



**Pacific Plywood  
Holdings Limited**  
太平洋實業控股有限公司

(Stock Code 股份代號: 00767)

**2014**  
ANNUAL REPORT 年報



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. HUANG Chuan Fu, *Chairman*  
Mr. LIANG Jian Hua  
Ms. JIA Hui  
Mr. JIANG Yi Ren

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Chun Hung  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (appointed on 18 November 2014  
and ceased on 27 February 2015)  
Mr. WONG Sze Kai (ceased on 12 November 2014)

### COMPANY SECRETARY

Ms. ZHANG Tan Fung (appointed on 24 November 2014)  
Ms. TAM Hang Yin (ceased on 24 November 2014)

### AUDIT COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (appointed on 18 November 2014  
and ceased on 27 February 2015)  
Mr. WONG Sze Kai (ceased on 12 November 2014)

### NOMINATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (appointed on 18 November 2014  
and ceased on 27 February 2015)  
Mr. WONG Sze Kai (ceased on 12 November 2014)

### REMUNERATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. HUANG Chuan Fu  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (appointed on 18 November 2014  
and ceased on 27 February 2015)  
Mr. WONG Sze Kai (ceased on 12 November 2014)

### AUDITORS

ZHONGLEI (HK) CPA Company Limited  
Suites 313-316  
3/F., Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### 執行董事

黃傳福先生，*主席*  
梁建華先生  
賈輝女士  
蔣一任先生

### 獨立非執行董事

黃鎮雄先生  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一四年十一月十八日獲委任  
及於二零一五年二月二十七日離任)  
黃思佳先生(於二零一四年十一月十二日離任)

### 公司秘書

張丹鳳女士(於二零一四年十一月二十四日獲委任)  
譚杏賢女士(於二零一四年十一月二十四日離任)

### 審核委員會成員

黃鎮雄先生，*主席*  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一四年十一月十八日獲委任  
及於二零一五年二月二十七日離任)  
黃思佳先生(於二零一四年十一月十二日離任)

### 提名委員會成員

黃鎮雄先生，*主席*  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一四年十一月十八日獲委任  
及於二零一五年二月二十七日離任)  
黃思佳先生(於二零一四年十一月十二日離任)

### 薪酬委員會成員

黃鎮雄先生，*主席*  
黃傳福先生  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一四年十一月十八日獲委任  
及於二零一五年二月二十七日離任)  
黃思佳先生(於二零一四年十一月十二日離任)

### 核數師

中磊(香港)會計師事務所有限公司  
香港  
灣仔  
港灣道6-8號  
瑞安中心3樓  
313-316室



**PRINCIPAL BANKER**

DBS Bank (Hong Kong) Limited

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

**PRINCIPAL OFFICE**

Units 3301–3303, 33/F.  
West Tower Shun Tak Centre  
168–200 Connaught Road Central  
Sheung Wan  
Hong Kong

**COMPANY'S WEBSITE**

<http://www.irasia.com/listco/hk/pphl>

**STOCK CODE**

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**主要往來銀行**

星展銀行(香港)有限公司

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

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

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

**主要辦事處**

香港  
上環  
干諾道中 168–200 號  
信德中心西座  
33 樓 3301–3303 室

**公司網站**

<http://www.irasia.com/listco/hk/pphl>

**股份代號**

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# LETTER FROM THE BOARD

## 董事會函件

On behalf of the board of directors (the "Directors") (the "Board") of Pacific Plywood Holdings Limited (the "Company"), I have the pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014.

The audit report is presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Group.

### FINANCIAL RESULTS

For the year ended 31 December 2014, the Group recorded a loss for the year of HK\$26,921,000 (2013: profit of HK\$74,507,000), the basic and diluted loss per share were HK0.93 cents per share (2013: basic and diluted earnings of HK6.05 cents per share and HK6.05 cents per share respectively).

As at 31 December 2014, the consolidated net assets of the Group were HK\$1,512,308,000 (31 December 2013: net assets of HK\$991,927,000).

### DIVIDEND

No dividend for the year ended 31 December 2014 (2013: Nil) is recommended by the Board.

### MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

The Company is an investment holding company, and through its subsidiaries, is principally engaged in the business of money lending and provision of credit, securities investments, provision of corporate secretarial and consultancy services and forestry business.

#### *Money Lending and Provision of Credit Business*

Since obtaining the Money Lenders License under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong) in 2011, Joy Wealth Finance Limited, a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$1,156 million. Interest rates ranged from 10%–48% per annum during the current year. For the year ended 31 December 2014, the interest income was HK\$63,327,000 (2013: HK\$19,955,000), and there was no impairment loss (2013: Nil) whereas there was a reversal of impairment loss of HK\$8,076,000 on the loan and interest receivables (2013: HK\$5,000,000). Details on the loan and interest receivables were set out in Note 24.

