasia.com/listco/hk/prosperityinv/index.htm](http://www.irasia.com/listco/hk/prosperityinv/index.htm)

## 網址

[www.irasia.com/listco/hk/prosperityinv/index.htm](http://www.irasia.com/listco/hk/prosperityinv/index.htm)

## Stock Code

Hong Kong Stock Exchange: 310

## 股份代號

香港聯交所：310

# Chairman's Statement

## 主席報告書

Dear Shareholders,

In the Year, the loss before tax of the Group was HK\$16 million which represents an increase of HK\$12 million from that of last year. The fair value loss on the held-for-trading listed securities and the impairment loss on interest in and loan to an associate were the major causes for the increase in loss. Although there was an increase in loss before tax, there was a remarkable increase in dividend income from our investments and it is the second year that the Group has successfully reduced the administrative expenses.

The worldwide economy for the coming year is expected to be volatile. Fund flows may be tighten in the PRC and Hong Kong after the end of debt purchase of the United States of America in October 2014. We will try to capture this opportunity with investment in low investment cost or high potential yield.

At last, I would like to express my warmest thanks to your support in 2014 and in the future.

**Cheng Hairong**  
*Chairman*

Hong Kong, 27 March 2015

尊敬的股東：

於本年度，本集團的除稅前虧損為16,000,000港元，較去年增加12,000,000港元。持作買賣上市證券之公平值虧損及一間聯營公司權益及貸款之減值虧損為虧損增加的主要原因。儘管除稅前虧損增加，我們投資的股息收入顯著增加，而本年度為本集團成功減少行政開支的第二年。

預期來年環球經濟將表現波動。美國於2014年10月停止買債後，中國及香港的資金流量可能緊縮。我們將嘗試把握這機會，對低投資成本或高潛在收益的項目進行投資。

最後，本人謹此對閣下於2014年及未來的支持致以衷心謝意。

主席  
**成海榮**

香港，2015年3月27日

# Management Discussion

## 管理層論述

### Business Review

During the Year, the Group continued its investment activities in both listed and unlisted investments and other related financial assets.

The stock market continued volatile in the past few years. In order to avoid this instability, the trading in listed investments was approximately HK\$4.2 million which was at a similar level of that in Year 2013. As the Group is still exploring different investment opportunities and hence, there was no other investment for the Year.

### Financial Review

#### Results for the Year

The loss before tax of the Group for the Year was approximately HK\$15,815,000, an increase of approximately HK\$11,704,000 from loss of HK\$4,111,000 for the Year 2013.

The revenue for the Year was approximately HK\$15,907,000, an increase of approximately HK\$4,063,000 or 34% from that of Year 2013. The increase in revenue was mainly due to the increase in dividend income from the investments of the Group.

The administrative expenses of the Group was, in the second year, successfully reduced to HK\$11,842,000, a decrease of approximately HK\$1,186,000 or 9% from that of Year 2013.

Despite the increase in revenue and reduction in administrative expenses as mentioned above, the increase in loss before tax of the Group for the Year was mainly due to: i) loss of approximately HK\$10,340,000, an increase of approximately HK\$5,813,000 from that of Year 2013, arose from the change in fair value of held-for-trading listed equity investments which was caused by the fluctuation of the stock market; ii) impairment loss of HK\$5,941,000 on the interest in and loan to an associate; and iii) no fair value gain on embedded derivatives in convertible notes for the Year.

### 業務回顧

於本年度，本集團繼續進行其於上市和非上市投資及其他相關財務資產之投資活動。

在過去數年，股市繼續出現震盪局面。為避免受此動盪情況的影響，上市投資之成交量約為4,200,000港元，與2013年年度相若。由於本集團仍在發掘不同的投資機會，因此本年度概無其他投資。

### 財務回顧

#### 本年度業績

本集團本年度之除稅前虧損約為15,815,000港元，較2013年年度虧損4,111,000港元增加約11,704,000港元。

本年度收入約為15,907,000港元，較2013年年度增加約4,063,000港元或34%。收入增加主要是由於本集團投資之股息收入增加。

本集團之行政開支第二年成功減少至11,842,000港元，較2013年年度減少約1,186,000港元或9%。

儘管如上文所述，收入增加及行政開支減少，惟本集團本年度之除稅前虧損亦有所增加，主要由於：i) 股市波動導致持作買賣上市股本投資之公平值變動而產生虧損約10,340,000港元，較2013年年度增加約5,813,000港元；ii) 一間聯營公司權益及向其授出的貸款產生減值虧損5,941,000港元；及iii) 本年度可換股票據之內含衍生工具並無錄得公平值收益。

## Liquidity and Financial Resources

As at 31 December 2014, the Group had cash and cash equivalents of approximately HK\$46,258,000 (2013: HK\$20,067,000). The Group had no bank borrowing as at 31 December 2014 (2013: nil).

### Gearing ratio

The gearing ratio (total liabilities/total assets) as at 31 December 2014 was 1.14% (2013: 0.29%).

### Capital Structure

Shareholders' fund and internal resources were used in funding the investment and operating activities of the Group. The Group had no borrowing during the Year.

## Outlook

Following the economic recovery of the United States of America, debt purchases ended in October 2014 which may affect the international fund flow. Funding is expected tighten in both the PRC and Hong Kong. The Group will be cautious in its investments and will continue to explore the opportunities for valuable investments with low investment cost or high potential yield. Besides, the launch of the Hong Kong and Shanghai Connect in November 2014 may provide the Group with more potential investment opportunities in the future.

## Other Information

### Charges on assets

Charges on assets of the Group are set out in note 16(ii) to the consolidated financial statements.

### Litigation

There was no outstanding litigation as at 31 December 2014.

### Contingent liabilities

There were no contingent liabilities as at 31 December 2014.

## 流動資金及財務資源

於2014年12月31日，本集團之現金及等值現金項目約為46,258,000港元(2013年：20,067,000港元)。於2014年12月31日，本集團並無銀行借款(2013年：無)。

### 資本負債比率

於2014年12月31日，資本負債比率(總負債／總資產)為1.14%(2013年：0.29%)。

### 資本架構

股東資金及內部資源用於撥付本集團投資及經營活動之資金。於本年度，本集團並無借款。

## 展望

隨著美國的經濟復甦，買債行動已於2014年10月結束，這可能影響國際資金流向。預期中國及香港的資金將會緊縮。本集團將審慎投資及繼續探討具價值的投資機會，對低投資成本或高潛在收益的項目進行投資。此外，於2014年11月推出的滬港通可於未來為本集團提供更多潛在投資良機。

## 其他資料

### 資產抵押

本集團之資產抵押情況載列於綜合財務報表附註16(ii)。

### 法律訴訟

於2014年12月31日概無尚未了結之法律訴訟。

### 或然負債

於2014年12月31日概無或然負債。

## Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Year, the investments of the Group were mainly denominated in HK\$ and USD. Since HK\$ is pegged to USD, significant exposure is not expected in USD transactions and balances.

## Major Customers and Suppliers

The Group's largest and five largest customers accounted for approximately 43.73% and 97.85% respectively of the Group's revenue.

Certain directors of the Company together with their associates held below 5% interest in certain five largest customers as at 31 December 2014.

## Employee and Remuneration Policies

As at 31 December 2014, the Group had 10 employees (including Directors). Remuneration policies for the employees and the Directors are reviewed by the Group in accordance with the market situation and their performance from time to time. No Director or executive is involved in dealing his own remuneration. In addition to salary payments, the Group has participated in the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income. The forfeited contribution can be used to reduce future contribution of the Group. During the Year, there was no such forfeited contribution.

## 匯率波動風險及相關對沖

本年度，本集團之投資主要以港元及美元計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。

## 主要客戶及供應商

本集團之最大及五大客戶分別佔本集團收入約43.73%及97.85%。

於2014年12月31日，本公司若干董事連同其聯繫人於若干五大客戶中持有5%以下權益。

## 僱員及薪酬政策

於2014年12月31日，本集團有10名僱員(包括董事)。僱員及董事之薪酬政策經本集團不時根據市況及彼等之表現進行審閱。概無董事或行政人員參與釐定其本身之薪酬。除薪酬支出外，本集團已在香港參與強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例登記。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規則，本集團及其僱員各自須按彼等每月之相關收入向計劃作出5%之供款。沒收之供款可用作減少本集團未來之供款。本年度並無該等沒收之供款。



# Directors' Report

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the Year.

### Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 27 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 31.

The Directors do not recommend the payment of a dividend.

### Share Capital

Details of the share capital of the Company are set out in note 21 to the consolidated financial statements.

### Plant and Equipment

Details of movements during the Year in plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

董事謹此提呈本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27。

### 業績及分配

本集團本年度之業績載於第31頁之綜合損益及其他全面收益表。

董事不建議派發股息。

### 股本

本公司之股本詳情載於綜合財務報表附註21。

### 廠房及設備

本集團廠房及設備於本年度之變動詳情載於綜合財務報表附註14。

## Directors

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

### Executive Director

Mr. CHENG Hairong (*Chairman*)

### Non-Executive Director

Mr. LAU Tom Ko Yuen (*Deputy Chairman*)

### Independent Non-Executive Directors

Mr. FENG Nien Shu  
Mr. LUI Siu Tsuen, Richard  
Ms. WONG Lai Kin, Elsa

In accordance with the Company's Bye-Laws, Mr. Lui Siu Tsuen, Richard and Ms. Wong Lai Kin, Elsa shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## Biographical Details of Directors

The biographical details of the Directors are as follows:

### Executive Director

**Mr. Cheng Hairong**, aged 55, was appointed as an executive Director in 2010. He is the chairman of the Company and the nomination committee and the director of the subsidiaries of the Company. He has over 20 years of experience as an executive director and consultant in establishing and managing listed companies in Hong Kong. Mr. Cheng has extensive knowledge in China finance and investments in life sciences, biotech, energy saving, tourism, trading and finance service sectors. Mr. Cheng was the vice chairman and executive director of EPI (Holdings) Limited and the chairman and executive director of Anxian Yuan China Holdings Limited (formerly known as "China Boon Holdings Limited"). Both companies are listed on the main board of the Stock Exchange.

## 董事

本公司於本年度及截至本報告日期之董事為：

### 執行董事

成海榮先生(主席)

### 非執行董事

劉高原先生(副主席)

### 獨立非執行董事

鄺念叔先生  
呂兆泉先生  
黃麗堅女士

根據本公司之公司細則，呂兆泉先生及黃麗堅女士將於應屆股東週年大會退任，且符合資格並願意重選連任。

## 董事履歷詳情

董事履歷詳情如下：

### 執行董事

**成海榮先生**，55歲，於2010年獲委任為執行董事。彼為本公司及提名委員會之主席及本公司附屬公司之董事。彼於香港擁有逾二十年作為執行董事及顧問以建立及管理香港上市公司之經驗。成先生於中國金融及投資業(包括生命科學、生物科技、節能、旅遊、貿易及金融服務領域)具有廣泛經驗。成先生曾擔任長盈集團(控股)有限公司之副主席兼執行董事以及安賢園中國控股有限公司(前稱「中福控股發展有限公司」)之主席兼執行董事，兩間公司均於聯交所主板上市。

## Non-Executive Director

**Mr. Lau Tom Ko Yuen**, aged 63, was appointed as a non-executive director and subsequently re-designated as an executive director and appointed as the chairman of the Company in 2009. In 2010, he was redesignated as a non-executive director and deputy chairman of the Company. He is a member of the remuneration committee and the director of the subsidiaries of the Company. He has over 40 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau is currently the chairman and managing director of PYI Corporation Limited (498.HK) and the deputy chairman and executive director of Louis XIII Holdings Limited (577.HK), the shares of all two companies are listed on the main board of the Stock Exchange.

## Independent Non-Executive Directors

**Mr. Feng Nien Shu**, aged 49, was appointed as an INED in 2009. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He holds a Master of Business Administration degree from the University of Windsor in Canada and a Bachelor of Arts degree from the York University in Canada. He is currently the managing partner and chief investment officer of Sapientia Capital, a private equity investment manager and advisory based in Shanghai, China. He has over 20 years of experience in investment, merger and acquisition in China and South East Asia.

**Mr. Lui Siu Tsuen, Richard**, aged 59, was appointed as an INED in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He is a fellow member of each of the HKICPA and The Chartered Institute of Management Accountants in the United Kingdom. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He has over 30 years of experience in property investment, corporate finance and media and entertainment business. Mr. Lui is currently an executive director of eSun Holdings Limited and Media Asia Group Holdings Limited. The shares of the two companies are listed on the Stock Exchange.

## 非執行董事

**劉高原先生**，63歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。彼為薪酬委員會成員及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾四十年之國際企業發展及管理經驗。劉先生現為保華集團有限公司(498.HK)之主席兼總裁及路易十三集團有限公司(577.HK)之副主席及執行董事，此兩間公司之股份均於聯交所主板上市。

## 獨立非執行董事

**鄧念叔先生**，49歲，於2009年獲委任為獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會及提名委員會成員。彼持有加拿大溫莎大學工商管理碩士學位及加拿大約克大學文學士學位。彼目前為傳智投資(一間以中國上海為基地的私人股權投資經理及顧問公司)之管理合夥人兼投資總監。彼於中國及東南亞積逾二十年投資及併購經驗。

**呂兆泉先生**，59歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼為香港會計師公會及英國特許管理會計師公會之資深會員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼於物業投資、企業融資以及傳媒及娛樂業務方面積逾三十年經驗。呂先生現為豐德麗控股有限公司及寰亞傳媒集團有限公司之執行董事。上述兩間公司之股份均於聯交所上市。

**Ms. Wong Lai Kin, Elsa**, aged 49, was appointed as an INED in 2009. She is a member of the audit committee and nomination committee of the Company. She holds a Bachelor's and Master's degree in Law from The University of Hong Kong, as well as a Master's degree in Corporate Finance from The Hong Kong Polytechnic University. Ms. Wong is a solicitor of the Supreme Court of Hong Kong and Supreme Court of England and Wales, a member of the Hong Kong Law Society and Hong Kong Society for Financial Analysts. She also holds the Chartered Financial Analyst designation. Ms. Wong has over 25 years of experience in the legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies. Ms. Wong is currently an independent non-executive director of PYI Corporation Limited which is listed on the main board of the Stock Exchange.

## Directors' Service Contracts

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

**黃麗堅女士**，49歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會及提名委員會成員。彼持有香港大學法律學士學位和法律碩士學位及香港理工大學企業融資碩士學位。黃女士是香港高等法院和英格蘭及威爾斯最高法院律師、香港律師公會及香港財經分析師學會之會員。彼亦持有特許財務分析師之資格。黃女士於法律界積逾二十五年經驗，多年來任職香港上市公司之內部律師及公司秘書。黃女士現為聯交所主板上市公司保華集團有限公司之獨立非執行董事。

## 董事之服務合約

於應屆股東週年大會建議重選連任之各董事概無訂立在一年內本集團不作出賠償(法定賠償除外)則不可終止之服務合約。

## Directors' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2014, the interests and short positions of the Directors and any of their associates in the Shares and underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long positions in the Shares

Name of Director	董事姓名	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本之 百分比
		個人權益*	家族權益*	公司權益#	總權益	
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 (Note) (附註)	37.46%
Cheng Hairong	成海榮	9,370,000	—	—	9,370,000	1.32%

Note:

266,890,840 Shares were held by Favor Hero Investments Limited, a company controlled as to 51% by Sun Matrix Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

## 董事於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於2014年12月31日，董事及任何彼等之聯繫人於股份及相關股份或其任何相聯法團(定義見證券及期貨條例第XV部)中擁有之權益及淡倉如下：

### 於股份之好倉

附註：

266,890,840股股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited控制51%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。

Save as disclosed above, as at 31 December 2014, none of the Directors nor their associates had or was deemed to have any interest or short position in the Shares or underlying Shares or any of its associated corporations as recorded in the register that 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，按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於2014年12月31日，董事或彼等之聯繫人概無擁有或被視為於股份或相關股份或其任何相聯法團之中擁有任何權益或淡倉。

## Arrangements to Purchase Shares or Debentures

At no time during the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購買股份或債權證之安排

本公司、其控股公司或其任何附屬公司或同系附屬公司於本年度任何時間並無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

## Directors' Interests in Contracts of Significance

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

## 董事之重大合約權益

本公司、其控股公司、同系附屬公司或附屬公司均無訂立於本年度末或於本年度任何時間存續而董事直接或間接擁有重大權益之重大合約。

## Substantial Shareholders

As at 31 December 2014, the following persons had interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long positions in the Shares

Name of Shareholder	股東名稱/ 姓名	Personal* Interests 個人權益*	Family* Interests 家族權益*	Corporate# Interests 公司權益#	Total Interests 總權益	Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 (Note) (附註)	37.46%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 (Note) (附註)	37.46%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Silvery Fortune Holdings Limited	銀富控股有限公司	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Liu Min	劉敏	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Fong Ngai Frank	方毅	45,615,000	—	—	45,615,000	6.40%

\* Beneficial owner

\* Interests of spouse

# Interests beneficially held by the company itself or through companies controlled by it

## 主要股東

按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士於2014年12月31日於股份及相關股份中擁有權益及淡倉：

### 於股份之好倉

\* 實益擁有人

\* 配偶權益

# 權益由公司本身或透過其控制之公司實益持有

Note:

Favor Hero Investments Limited was controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Silvery Fortune Holdings Limited which was wholly controlled by Mr. Liu Min.