本人謹代表太平洋實業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度之財務業績、業務營運及其他事務。

審核報告以港元(「港元」)呈列，港元亦即本集團功能貨幣。

### 財務業績

截至二零一四年十二月三十一日止年度，本集團錄得年內虧損26,921,000港元(二零一三年：溢利74,507,000港元)，而每股基本及攤薄虧損為每股0.93港仙(二零一三年：基本及攤薄盈利分別為每股6.05港仙及每股6.05港仙)。

於二零一四年十二月三十一日，本集團之綜合資產淨值為1,512,308,000港元(二零一三年十二月三十一日：資產淨值991,927,000港元)。

### 股息

董事會不建議派付截至二零一四年十二月三十一日止年度之股息(二零一三年：無)。

### 管理層討論及分析 業務回顧

本公司為投資控股公司，透過其附屬公司主要從事借貸及信貸、證券投資、企業秘書及諮詢服務業務以及森林業務。

#### *借貸及信貸業務*

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，本公司全資附屬公司寶欣財務有限公司提供廣泛類型貸款，累計金額約為1,156,000,000港元。本年度之年利率介乎10厘至48厘。截至二零一四年十二月三十一日止年度，利息收入為63,327,000港元(二零一三年：19,955,000港元)，未有產生減值虧損(二零一三年：無)，惟就應收貸款及利息撥回減值虧損8,076,000港元(二零一三年：5,000,000港元)。應收貸款及利息詳情載於附註24。

#### **Securities Investments Business**

As at 31 December 2013, the Company through Best Harvest Asia Limited (“Best Harvest”), a wholly-owned subsidiary of the Company, held 6,275,000 shares of Simsen International Corporation Limited (a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with Stock Code: 993) (“Simsen”), representing approximately 9.87% of the then issued share capital of Simsen. Details have been disclosed in the announcements of the Company dated 15 April 2013 and 22 July 2013 respectively.

On 9 April 2014, Simsen issued and allotted bonus shares to its qualifying shareholders on the basis of 9 bonus shares for every 1 existing share held. Thereafter and as at 31 December 2014, the Group’s interest in Simsen through Best Harvest increased to 62,750,000 shares.

On 2 September 2014, Best Harvest received a HK\$0.15 special dividend on each ordinary share of Simsen held, the Group thus recorded an other income of approximately HK\$9,413,000 during the current year.

The Group is holding 90 redeemable convertible preference shares of a company with money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the “Preference Shares”) in the aggregate amount of HK\$90,000,000, which brought a dividend income of approximately HK\$9,984,000 during the current year.

In sum, during the current year, the investment in the shares of Simsen and the Preference Shares brought about other income of approximately HK\$19,397,000 (2013: HK\$9,076,000) and the investment in listed securities led to a net fair value gain being recognised as a comprehensive income in an amount of approximately HK\$531,502,000 (2013: HK\$28,462,000).

#### **Provision of Corporate Secretarial and Consultancy Services Business**

The Group has been conducting the provision of corporate secretarial and consultancy services business mainly through Pacific Vision Advisory Services Limited (“Pacific Vision”), a wholly-owned subsidiary of the Company. The Group has recruited a team of professionals in the areas of accounting, finance, legal and corporate secretary and has built up a client portfolio with a number of listed companies.

#### **證券投資業務**

截至二零一三年十二月三十一日，本公司透過其全資附屬公司富勝亞洲有限公司(「富勝」)持有6,275,000股天行國際(控股)有限公司(股份於香港聯合交易所有限公司(「聯交所」)上市之公司，股份代號：993，「天行」)股份，相當於天行當時已發行股本約9.87%。詳情已分別於本公司日期為二零一三年四月十五日及二零一三年七月二十二日之公告內披露。

於二零一四年四月九日，天行向其合資格股東發行及配發紅股(基準為每持有一股現有股份獲發九股紅股)。其後及截至二零一四年十二月三十一日，本集團透過富勝擁有天行之權益增至62,750,000股股份。

於二零一四年九月二日，富勝就所持天行普通股收取特別股息每股0.15港元，故本集團於本年度錄得其他收入約9,413,000港元。

本集團持有一間領有香港法例第163章放債人條例項下放債人牌照之公司合共90股可贖回可換股優先股(「優先股」)，總金額為90,000,000港元，年內帶來股息收入約9,984,000港元。

總括而言，於本年度，投資天行股份及優先股帶來其他收入約19,397,000港元(二零一三年：9,076,000港元)，而上市證券投資所帶來公平值收益淨額約531,502,000港元(二零一三年：28,462,000港元)已確認為全面收益。

#### **企業秘書及諮詢服務業務**

本集團一直主要透過本公司全資附屬公司泓智諮詢服務有限公司(「泓智」)經營企業秘書及諮詢服務業務。本集團已聘請會計、金融、法律及企業秘書業界之專業人士隊伍，現有客戶組合涵蓋多家上市公司。

## LETTER FROM THE BOARD

### 董事會函件

During the year ended 31 December 2014, a segment revenue of approximately HK\$1,838,000 and a segment loss of approximately HK\$4,080,000 had been recorded (31 December 2013: segment revenue approximately HK\$7,657,000 and segment profit of approximately HK\$245,000 respectively).

#### **Forestry Business**

On 12 April 2012, the Group completed the acquisition (the "Acquisition") of 30% of the entire issued share capital of Profit Grand Enterprises Limited ("Profit Grand"), which through its subsidiary has the logging rights within a forest sized approximately 65,800 hectares in PNG. The total consideration for the Acquisition of HK\$310,000,000. Details of the Acquisition have been disclosed in the circular of the Company dated 29 February 2012. Upon the completion of the Acquisition, a goodwill amounted to approximately HK\$306,019,000 (the "Goodwill") was recorded. As at 31 December 2014, the recoverable amount of the Goodwill which was determined with reference to the valuation report issued by the independent valuer, Roma Appraisals Limited, was approximately HK\$239,000,000. Hence, an impairment loss on the Goodwill in an amount of approximately HK\$67,019,000 was recognised during the current year.

As a condition of the Acquisition, the Group, respective vendors and the guarantor entered into an option deed pursuant to which the vendors have granted to the Group an option to purchase the option shares representing 70% of the entire issued share capital of Profit Grand (the "Option") and the Option may be exercised at the sole discretion of the Group according to the terms and conditions therein at any time during the period commencing the 13th month after the date of completion and expiring the 12th month thereafter, which is 11 May 2014 (or such later date as may be agreed by both the Group and the vendors). As the parties thereto have not extended the option period, such period lapsed and the Option has expired on 11 May 2014 accordingly. Details have been disclosed in the announcement of the Company dated 12 May 2014.

截至二零一四年十二月三十一日止年度，分部收益及分部虧損分別約為1,838,000港元及約4,080,000港元(二零一三年十二月三十一日：分部收益約7,657,000港元及分部溢利約245,000港元)。

#### **森林業務**

於二零一二年四月十二日，本集團完成收購Profit Grand Enterprises Limited(「Profit Grand」)全部已發行股本30%(「收購事項」)。Profit Grand透過其附屬公司於巴布亞新畿內亞一個面積約65,800公頃之森林擁有砍伐權。收購事項之總代價為310,000,000港元。收購事項詳情已於本公司日期為二零一二年二月二十九日之通函內披露。於收購事項完成時錄得商譽約306,019,000港元(「商譽」)。於二零一四年十二月三十一日，商譽之可收回金額約為239,000,000港元，乃參考獨立估值師羅馬國際評估有限公司發出之估值報告而釐定。因此，於本年度確認商譽減值虧損約67,019,000港元。

作為收購事項其中一項條件，本集團、各賣方與擔保人已訂立期權契據，據此，賣方已向本集團授出期權(「期權」)以購買相當於Profit Grand全部已發行股本70%之期權股份，而本集團可根據其條款及條件於完成日期後第13個月起計直至其後第12個月(即二零一四年五月十一日)或本集團與賣方可能協定之有關較後日期止期間內，隨時全權酌情行使期權。由於訂約各方並無延長期權限期，故有關期限已逾期無效，期權因而於二零一四年五月十一日到期。詳情已於本公司日期為二零一四年五月十二日之公告內披露。

The Group was informed by the vendors, their representatives and the landowners that they are following up with the Department of Environment and Conservation and other government authorities in the PNG regarding the outstanding necessary approvals, licenses, registrations, confirmations and/or permits as may be required to conduct forestry related business and to enjoy logging concession right under the laws and regulations in the PNG (the "Official Approvals") continuously. As at 31 December 2014 and the date of this report, there was no material progress in these regards that may unveil the uncertainty in relation to the grant of the Official Approvals within the time frame as previously expected. Against such circumstances, a more conservative approach in valuing the Goodwill for reflecting such possible risks and uncertainties is adopted (i.e. the discount rate is higher for addressing the underlying uncertainty and the inflow of revenue is deferred for addressing the delay, *ceteris paribus*). Accordingly, the recoverable amount of the Goodwill is declined and thus the impairment loss is triggered. Whilst the assumptions in relation to the Goodwill as considered and disclosed since in the circular of the Company dated 29 February 2012 and up to the annual report 2013 of the Company dated 25 March 2014 are reasonable, they are inherently subject to economic and competitive uncertainties and contingencies that are beyond the control of the Company and the parties thereto. Despite of the slow progress for the Official Approvals, as previously advised by the PNG legal adviser, the Environment Permit could be granted after the Approval In Principle has been issued under the Law of the PNG in the absence of any irregularities and on the assumption that the application for the Clearance Authority are in order and in the absence of any unforeseen circumstances. There is no conclusive evidence that comes to the attention of the Company that there is material legal impediment to obtain the Clearance Authority as at the date of this report. The Group shall continue to follow up with the vendors, the relevant government authorities and professionals regarding the Official Approvals, the development of the forestry business and its valuation and shall comply with all relevant requirements, and where necessary, make further announcement(s) in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). More details have been disclosed in the announcements of the Company dated 12 May 2014 and 6 August 2014 respectively.