Save as disclosed above, as at 31 December 2014, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## Confirmation of Independence of Independent Non-Executive Directors

The Company has received, from each of the INEDs, an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

## Connected Transactions

### Investment Management Agreement

On 16 December 2010, the Company entered into the IM Agreement with GC Capital for the appointment of GC Capital as the Company's investment manager for a term of three years from 1 September 2010 to 31 August 2013 (and extended to 31 October 2013 by mutual agreement).

附註：

Favor Hero Investments Limited由Sun Matrix Limited及Glory Avenue Limited分別控制51%及49%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。Glory Avenue Limited則由劉敏先生全權控制之銀富控股有限公司全權控制。

除上文所披露者外，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於2014年12月31日，就董事所知，並無任何其他人士於股份或相關股份中擁有權益或淡倉，及/或直接或間接擁有附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利之股本面值5%或以上之權益。

## 獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 關連交易

### 投資管理協議

於2010年12月16日，本公司與漢華資本就委任漢華資本為本公司之投資經理而訂立投資管理協議，自2010年9月1日起至2013年8月31日止為期三年(及經雙方協議延長至2013年10月31日)。



Under the IM Agreement, a management fee of fixed amount of HK\$300,000 per month (exclusive of disbursements) is payable to GC Capital by the Company and in addition to such monthly fee, GC Capital is also entitled to a discretionary bonus in such amount as the Company may at its discretion determine provided that the Net Asset Value of a financial year exceeds that in the previous financial year and the total management fee for such financial year is less than 1.9% of the Net Asset Value. However, the aggregate amount of such discretionary bonus, if any, and the annual management fee shall not in any event exceed 1.9% of the Net Asset Value of such financial year. In the event that the total management fee for a financial year exceeds 1.9% of the Net Asset Value of that financial year, there will be no discretionary bonus for GC Capital for that financial year.

On 18 July 2013, the Company entered into the New IM Agreement (as amended by the Supplemental Agreement with GC Capital for the appointment of GC Capital as the Company's investment manager for the period from 1 November 2013 to 31 December 2015.

Under the New IM Agreement, GC Capital is entitled to:

- (a) a management fee of a fixed amount of HK\$300,000 per month (exclusive of disbursements); and
- (b) discretionary bonus, if any and at such amount as the Board may at its discretion determine, provided that no such bonus shall be payable unless the Adjusted NAV as at the end of each Financial Year exceeds the higher of: (i) HK\$284,792,000, being the Net Asset Value for the year ended 31 December 2012; and (ii) the Adjusted NAV of the most recent Financial Year after year 2012 for which GC Capital is paid a discretionary bonus ("High Watermark") and the amount of such bonus shall not exceed 10% of such excess. Such bonus, if any, shall be paid within 30 days after the issue of the audited financial statements of the Group for the relevant Financial Year.

The Company will not pay any further discretionary bonus to GC Capital for its service under the IM Agreement.

根據投資管理協議，本公司須向漢華資本支付每月300,000港元的固定管理費(不包括墊付支出)，而除該筆月費外，漢華資本亦有權收取金額由本公司酌情釐定之酌情花紅，惟於某一財政年度之資產淨值須超過上一財政年度者，及該財政年度之管理費總額須少於資產淨值之1.9%。然而，該酌情花紅(如有)及年度管理費之總金額於任何情況下均不得超過有關財政年度之資產淨值之1.9%。倘於某一財政年度之管理費總額超過該財政年度資產淨值之1.9%，則漢華資本於該財政年度將無權收取任何酌情花紅。

於2013年7月18日，本公司與漢華資本訂立新投資管理協議(經補充協議修訂)，以委任漢華資本於2013年11月1日至2015年12月31日期間為本公司之投資經理。

根據新投資管理協議，漢華資本有權收取：

- (a) 每月300,000港元的固定管理費(不包括墊付支出)；及
- (b) 酌情花紅(如有)，而有關金額可能由董事會酌情釐定，惟有關花紅僅於各財政年度末的經調整資產淨值超出以下較高者時方可支付：(i)284,792,000港元(即截至2012年12月31日止年度的資產淨值)；及(ii)2012年度後最近的財政年度的經調整資產淨值(漢華資本據此獲支付酌情花紅)(「高水位」)，有關花紅金額不得超過此超出部分的10%。該等花紅(如有)須於本集團相關財政年度的經審核財務報表刊發後30日內支付。

本公司將不會根據投資管理協議就漢華資本之服務向其支付任何額外酌情花紅。

### Information on GC Capital

GC Capital is a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. It was incorporated on 30 June 1992 and it specialises in investment and fund management mainly in Hong Kong. GC Capital has served as an investment manager of the Company since 12 December 1992. Being the investment manager of the Company, GC Capital is a connected person under Rule 21.13 of the Listing Rules.

### Corporate Services Agreement

On 28 January 2010, Prosperity Management entered into the CS Agreement with GC Corporate Services for a term of 3 years commencing from 29 January 2010 for the engagement of GC Corporate Services to provide general back-office administration service to the Group, including the provision of professional company secretarial services for listed company and accounting and bookkeeping services, at a monthly fee of HK\$80,000 (exclusive of disbursements).

On 21 March 2013, Prosperity Management entered into the Renewed CS Agreement with GC Corporate Services for the engagement of GC Corporate Services to provide general back-office administration service to the Group, including the provision of professional company secretarial services for listed company and accounting and bookkeeping services, at a monthly fee of HK\$90,000 (exclusive of disbursements) for the period from 29 January 2013 to 31 December 2015.

### Information on GC Corporate Services

GC Corporate Services is principally engaged in provision of corporate services including accounting, corporate secretarial and office administration services. As at the date of signing the Renewed CS Agreement, GC Corporate Services and GC Capital are both indirectly owned subsidiaries of GCA Professional Services. Hence, GC Corporate Services, being an Associate of GC Capital, is also a connected person of the Company.

### 有關漢華資本之資料

漢華資本為一間根據證券及期貨條例可從事第4類(就證券提供意見)、第6類(就企業融資提供意見)及第9類(資產管理)受規管活動之持牌公司。漢華資本於1992年6月30日註冊成立，並專注於主要在香港之投資及基金管理。漢華資本自1992年12月12日起一直為本公司之投資經理。由於漢華資本為本公司之投資經理，故根據上市規則第21.13條，其為本公司之關連人士。

### 企業服務協議

於2010年1月28日，嘉進管理與漢華企業服務訂立企業服務協議，由2010年1月29日起為期三年，以委聘漢華企業服務向本集團提供一般後勤行政服務，包括提供上市公司之專業公司秘書服務及會計及簿記服務，月費為80,000港元(不包括墊付支出)。

於2013年3月21日，嘉進管理與漢華企業服務訂立續訂企業服務協議，以於2013年1月29日至2015年12月31日期間委聘漢華企業服務向本集團提供一般後勤行政服務，包括提供上市公司之專業公司秘書服務及會計及簿記服務，月費為90,000港元(不包括墊付支出)。

### 有關漢華企業服務之資料

漢華企業服務主要從事提供企業服務(包括會計、公司秘書及辦公室行政服務)。於簽訂續訂企業服務協議日期，漢華企業服務及漢華資本均為漢華專業服務之間接附屬公司。因此，漢華企業服務作為漢華資本之聯繫人，亦為本公司之關連人士。

## License Agreement

On 21 March 2013, Prosperity Management (as licensee) and Linkson Investment (as licensor) entered into the License Agreement, pursuant to which Linkson Investment granted a license to Prosperity Management for the use of premises, which is used as the Group's principal place of business in Hong Kong, for a term of 3 years commencing from 1 January 2013 to 31 December 2015 at a license fee of HK\$128,101 per month.

In addition, Prosperity Management shall during the license period share and pay the Linkson Investment the portion of management fee and government rent and rates payable by Linkson Investment to the landlord.

## Information on Linkson Investment

Linkson Investment is principally engaged in leasing administration. Linkson Investment and GC Capital are both indirectly owned subsidiaries of GCA Professional Services. Hence, Linkson Investment, being an Associate of GC Capital, is also a connected person of the Company.

Save as the Group was interested in 20% shareholding in GCA Professional Services Group Limited, a company incorporated in Hong Kong and the then intermediate holding company of GC Capital, GC Corporate Services and Linkson Investment, which was disposed of in July 2012, the Directors are not aware of other material interest in the IM Agreement, New IM Agreement, CS Agreement, Renewed CS Agreement and License Agreement.

Further particulars of the above connected transactions are disclosed in note 25 to the consolidated financial statements and they have complied with the disclosure requirements of Chapter 14A of the Listing Rules. Save as disclosed above, the Group does not have other connected transaction.

The Board (including INEDs) would like to confirm that the IM Agreement, New IM Agreement, CS Agreement, Renewed CS Agreement and License Agreement are entered into by the Group in the ordinary and usual course of business, on normal commercial terms and such transactions are fair and reasonable and in the interests of the Shareholders as a whole.

The Board has also confirmed that a letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditor of the Company.

## 許可協議

於2013年3月21日，嘉進管理(作為獲許可方)與信萊投資(作為許可方)訂立許可協議。據此，信萊投資向嘉進管理授予使用物業之許可作為本集團在香港之主要營業地點，自2013年1月1日起至2015年12月31日止為期三年，許可費為每月128,101港元。

此外，嘉進管理於許可期間內須分擔及向信萊投資支付信萊投資應付予業主之管理費、政府地租及差餉部份。

## 有關信萊投資之資料

信萊投資主要從事提供租賃管理服務。信萊投資及漢華資本均為漢華專業服務之間接附屬公司。因此，信萊投資，作為漢華資本之聯繫人，亦為本公司之關連人士。

除本集團於漢華專業服務集團有限公司(一間於香港註冊成立及為當時漢華資本、漢華企業服務及信萊投資之間接控股公司，並已於2012年7月出售之公司)擁有20%股權權益外，董事並不知悉於投資管理協議、新投資管理協議、企業服務協議、續訂企業服務協議及許可協議中的其他重大權益。

有關上述關連交易之進一步詳情於綜合財務報表附註25披露，並已遵守上市規則第14A章之披露規定。除上述所披露者外，本集團概無其他關連交易。

董事會(包括獨立非執行董事)確認，投資管理協議、新投資管理協議、企業服務協議、續訂企業服務協議及許可協議乃由本集團於日常業務過程中按一般商業條款訂立，且有關交易屬公平合理，並符合股東之整體利益。

董事會亦已確認，本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件。

## Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Year.

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the Company Act (1981) of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## Sufficiency of Public Float

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

## Auditor

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

On behalf of the Board

**Cheng Hairong**

*Chairman*

Hong Kong, 27 March 2015

## 購買、出售或贖回本公司股份

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何股份。

## 優先認購股份權利

本公司之公司細則或百慕達公司法(1981年)並無優先認購股份權利條文規定本公司須按比例向現有股東發售新股份。

## 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知，於本報告日期，本公司根據上市規則所規定，擁有足夠公眾持股量。

## 核數師

重新委任德勤•關黃陳方會計師行作為本公司核數師之決議案將提呈至股東週年大會。

代表董事會

主席

**成海榮**

香港，2015年3月27日

# Corporate Governance Report

## 企業管治報告

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to our shareholders.

The Company adopted all the code provisions in the CG Code as its own code on corporate governance practices.

During the Year, the Company complied with the code provisions in the CG Code except for the following deviation:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not at present has chief executive officer and is in the process of identifying suitable candidate to fill the casual vacancy of chief executive officer.

## The Board

### Composition

The Board currently consists of one executive Director, one non-executive Director and three INEDs, one of whom namely Mr. Lui Siu Tsuen, Richard has the appropriate professional accounting experience and expertise. The names and biographical details of each Director are disclosed on pages 9 to 11 of this annual report.

Each INED has, pursuant to the rule 3.13 of the Listing Rules, confirmed he/she is independent of the Company and the Company also considers that they are independent. The current term of office of non-executive Directors is for a period of two years until December 2015 subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the Year, all Directors have received regular updates on the changes to and developments in the relevant laws and regulations applicable to the Directors. Additionally, training has been attended by all Directors covering a wide range of topics including directors' duties, corporate governance and updates on the Listing Rules and Companies Ordinance. The Board has a balance of skills and experience appropriate for the requirements of the business of the Group.

本集團致力為企業管治維持良好及可信之架構，以達致高透明度及持開放態度，並能向本集團股東負責。

本公司已採納企管守則之全部守則條文，作為本公司之企業管治常規守則。

於本年度，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司目前並無行政總裁，且現正物色適當人選填補行政總裁之空缺。

## 董事會

### 成員

董事會現時由一名執行董事、一名非執行董事及三名獨立非執行董事組成，其中一名獨立非執行董事呂兆泉先生具備適當之專業會計經驗及專業資格。各董事之姓名及履歷詳情於本年報第9至11頁披露。

根據上市規則第3.13條，各獨立非執行董事已確認其乃獨立於本公司，而本公司亦認為彼等屬獨立人士。非執行董事現時之任期為期兩年，直至2015年12月為止，並須遵守本公司之公司細則之規定，於每屆股東週年大會上，全體董事之三分之一須輪值退任。董事會之成員各自並無任何關係(包括財務、業務、家族或其他重大/相關關係)。

於本年度，全體董事均已接獲適用於董事之相關法律及法規變更及演變之定期更新資料。此外，全體董事均已參加涵蓋多個主題之培訓，包括董事之職責、企業管治及上市規則及公司條例之更新。董事會於技巧與經驗之間取得平衡，切合本集團業務需要。

## Function

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. Day-to-day operations of the Group are taken up by the Company's management and the Company's investment manager.

The Board established schedule of matters specifically reserved to the Board for its decision and those reserved for the management. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Company.

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board held meetings from time to time whenever necessary.

The Board established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

The Board held four regular board meetings at approximately quarterly interval during the Year. Additional board meetings were held when necessary. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code.

## 職能

董事會負責制定本公司之管理方法及本公司之方針。本集團之策略、主要收購及出售、主要資本投資、股息政策、委任及退任董事、薪酬政策以及其他主要經營及財務事宜，均須取得董事會之批准。本集團之日常運作由本公司管理層及本公司之投資經理負責。

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定時間表。董事會定期檢討該時間表，以確保其仍然配合本公司之需要。

董事會負責履行企業管治職能，如制定及檢討本公司政策、企業管治常規、董事及高層管理人員之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規等。董事會不時於必要時舉行會議。

董事會已設立程序，令董事得以因應合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會於本年度舉行四次定期董事會會議，約每季舉行一次。額外董事會會議已於需要時舉行。本公司已根據上市規則及企管守則於舉行會議前向全體董事發出正式通知及董事會文件。

The attendance records of the Directors for the Board and committee meetings and the general meetings for the Year are as follows:

於本年度內董事於董事會會議、委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/No. of meetings held 出席會議次數/舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<b>Directors</b>	<b>董事</b>					
<b>Executive Director</b>	<b>執行董事</b>					
Cheng Hairong (Chairman)	成海榮(主席)	4/4	N/A 不適用	N/A 不適用	2/2	1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Lau Tom Ko Yuen (Deputy Chairman)	劉高原(副主席)	3/4	N/A 不適用	1/1	N/A 不適用	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>					
Feng Nien Shu	豐念叔	4/4	3/3	1/1	2/2	1/1
Lui Siu Tsuen, Richard	呂兆泉	4/4	3/3	1/1	N/A 不適用	1/1
Wong Lai Kin, Elsa	黃麗堅	4/4	3/3	N/A 不適用	2/2	1/1
Total number of meetings held during the Year	年內舉行會議總數	4	3	1	2	1

## Model Code for Securities Transactions by Directors

The Company adopted the Model Code as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Year.

## 董事進行證券交易之標準守則

本公司已採納標準守則作為有關董事及本公司相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內一直全面遵守標準守則及董事進行證券交易的操守守則。

## Board Committees

To strengthen the functions of the Board and to enhance its expertise, there are three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee formed under the Board, with each performing different functions.

## 董事會委員會

為加強董事會之職能及提升其專業水平，董事會轄下設有三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，各自履行不同職能。



## Audit Committee

The Audit Committee comprises three INEDs, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The Audit Committee is chaired by Mr. Lui Siu Tsuen, Richard.

The role and function of the Audit Committee include:

- to serve as a focal point for communication between other directors and the auditor in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time.
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group and the adequacy of the audits.
- to review the appointment of auditor on an annual basis including the review of the audit scope and approval of the audit fees.
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements.
- to ensure continuing auditor objectivity and to safeguard independence of the Company's auditor.

Set out below is the summary of work done in 2014:

- to review the financial statements for the year ended 31 December 2013 and for the six months ended 30 June 2014;
- to review of the effectiveness of the internal control of the Company; and
- to review the auditor's audit plan.

## 審核委員會

審核委員會由三名獨立非執行董事，即呂兆泉先生、鄧念叔先生及黃麗堅女士組成。呂兆泉先生為審核委員會之主席。

審核委員會之角色及職能包括：

- 就財務及其他申報事宜、內部監控、核數及董事會可能不時釐定之其他事宜，作為其他董事與核數師之間溝通之重要渠道。
- 透過提供獨立審閱及監察財務申報，並使其本身信納本集團具有有效之內部監控及已進行充分審核工作，從而協助董事會履行其職責。
- 每年檢討核數師之委任，包括審閱審核範圍及批准核數費用。
- 於董事會批准年度及中期財務報表前審閱有關財務報表，並就應用會計政策及財務申報規定之變動提供建議。
- 確保核數師之持續客觀性，並保障本公司核數師之獨立性。

以下載列於2014年完成之工作概要：

- 審閱截至2013年12月31日止年度及截至2014年6月30日止六個月之財務報表；
- 審閱本公司內部監控之有效性；及
- 審閱核數師之審核計劃。



## Remuneration Committee

The Remuneration Committee comprises two INEDs, namely Mr. Feng Nien Shu and Mr. Lui Siu Tsuen, Richard, and the deputy chairman of the Company, namely Mr. Lau Tom Ko Yuen. The Remuneration Committee is chaired by Mr. Feng Nien Shu.

The role and function of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the executive Directors. The Remuneration Committee has adopted the model under the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Director and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

Set out below is the summary of work done in 2014:

- to review of the remuneration policy and package; and
- to approve the remuneration of the executive Director and review the remuneration of non-executive Directors.

Details of Directors' emoluments of the Group for the Year are disclosed in note 11 to the consolidated financial statements.

## Nomination Committee

The Nomination Committee comprises one executive Director, namely Mr. Cheng Hairong, and two INEDs, namely Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The Nomination Committee is chaired by Mr. Cheng Hairong.

## 薪酬委員會

薪酬委員會由兩名獨立非執行董事鄧念叔先生及呂兆泉先生以及本公司副主席劉高原先生組成。薪酬委員會由鄧念叔先生擔任主席。

薪酬委員會之角色及職能包括制定薪酬政策、檢討及向董事會建議每年之薪酬政策，以及釐定執行董事之酬金。薪酬委員會已採納企管守則項下之模式並獲授權釐定個別執行董事以及高層管理人員之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職責、本公司之業績及目前之市況而釐定。

以下載列於2014年完成之工作概要：

- 檢討薪酬政策及待遇；及
- 批准執行董事之酬金及檢討非執行董事之酬金。

本年度本集團之董事酬金之詳情於綜合財務報表附註11中披露。

## 提名委員會

提名委員會由一名執行董事，即成海榮先生及兩名獨立非執行董事，即鄧念叔先生及黃麗堅女士組成。提名委員會由成海榮先生擔任主席。

The role and function of the Nomination Committee include reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of Directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of Directors. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

Set out below is the summary of work done in 2014:

- to review the structure, size and composition of Board; and
- to review the policy and procedures for nomination of Directors.

## Board Diversity Policy

The Company adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

## Internal Control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or deposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance of applicable laws, rules and regulations. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud.

提名委員會之角色及職能包括檢討董事會之架構、規模及組成、制定董事提名之相關程序、物色董事會成員之合資格人選及就委任或重新委任董事向董事會提供建議。有關提名須考慮被提名人之資質、能力及對本公司之潛在貢獻。

以下載列於2014年完成之工作概要：

- 檢討董事會之架構、規模及組成；及
- 檢討董事提名之政策及程序。

## 董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特殊需求。

## 內部監控

董事會負責本集團之內部監控，並檢討其有效性。本公司已制定程序，以保障未經授權使用或處置資產、確保維持妥善會計記錄，以提供可靠財務資料供內部使用或以供刊發，並確保遵守適用法例、規則及法規。該等程序為重大錯誤、損失或欺詐事件提供合理但非絕對之保障。

During the Year, the Company had reviewed the effectiveness of the system of internal control of the Group including the internal control policies. The Company engaged a professional firm to conduct a review on the investment management, receipts and payments and corporate governance practice and assess and identify significant weaknesses in relevant financial procedures, systems and internal controls of the Group.

於本年度內，本公司已檢討本集團之內部監控系統之效率，其中包括內部監控政策。本公司已委聘一間專業公司檢討本集團之投資管理、收款及付款以及企業管治常規，並評估及識別本集團相關財務程序、系統及內部監控之重大不足之處。

## Auditor's Remuneration

The fees paid/payable to the Company's auditor, Messrs. Deloitte Touche Tohmatsu during the Year for auditing and non-auditing services is analysed as below:

## 核數師之酬金

於本年度，就核數及非核數服務而向本公司之核數師德勤•關黃陳方會計師行已支付/應付之費用分析如下：

		HK\$ 港元
Auditing for the Year	本年度之核數	785,000
Non-auditing:	非核數：	
Review of interim financial statement for the 6 months period ended 30 June 2014	審閱截至2014年6月30日止6個月期間之中期財務報表	230,000
Agreed-upon procedures on Preliminary Results Announcement for the Year	本年度初步業績公佈之協定程序	30,000
Agreed-upon procedures on Continuing Connected Transactions for the Year	本年度持續關連交易之協定程序	40,000

## Directors' Responsibility for Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The statement of the auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 29 to 30.

## 董事就編製財務報表之責任

董事確認，編製財務報表乃彼等之責任。有關彼等對財務報表之申報責任之核數師聲明載於第29至30頁之獨立核數師報告內。

## Company Secretary

The Company engages Ms. Fung Mei Ling as its company secretary. Its primary corporate contact person at the Company is Mr. Yau Wing Yiu, the financial controller of the Company.

## 公司秘書

本公司委聘馮美玲女士擔任其公司秘書。本公司之主要公司聯絡人為本公司之財務主管邱榮耀先生。

## Shareholders' Rights

Pursuant to the Bye-Laws of the Company, the Shareholders, holding at the date of deposit of the written requisition to the Board or the company secretary of the Company not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, may require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the head office of the Company, specifying the shareholders' contact details and the resolution intended to be put forward at general meeting.

For including a resolution to propose a person for election as a Director at general meeting, Shareholders are requested to follow the Bye-Laws of the Company. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by rule 13.51(2) of the Listing Rules. The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website.

Shareholders should direct their questions about their shareholdings to the Company's registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publically available. Shareholders may also make enquiries to the Board by writing to the company secretary at the Company's head office in Hong Kong at Suite 2701, Shui On Center, 6-8 Harbour Road, Wanchai, Hong Kong.

## 股東權利

根據本公司之公司細則，於向董事會或本公司之公司秘書遞呈書面要求日期時持有不少於本公司繳入股本(附帶於本公司股東大會上投票之權利)十分之一之股東，可要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行作出此舉。

有意提呈決議案之股東可按照前段所述之程序要求本公司召開股東大會。書面要求須經要求人士簽署並遞交至本公司之總辦事處，當中須明確說明股東之聯絡詳情及擬於股東大會上提呈之決議案。

就(其中包括)於股東大會上提名人士膺選董事之決議案而言，股東須遵守本公司之公司細則。由正式符合資格出席本公司股東大會並於會上投票之股東(擬被提名之人士除外)簽署表明其提名參選人士意向之書面通知連同被提名人士簽署表明其願意參選之書面通知應提交至本公司之總辦事處，惟發出有關通知之期限最短不得少於七日，且送交有關通知之期間不得早於寄發本公司為有關選舉而舉行之股東大會之通知翌日開始，亦不得遲於有關股東大會舉行日期前七日結束。書面通知須列明上市規則第13.51(2)條所規定之該人士之履歷詳情。股東提名人士參選董事之程序刊載於本公司網站。

股東如對名下持股有任何問題，應向本公司之過戶登記處提出。股東及投資人士可隨時索取本公司之公開資料。股東亦可致函本公司香港總辦事處(地址為香港灣仔港灣道6-8號瑞安中心2701室)之公司秘書向董事會作出查詢。

## Shareholder Communication and Investor Relations

The objective of Shareholder communication is to provide Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner.

The Company uses a range of communication tools to ensure Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meeting.

At the general meetings held in 2014, a separate resolution was proposed by the chairman in respect of each separate issue, including re-election of the Directors and were voted by poll. The Company appointed the share registrar of the Company to act as scrutineer of the poll to ensure that votes cast are properly counted and recorded. The results of the poll were announced in accordance with the Listing Rules.

During the Year, there had been no significant change in the Company's constitutional documents.

## 與股東之溝通及投資者關係

與股東溝通之目的為向股東提供有關本公司之詳細資料，使彼等可知情地行使其作為股東之權利。

本公司採用多種通訊工具，以確保股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、多項通告、公佈及通函。以投票方式表決之程序已經主席於股東大會上宣讀。

主席於2014年股東大會上就各個別事項(包括重選董事)提呈獨立決議案並以投票方式表決。本公司委任本公司之股份過戶登記處擔任投票表決之監票人，確保得到妥善點票及記錄。本公司根據上市規則宣佈有關投票結果。

於本年度，本公司之憲章文件並無任何重大變動。

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

TO THE MEMBERS OF  
PROSPERITY INVESTMENT HOLDINGS LIMITED  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Prosperity Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 90 which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

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

致嘉進投資國際有限公司  
(於百慕達註冊成立之有限公司)  
全體股東

本核數師已審核列載於第31至第90頁嘉進投資國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於2014年12月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表，以及負責董事認為必要之有關內部監控，以使綜合財務報表之編製並無由欺詐或錯誤而引起之重大錯誤陳述。

### 核數師之責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向閣下全體報告，除此以外並無其他用途。本核數師不會就本報告之內容向任何其他人士負責或承擔責任。本核數師已按照香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以就綜合財務報表是否存有重大錯誤陳述，作出合理之確定。

## Independent Auditor's Report (continued) 獨立核數師報告(續)

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

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

### Opinion

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
27 March 2015

審核涉及執行情序以獲取綜合財務報表所載有關金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與該公司編製真實及公平之綜合財務報表相關之內部監控，以因應不同情況設計適當審核程序，但並非旨在就該公司內部監控是否有效而發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，並對綜合財務報表之整體列報方式作出評估。

本核數師相信，本核數師所獲取之審核憑證是充足和適當地為本核數師之審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2014年12月31日之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
2015年3月27日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Turnover — gross proceeds	營業額 — 所得款項總額	6	20,095	15,131
Revenue	收入	6	15,907	11,844
Other income	其他收入	7	1	1
Other gains and losses	其他收益及虧損	8	(16,281)	(570)
Administrative expenses	行政開支		(11,842)	(13,028)
Investment management expenses	投資管理開支		(3,600)	(3,600)
Share of profit of an associate	攤佔聯營公司溢利		—	1,242
Loss before tax	除稅前虧損		(15,815)	(4,111)
Income tax expense	所得稅開支	9	—	(34)
Loss for the year, attributable to owners of the Company	本公司擁有人應佔年度虧損	10	(15,815)	(4,145)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Fair value changes of available-for-sale investments	可供出售投資之公平值變動		1,634	7,521
Total comprehensive (expense) income for the year, attributable to owners of the Company	本公司擁有人應佔年度全面(開支)收益總額		(14,181)	3,376
Loss per share — Basic (HK\$)	每股虧損 — 基本(港元)	13	0.022	0.006



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於2014年12月31日

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	14	575	991
Interest in an associate	聯營公司權益	15	—	1,242
Available-for-sale investments	可供出售投資	16	128,321	125,687
Loan to an associate	向一間聯營公司貸款	17	—	5,861
Loan note receivable	應收貸款票據	18	—	48,986
Other receivable	其他應收賬項	20	—	450
			<b>128,896</b>	183,217
Current assets	流動資產			
Loan note receivable	應收貸款票據	18	52,752	—
Loans receivable	應收貸款	17	4,264	32,203
Held-for-trading listed equity investments	持作買賣上市股本投資	19	15,998	26,215
Other receivables	其他應收賬項	20	28,974	27,255
Tax recoverable	可收回稅項		—	44
Cash held by securities brokers	證券經紀持有之現金		3,619	4,753
Bank balances and cash	銀行結餘及現金		42,639	15,314
			<b>148,246</b>	105,784
Current liability	流動負債			
Accruals and other payable	應計及其他應付負債		3,155	833
Net current assets	流動資產淨值		<b>145,091</b>	104,951
Net assets	資產淨值		<b>273,987</b>	288,168
Capital and reserves	資本及儲備			
Share capital	股本	21	17,814	17,814
Reserves	儲備		256,173	270,354
Total equity	股本總值		<b>273,987</b>	288,168
Net Asset Value per Share (HK\$)	每股資產淨值(港元)	22	<b>0.39</b>	0.40

The consolidated financial statements on pages 31 to 90 were approved and authorised for issue by the Board on 27 March 2015 and are signed on its behalf by:

第31至第90頁之綜合財務報表已於2015年3月27日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Cheng Hairong 成海榮**  
DIRECTOR 董事

**Lau Tom Ko Yuen 劉高原**  
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2014年12月31日止年度

		Share capital	Share premium	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total equity
		股本	股份溢價	投資重估儲備	實繳盈餘	累計虧損	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
					(Note) (附註)		
At 1 January 2013	於2013年1月1日	17,814	120,294	3,604	290,081	(147,001)	284,792
Loss for the year	年度虧損	—	—	—	—	(4,145)	(4,145)
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	—	—	7,521	—	—	7,521
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	—	—	7,521	—	(4,145)	3,376
At 31 December 2013	於2013年12月31日	17,814	120,294	11,125	290,081	(151,146)	288,168
Loss for the year	年度虧損	—	—	—	—	(15,815)	(15,815)
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	—	—	1,634	—	—	1,634
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	—	—	1,634	—	(15,815)	(14,181)
At 31 December 2014	於2014年12月31日	17,814	120,294	12,759	290,081	(166,961)	273,987

Note: Contributed surplus of the Group represents:

附註：本集團之實繳盈餘指：

- (i) the difference between the nominal value of the issued shares and the aggregate of the nominal value of the share capital and share premium of GRIH at the time when GRIH was acquired by the Company pursuant to a group reorganisation completed in 2001; and
- (ii) the excess of the consideration paid over the nominal value of the Shares repurchased and cancelled in 2011.

- (i) 於金源創展根據於2001年完成之集團重組被本公司收購時已發行股份面值與金源創展之股本面值及股份溢價總額之差額；及
- (ii) 已付代價超出於2011年購回及註銷之股份之面值。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(15,815)	(4,111)
Adjustments for:	就以下項目作出調整：		
Depreciation of plant and equipment	廠房及設備折舊	416	323
Fair value change of embedded derivatives in convertible notes	可換股票據之內含衍生 工具之公平值變動	—	(3,566)
Fair value changes of held-for-trading listed equity investments	持作買賣上市股本投資之 公平值變動	10,340	4,527
Gain on disposal of an associate	出售一間聯營公司之收益	—	(391)
Impairment losses on interest in and loan to an associate	一間聯營公司權益及貸款之 減值虧損	5,941	—
Interest income	利息收入	(6,957)	(7,937)
Share of profit of an associate	攤佔一間聯營公司溢利	—	(1,242)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	(6,075)	(12,397)
Increase in held-for-trading listed equity investments	持作買賣上市股本投資增加	(123)	(4,498)
(Increase) decrease in other receivables	其他應收賬項(增加)減少	(1,269)	2,530
Increase (decrease) in accruals and other payable	應計及其他應付負債增加(減少)	1,322	(227)
Cash used in operations	經營所用現金	(6,145)	(14,592)
Hong Kong Profits Tax refund (paid)	退回(已付)香港利得稅	44	(78)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所耗現金淨額</b>	<b>(6,101)</b>	<b>(14,670)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Repayment of loans receivable	應收貸款還款	27,939	200
Interest received	已收利息	3,191	3,507
Repayment from an associate	一間聯營公司還款	1,162	—
Refund of earnest money deposits for a potential investment project	退回潛在投資項目 之誠意金	—	8,000
Net proceeds from disposal of an associate	出售一間聯營公司之所得 款項淨額	—	1,998
Purchase of plant and equipment	購買廠房及設備	—	(735)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>32,292</b>	<b>12,970</b>
<b>NET INCREASE (DECREASE) IN CASH AND   CASH EQUIVALENTS</b>	<b>現金及等值現金項目增加(減少)   淨額</b>	<b>26,191</b>	<b>(1,700)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日之現金及等值現金項目</b>	<b>20,067</b>	<b>21,767</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於12月31日之現金及等值現金項目</b>	<b>46,258</b>	<b>20,067</b>
<b>REPRESENTED BY</b>	<b>指</b>		
Bank balances and cash	銀行結餘及現金	42,639	15,314
Cash held by securities brokers	證券經紀持有之現金	3,619	4,753
		<b>46,258</b>	<b>20,067</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 1. General

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

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 27.