本集團接獲賣方、賣方之代表及土地擁有人通知，彼等正不斷向巴布亞新畿內亞環保部及其他相關政府機構跟進就進行森林相關業務以及根據巴布亞新畿內亞法例及規例享有砍伐權申領尚未取得之所需批准、牌照、登記、確認及／或許可證（「正式批准」）之進展。於二零一四年十二月三十一日及本報告日期，該等情況並無重大進展致使可以消除在先前預計之期限內獲授正式批准之不確定性。針對有關情況，本公司已採取較審慎方法對商譽進行估值，以反映該等可能存在之風險及不確定性（即較高貼現率以反映相關不確定性及遞延收入流以反映延誤，其他條件不變）。因此，商譽之可收回金額下降並致使觸發上述減值虧損。雖然自本公司日期為二零一二年二月二十九日之通函及直至本公司日期為二零一四年三月二十五日之二零一三年年報所考慮及披露有關商譽之假設為合理，惟本質上受經濟及競爭之不確定性與或然情況影響，並非本公司及各參與單位所能控制。儘管正式批准之進展緩慢，據巴布亞新畿內亞法律顧問先前表示，根據巴布亞新畿內亞法例，如無任何違規情況，而假設森林清理授權之申請符合規程，且在未有任何不可預期情況下，可於原則性批准發出後獲授環保許可證。於本報告日期，本公司並無發現決定性證據顯示於取得森林清理授權方面存在重大法律障礙。本集團會不時向賣方、相關政府機構及專業人士跟進正式批准、森林業務發展及其估值，並將遵守一切相關規定，以及於有需要時根據聯交所證券上市規則（「上市規則」）及香港法例第571章證券及期貨條例（「證券及期貨條例」）另行刊發公告。更多詳情已於本公司日期分別為二零一四年五月十二日及二零一四年八月六日之公告內披露。



# LETTER FROM THE BOARD

## 董事會函件

### OUTLOOK

#### **Money Lending and Provision of Credit Business**

Money lending and provision of credit business will continue to be the major business segment of the Group and contribute stable interest income to the Group. The Group will further develop this business segment, diversify the customer portfolio, seek opportunity to cooperate with its business partners and is actively looking for new business opportunities in the People's Republic of China (the "PRC") to extend the money lending platform of the Group.

#### **Securities Investments Business**

As part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or the change of the components and/or the asset allocation of its investment portfolio and/or broadening and diversifying its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks.

#### **Provision of Corporate Secretarial and Consultancy Services Business**

Pacific Vision will continue identifying listed and corporate clients and delivering on-going corporate secretarial and consultancy services in different aspects of due diligence, financial analysis, and valuation analysis to listed companies in Hong Kong.

#### **Forestry Business**

The Group shall continue to follow up with the vendors, the relevant government authorities and professionals regarding the Official Approvals, the development of the forestry business and its valuation and shall comply with all relevant requirements, and where necessary, make further announcement(s) in accordance with the Listing Rules and SFO.

### 展望

#### **借貸及信貸業務**

借貸及信貸業務將繼續為本集團之主要業務分部，為本集團貢獻穩定利息收入。本集團將進一步發展此業務分部，使客戶組合更趨多元化，尋求與其業務夥伴合作之機會，及目前正積極於中華人民共和國（「中國」）探索新商機以擴展本集團借貸平台。

#### **證券投資業務**

作為日常操作一部分，本公司不時檢討其現有投資組合表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合，及／或更改投資組合之組成部分及／或投資組合之資產分配及／或擴闊及分散投資組合，以變現及／或改善預期回報及減低風險。

#### **企業秘書及諮詢服務業務**

泓智將繼續物色上市及企業客戶，並就盡職審查、財務分析及估值分析等不同範疇持續向香港上市公司提供企業秘書及諮詢服務。

#### **森林業務**

本集團會繼續向賣方、相關政府機構及專業人士跟進正式批准、森林業務發展及其估值，並將遵守一切相關規定，以及於有需要時根據上市規則及證券及期貨條例另行刊發公告。

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 31 December 2014, the Group had recorded net current assets of approximately HK\$473,863,000 (31 December 2013: HK\$420,107,000); bank balances and cash of approximately HK\$67,734,000 (31 December 2013: HK\$248,757,000); and no borrowing (31 December 2013: unguaranteed and unsecured borrowings denominated in HK\$ with fixed interest rate of approximately HK\$65,000,000). The Group did not enter into financial instruments for hedging purpose. A tax provision in an amount of approximately HK\$6,899,000 was made for the current year (2013: Nil). Details of taxation are set out in the Note 12.

#### Capital Structure

There was no change to the authorised and issued share capital of the Company for the year ended 31 December 2014. As at 31 December 2014, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 2,782,102,650 (31 December 2013: 2,782,102,650).

#### Significant Investment, Acquisition and Disposals

There was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company (the "Shareholders") for the year ended 31 December 2014. The performance and prospect of the significant investments of the Group for the current year under review were discussed under the sections of "Securities Investments Business" above.

#### Segment Information

Details of segment information of the Group for the year ended 31 December 2014 are set out in Note 9.

#### Employees

As at 31 December 2014, 18 staff members have been employed. In-house training programs were provided for the staff to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the staff.

The Group will review the employee remuneration from time to time based on their performance, experiences and industry practice and salary increment is normally approved annually or by special adjustment depending on length of services and performance when warranted. In addition to salaries, the Group provides employee benefits including medical and mandatory provident funds. Share options and bonuses are also available to employees of the Group at the discretion of Directors and depending on the financial performance of the Group and the performance of the employees.