### 2. Application of New and Revised HKFRSs

#### Adoption of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs and a new interpretation issued by the HKICPA for the first time in the current year.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosure for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

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

### 1. 一般資料

本公司在百慕達註冊成立為一間受豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節中披露。

綜合財務報表以港元列值，而港元亦為本公司之功能貨幣。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註27。

### 2. 應用新訂及經修訂香港財務報告準則

#### 採納新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂及新訂詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	財務資產及財務負債之互相抵銷
香港會計準則第36號之修訂	非財務資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續性
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費

於本年度應用香港財務報告準則之修訂及新訂詮釋並無對本集團於本年度及過往年度之財務表現及狀況及/或該等綜合財務報表所載列之披露事項構成任何重大影響。

## 2. Application of New and Revised HKFRSs (Continued)

### New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle <sup>6</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第15號	客戶合約收入 <sup>3</sup>
香港財務報告準則第11號之修訂	收購合資經營業務權益之會計處理 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第19號	定額福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號	獨立財務報表的權益法 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產銷售或出資 <sup>5</sup>
香港財務報告準則之修訂	2010年至2012年週期香港財務報告準則之年度改進 <sup>6</sup>
香港財務報告準則之修訂	2011年至2013年週期香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則之修訂	2012年至2014年週期香港財務報告準則之年度改進 <sup>5</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效，並允許提早應用。

<sup>2</sup> 就於2016年1月1日或之後開始之首份年度香港財務報告準則財務報表生效，並允許提早應用。

<sup>3</sup> 於2017年1月1日或之後開始之年度期間生效，並允許提早應用。

<sup>4</sup> 於2014年7月1日或之後開始之年度期間生效，並允許提早應用。

<sup>5</sup> 於2016年1月1日或之後開始之年度期間生效，並允許提早應用。

<sup>6</sup> 於2014年7月1日或之後開始之年度期間生效，並允許提早應用。

## 2. Application of New and Revised HKFRSs (Continued)

### HKFRS 9 Financial Instruments

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

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

## 2. 應用新訂及經修訂香港 財務報告準則(續)

### 香港財務報告準則第9號財務 工具

香港財務報告準則第9號(於2009年頒佈)引入財務資產分類及計量之新規定。香港財務報告準則第9號其後於2010年經修訂,包括有關財務負債之分類及計量之規定以及取消確認之規定,並於2013年經進一步修訂,包括一般對沖會計法之新規定。於2014年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關財務資產之減值規定及b)藉為若干簡單債務工具引入「透過其他全面收入按公平值列賬」(「透過其他全面收入按公平值列賬」)計量類別,對分類及計量規定作出有限修訂。

香港財務報告準則第9號規定香港會計準則第39號財務工具: 確認及計量範圍內之所有已確認財務資產其後按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資,及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資,一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售財務資產之業務模式中持有之債務工具,以及財務資產合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金之利息的債務工具,均按透過其他全面收入按公平值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外,根據香港財務報告準則第9號,實體可作出不可撤回選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動,而一般僅於損益內確認股息收入。

## 2. Application of New and Revised HKFRSs (Continued)

### HKFRS 9 Financial Instruments (Continued)

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Directors anticipate that the application of HKFRS 9 in the future may have a materials impact on amounts reported in respect of Group's financial assets. In the opinion of the Directors, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

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

## 3. Significant Accounting Policies

### Statements of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance [Cap. 32].

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

## 2. 應用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號財務工具(續)

就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

董事預期於未來應用香港財務報告準則第9號或對就本集團之財務資產所呈報之金額有重大影響。董事認為，在完成詳細審閱前，提供有關影響之合理估計並不切實可行。

董事預計，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

## 3. 主要會計政策

### 合規聲明

綜合財務報表乃根據香港會計公會所頒佈之香港財務報告準則而編製。此外，綜合財務報表亦載有上市規則及香港公司條例(第32章)所規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟若干財務工具則於各報告期末按公平值計量(如下文所載會計政策所解釋)。歷史成本一般以貨品交易代價之公平值為基準。



### 3. Significant Accounting Policies (Continued)

#### Statements of compliance (Continued)

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

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

### 3. 主要會計政策(續)

#### 合規聲明(續)

公平值為市場參與者之間於計量日期按有秩序交易出售一項資產將收取或轉讓一項負債時將支付之價格，不論該價格是否直接可觀察或使用另一項估值方法作出估計。於估計一項資產或一項負債之公平值時，倘市場參與者於計量日期就資產或負債進行定價時將計及資產或負債特徵，本集團亦會計及該等特徵。於該等綜合財務報表中作計量及／或披露用途之公平值乃按該基準釐定，惟於香港財務報告準則第2號範圍內之股份支付交易、香港會計準則第17號範圍內之租賃交易及與公平值計量相似但並非公平值之計量(如香港會計準則第2號可變現價值淨額或香港會計準則第36號之使用價值)除外。

此外，出於財務報告目的，公平值計量乃根據公平值計量輸入值之可觀察程度及公平值計量輸入值之整體重要性分類為第一級、第二級或第三級，分類載列如下：

- 第一級輸入值為實體於計量日期可獲得之同等資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入值為資產或負債可直接或間接觀察之輸入值(第一級所包含之報價除外)；及
- 第三級輸入值為資產或負債之非可觀察輸入值。

主要會計政策載列如下。

#### 綜合賬目之基準

綜合財務報表包括本公司及本公司控制實體及其附屬公司之財務報表。倘當本公司達致以下條件，則實現控制權：

- 對接受投資實體行使權力；
- 擁有或有權享有因參與接受投資實體之業務而產生之可變回報；及
- 有能力使用其權力影響其回報。



### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合賬目之基準(續)

倘有事實及情況顯示上文所列之三個控制因素中一個或多個出現變動，本集團會重估其是否控制接受投資實體。

附屬公司之綜合賬目於本集團取得對附屬公司之控制權時開始，並於本集團失去對附屬公司之控制權時終止。具體而言，年內購入或出售附屬公司之收入及開支自本集團獲得控制權之日起至本集團終止控制附屬公司之日止計入綜合損益及其他全面收益表。

如有需要，本集團將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策相一致。

所有與本集團成員公司間交易相關之集團內部資產及負債、權益、收入、開支以及現金流量將於綜合賬目時全數對銷。

倘本集團失去對附屬公司之控制權，收益或虧損於損益中確認，並計為下列各項之差額：(i)所收取代價之公平值及任何保留權益之公平值之總額及(ii)附屬公司及任何非控股權益之資產(包括商譽)及負債之過往賬面值。先前於其他全面收益確認之所有與該附屬公司相關之款額，按猶如本集團已直接出售附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/准許重新分類至損益或轉撥至其他權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或合資企業之投資成本。

### 3. Significant Accounting Policies (Continued)

#### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

### 3. 主要會計政策(續)

#### 於聯營公司之投資

聯營公司乃指本集團對其具有重大影響力之實體。重大影響力乃指參與接受投資實體之財務及經營政策決策之權力，但對該等政策並無控制權或共同控制權。

聯營公司之業績、資產及負債以權益會計法計入此等綜合財務報表。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表進行初步確認，其後作出調整以確認本集團攤佔聯營公司之損益及其他全面收益。倘本集團攤佔聯營公司之虧損超出其於該聯營公司之權益(包括實際上組成本集團於聯營公司投資淨值之任何長期權益)，則本集團不再確認其攤佔之進一步虧損。額外虧損僅以本集團已代表該聯營公司產生法定或推定責任或作出付款為限予以確認。

於聯營公司之投資自接受投資實體成為聯營公司之日起使用權益法入賬。收購於聯營公司之投資後，任何投資成本超出本集團應佔接受投資實體可資識別資產及負債公平淨值之差額乃確認為商譽，並計入投資之賬面值。於重新評估後本集團應佔可資識別資產及負債公平淨值之權益多於投資成本之差額即時於收購投資期間於損益表確認。

### 3. Significant Accounting Policies (Continued)

#### Investments in associates (Continued)

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

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

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

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

香港會計準則第39號之規定適用於釐定有否必要確認本集團於聯營公司投資之任何減值虧損。如有必要，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部份。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

本集團自投資不再為聯營公司或投資被分類為持作銷售之日起終止使用權益法。聯營公司於終止使用權益法日期之賬面值與任何保留權益及出售聯營公司權益之任何所得款項之公平值之差額於釐定出售聯營公司之收益或虧損時入賬。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當終止使用權益法時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，方會在本集團綜合財務報表確認。

### 3. Significant Accounting Policies (Continued)

#### Revenue recognition

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

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

#### Plant and equipment

Plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

#### 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.

### 3. 主要會計政策(續)

#### 收入確認

投資之股息收入於確立本集團收取款項之權利時確認，條件為經濟利益很可能流入本集團，且收入數額能可靠計量。

財務資產之利息收入於經濟利益很可能流入本集團，且收入數額能可靠計量時確認。財務資產之利息收入參考尚未償還本金及適用實際利率按時間基準累計，有關利率指於初步確認時將財務資產之估計未來所收現金在預計年內折現至該資產賬面淨值之利率。

#### 廠房及設備

廠房及設備按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃採用直線法確認，以撇銷廠房及設備項目之成本，並扣除有關項目於估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動之影響按前瞻基準入賬。

廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於出售或報廢廠房及設備項目時產生之任何收益或虧損乃以出售所得款項與該資產賬面值的差額計算，並於損益表內確認。

#### 租賃

當租賃之條款轉讓擁有權的絕大部份風險及回報予承租人時，租賃會被分類為融資租賃。所有其他租賃則被分類為經營租賃。

### 3. Significant Accounting Policies (Continued)

#### Leasing (Continued)

##### The Group as lessee

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

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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.

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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group operations are translated into the presentation currency of the Group (i.e. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人

經營租賃付款以直線法，按租期確認為開支。

#### 退休福利成本

向強制性公積金計劃支付之款項於僱員提供服務令其有權享有有關供款時支銷。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易均按交易日期現行匯率換算為有關功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣計值之貨幣項目均按當日現行匯率重新換算。按公平值以外幣計值之非貨幣項目按於公平值釐定當日現行匯率重新換算。按外幣以過往成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於其產生期間內在損益表確認。以公平值計值之非貨幣項目經重新換算後所產生之匯兌差額於該期間列入損益表。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按於各報告期末之現行匯率換算為本集團之列賬貨幣(即港元)。收入及支出項目按該年度之平均匯率進行換算。所產生之匯兌差額(如有)乃於其他全面收益中確認及於匯兌儲備下累計權益。

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 主要會計政策(續)

#### 外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益或導致喪失對某一包含海外業務附屬公司之控制權之出售或導致喪失對某一包含海外業務聯營公司之重大影響力之出售)時,於與該業務相關並歸屬於本公司擁有人之權益中累計之所有匯兌差額均重新分類至損益表。此外,就部份出售附屬公司但未導致本集團失去有關附屬公司之控制權之情況而言,則按比例將累計匯兌差額重新分配予非控制性權益,且不在損益內確認。就所有其他部份出售而言(即部份出售聯營公司但未導致本集團失去重大影響力),則按比例將累計匯兌差額重新分類至損益。

#### 稅項

所得稅開支指當前應繳稅項及遞延稅項之總和。

當前應繳稅項乃按本年度應課稅溢利計算。由於其他年度之應課稅或可扣稅收支項目及毋須課稅或不獲扣稅項目,故應課稅溢利有別於綜合損益及其他全面收益表所呈報之除稅前溢利。本集團之本期稅項使用於報告期末前已頒佈或實質上已頒佈之稅率計算。

就綜合財務報表內資產及負債賬面值與計算應課稅溢利時所採用相應稅基之臨時差額確認遞延稅項。遞延稅項負債通常就所有應課稅臨時差額確認。遞延稅項資產則通常於可能有可扣減臨時差額用以對銷應課稅溢利時就所有可扣減臨時差額確認。如初步確認一項交易之資產及負債(業務合併除外)所產生之臨時差額不影響應課稅溢利或會計溢利,則有關遞延稅項資產及負債將不予確認。此外,倘暫時差額乃源自商譽之初步確認,則不確認遞延稅項負債。



### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債乃就附屬公司及聯營公司投資之相關應課稅臨時差額而確認，惟本集團能夠控制臨時差額之轉回及臨時差額有可能不會於可見將來轉回之情況除外。與該等投資相關之可扣減臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值在報告期末進行檢討，並於不再可能有足夠應課稅溢利可用以收回所有或部份資產時作出相應扣減。

遞延稅項資產和負債，以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基礎，按預期清償該負債或變現該資產期間適用之稅率計量。

遞延稅項負債和資產之計量，反映本集團在報告期末預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

即期及遞延稅項於損益表中確認，除非其與在其他全面收益或直接在權益中確認之項目相關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments

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

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

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at FVTPL, 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.

#### 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 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 other than those financial assets classified as at FVTPL.

### 3. 主要會計政策(續)

#### 財務工具

財務資產於集團實體成為該工具合約條文訂約方時，於綜合財務狀況表內確認。

財務資產初步按公平值計量。收購或發行財務資產(按公平值計入損益表之財務資產除外)直接應佔之交易成本於初步確認時加入或扣自財務資產(如適用)之公平值。收購按公平值計入損益表之財務資產直接應佔之交易成本即時於損益表確認。

#### 財務資產

本集團之財務資產分類為三個類別中之其中一個，其中包括按公平值計入損益表之財務資產、貸款及應收賬項以及可供出售財務資產。分類取決於財務資產之性質及目的，並於初始確認時釐定。所有一般買賣之財務資產概於交易日確認及取消確認。一般買賣乃指按照市場規定或慣例在一定期間內交付資產之財務資產買賣。

#### 實際利率法

實際利率法為計算財務資產之攤銷成本，以及於有關期間分配利息收入之方法。實際利率指於初步確認時將財務資產之估計未來所收現金(包括構成實際利率主要部份之一切已付或已收費用、交易成本及其他溢價或折讓)在預計年期(或適用之較短期間)內將其實際折現至賬面淨值之利率。

債務工具(分類為按公平值計入損益表之財務資產除外)之利息收入乃按實際利率法確認。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

Financial assets at FVTPL include held-for-trading listed equity investments.

A financial asset is classified as held-for-trading if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from re-measurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in other gains and losses in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 29.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including loan to an associate, loan note receivable, loans receivable, other receivables, cash held by securities brokers 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 of financial assets below).

##### Available-for-sale financial assets

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### 按公平值計入損益表之財務資產

按公平值計入損益表之財務資產包括持作買賣上市股本投資。

財務資產倘符合以下條件，則分類為持有作買賣：

- 購入之主要目的為於短期內出售；或
- 為本集團合併管理財務工具之確定組合其中部份，且具有近期實際短期獲利模式；或
- 為並無指定及有效作為對沖工具之衍生工具。

按公平值計入損益表之財務資產乃按公平值計量，而因重新計量產生之公平值變動則在其產生期間直接在損益表中確認。於損益表確認之盈虧淨額不包括財務資產賺取之任何股息或利息並計入綜合損益及其他全面收益表之其他收益及虧損。公平值乃按附註29所載的方法釐定。

##### 貸款及應收賬項

貸款及應收賬項為具有固定或可釐定付款而並無在活躍市場報價之非衍生性財務資產。貸款及應收賬項(包括向一間聯營公司貸款、應收貸款票據、應收貸款、其他應收賬項、證券經紀持有之現金以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關財務資產減值之會計政策)。

##### 可供出售財務資產

可供出售財務資產為指定為或並無分類為按公平值計入損益表之財務資產、貸款及應收賬項或持有直至到期之投資之非衍生工具。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Available-for-sale financial assets (Continued)*

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy on impairment of financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

##### *Impairment of financial assets*

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

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### *可供出售財務資產(續)*

本集團持有之股本證券乃分類為可供出售財務資產並於活躍市場交易，於各報告期末按公平值計量。可供出售財務資產賬面值之其他變動於其他全面收益並於投資重估儲備項下累計。倘投資被出售或釐定減值，先前於投資重估儲備累計之累計盈虧會重新分類計入損益表(見下文有關財務資產減值之會計政策)。

當本集團獲得股息之權利確立時，可供出售股本工具之股息於損益表內確認。

於活躍市場並無市場報價及公平值不能可靠計量之可供出售股本投資，乃於報告期末按原值減任何已識別減值虧損計量(見下文有關財務資產減值之會計政策)。

##### *財務資產減值*

財務資產(按公平值計入損益表者除外)於各報告期末就出現之減值跡象作出評估。倘有客觀證據顯示，財務資產之估計未來現金流量因財務資產初步確認後發生之一項或多項事件而受到影響，則財務資產出現減值。

就可供出售股本投資而言，該投資之公平值大幅或長時間跌至低於其賬面值被視為屬客觀減值證據。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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 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.

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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### 財務資產減值(續)

就所有其他財務資產而言，客觀減值證據可包括：

- 發行人或交易對手方出現嚴重財務困難；或
- 違約，如拖欠或延遲支付利息及本金；或
- 借貸人可能破產或進行財務重組；或
- 因金融危機而導致該財務資產失去活躍市場。

就按攤銷成本列賬之財務資產而言，所確認之減值虧損金額以資產賬面值與估計未來現金流量按原本實際利率折現之現值之間之差額計量。

就按原值列賬之財務資產而言，減值虧損金額乃以資產賬面值與估計未來現金流量按類似財務資產之現行市場回報率折現之現值之間之差額計量。該減值虧損不會於隨後期間撥回。

當一項可供出售財務資產被視為減值，則過往於其他全面收益中確認之累計收益或虧損將於減值發生之期間重新分類至損益。

就按攤銷成本計量之財務資產而言，倘在隨後期間減值虧損之金額減少，而有關減少可客觀地與確認減值虧損後發生之事件相關連，則先前已確認之減值虧損將透過損益表撥回，惟該項資產於撥回減值當日之賬面值不超出倘並無確認減值原應有之攤銷成本。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

##### Financial liability and equity instruments

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

##### *Equity instruments*

Equity instruments issued by a group entity are classified as equity in accordance with the substance of the contractual arrangements entered into and the definitions of an equity instrument.

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

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

##### *Financial liability*

The Group's financial liability, representing other payable is subsequently measured at amortised cost, using the effective interest method.

##### *Effective interest method*

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### *財務資產減值(續)*

可供出售股本投資之減值虧損不會於隨後期間於損益表撥回。於減值虧損後之任何公平值增加直接於其他全面收益確認並於投資重估儲備累計。

##### 財務負債及權益工具

集團實體發行之債務及股本工具乃根據所訂立合約安排之內容以及財務負債及股本工具之定義而分類為財務負債或股本。

##### *股本工具*

集團實體發行之股本工具乃根據所訂立合約安排之內容以及股本工具之定義而分類為股本。

股本工具為證明本集團資產(經扣除其所有負債後)之剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

購回本公司本身之股本工具直接於權益確認及扣除。概無就購買、出售或註銷本公司本身之股本工具之溢利或虧損確認收益或虧損。

##### *財務負債*

本集團之財務負債(即其他應付款項)其後以實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法為計算財務負債之攤銷成本，以及於有關期間分配利息開支之方法。實際利率指於初步確認時將估計未來現金付款(包括構成實際利率主要部份之一切已付或已收費用、交易成本及其他溢價或折讓)在財務負債之預期年期(或如適用，則較短期間)內將其確切折現至賬面淨值之實際利率。利息開支乃按實際利率法確認。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liability and equity 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.

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務負債及權益工具(續)

###### *取消確認*

僅當從資產收取現金流量之合約權利屆滿，或倘本集團轉讓財務資產及財務資產擁有權之絕大部份風險及回報予另一實體時，本集團方取消確認財務資產。

於全面取消確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認並於權益累計之累計盈虧之總和兩者之差額，於損益表確認。

當且僅當本集團之責任獲解除、撤銷或屆滿時，本集團方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價之差額於損益表內確認。

## 4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make various 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.

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 of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Estimated impairment of available-for-sale investments

In determining whether there is objective evidence of impairment in relation to the Group's available-for-sale investments in listed equity securities and unlisted equity securities, the Group takes into consideration of various factors as follows:

For available-for-sale investments in listed equity securities, the Group considers any significant or prolonged decline in the market prices or valuation below the respective carrying values. As at 31 December 2014, the carrying amounts of these investments is HK\$66,914,000 (2013: HK\$65,280,000). The Directors performed impairment assessment of these investments and no impairment loss was recognised in profit or loss for both years.

For available-for-sale investments in unlisted equity securities, the Group considers the current market environment and circumstances and recognises any impairment loss based on the present value of estimated future cash flows discounted at the current market rate of return for a similar asset. Where the actual future cash flows are less than expected, an impairment loss may arise. As at 31 December 2014, the carrying amount of these investments was HK\$61,407,000 (2013: HK\$60,407,000). The Directors performed impairment assessment of these investments and no impairment loss was recognised in profit or loss for both years.

## 4. 估計不確定因素之主要來源

於應用本集團之會計政策(載於附註3)時,董事須就目前尚未能從其他來源明確得出之資產及負債賬面值作出多項估計及假設。此等估計及相關假設乃基於過往經驗及其他相信為相關之因素作出。實際結果可能與此等估計有別。

本集團會持續檢討此等估計及相關假設。倘對會計估計作出修訂時,有關修訂僅影響作出修訂之期間,則於該期間確認有關修訂,而若有關修訂影響當期及未來期間,則於作出修訂之期間及未來期間確認有關修訂。

以下為於報告期末,極有可能導致下一財政年度內之資產及負債賬面值出現重大調整之有關未來之主要假設及其他估計不確定因素之主要來源。

### 可供出售投資之估計減值

於釐定有否客觀證據顯示本集團於上市股本證券及非上市股本證券之可供出售投資出現減值時,本集團考慮以下多個因素:

就於上市股本證券之可供出售投資而言,本集團考慮市價或估值是否已大幅或長時間跌至各自之賬面值以下。於2014年12月31日,此等投資之賬面值為66,914,000港元(2013年:65,280,000港元)。董事已就此等投資進行減值評估,而該兩個年度並無於損益表確認減值虧損。

就於非上市股本證券之可供出售投資而言,本集團考慮當時之市場環境及狀況及根據估計未來現金流量按類似資產之現行市場回報率折現之現值確認任何減值虧損。倘實際未來現金流量低於預期,則會出現減值虧損。於2014年12月31日,此等投資之賬面值為61,407,000港元(2013年:60,407,000港元)。董事已就該等投資進行減值評估,而該兩個年度並無於損益表確認減值虧損。



#### 4. Key Sources of Estimation Uncertainty (Continued)

##### Estimated impairment and classification of interest in an associate/loan to an associate/loans receivable

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

To classify the Group's loans to third parties, as current or non-current assets, the Directors considered the likelihood of the timing of the loans that would be repaid, which is determined based on the estimation of the timing of realisation of assets held by the counterparties.

As at 31 December 2014, the carrying amounts of interest in an associate and loan to an associate are nil (2013: HK\$1,242,000 and HK\$5,861,000, respectively) and the carrying amount of loans receivable is HK\$4,264,000 (2013: HK\$32,203,000). Impairment losses of HK\$1,242,000 and HK\$4,699,000 in respect of interest in an associate and loan to an associate (2013: Nil) were recognised during the year. No impairment loss in respect of loans receivable was recognised for both years.

As at 31 December 2014, the carrying amount of loans receivable is HK\$4,264,000 (2013: HK\$32,203,000) which is interest-free and unsecured. Upon the disposal of its entire interest in Glorious Bright on 23 January 2013, the Group reclassified its loans to Glorious Bright from loans to an associate to loans receivable. Pursuant to a shareholders' agreement entered into on 30 December 2011, Glorious Bright agreed to repay the loans upon receipt by Glorious Bright of its loan receivable due from an independent third party (2013: two independent third parties). The Directors consider that the full amount would be repaid within twelve months from the end of the reporting period and the amounts are classified as current assets.

#### 4. 估計不確定因素之主要來源(續)

##### 於聯營公司之權益/向聯營公司貸款/應收貸款之估計減值及分類

倘出現減值虧損之客觀證據，則本集團會考慮對未來現金流量之估計。減值虧損金額乃按資產賬面值與估計未來現金流量(不包括尚未發生之未來信貸虧損)按財務資產之原本實際利率(即於初步確認時計算之實際利率)折現之現值之間之差額計算。倘實際未來現金流量低於預期者，則可能會出現重大減值虧損。

為將本集團給予第三方的貸款分類為流動或非流動資產，董事已考慮到償還貸款時間的可能性，此乃根據對變現交易對手方所持資產之時間之估計釐定。

於2014年12月31日，於一間聯營公司之權益及向一間聯營公司貸款之賬面值為零(2013年：分別為1,242,000港元及5,861,000港元)，而應收貸款之賬面值為4,264,000港元(2013年：32,203,000港元)。年內就於一間聯營公司之權益及向一間聯營公司貸款確認減值虧損1,242,000港元及4,699,000港元(2013年：零)。於兩個年度內概無就應收貸款確認減值虧損。

於2014年12月31日，應收貸款之賬面值為4,264,000港元(2013年：32,203,000港元)，該貸款為免息及無抵押。於2013年1月23日出售其於千昇之全部權益後，本集團已將其向千昇之貸款從向一間聯營公司之貸款重新分類至應收貸款。根據於2011年12月30日訂立之股東協議，千昇同意於收到其應收一名(2013年：兩名)獨立第三方之貸款後償還貸款。董事亦認為，全數金額將於報告期末後十二個月內償還，而該等金額乃被分類為流動資產。

## 5. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, the Chairman of the Group, in order to allocate resources and to assess performance. The CODM reviews the Group's profit as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

The Group's revenue is generated from, and non-current assets are located in, Hong Kong.

Revenue from the Group's investments of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

## 5. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者即本集團主席定期檢討之本集團成份之內部報告基準識別經營分類，以分配資源及評估表現。主要經營決策者檢討本集團之整體溢利(根據本集團之會計政策釐定)以進行表現評估，因此，本集團並無另行編製分類資料。

本集團之收入來自於香港，其非流動資產亦位於香港。

於相關年度內佔本集團總收入10%以上之本集團投資收入如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Borrower A <sup>1</sup>	借款人A <sup>1</sup>	6,956	6,488
Investee B <sup>2</sup>	接受投資實體B <sup>2</sup>	3,235	999
Investee C <sup>2</sup>	接受投資實體C <sup>2</sup>	2,700	—

<sup>1</sup> Revenue from interest on loan note receivable

<sup>2</sup> Revenue from dividend income

<sup>1</sup> 來自應收貸款票據之利息收入

<sup>2</sup> 來自股息收入之收入



## 6. Turnover and Revenue

Turnover represents revenue of the Group and the gross proceeds from disposal of held-for-trading listed equity investments, as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Gross proceeds from disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資之所得款項總額	4,188	3,287
Dividend income	股息收入	8,951	3,907
Imputed interest on loans receivable from Glorious Bright	應收千昇貸款之估算利息	—	338
Interest on convertible notes receivable	應收可換股票據利息	—	1,111
Interest on loan note receivable	應收貸款票據利息	6,956	6,488
		<b>20,095</b>	15,131

Revenue represents dividend income and interest on loans receivable, convertible notes receivable and loan note receivable. An analysis of the Group's revenue for the year is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Dividend income	股息收入	8,951	3,907
Imputed interest on loans receivable from Glorious Bright	應收千昇貸款之估算利息	—	338
Interest on convertible notes receivable	應收可換股票據利息	—	1,111
Interest on loan note receivable	應收貸款票據利息	6,956	6,488
		<b>15,907</b>	11,844

## 6. 營業額及收入

營業額指本集團之收入及出售持作買賣上市股本投資之所得款項總額，詳情如下：

收入指股息收入、應收貸款利息、應收可換股票據利息及應收貸款票據利息。本集團年度之收入分析如下：

## 7. Other Income

## 7. 其他收入

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	1	1

## 8. Other Gains and Losses

## 8. 其他收益及虧損

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Fair value change of embedded derivatives in convertible notes	可換股票據之內含衍生工具 之公平值變動	—	3,566
Fair value changes of held-for-trading listed equity investments	持作買賣上市股本 投資之公平值變動	(10,340)	(4,527)
Gain on disposal of an associate	出售一間聯營公司之收益	—	391
Impairment losses on interest in and loan to an associate (notes 15 and 17)	一間聯營公司權益及向其貸款 之減值虧損(附註15及17)	(5,941)	—
		<b>(16,281)</b>	(570)

## 9. Income Tax Expense

The amount for the year ended 31 December 2013 represented underprovision of Hong Kong Profits Tax in prior years.

No provision for Hong Kong Profits Tax is made for both years since there was no assessable profit for both years.

The taxation for the year can be reconciled to the loss per the consolidated statement of profit or loss and other comprehensive income as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Loss before tax	除稅前虧損	(15,815)	(4,111)
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅稅率16.5% (2013年: 16.5%) 計算之稅項	(2,609)	(678)
Tax effect of expense not deductible for tax purpose	就稅務目的不獲扣減開支之稅務影響	1,038	168
Tax effect of income not taxable for tax purpose	就稅務目的之免課稅收入之稅務影響	(1,477)	(1,016)
Underprovision in respect of prior years	過往年度撥備不足	—	34
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	3,048	1,526
		—	34

There is no significant unprovided deferred taxation at the end of the reporting periods.

At the end of the reporting period, the Group has unused tax losses of HK\$155,422,000 (2013: HK\$136,947,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

## 9. 所得稅開支

截至2013年12月31日止年度，該金額為過往年度之香港利得稅之不足撥備。

由於本集團於兩個年度均無產生應課稅溢利，故並無於該兩個年度就香港利得稅作出撥備。

年度之稅項可與綜合損益及其他全面收益表之虧損對賬如下：

於報告期末，本集團並無重大未撥備遞延稅項。

於報告期末，本集團之未動用稅項虧損155,422,000港元(2013年：136,947,000港元)可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損可無限期承前結轉。

## 10. Loss for the Year

Loss for the year has been arrived at after charging:

## 10. 年度虧損

年度虧損已扣除下列各項：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Directors' emoluments (note 11)	董事酬金(附註11)	180	180
Other staff costs	其他員工開支	2,991	2,968
Retirement benefit schemes contributions (excluding Directors)	退休福利計劃供款 (董事除外)	148	124
Total staff costs	員工開支總額	3,319	3,272
Auditor's remuneration	核數師酬金	785	750
Depreciation of plant and equipment	廠房及設備折舊	416	323

## 11. Directors' Emoluments

The emoluments paid or payable to each of the 5 (2013: 5) Directors were as follows:

## 11. 董事酬金

已付或應付予5位(2013年: 5位)董事各自之酬金如下:

		Directors' fees	Retirement benefit scheme contributions	Total
		董事袍金	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>			
Executive Director:	執行董事:			
Mr. Cheng Hairong	成海榮先生	—	—	—
Non-Executive Director:	非執行董事:			
Mr. Lau Tom Ko Yuen	劉高原先生	—	—	—
INEDs:	獨立非執行董事:			
Mr. Feng Nien Shu	豐念叔先生	60	—	60
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	60	—	60
Ms. Wong Lai Kin, Elsa	黃麗堅女士	60	—	60
		<b>180</b>	<b>—</b>	<b>180</b>
<b>Total</b>	<b>總計</b>	<b>180</b>	<b>—</b>	<b>180</b>
<b>Year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>			
Executive Director:	執行董事:			
Mr. Cheng Hairong	成海榮先生	—	—	—
Non-Executive Director:	非執行董事:			
Mr. Lau Tom Ko Yuen	劉高原先生	—	—	—
INEDs:	獨立非執行董事:			
Mr. Feng Nien Shu	豐念叔先生	60	—	60
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	60	—	60
Ms. Wong Lai Kin, Elsa	黃麗堅女士	60	—	60
		<b>180</b>	<b>—</b>	<b>180</b>
<b>Total</b>	<b>總計</b>	<b>180</b>	<b>—</b>	<b>180</b>

## 11. Directors' Emoluments (Continued)

No Directors waived any emoluments in both years.

The Company did not have chief executive officer in both years.

## 11. 董事酬金 (續)

概無董事於該兩個年度內放棄任何酬金。

本公司於該兩個年度內概無行政總裁。

## 12. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, none (2013: none) was a Director. The emoluments of these 5 (2013: 5) individuals were as follows:

## 12. 僱員酬金

本集團五名最高薪酬人士中，概無本公司董事(2013年：無)。該等5名(2013年：5名)人士之酬金如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,723	2,608
Discretionary bonus	酌情花紅	220	211
Contributions to retirement benefits scheme	退休福利計劃供款	146	140
		<b>3,089</b>	2,959

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		2014 No. of employees 僱員人數	2013 No. of employees 僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	4	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During both years, no emoluments have been paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團並無向董事或五名最高薪酬人士支付酬金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。

### 13. Loss Per Share

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

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Loss</b>	<b>虧損</b>		
Loss for purposes of basic loss per share (loss for the year attributed to the owners of the Company)	計算每股基本虧損之虧損 (本公司擁有人應佔 年度虧損)	<b>(15,815)</b>	(4,145)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損之 普通股加權平均數	<b>712,546,800</b>	712,546,800

For both years, no diluted loss per share is presented as there was no potentially dilutive ordinary share outstanding during both years.