### 財務回顧

#### 流動資金及財務資源

於二零一四年十二月三十一日，本集團錄得流動資產淨值約473,863,000港元(二零一三年十二月三十一日：420,107,000港元)以及銀行結餘及現金約67,734,000港元(二零一三年十二月三十一日：248,757,000港元)，並無借貸(二零一三年十二月三十一日：以港元計值且利率固定之無擔保及無抵押借貸約65,000,000港元)。本集團並無訂立任何金融工具作對沖用途。於本年度作出稅項撥備約6,899,000港元(二零一三年：無)。稅項詳情載於附註12。

#### 資本結構

截至二零一四年十二月三十一日止年度，本公司之法定及已發行股本概無變動。於二零一四年十二月三十一日，已發行普通股總數為2,782,102,650股(二零一三年十二月三十一日：2,782,102,650股)每股面值0.001港元之普通股。

#### 重大投資、收購及出售

截至二零一四年十二月三十一日止年度，概無進行須知會本公司股東(「股東」)之重大投資、收購及出售。本集團於本回顧年度之重大投資表現及前景在上文「證券投資業務」各節討論。

#### 分部資料

本集團截至二零一四年十二月三十一日止年度之分部資料詳情載於附註9。

#### 僱員

於二零一四年十二月三十一日，本集團聘有18名員工。本集團為員工提供在職培訓計劃，以增進彼等之技術及工作知識。本公司管理層將繼續與員工維持緊密合作關係。

本集團將不時參照僱員表現、經驗及行業慣例檢討薪酬，且一般會每年批准加薪，或視乎年資及表現適時作出特別調整。除薪金外，本集團提供醫療及強制性公積金等僱員福利。董事亦可視乎本集團財務表現及僱員表現，酌情向本集團僱員授出購股權及花紅。

## LETTER FROM THE BOARD

### 董事會函件

#### **Details of Charges on Assets**

As at 31 December 2014, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (31 December 2013: Nil).

#### **Future Plans for Material Investment or Capital Assets**

As at the date of this report, the Company is holding 90 redeemable convertible Preference Shares in the aggregate amount of HK\$90,000,000. The Company will from time to time review the business and financial performance of such investment.

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses, in particular new business opportunities in the PRC to extend its money lending platform, and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects.

As at the date of this report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Listing Rules and the SFO.

#### **Treasure Policy**

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investments in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

#### **資產抵押詳情**

於二零一四年十二月三十一日，本集團並無向銀行或其他財務機構抵押任何資產，亦無向任何實體提供任何公司擔保（二零一三年十二月三十一日：無）。

#### **重大投資或資本資產之未來計劃**

於本報告日期，本公司持有90股可贖回可換股優先股，總金額為90,000,000港元。本公司將不時檢討該投資之業務及財務表現。

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，尤其於中國探索新商機以擴展其借貸平台，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖業務。此外，作為日常操作一部分，本公司不時檢討其現有投資組合表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合，及／或更改投資組合之組成部分及／或投資組合之資產分配及／或擴闊及分散投資組合，以變現及／或改善預期回報及減低風險。與此同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生融資需要及改善財務狀況。

於本報告日期，本公司並無訂立任何須根據上市規則及證券及期貨條例予以披露之協議、安排、共識、意向或磋商。

#### **理財政策**

本集團已於二零一一年五月二十四日採納有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及監管可能於未來進行之證券投資（如有，可能會或可能不會發生）。

### Working Capital and Gearing Ratio

The gearing ratios at the Group as at 31 December 2014 and 2013 were as follows:

### 營運資金及資產負債比率

本集團於二零一四年及二零一三年十二月三十一日之資產負債比率如下：

		As at 31 December 於十二月三十一日	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings (Note 28)	借貸(附註28)	–	65,000
Less: bank balances and cash	減：銀行結餘及現金	(67,734)	(248,757)
Net debt	債項淨額	(67,734)	(183,757)
Total equity	權益總額	1,512,308	991,927
Total capital	資本總額	1,444,574	808,170
Gearing ratio (net debt to total capital)	資產負債比率(債項淨額對資本總額)	(4.7%)	(22.7%)

### Foreign Exchange Exposure

There were no material transaction and movement for financial assets and financial liabilities of the Group that are denominated in foreign currency during the current year. Thus, the Group did not expose to foreign currency exchange rate risk during the current year. The Group has not implemented any foreign currency hedging policy at the moment. However, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

### 外匯風險

於本年度，本集團以外幣列值之金融資產及金融負債並無重大交易及變動。因此，本集團於本年度並無承受外匯匯率風險。本集團現時並無實施任何外匯對沖政策。然而，管理層將持續監察外匯風險，並於本集團受到重大影響時考慮對沖外匯風險。

### Capital Commitment

As at 31 December 2014, the Group had no material capital commitment (31 December 2013: Nil).

### 資本承擔

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

### Contingent liabilities

As at 31 December 2014, the Group had no material contingent liabilities (31 December 2013: Nil).

### 或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債(二零一三年十二月三十一日：無)。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### EXECUTIVES DIRECTORS

Mr. Huang Chuan Fu (“Mr. Huang”), aged 41, is the Chairman of the Board and a member of Remuneration Committee, joined the Group since 13 April 2010. He is also the director of thirteen subsidiaries of the Company. He has more than 10 years of working experience. Mr. Huang acquaints with money lending and provision of credit business and is experienced in securities investment business.

Mr. Liang Jian Hua (“Mr. Liang”), aged 45, joined the Group since 29 April 2010. He is also a director of one subsidiary of the Company. He has over 20 years of working experience in trading, property investment, securities investment and money lending business. Currently, Mr. Liang is the vice president of Zhejiang Shunfeng Steel Co., Ltd. and was a non-executive director of China Environmental Energy Investment Limited (a company listed on the Stock Exchange with Stock Code: 986) during the period from 29 January 2013 to 20 January 2014.

Ms. Jia Hui (“Ms. Jia”), aged 47, joined the Group since 13 April 2010. She has more than 20 years of working experience in area of merchandising and project management. Since 2003, Ms. Jia has been appointed as the business development manager of Beijing International Trade Corporation.

Mr. Jiang Yi Ren (“Mr. Jiang”), aged 48, joined the Group since 29 April 2010. He has more than 20 years of working experience in area of manufacturing and property investment. Currently, Mr. Jiang is the vice president of Wenling City Zhong Fa Precision Steel Parts Co., Ltd.

### 執行董事

黃傳福先生(「黃先生」)，41歲，董事會主席兼薪酬委員會成員，於二零一零年四月十三日加入本集團。彼亦兼任本公司旗下十三家附屬公司之董事，擁有逾10年工作經驗。黃先生對借貸及信貸業務相當熟悉，於證券投資業務累積豐富經驗。

梁建華先生(「梁先生」)，45歲，於二零一零年四月二十九日加入本集團。彼亦兼任本公司旗下一家附屬公司之董事，於貿易、物業投資、證券投資及借貸業務累積超過20年工作經驗。梁先生現為浙江舜豐鋼鐵有限公司之副總裁，並曾於二零一三年一月二十九日至二零一四年一月二十日期間出任聯交所上市公司中國環保能源投資有限公司(股份代號：986)之非執行董事。

賈輝女士(「賈女士」)，47歲，於二零一零年四月十三日加入本集團。彼於採購及項目管理方面累積逾20年工作經驗。自二零零三年起，賈女士獲北京國際貿易公司委任為業務發展經理。

蔣一任先生(「蔣先生」)，48歲，於二零一零年四月二十九日加入本集團。彼於製造及物業投資方面累積逾20年工作經驗。蔣先生現為溫嶺市中發精密鋼件有限公司之副總裁。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun Hung ("Mr. Wong"), aged 42, joined the Group since 22 April 2010. He is also the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He graduated from Hong Kong Baptist University with an honors degree in accounting in 1995. He is an associate of the Hong Kong Institute of Certified Public Accountants and has over 10 years' experience in accounting, auditing and consulting. Since November 2005, he has been the managing director of B&C Finance and Corporate Advisory Limited. Moreover, he was a financial controller of General Nice Group and its associate Abterra Limited, which is a listed company in Singapore until April 2011. Mr. Wong was an independent non-executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited, a company listed on the Stock Exchange with Stock Code: 692), Tech Pro Technology Development Limited (a company listed on the Stock Exchange with Stock Code: 3823) until 30 June 2011 and 7 January 2011 respectively. He was a non-executive director of King Stone Energy Group Limited (a company listed on the Stock Exchange with Stock Code: 663) until 12 March 2013. Mr. Wong was also an executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (a company listed on the Stock Exchange with Stock Code: 8022) until 31 December 2013.

Mr. Zheng Zhen ("Mr. Zheng"), aged 38, joined the Group since 10 May 2013, is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He graduated from Southwestern University of Finance and Economics, majoring in Accounting. Mr. Zheng possesses of over 10 years experiences in accounting and finance in various industries. Currently, he is the financial controller of Zuoquan Xinrui Metallurgy & Mine Co. Limited which is indirectly owned as to 22.8% by Abterra Limited, a listed company in Singapore.

Mr. To Langa Samuelson ("Mr. To"), aged 30, was appointed as an independent non-executive director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company on 4 March 2015. Mr. To is a solicitor practicing in Hong Kong and a member of The Law Society of Hong Kong. He obtained his Bachelor Degree in Laws and the Postgraduate Certificate in Laws (PCLL) from the University of Hong Kong. Mr. To has extensive experience in law in Hong Kong, particularly in civil and insurance-related matters.

Mr. Lau Yiu Tung ("Mr. Lau"), aged 43, joined the Group since 18 November 2014 and was also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He graduated from Hong Kong Baptist University, majoring in Business Administration. Mr. Lau has over 18 years' experiences in sales and marketing in medical and pharmaceutical industries. Mr. Lau has resigned as an independent non-executive director and all positions in the Group on 27 February 2015.