### 13. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

於該兩個年度內，由於該兩個年度並無發行在外之潛在攤薄普通股，故並無呈列每股攤薄虧損。

## 14. Plant and Equipment

## 14. 廠房及設備

		Motor vehicle	Leasehold improvements	Computer equipment	Office equipment, furniture and fixtures	Total
		汽車	租賃 物業裝修	電腦設備	辦公室 設備、 傢俬及裝置	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2013, 31 December 2013 and 31 December 2014	於2013年1月1日、 2013年12月31日及 2014年12月31日	735	1,096	179	222	2,232
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2013	於2013年1月1日	—	638	151	129	918
Provided for the year	本年度撥備	36	219	23	45	323
At 31 December 2013	於2013年12月31日	36	857	174	174	1,241
Provided for the year	本年度撥備	147	219	5	45	416
At 31 December 2014	於2014年12月31日	183	1,076	179	219	1,657
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2014	於2014年12月31日	552	20	—	3	575
At 31 December 2013	於2013年12月31日	699	239	5	48	991

The above items of plant and equipment are depreciated on a straight-line basis as follows:

上述廠房及設備項目乃以直線法按下列年期計提折舊：

Leasehold improvements	Over the shorter of the term of the lease or 3 years	租賃物業裝修	租期或3年 (以較短者為準)
Computer equipment	Over 3 years	電腦設備	3年以上
Office equipment, furniture and fixtures	Over 3 years	辦公室設備、 傢俬及裝置	3年以上
Motor vehicle	Over 5 years	汽車	5年以上



## 15. Interest in an Associate

## 15. 聯營公司權益

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Costs of investment in an associate — unlisted	於聯營公司投資之成本 — 非上市	—	—
Share of post-acquisition profit, net of dividends received	攤佔收購後溢利， 扣除已收股息	1,242	1,242
Impairment on interest in an associate	於聯營公司權益之減值	(1,242)	—
		—	1,242

As at 31 December 2014 and 2013, the Group had interest in the following associate:

於2014年及2013年12月31日，本集團於以下聯營公司中擁有權益：

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Paid up issued ordinary share capital 已繳足已發行普通股本	Proportion of nominal value of issued capital held by the Group 本集團持有之已發行股本面值之比例		Principal activity 主要業務
			2014	2013	
Easy Best (Note) Easy Best (附註)	The BVI 英屬處女群島	100 shares of USD 1 each 100股每股面值1美元之股份	30%	30%	Investment holding 投資控股

Note: Proportion of result shared by the Group is 50% according to the shareholders' agreement.

附註：根據股東協議，本集團分佔之業績比例為50%。

## 15. Interest in an Associate (Continued)

The summarised financial information in respect of the Group's associate is set out below:

## 15. 聯營公司權益(續)

本集團聯營公司之財務資料概述如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total assets	總資產	—	17,048
Total liabilities	總負債	(9,385)	(11,710)
Net (liabilities) assets	(負債)資產淨值	(9,385)	5,338
Group's share of net (liabilities) assets of the associate	本集團攤佔聯營公司之(負債)資產淨值	(2,816)	1,242
Total revenue	總收入	—	—
Total (loss) profit for the year	年度之(虧損)溢利總額	(14,723)	2,790
Group's share of profit of an associate for the year	年內本集團攤佔聯營公司溢利	—	1,242

The Group had discontinued recognition of its share of loss of an associate during the Year because its cumulative share of losses in this associate had exceeded its investment cost less subsequent accumulated impairment losses. The Group will not resume recognition of its share of any future profits in this associate until its share of such profits equals the cumulative share of losses not recognised in past years.

During the Year, an impairment loss of HK\$1,242,000 was recognised in profit or loss, which was measured as the difference between the carrying amount of investment in an associate and the present value of the estimated future cash flows generated from the associate.

本集團已於年內終止確認其應佔聯營公司虧損，原因為其所攤佔此聯營公司之累計虧損已超過其投資成本減其後累計之減值虧損。本集團將不會重新確認其攤佔此聯營公司之任何未來溢利，直至其攤佔該等溢利相等於過去數年中未有確認之攤佔累計虧損為止。

年內，一項減值虧損為1,242,000港元已於損益中確認，該金額乃按於聯營公司之投資之賬面值與估計從聯營公司所產生之未來現金流量之現值之差額計量。

**15. Interest in an Associate (Continued)**

The amounts of unrecognised share of (loss) profit of this associate, extracted from the relevant unaudited management accounts of that associate, both for the year and cumulatively are as follows:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Unrecognised share of (loss) profit of an associate for the year	年度攤佔一間聯營公司(虧損)溢利之未確認金額	<b>(7,362)</b>	153
Accumulated unrecognised share of loss of an associate	累計攤佔一間聯營公司虧損之未確認金額	<b>(7,362)</b>	—

**15. 聯營公司權益(續)**

於該兩個年度及累計攤佔此聯營公司(虧損)溢利之未確認金額乃摘錄自此聯營公司之相關未審核管理賬目，呈列如下：

**16. Available-for-Sale Investments**

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Unlisted equity securities (Notes i and ii)	非上市股本證券(附註i及ii)	<b>83,504</b>	82,504
Less: Impairment losses (Note iii)	減：減值虧損(附註iii)	<b>(22,097)</b>	(22,097)
		<b>61,407</b>	60,407
Hong Kong listed equity securities, at fair value (Notes iii and iv)	香港上市股本證券，公平值(附註iii及iv)	<b>66,914</b>	65,280
		<b>128,321</b>	125,687

**16. 可供出售投資**

## 16. Available-for-Sale Investments (Continued)

Notes:

- (i) The unlisted equity securities are measured at cost less impairment at 31 December 2014 and 2013, because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.
- (ii) Included in unlisted equity securities above is an investment with a carrying amount of HK\$54,046,000 (2013: HK\$53,046,000) in Rakarta. The shares of a subsidiary of Rakarta have been pledged to a bank as a security for a loan facility expiring on 3 November 2018 granted by the bank to a listed company in Hong Kong (the "Borrower"). Pursuant to an indemnity agreement signed with the Borrower in November 2011 (the "Indemnity Agreement"), the Group is indemnified for the cost of investment in Rakarta against any loss or damage arising from the above pledge of shares. Rakarta is controlled by an individual who has approximately 19% equity interest in the Borrower at the date of the Indemnity Agreement. The principal activity of Rakarta is investment holding and the principal activity of its principal subsidiary is zinc and lead mining in the PRC.

In December 2014, the Group purchased 6.7% equity interest in Rakarta from the major shareholder of Rakarta, an independent third party to the Group, at a consideration of HK\$1,000,000, in order to preserve the carrying value of the Group's investment in Rakarta. As at 31 December 2014, the carrying amount of the investment does not exceed the present value of estimated future cash flows discounted at the current market rate of return for a similar asset and no impairment loss is recognised.

- (iii) No impairment loss has been recognised in both years.
- (iv) For listed equity securities, the fair value is determined with reference to quoted market bid prices.

## 16. 可供出售投資(續)

附註：

- (i) 由於非上市股本證券之合理公平值估計範圍太大，董事認為有關證券之公平值不能可靠計量，因此非上市股本證券於2014年及2013年12月31日按成本扣除減值計量。
- (ii) 上述非上市股本證券包括一項賬面值為54,046,000港元(2013年：53,046,000港元)於Rakarta之投資。Rakarta之附屬公司之股份已抵押予銀行，作為該銀行授予一間香港上市公司(「借款人」)之一項於2018年11月3日到期之貸款融通之抵押品。根據與借款人於2011年11月簽署之彌償協議(「彌償協議」)，本集團已就上述股份抵押對於Rakarta之投資成本所產生之任何損失或損害獲彌償。Rakarta於彌償協議日期由擁有借款人約19%股本權益之個別人士控制。Rakarta之主要業務為投資控股，而其主要附屬公司之主要業務為於中國開採鋅和鉛。

於2014年12月，本集團從Rakarta之主要股東(本集團之獨立第三方)以代價1,000,000港元購買Rakarta之6.7%股權，以保留本集團於Rakarta之投資之賬面值。於2014年12月31日，投資之賬面值並未超過估計未來現金流量按類似資產之現行市場回報率折現之現值及並無確認減值虧損。

- (iii) 於兩個年度並無確認任何減值虧損。
- (iv) 就上市股本證券而言，公平值乃參考所報市場買入價釐定。

## 17. Loan to an Associate/Loans Receivable

The Group's loan to an associate, amounting to HK\$4,699,000 (2013: HK\$5,861,000), before the recognition of impairment loss, is interest-free, unsecured and expected to be repaid after twelve months from the end of the reporting period. During the Year, impairment loss of HK\$4,699,000 (2013: nil) was recognised, which was measured as the difference between the carrying amount of the loan and the present value of the estimated future cash flows. The estimated future cash flows had been determined by reference to the expected cash flows generated from the associate.

Upon the disposal of its entire interest in Glorious Bright in January 2013, the Group reclassified its loans to Glorious Bright from loans to an associate to loans receivable. Pursuant to a shareholders' agreement entered into on 30 December 2011, Glorious Bright agreed to repay the loans upon receipt by Glorious Bright of its loans receivable due from an independent third party (2013: two independent third parties). The loans are expected to be repaid within twelve months from the end of the reporting period. Accordingly, the amounts are classified as current assets.

## 18. Loan Note Receivable

The amount is classified as loans and receivables and measured at amortised cost, with effective interest rate of 14.2% per annum. The amount is fully received upon the maturity of the Loan Note in February 2015.

## 17. 向一間聯營公司貸款／ 應收貸款

本集團向一間聯營公司授出之貸款於確認減值虧損前金額為4,699,000港元(2013年：5,861,000港元)，為免息、無抵押及預期於報告期結束起計十二個月後償還。年內已確認減值虧損4,699,000港元(2013年：零)，其乃按貸款之賬面值與估計未來現金流量之現值之差額計量。經參考自聯營公司產生之預期現金流量後，估計未來現金流量已釐定。

於2013年1月出售千昇全部股本權益後，本集團將其向千昇之貸款由貸款予聯營公司重新分類為應收貸款。根據於2011年12月30日訂立之股東協議，千昇同意當千昇收到其應收一名獨立第三方(2013年：兩名獨立第三方)之應收貸款後償還貸款。貸款預期於報告期末起計十二個月內償還。因此，該等款項分類為流動資產。

## 18. 應收貸款票據

有關款項已分類為貸款及應收賬項，並以攤銷成本計量，其實際年利率為14.2%。該款項已於2015年2月貸款票據到期後全數收取。

## 19. Held-for-Trading Listed Equity Investments 19. 持作買賣上市股本投資

Held-for-trading listed equity investments represent investments in equity securities listed in Hong Kong.

持作買賣上市股本投資指於香港上市之股本證券之投資。

## 20. Other Receivables 20. 其他應收賬項

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Earnest money deposit for a potential investment project (Note i)	潛在投資項目之誠意金(附註i)	25,000	25,000
Interest receivables on loan note receivable	應收貸款票據之應收利息	559	559
Rental deposit (Note ii)	租賃按金(附註ii)	450	450
Other prepayments and deposits	其他預付款項及按金	686	509
Dividend receivable	應收股息	2,274	1,184
Other receivables	其他應收賬項	5	3
		<b>28,974</b>	27,705
Analysed for reporting purposes as:			
Non-current	就報告目的作出之分析： 非流動	—	450
Current	流動	28,974	27,255
		<b>28,974</b>	27,705

Notes:

- (i) The earnest money deposit is unsecured, interest-free and placed with the potential vendor, an individual and independent third party to the Group. During the Year, the Group had active negotiation with the vendor but such negotiation had not been concluded as at 31 December 2014. The Directors considered that further information is to be obtained in order to make the decision on this potential investment. Agreements were signed during the Year to extend the refundable period up to June 2015 or upon the conclusion of the negotiations with the potential vendor. Details of the credit risk assessment on the earnest money deposit are set out in note 29b.
- (ii) The rental deposit represents the amount due from Linkson Investment. The amount is unsecured, interest-free and repayable upon expiry of the relevant tenancy agreement.

附註：

- (i) 該誠意金為無抵押、免息及存放於潛在賣方(個人及本集團之一名獨立第三方)處。於本年度，本集團已積極與賣方磋商，但該磋商於2014年12月31日尚未結束。董事認為須獲取進一步資料，以就此項潛在投資作出決定。本年度已簽訂協議，以將退還期間延長至2015年6月或於與潛在賣方結束磋商後。有關誠意金之信貸風險評估之詳情載於附註29b。
- (ii) 租賃按金指應收信萊投資之款項。該款項為無抵押、免息及須於有關租約屆滿後償還。

## 21. Share Capital

## 21. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Ordinary Shares</b>	<b>普通股</b>		
Authorised:	法定股本：		
At 1 January 2013, 31 December 2013 and 2014	於2013年1月1日、2013年及 2014年12月31日	4,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2013, 31 December 2013 and 2014	於2013年1月1日、2013年及 2014年12月31日	712,546,800	17,814

On 5 March 2015, the Company issued 356,273,400 Shares of HK\$0.025 each, for consideration of approximate HK\$60,566,000 before expenses. The allocation was made to the existing shareholders on the basis of one offer share for every two existing shares held on the Record Date at the subscription price of HK\$0.17 per offer share. The offer shares rank pari passu with the existing shares in all aspects.

於2015年3月5日，本公司按代價約60,566,000港元(扣除開支前)發行356,273,400股每股面值0.025港元之股份。按於記錄日期每持有兩股現有股份獲發一股發售股份之基準，按每股發售股份0.17港元之認購價分配予現有股東。發售股份與現有股份於各方面均擁有同等地位。

## 22. Net Asset Value Per Share

## 22. 每股資產淨值

Net Asset Value per Share is computed based on the net assets of HK\$273,987,000 (2013: HK\$288,168,000) and 712,546,800 (2013: 712,546,800) issued and fully paid Shares as at the end of the reporting period.

每股資產淨值乃按報告期末之資產淨值273,987,000港元(2013年：288,168,000港元)及已發行和已繳足之712,546,800股(2013年：712,546,800股)股份計算。

## 23. Particulars of Major Investments Held by the Group

Particulars of investments held by the Group as at 31 December 2014 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

## 23. 本集團持有之主要投資詳情

本集團於2014年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of incorporation	Proportion of investee's capital owned	Market values of listed equity securities/ Director's valuations	Dividend/ interest received during the year	Net assets attributable to the investment	Impairment losses since acquisition	Principal activities/ places of operation	
名稱	註冊成立地點	所擁有接受投資實體之資本比例	上市股本證券之市價/ 董事估值	年內已收之股息/ 利息	投資項目應佔資產淨值	收購後產生之減值虧損	主要業務/ 經營地點	
			Cost					
			原值					
			HK\$ million					
			百萬港元	HK\$ million	HK\$ million	HK\$ million		
			百萬港元	百萬港元	百萬港元	百萬港元		
					(Note i)			
					(附註i)			
<b>Listed equity securities</b>								
<b>上市股本證券</b>								
PYI Corporation Limited 保華集團有限公司	Bermuda 百慕達	3.45%	50.70	25.86	1.58	190.79	24.84	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/the PRC 基建投資以及大宗散貨港口及物流設施營運/中國
China Development Bank International Investment Limited 國開國際投資有限公司	Cayman Islands 開曼群島	0.90%	32.56	11.19	—	9.98	—	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/Hong Kong and the PRC 投資全球之貨幣市場證券以及上市及非上市公司之股票及債務相關證券/香港及中國
Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司	Bermuda 百慕達	4.11%	15.55	15.39	2.70	102.22	5.69	Operation of hotel business/Hong Kong and the PRC 酒店業務營運/香港及中國
ITC Properties 德祥地產	Bermuda 百慕達	0.59%	14.37	18.41	3.24	24.42	—	Property development and investment, golf resort and leisure operations, securities trading and loan financing services/Hong Kong, Macau and the PRC 物業發展及投資、高爾夫休閒渡假業務營運、證券買賣及貸款融資服務/香港、澳門及中國
ITC Corporation Limited 德祥企業集團有限公司	Bermuda 百慕達	0.76%	5.19	7.24	1.10	23.08	1.18	Investments in securities, properties and other investments/Hong Kong and the PRC 證券及物業投資以及其他投資/香港及中國



## 23. Particulars of Major Investments Held by the Group (Continued) 23. 本集團持有之主要投資詳情(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Market values of listed equity securities/ Director's valuations	Dividend/ interest received during the year	Net assets attributable to the investment	Impairment losses since acquisition	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市股本證券之市值/ 董事估值	年內已收之股息/利息	投資項目應佔資產淨值	收購後產生之減值虧損	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 [Note i] (附註i)	HK\$ million 百萬港元	
SMI Culture Group Holdings Limited 星美文化集團控股有限公司	Cayman Islands 開曼群島	1.02%	4.58	1.97	—	2.92	—	Provision of media services/ the PRC 提供媒體服務/中國
HSBC Holdings Plc 滙豐控股有限公司	England 英國	0.00007%	1.32	1.01	0.05	1.10	—	Banking and financial services/global operation 銀行及金融服務/全球經營
<b>Unlisted equity securities</b> 非上市股本證券								
Rakarta	The BVI 英屬處女群島	14.70%	54.05	54.05	—	0.95	—	Investments in securities and other investments/ Hong Kong and the PRC 證券投資及其他投資/ 香港及中國
Yantai Juli Fine Chemical Co., Ltd 煙台巨力精細化工股份有限公司	The PRC 中國	1.50%	25.81	7.36	0.25	17.22	18.45	Production of hi-tech chemical products including toluene diisocyanate for manufacturing industry/ the PRC 生產高科技化工產品，包括供製造業用的 甲苯二異氰酸酯/中國
<b>Loan note receivable</b> 應收貸款票據								
ITC Properties 德祥地產	—	—	43.12	52.75	3.19	—	—	N/A 不適用

## 23. Particulars of Major Investments Held by the Group (Continued)

## 23. 本集團持有之主要投資詳情(續)

Particulars of investments held by the Group as at 31 December 2013 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團於2013年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Market values of listed equity securities/ Director's valuations	Dividend/ interest received during the year	Net assets attributable to the investment	Impairment losses since acquisition	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值 HK\$ million 百萬港元	上市股本證券之市值/ 董事估值 HK\$ million 百萬港元	年內已收之股息/利息 HK\$ million 百萬港元	投資項目 應佔資產淨值 HK\$ million 百萬港元 (附註i)	收購後產生之 減值虧損 HK\$ million 百萬港元	主要業務/經營地點
<b>Listed equity securities</b>								
<b>上市股本證券</b>								
PYI Corporation Limited 保華集團有限公司	Bermuda 百慕達	3.45%	50.70	29.02	1.58	189.00	24.84	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/the PRC 基建投資以及大宗散貨港口及物流設施營運/中國
China Development Bank International Investment Limited 國開國際投資有限公司	Cayman Islands 開曼群島	0.90%	32.56	19.25	—	9.54	—	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/Hong Kong and the PRC 投資全球之貨幣市場證券以及上市及非上市公司之股票及債務相關證券/香港及中國
Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司	Bermuda 百慕達	4.11%	15.55	16.47	—	91.10	5.69	Operation of hotel business/ Hong Kong and the PRC 酒店業務營運/香港及中國
ITC Properties 德祥地產	Bermuda 百慕達	0.69%	14.37	14.18	1.00	23.04	—	Property development and investment, golf resort and leisure operations, securities trading and loan financing services/Hong Kong, Macau and the PRC 物業發展及投資、高爾夫休閒渡假業務營運、證券買賣及貸款融資服務/香港、澳門及中國
ITC Corporation Limited 德祥企業集團有限公司	Bermuda 百慕達	0.86%	5.19	5.59	0.55	24.32	1.18	Investments in securities, properties and other investments/ Hong Kong and the PRC 證券及物業投資以及其他投資/香港及中國

## 23. Particulars of Major Investments Held by the Group (Continued) 23. 本集團持有之主要投資詳情(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Market values of listed equity securities/ Director's valuations	Dividend/ interest received during the year	Net assets attributable to the investment	Impairment losses since acquisition	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市股本證券之市值/ 董事估值	年內已收之股息/利息	投資項目應佔資產淨值	收購後產生之減值虧損	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 [Note i] (附註i)	HK\$ million 百萬港元	
SMI Culture Group Holdings Limited 星美文化集團控股有限公司	Cayman Islands 開曼群島	1.02%	4.58	4.00	—	8.65	—	Provision of media services/ the PRC 提供媒體服務/中國
HSBC Holdings Plc 滙豐控股有限公司	England 英國	0.00007%	1.32	1.15	0.06	1.07	—	Banking and financial services/ global operation 銀行及金融服務/全球經營
<b>Unlisted equity securities</b> 非上市股本證券								
Rakarta	The BVI 英屬處女群島	8.00%	53.05	53.05	—	0.74	—	Investments in securities and other investments/Hong Kong and the PRC 證券投資及其他投資/香港及 中國
Yantai Juli Fine Chemical Co., Ltd 煙台巨力精細化工股份有限公司	The PRC 中國	1.50%	25.81	7.36	0.64	17.00	18.45	Production of hi-tech chemical products including toluene diisocyanate for manufacturing industry/the PRC 生產高科技化工產品, 包括供 製造業用的甲苯二異氰 酸酯/中國
<b>Loan note receivable</b> 應收貸款票據								
ITC Properties 德祥地產	—	—	43.12	48.99	3.13	—	—	N/A 不適用

## 23. Particulars of Major Investments Held by the Group (Continued)

## 23. 本集團持有之主要投資詳情(續)

An analysis of realised and unrealised gains (losses) is as follows:

已變現及未變現收益(虧損)之分析如下：

		<b>Realised gains (losses)</b> 已變現收益(虧損) HK\$'000 千港元	<b>Unrealised (losses) gains</b> 未變現(虧損)收益 HK\$'000 千港元 (Note ii) (附註ii)
<b>31 December 2014</b>			
<b>2014年12月31日</b>			
Hong Kong listed equity securities	香港上市股本證券	(244)	(11,764)
Unlisted investments	非上市投資	3,191	—
		<b>2,947</b>	<b>(11,764)</b>
<b>31 December 2013</b>			
<b>2013年12月31日</b>			
Hong Kong listed equity securities	香港上市股本證券	(103)	(3,301)
Unlisted investments	非上市投資	6,316	61
		6,213	(3,240)

Notes:

附註：

- (i) For listed equity securities, net assets attributable to the investment are based on latest published financial information of the relevant investment. For unlisted investments, net assets attributable to investments are based on latest financial statements or management accounts of the relevant investment.
- (ii) Unrealised gain (loss) represents the difference between fair value and cost of the respective investment in equity securities, excluding any impairment loss recognised.
- (iii) An analysis of accumulated impairment losses is as follows:

- (i) 就上市股本證券而言，投資項目應佔資產淨值乃以相關投資項目於最近期刊發之財務資料為依據。就非上市投資而言，投資項目應佔資產淨值乃以相關投資項目於最近期之財務報表或管理賬為依據。
- (ii) 未變現收益(虧損)指有關股本證券投資之公平值與原值之差額，不包括任何已確認之減值虧損。
- (iii) 累計減值虧損之分析如下：

		<b>2014 HK\$'000 千港元</b>	2013 HK\$'000 千港元
Hong Kong listed equity securities	香港上市股本證券	31,712	31,712
Unlisted equity securities*	非上市股本證券*	22,097	22,097
		<b>53,809</b>	53,809

\* The accumulated impairment losses on the unlisted equity securities includes an impairment of HK\$3,648,000 (2013: HK\$3,648,000) recognised for the cost of an investment in Power Digital Card Limited which is not included in the disclosed investments as above.

\* 非上市股本證券之累計減值虧損包括就Power Digital Card Limited之投資(不包括在上文披露之投資)成本已確認之減值3,648,000港元(2013年：3,648,000港元)。

## 24. Operating Leases

During the Year, the Group incurred HK\$1,812,000 (2013: HK\$1,786,000) minimum lease payments in respect of office premise.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>1,820</b>	1,791
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	—	1,791

The commitments for operating lease payments represent rentals, rates and buildings and management fee payable by the Group for office premise. Leases are negotiated for an average term of three years.

## 24. 營運租約

於本年度，本集團之辦公室物業產生之最低租金為1,812,000港元(2013年：1,786,000港元)。

於報告期末，本集團根據不可撤銷營運租約於到期日後所需支付之未來最低租金承擔如下：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>1,820</b>	1,791
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	—	1,791

營運租約付款承擔指本集團就辦公室物業應付之租金、差餉以及樓宇及管理費。租約協定平均年期為三年。

## 25. Related Party/Connected Transactions

## 25. 關連人士／關連交易

During both years, the Group entered into the following related party/  
 connected transactions:

兩個年度內，本集團訂立以下關連人  
 士／關連交易：

Name 名稱	Relationship 關係	Nature of transactions 交易性質	2014 HK\$'000 千港元	2013 HK\$'000 千港元
GC Capital 漢華資本	Investment manager of the Company 本公司之投資經理	Investment management fees paid 已付投資管理費	3,600	3,600
Linkson Investment 信萊投資	Associate of GC Capital 漢華資本之聯營公司	Rental expenses, rates and buildings and management fee paid 已付租賃開支、差餉以及 樓宇及管理費	1,812	1,786
GC Corporate Services 漢華企業服務	Associate of GC Capital 漢華資本之聯營公司	Corporate services fee paid 已付企業服務費	1,080	1,071

The remuneration of Directors and other members of key  
 management during the year was as follows:

年內，董事及主要管理層其他成員之薪  
 酬如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,471	2,383
Retirement benefit costs	退休福利成本	114	110
		2,585	2,493

## 26. Summarised Financial Information of the Company 26. 本公司之概約財務資料

The summarised financial information of the Company is as follows:

本公司之概約財務資料如下：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>ASSETS</b>	<b>資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	1
Amounts due from subsidiaries	應收附屬公司款項	257,996	263,817
Other receivables	其他應收賬項	29,491	50,159
Bank balances	銀行結餘	38,889	11,211
		<b>326,377</b>	325,188
<b>LIABILITIES</b>	<b>負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	13,977	12,824
Other payables and accruals	其他應付賬項及應計負債	556	520
		<b>14,533</b>	13,344
		<b>311,844</b>	311,844
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	17,814	17,814
Reserves (note)	儲備(附註)	294,030	294,030
		<b>311,844</b>	311,844



## 26. Summarised Financial Information of the Company (Continued)

## 26. 本公司之概約財務資料 (續)

Note:

附註：

Reserves:

儲備：

		<b>Share premium</b>	<b>Contributed surplus</b>	<b>Accumulated profits</b>	<b>Total</b>
		股份溢價	實繳盈餘	累計溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2013, 31 December 2013 and 2014	於2013年1月1日、 2013年及2014年 12月31日	120,294	123,754	49,982	294,030

Contributed surplus of the Company represents the difference between the nominal value of the Shares issued by the Company for the acquisition of GRIH and the consolidated net assets value of GRIH at the time it was acquired by the Company pursuant to a group reorganisation in 2001.

本公司之實繳盈餘指金源創展根據2001年集團重組被本公司收購時本公司因收購金源創展而發行之股份面值與金源創展之綜合資產淨值之差額。

Under the Companies Act [1981] of Bermuda (as amended), the contributed surplus is distributable to the Shareholders, provided that the Company is, after the payment of dividends out of the contributed surplus, able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, issued share capital and reserves.

根據百慕達(1981年)公司法(經修訂)，實繳盈餘可分派予股東，惟自實繳盈餘支付股息後，本公司須有能力償還其到期負債；或本公司資產之可變現價值不得因此而低於其負債、已發行股本及儲備之總和。

The Company has no profit or loss attributable to equity holders of the Company which is dealt with in the consolidated financial statements of the Company for both years.

於兩個年度，本公司股權持有人並無應估計入本公司綜合財務報表之本公司溢利或虧損。

The amount of the Company's reserves available for distribution to Shareholders as at 31 December 2014 is HK\$173,736,000 (2013: HK\$173,736,000).

於2014年12月31日，本公司可用作分配予股東之儲備金額為173,736,000港元(2013年：173,736,000港元)。

## 27. Particulars of Principal Subsidiaries of the Company 27. 本公司主要附屬公司之詳情

Particulars of the Company's principal subsidiaries as at 31 December 2014 and 2013 are as follows:

本公司主要附屬公司於2014年及2013年12月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital/paid-in capital 已發行及繳足股本／實繳股本	Attributable equity interest		Principal activity 主要業務
			2014	2013	
<b>Directly held by the Company:</b> 由本公司直接持有：					
Accufocus Investments Limited	The BVI 英屬處女群島	100 shares of USD1 each 100股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Carson Capital Resources Limited 嘉信資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%	100%	Investment holding 投資控股
<b>Indirectly held by the Company:</b> 由本公司間接持有：					
GRIH 金源創展	Hong Kong 香港	899,900,000 ordinary shares of HK\$0.1 each 899,900,000股每股面值0.1港元之普通股	100%	100%	Investment holding 投資控股
Genius Choice Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Easy Ace Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Ever Honest Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Prosperity Management 嘉進管理	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	100%	Provision of management services 提供管理服務
Rich Concept Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股

## 27. Particulars of Principal Subsidiaries of the Company (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The majority of the subsidiaries are intermediate holding companies or inactive during the Year.

## 28. 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 equity attributable to owners of the Company, comprising issued share capital and reserves, net of accumulated losses.

The Directors 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 and share repurchase.

## 27. 本公司主要附屬公司之詳情(續)

上表呈列董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為提供其他附屬公司之詳情會導致篇幅過於冗長。

於報告期末，本公司擁有其他對本集團而言並不重要之附屬公司。大部份附屬公司為中介控股公司或於本年度暫停營業。

## 28. 資本風險管理

本集團資本管理之目標旨在確保本集團之實體均有能力持續經營業務，同時透過優化債務及權益之平衡提升股東回報。本集團之整體策略相對過往年度並無變動。

本集團之資本架構包括本公司擁有人應佔權益(包括已發行股本及儲備，扣除累計虧損)。

董事定期檢討資本架構。作為此檢討之一部份，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過派付股息、發行新股及購回股份平衡其整體資本架構。

## 29. Financial Instruments

## 29. 財務工具

### 29a. Categories of financial instruments

### 29a. 財務工具類別

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>		
FVTPL	按公平值計入損益表		
Held-for-trading listed equity investments	持作買賣上市股本投資	15,998	26,215
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項(包括現金及等值現金項目)	131,562	134,313
Available-for-sale investments	可供出售投資	128,321	125,687
<b>Financial liability</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	2,163	2,163

### 29b. Financial risk management objectives and policies

### 29b. 財務風險管理目標及政策

The Group's major financial instruments include available-for-sale investments, loan to an associate, loan note receivable, loans receivable, other receivables, held-for-trading listed equity investments, cash held by securities brokers, bank balances and cash and other payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk) and credit risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要財務工具包括可供出售投資、向聯營公司貸款、應收貸款票據、應收貸款、其他應收賬項、持作買賣上市股本投資、證券經紀持有之現金以及銀行結餘及現金及其他應付款項。此等財務工具之詳情於相關附註披露。此等財務工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)及信貸風險。如何減低此等風險之政策載於下文。管理層管理及監控此等風險以確保適當措施得到及時而有效地落實。

## 29. Financial Instruments (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Market risk

##### (i) Currency risk

Certain cash and bank balances and loan to an associate of the Group are denominated in USD which is a foreign currency of the relevant group entities. No sensitivity analysis is presented on HK\$ against USD as HK\$ is pegged to USD and the Directors believe the foreign exchange exposure is insignificant.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and cash held by security brokers. The Directors consider the Group's exposure to cash flow interest rate risk is not significant as interest-bearing bank balances and cash held by security brokers are within short maturity periods.

The Group is also exposed to fair value interest rate risk in relation to loan note receivable which bear fixed interests. The Group currently does not have any interest rate hedging policy in relation to fair value interest rate risk.

The management monitors the Group's fair value interest rate exposure on an ongoing basis and will consider hedging significant fair value interest rate risk should the need arise.

## 29. 財務工具(續)

### 29b. 財務風險管理目標及政策(續)

#### 市場風險

##### (i) 貨幣風險

本集團若干現金及銀行結餘及向一間聯營公司貸款乃以美元計值，而美元是有關集團實體之外幣。由於港元與美元掛鈎且董事認為外匯風險甚微，因此並無呈列港元兌美元匯率之敏感度分析。

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並將在需要時考慮對沖重大外幣風險。

##### (ii) 利率風險

本集團承受有關浮動利率銀行結餘及證券經紀持有之現金之現金流量利率風險。董事認為，由於計息銀行結餘及證券經紀持有之現金均將於短期內到期，因此本集團所面對之現金流量利率風險並不重大。

本集團亦面對有關應收貸款票據(按固定利率計息)之公平值利率風險。本集團目前概無任何有關公平值利率風險之利率對沖政策。

管理層持續監控本集團之公平值利率風險，並將在需要時考慮對沖重大公平值利率風險。

## 29. Financial Instruments (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities classified as available-for-sale and held-for-trading. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

#### Sensitivity analyses

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 instruments had been 10% (2013: 10%) higher/lower:

- pre-tax loss for the Year would decrease by HK\$1,560,000 (2013: HK\$2,621,000) or increase by HK\$4,231,000 (2013: HK\$4,266,000) as a result of the changes in fair value of held-for-trading listed equity investments and impairment loss on listed available-for-sale investments; and
- investment revaluation reserve would increase by HK\$6,691,000 (2013: HK\$6,528,000) or decrease by HK\$4,060,000 (2013: HK\$4,883,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

## 29. 財務工具(續)

### 29b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (iii) 其他價格風險

本集團因應其於上市股本證券之投資(分為可供出售及持作買賣)而面對股本價格風險。管理層透過維持風險各異之投資組合,以管理此風險。本集團之股本價格風險主要集中於在聯交所報價之股本工具。

#### 敏感度分析

下文敏感度分析乃根據於報告日期之股本價格風險承擔釐定。

倘有關股本工具之價格上升/下跌10%(2013年:10%):

- 本年度除稅前虧損將減少1,560,000港元(2013年:2,621,000港元)或增加4,231,000港元(2013年:4,266,000港元),乃由於持作買賣上市股本投資之公平值出現變動及可供出售上市投資出現減值虧損所致;及
- 本集團之投資重估儲備將增加6,691,000港元(2013年:6,528,000港元)或減少4,060,000港元(2013年:4,883,000港元),乃由於可供出售上市投資之公平值出現變動所致。

## 29. Financial Instruments (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Credit risk

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

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

The Group made loan advances to Glorious Bright, which are shown as loans receivable in the consolidated statement of financial position, amounting to HK\$4,264,000 as at 31 December 2014 (2013: HK\$32,203,000) (see note 17 for details). These loans expose the Group to the concentration of credit risk as 100% of the loans receivable are due from one (2013: one) party. The principal activity of Glorious Bright is money lending. The Directors continuously assess the recoverability of loans receivable. The Directors consider that the Group's exposure to credit risk on them is reduced.