Saved as disclosed herein, there is no other relationship between each of the directors of the Company and senior management as required to be disclosed under the Listing Rules.

### 獨立非執行董事

黃鎮雄先生(「黃先生」)，42歲，於二零一零年四月二十二日加入本集團。彼亦為本公司審核委員會、提名委員會及薪酬委員會主席。彼於一九九五年畢業於香港浸會大學，取得會計學榮譽學位。彼為香港會計師公會會員，於會計、審核及顧問方面累積逾10年經驗。自二零零五年十一月以來，彼一直出任富實財務策劃有限公司之董事總經理。此外，彼亦曾任General Nice Group及其聯營公司Abterra Limited(新加坡上市公司)之財務總監，直至二零一一年四月止。黃先生曾任聯交所上市公司中國家居控股有限公司(前稱寶源控股有限公司，股份代號：692)及聯交所上市公司德普科技發展有限公司(股份代號：3823)之獨立非執行董事，分別直至二零一一年六月三十日及二零一一年一月七日止。彼曾任聯交所上市公司金山能源集團有限公司(股份代號：663)之非執行董事，直至二零一三年三月十二日止。黃先生亦曾任聯交所上市公司永耀集團控股有限公司(前稱彩娛集團有限公司)(股份代號：8022)之執行董事，直至二零一三年十二月三十一日止。

鄭鎮先生(「鄭先生」)，38歲，於二零一三年五月十日加入本集團。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼畢業於西南財經大學，主修會計。鄭先生於多個行業累積逾10年會計及財務經驗。彼現為左權鑫瑞冶金礦山有限公司(由Abterra Limited(新加坡上市公司)間接擁有22.8%權益)之財務總監。

杜朗加先生(「杜先生」)，30歲，於二零一五年三月四日獲委任為本公司獨立非執行董事兼審核委員會、提名委員會及薪酬委員會成員。杜先生為香港執業事務律師及香港律師會成員。彼於香港大學取得法律學士學位及法學專業證書。杜先生於香港法律方面具備豐富經驗，尤其擅長於民事及保險相關事宜。

劉耀東先生(「劉先生」)，43歲，於二零一四年十一月十八日加入本集團。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼畢業於香港浸會大學，主修工商管理。劉先生於醫療及製藥行業累積逾18年銷售及市場營銷經驗。劉先生於二零一五年二月二十七日辭任獨立非執行董事及本集團所有職務。

除本節披露者外，本公司各董事與高級管理層之間並無其他須根據上市規則予以披露之關係。

# FINANCIAL SUMMARY

## 財務資料概要

### STATEMENT OF PROFIT OR LOSS

The following is a summary of the audited consolidated results of the Group for the respective years as hereunder stated.

### 損益表

以下為本集團於下列相關年度之經審核綜合業績概要。

		For the year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Revenue	收益	<b>65,165</b>	29,693	34,720	53,369	4,385
(Loss) profit attributable to the owners of the Company	本公司擁有人應佔(虧損)溢利	<b>(26,008)</b>	75,597	62,283	(134,081)	75,914
Dividends	股息	-	-	-	-	-

### STATEMENT OF FINANCIAL POSITION

The following is a summary of the audited consolidated statement of financial position of the Group as at the respective dates as hereunder stated.

### 財務狀況報表

以下為本集團於下列相關日期之經審核綜合財務狀況報表概要。

		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Property, plant and equipment	物業、廠房及設備	<b>527</b>	1,394	2,575	173	35
Goodwill	商譽	<b>239,000</b>	306,019	306,019	-	-
Intangible asset	無形資產	<b>1,194</b>	-	-	-	-
Deposit for acquisition of logging concession	取得伐木特許權之按金	<b>221</b>	242	269	-	-
Available-for-sale financial assets	可供出售金融資產	<b>797,503</b>	264,165	95,922	25,200	-
Investment deposits	投資訂金	-	-	-	20,000	-
Convertible instruments designated as financial assets at fair value through profit or loss	可換股工具(指定為按公平值透過損益列賬之金融資產)	-	-	104,712	-	-
Loan and interest receivables	應收貸款及利息	<b>391,584</b>	222,430	127,646	273,221	145,752
Other current assets	其他流動資產	<b>91,923</b>	265,224	68,315	102,989	82,281
Current liabilities	流動負債	<b>(9,644)</b>	(67,547)	(15,371)	(11,472)	(136,533)
Representing:	指:					
Share capital	股本	<b>2,782</b>	2,782	178,054	247,585	1,927
Reserves	儲備	<b>1,509,384</b>	988,984	511,849	162,526	85,221
Non-controlling interests	非控股權益	<b>142</b>	161	184	-	4,387
Shareholders' equity (deficit)	股東權益(虧絀)	<b>1,512,308</b>	991,927	690,087	410,111	91,535

The board of directors (the “Director(s)”) (the “Board”) is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors’ confidence and maximising Shareholders’ returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

Pacific Plywood Holdings Limited (the “Company”) has complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange except for the deviations as explained below. The principles as set out in the Code Provisions have been applied in the Company’s corporate governance structure.