The Group made an investment in Loan Note, which is shown as loan note receivable in the consolidated statement of financial position, amounting to HK\$52,752,000 (2013: HK\$48,986,000) as at 31 December 2014 (see note 18 for details). The investment exposes the Group to the concentration of credit risk as the entire amount of loan note receivable is due from ITC Properties. The Directors consider that the credit risk on the investment in Loan Note is limited as ITC Properties is a reputable company with shares listed on the Stock Exchange.

## 29. 財務工具(續)

### 29b. 財務風險管理目標及政策(續)

#### 信貸風險

於2014年12月31日，本集團因對手方未能履行責任而令本集團招致財務損失須承擔之最高信貸風險，是產生自載於綜合財務狀況表之相應已確認財務資產之賬面值。

為減低信貸風險，管理層已委派專責團隊，負責釐定信貸限額、審批信貸及其他監察程序，確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱各個別債務人之可收回金額，並確保就不可收回金額計提足夠減值虧損撥備。就此而言，董事認為，本集團之信貸風險已大幅減少。

本集團向千昇作出貸款墊款，於綜合財務狀況表中列為應收貸款，於2014年12月31日為4,264,000港元(2013年：32,203,000港元)(詳情見附註17)。該等貸款令本集團須承擔信貸集中風險，乃由於應收貸款之100%由一方(2013年：一方)所結欠所致。千昇之主要業務為資金借貸。董事持續評估應收貸款之可收回性。董事認為本集團面對之信貸風險有所減少。

本集團向貸款票據作出投資，於綜合財務狀況表中列為應收貸款票據，於2014年12月31日為52,752,000港元(2013年：48,986,000港元)(詳情見附註18)。投資令本集團須承擔信貸集中風險，乃由於應收貸款票據之全部金額由德祥地產所結欠所致。董事認為，由於德祥地產為信譽良好之聯交所上市公司，故有關於貸款票據之投資之信貸風險有限。



## 29. Financial Instruments (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group made an earnest money deposit which is included in other receivables in the consolidated statement of financial position, amounting to HK\$25,000,000 as at 31 December 2014 (2013: HK\$25,000,000) (see note 20 for details). The deposit exposes the Group to concentration of credit risk as 100% of the earnest money deposit is due from one (2013: one) party. In order to minimise the credit risk arising from the earnest money deposit, management of the Group performed a credit analysis on the background and creditworthiness of the counterparty to which the earnest money has been paid. The Group reviews the recoverable amount of the earnest money held by the counterparty by requesting the counterparty to report the progress of the prospective investment regularly. The management also monitors the creditworthiness of the counterparty from time to time to ensure that adequate impairment loss is made for any irrecoverable amount. In this regard, the Directors consider that the Group's credit risk on the earnest money is significantly reduced.

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

#### Liquidity risk management

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual cash flows of the financial assets including interest that will be earned on those assets. The inclusion of information on these non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

## 29. 財務工具(續)

### 29b. 財務風險管理目標及政策(續)

#### 信貸風險(續)

本集團支付一筆誠意金，於綜合財務狀況表中列為其他應收賬項，於2014年12月31日為25,000,000港元(2013年：25,000,000港元)(詳情見附註20)。誠意金令本集團須承擔信貸集中風險，乃由於誠意金之100%由一方(2013年：一方)所結欠所致。為降低誠意金所產生之信貸風險，本集團管理層就收取誠意金之對手方之背景及信譽度進行了信貸分析。本集團要求對手方定期報告潛在投資進度，藉以審視對手方所持誠意金之可收回金額。管理層亦不時監督對手方之信譽度，確保已就任何不可收回金額計提足夠減值虧損撥備。就此而言，董事認為，本集團面對有關誠意金之信貸風險大幅減少。

由於對手方為具有良好信譽之銀行及金融機構，故流動資金之信貸風險有限。

#### 流動資金風險管理

本集團通過監察及維持現金及現金等價物水平、不斷監察預測及實際現金流量及配對財務資產及負債之到期日，以管理流動資金風險。

下表詳述本集團非衍生財務資產的預期到期日。該表乃按照財務資產之未折現合約現金流量(包括將就該等資產賺取的利息)編製。載入該等非衍生財務資產的資料對理解本集團流動資金風險管理乃必要之舉，原因是流動資金乃按淨資產及淨負債為基準管理。



## 29. Financial Instruments (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Liquidity risk management (Continued)

The amounts included below for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates different to those estimates of interest rates determined at the end of the reporting period.

## 29. 財務工具 (續)

### 29b. 財務風險管理目標及政策 (續)

#### 流動資金風險管理 (續)

倘可變利率之變動有別於報告期間完結時所釐定之利率估計，則以下就非衍生財務資產及負債納入之數額會出現變動。

		Weighted average effective interest rate	Less than 1 month or on demand	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率	一個月以內 或按要求	未折現 現金流總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元
<b>2014</b>	<b>2014年</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Other payable	其他應付款項	—	2,163	2,163	2,163

**29. Financial Instruments (Continued)****29c. Fair value measurement of financial instruments****Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 財務資產	Fair value as at 於下列年度之公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及重要輸入值	Significant unobservable input(s) 重要非可觀察輸入值	Relationship of unobservable inputs to fair value 非可觀察輸入值與公平值之關係
	2014 HK\$'000 千港元	2013 HK\$'000 千港元				
Hong Kong listed equity securities classified as available-for-sale investments in the consolidated statement of financial position 於綜合財務狀況表分類為可供出售投資之香港上市股本證券	66,914	65,280	Level 1 第一級	Quoted bid price in an active market 於活躍市場之買入價	N/A 不適用	N/A 不適用
Held-for-trading listed equity investments 持作買賣上市股本投資	15,998	26,215	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入價	N/A 不適用	N/A 不適用

**29. 財務工具 (續)****29c. 財務工具之公平值計量****本集團按持續基準以公平值計量之財務資產之公平值**

本集團若干財務資產於各報告期末以公平值計量。下表載列有關釐定該等財務資產之公平值之方法(尤其是所用的估值技術及輸入值)。

## 29. Financial Instruments (Continued)

### 29c. Fair value measurement of financial instruments (Continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The Directors consider that the carrying amounts of its financial assets recorded at amortised cost in the consolidated statement of financial position approximate to their fair values.

## 29. 財務工具 (續)

### 29c. 財務工具之公平值計量 (續)

#### 本集團按持續基準以公平值計量之財務資產之公平值 (續)

董事認為計入綜合財務狀況表內攤銷成本之財務資產之賬面值與其公平值相若。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>2014年12月31日</b>				
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益表之財務資產</b>				
Non-derivative financial assets held-for-trading	持作買賣非衍生性財務資產	15,998	—	—	15,998
<b>Available-for-sale financial assets</b>	<b>可供出售財務資產</b>				
Listed equity securities	上市股本證券	66,914	—	—	66,914
<b>Total</b>	<b>總計</b>	<b>83,912</b>	<b>—</b>	<b>—</b>	<b>83,912</b>
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2013</b>	<b>2013年12月31日</b>				
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益表之財務資產</b>				
Non-derivative financial assets held-for-trading	持作買賣非衍生性財務資產	26,215	—	—	26,215
<b>Available-for-sale financial assets</b>	<b>可供出售財務資產</b>				
Listed equity securities	上市股本證券	65,280	—	—	65,280
<b>Total</b>	<b>總計</b>	<b>91,495</b>	<b>—</b>	<b>—</b>	<b>91,495</b>

There were no transfers between levels during both years.

兩個年度內各等級之間並無轉撥。

## 29. Financial Instruments (Continued)

### 29c. Fair value measurement of financial instruments (Continued)

#### Fair value measurements and valuation processes

The Directors have closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

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

## 29. 財務工具(續)

### 29c. 財務工具之公平值計量(續)

#### 公平值計量及估值程序

董事已緊密監察及釐定合適之公平值計量估值技術及輸入值。

於估計一項資產或一項負債之公平值時，本集團會使用可得之市場可觀察數據。當未能取得第一級輸入值，本集團委聘第三方合資格估值師進行估值。董事會與合資格外聘估值師緊密合作以就模型制定合適的估值技術及輸入值。

有關用以釐定多項資產之公平值之估值技術及輸入值之資料已於上文披露。

## 30. Events After Reporting Period

- (i) In February 2015, the Group entered into an agreement with an independent third party to set up a project company incorporated in Hong Kong (the "Investee"), which is engaged in financial intermediary services. The Group holds 30% equity interests in the Investee amounting to HK\$3,000. In addition, an unsecured and interest-free shareholder's loan amounting to HK\$11,000,000 will be made to the Investee.
- (ii) As disclosed in note 21, the Company issued 356,273,400 Shares of HK\$0.025 each, for a consideration of approximately HK\$60,566,000 before expenses on 5 March 2015.

## 30. 日後事項

- (i) 於2015年2月，本集團與獨立第三方訂立協議，以設立於香港註冊成立之項目公司(「被投資方」)，從事財務中介服務。本集團於被投資方持有30%股權，金額為3,000港元。此外，一筆11,000,000港元之無抵押及免息股東貸款將授予被投資方。
- (ii) 誠如附註21所披露，本公司於2015年3月5日按代價約60,566,000港元(扣除開支前)發行356,273,400股每股面值0.025港元之股份。

# Financial Summary

## 財務概要

For the year ended 31 December 2014 截至2014年12月31日止年度

		2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Loss for the year	本年度虧損	(56,586)	(41,066)	(529)	(4,145)	<b>(15,815)</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	344,601	298,602	285,852	289,001	<b>277,142</b>
Total liabilities	負債總值	(7,807)	(1,648)	(1,060)	(833)	<b>(3,155)</b>
Net assets	資產淨值	336,794	296,954	284,792	288,168	<b>273,987</b>

# Glossary

## 詞彙

In this annual report (other than the independent auditor's report as set out on pages 29 to 30), the following expressions shall have the following meanings unless the context otherwise requires:

於本年報內(載於第29至30頁之獨立核數師報告除外)·除非文義另有所指·否則下列詞彙具有以下涵義:

Adjusted NAV 經調整資產淨值	the Net Asset Value as at the end of the relevant Financial Year, adjusted by (A) excluding effects attributed to the issue of new Shares, Share repurchase and fund raisings; and (B) adding back (i) remuneration paid to the GC Capital under the IM Agreement and the New IM Agreement; and (ii) dividends or distributions paid to Shareholders whether in cash or in specie 於相關財政年度末的資產淨值·已就以下各項作出調整: [A] 剔除發行新股、股份購回及集資的影響; 及[B] 加回(i)根據投資管理協議及新投資管理協議支付予漢華資本的薪酬; 及(ii)以現金或實物支付予股東的股息或分派
Associate(s) 聯繫人	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Board 董事會	the board of Directors 董事會
BVI 英屬處女群島	British Virgin Islands 英屬處女群島
CG Code 企管守則	the Corporate Governance Code as contained in Appendix 14 of the Listing Rules 載於上市規則附錄14之企業管治守則
CODM 主要經營決策者	the chief operating decision maker 主要經營決策者
Company 本公司	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange 嘉進投資國際有限公司·一間於百慕達註冊成立之有限公司·其已發行股份於聯交所主板上市
CS Agreement 企業服務協議	the agreement dated 28 January 2010 entered into between Prosperity Management and GC Corporate Services regarding the provision of general back-office administration service to the Group for the period from 29 January 2010 to 28 January 2013 嘉進管理與漢華企業服務就自2010年1月29日至2013年1月28日期間向本集團提供一般後勤行政服務而於2010年1月28日訂立之協議
Director(s) 董事	the director(s) of the Company 本公司董事

Easy Best Easy Best	Easy Best Holdings Limited, a company incorporated in the BVI Easy Best Holdings Limited, 一間於英屬處女群島註冊成立之公司
Financial Year 財政年度	the financial year of the Company during the Management Period, commencing from 1 January 2013, notwithstanding that the Management Period commences later 本公司於管理期間之財政年度, 由2013年1月1日開始(儘管管理期間於較後日期開始)
FVTPL 按公平值計入損益表	fair value through profit or loss 按公平值計入損益表
GC Capital 漢華資本	Greater China Capital Limited, the investment manager of the Group that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under SFO 漢華資本有限公司, 本集團之投資經理, 負責向本集團提供投資管理服務, 乃一間於香港註冊成立之私人有限公司, 及根據證券及期貨條例可進行第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌人
GC Corporate Services 漢華企業服務	Greater China Corporate Consultancy & Services Limited, a private limited company incorporated in Hong Kong and an Associate of GC Capital 漢華企業服務有限公司, 一間於香港註冊成立之私人有限公司及為漢華資本的聯繫人
GCA Professional Services 漢華專業服務	GCA Professional Services Group Limited, a company incorporated in the BVI 漢華專業服務集團有限公司, 一間於英屬處女群島註冊成立之公司
Glorious Bright 千昇	Glorious Bright Limited, a private limited company incorporated in the Hong Kong 千昇有限公司, 一間於香港註冊成立之私人有限公司
GRIH 金源創展	GR Investment Holdings Limited, a limited company incorporated in the Hong Kong and a wholly-owned subsidiary of the Company 金源創展有限公司, 一間於香港註冊成立之有限公司, 並為本公司之全資附屬公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	the Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則

## Glossary (continued)

### 詞彙(續)

HKFRS(s) 香港財務報告準則	the Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
IM Agreement 投資管理協議	the agreement dated 16 December 2010 entered into between the Company and GC Capital regarding the appointment of GC Capital as the Company's investment manager for the period from 1 September 2010 to 31 August 2013 (extended to 31 October 2013 by mutual agreement) 本公司與漢華資本所訂立日期為2010年12月16日之協議，內容有關委任漢華資本擔任本公司自2010年9月1日起至2013年8月31日(經雙方協商延長至2013年10月31日)止期間之投資經理
INED(s) 獨立非執行董事	the independent non-executive Directors(s) 獨立非執行董事
ITC Properties 德祥地產	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange 德祥地產集團有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所上市
License Agreement 許可協議	the license agreement dated 21 March 2013 entered into between Prosperity Management and Linkson Investment regarding the license to occupy and use the office premises granted to Prosperity Management 嘉進管理與信萊投資就授予嘉進管理佔用及使用辦公室物業之許可而於2013年3月21日訂立之許可協議
Linkson Investment 信萊投資	Linkson Investment Limited, a private limited company incorporated in Hong Kong and an Associate of GC Capital 信萊投資有限公司，一間於香港註冊成立之私人有限公司及為漢華資本的聯繫人
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則



Loan Note 貸款票據	6% 3-year loan note receivable with principal amount of HK\$2.00 each issued by ITC Properties 德祥地產發行之每份本金額2.00港元之6厘三年期應收貸款票據
Management Period 管理期間	the period from the 1 November 2013 to 31 December 2015 自2013年11月1日起至2015年12月31日止期間
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
Net Asset Value 資產淨值	the consolidated net asset value of the Group as reflected in its audited financial statements 本集團於經審核財務報表內反映之綜合資產淨值
New IM Agreement 新投資管理協議	the agreement dated 18 July 2013 (as amended by the Supplemental Agreement) entered into between the Company and GC Capital regarding the appointment of GC Capital as the Company's investment manager for the period from 1 November 2013 to 31 December 2015 本公司與漢華資本就委任漢華資本為本公司於2013年11月1日至2015年12月31日期間之投資經理而於2013年7月18日訂立之協議(經補充協議修訂)
PRC 中國	the People's Republic of China, which for the purpose of this annual report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
Prosperity Management 嘉進管理	Prosperity Management Services Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company 嘉進管理服務有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Record Date 記錄日期	5 February 2015, being the date by reference to which entitlement to the open offer will be determined 2015年2月5日，即釐定有權參與公開發售之參考日期
Rakarta Rakarta	Rakarta Limited, a limited company incorporated in the BVI Rakarta Limited，一間於英屬處女群島註冊成立之有限公司
Renewed CS Agreement 續訂企業服務協議	the agreement dated 21 March 2013 entered into between Prosperity Management and GC Corporate Services regarding the provision of general back-office administration service to the Group for the period from 29 January 2013 to 31 December 2015 嘉進管理與漢華企業服務就自2013年1月29日至2015年12月31日期間向本集團提供一般後勤行政服務而於2013年3月21日訂立之協議

## Glossary (continued)

詞彙(續)

Share(s) 股份	share(s) of HK\$0.025 each in the share capital of the Company 本公司股本中每股面值0.025港元之股份
Shareholder(s) 股東	holder(s) of Share(s) 股份持有人
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Supplemental Agreement 補充協議	the supplemental agreement dated 24 September 2013 and entered into between the Company and GC Capital to include a high watermark as a pre-condition for any discretionary bonus being payable by the Company to GC Capital under the New IM Agreement and postponement of the commencement date of the New IM Agreement to 1 November 2013 本公司與漢華資本於2013年9月24日訂立之補充協議，以載入高水位作為本公司根據新投資管理協議向漢華資本應付任何酌情花紅之先決條件，以及將新投資管理協議的開始日期延遲至2013年11月1日
Year 本年度	the year ended 31 December 2014 截至2014年12月31日止年度
Year 2013 2013年年度	the year ended 31 December 2013 截至2013年12月31日止年度
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
USD 美元	United States Dollar, the lawful currency of United States of America 美利堅合眾國法定貨幣美元



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