### DEVIATION FROM CORPORATE GOVERNANCE CODE

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. One independent non-executive Director who was appointed in previous years is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company. As such, it is considered that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code. Also, the Board does not believe that arbitrary term limits on Directors’ service are appropriate given that Directors ought to be committed to representing the long-term interests of the Shareholders.

Code Provision A.6.7 of the CG Code stipulates that all independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to personal commitments, Mr. Wong Sze Kai, an independent non-executive Director of the Company who resigned on 12 November 2014, was unable to attend the annual general meeting held on 5 June 2014.

董事(「董事」)會(「董事會」)致力維持高水平之企業管治常規及商業道德標準之承諾，並堅信此對維持及提高投資者信心以及提升股東回報至為重要。董事會不時檢討其企業管治常規，以迎合股東不斷提升之期望及遵守愈趨嚴謹之本地及國際法規要求，以及實踐其對達致卓越企業管治之承諾。

太平洋實業控股有限公司(「本公司」)已遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)之守則條文(「守則條文」)，惟下文所闡釋之偏離事項則除外。守則條文所載原則已於本公司之企業管治結構應用。

### 偏離企業管治守則之情況

企業管治守則之守則條文第A.4.1條規定非執行董事須按特定任期委任，並須重選連任。一名於過往年度獲委任之獨立非執行董事並非按特定任期委任，惟須根據本公司細則於股東週年大會輪值告退並應選連任，故被視為足以達致企業管治守則相關條文所規定之目標。此外，董事會認為，鑒於董事須致力為股東爭取長遠利益，故指定董事之服務任期並不適合。

企業管治守則之守則條文第A.6.7條規定，全體獨立非執行董事及非執行董事應出席股東大會，並對股東之意見有公正理解。礙於個人事務，本公司獨立非執行董事黃思佳先生(已於二零一四年十一月十二日辭任)未能出席於二零一四年六月五日舉行之股東週年大會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

The Board is in charge with overseeing the business and affairs of the Company and its subsidiaries (the "Group") that aims at enhancing the Company's value for stakeholders. The Director, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders. Roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies.

The primary role of the Board is to oversee how the management serves the interests of the Shareholders and other stakeholders. To achieve this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company. As at the date of this report, the Board comprises of four executive Directors and three independent non-executive Directors. In respect of CG Code D.1.4, subsequent to 31 March 2012, formal letters of appointment for Directors setting out the key terms and conditions of their appointment were subsequently executed by all Directors.

### THE COMPOSITION OF THE BOARD

### 董事會

董事會負責監督本公司及其附屬公司(「本集團」)業務及事務，旨在提升本公司為相關權益人士帶來之價值。董事必須個別或共同以本公司及其股東之最佳利益為前提真誠地行事。董事會之職責包括審閱及指導企業策略及政策、監察財務及營運表現，以及制定適合之風險管理政策。

董事會主要負責監督管理層為股東及其他相關權益人士之利益而行之方式。為此，董事會已採納企業管治原則，旨在確保董事會獨立，並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由四名執行董事及三名獨立非執行董事組成。就企業管治守則第D.1.4條而言，於二零一二年三月三十一日之後，全體董事其後已簽署訂明有關委任主要條款及條件之正式董事委任書。

### 董事會組成

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Huang Chuan Fu ( <i>Chairman</i> )	黃傳福先生(主席)			✓
Mr. Liang Jian Hua	梁建華先生			
Ms. Jia Hui	賈輝女士			
Mr. Jiang Yi Ren	蔣一任先生			
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Wong Chun Hung	黃鎮雄先生	✓	✓	✓
Mr. Zheng Zhen	鄭楨先生	✓	✓	✓
Mr. To Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日獲委任)	✓	✓	✓
Mr. Lau Yiu Tung (ceased on 27 February 2015)	劉耀東先生 (於二零一五年二月二十七日離任)	✓	✓	✓

An updated list of Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司及聯交所網站載有最新董事名單，以識別彼等於本公司之角色與職能。

The Board members have no financial, business, family or other material relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise that complies with Rule 3.10(2) of the Listing Rules. The brief biographical details of the Directors are set out in pages 12 to 13 of this report, which demonstrates a diversity of skills, expertise, experience and qualifications. The Company has received from each independent non-executive Director annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

Rule 3.10(1) and Rule 3.21 of the Listing Rules require that the Board and the audit committee of the Company (the "Audit Committee") should include at least three independent non-executive directors and members respectively. Rule 3.10A of the Listing Rules requires the Board to have at least one-third in number of its members comprising independent non-executive directors.

The total number of independent non-executive Directors and members of the Audit Committee fell below the minimum requirement as set under the Listing Rules after the resignation of former independent non-executive Directors, Mr. Wong Sze Kai and Mr. Lau Yiu Tung on 12 November 2014 and 27 February 2015 respectively. Upon the appointment of Mr. Lau Yiu Tung on 18 November 2014 and Mr. To Langa Samuelson on 4 March 2015 respectively as independent non-executive Directors and members of Audit Committee, there are three independent non-executive Directors and three Audit Committee members respectively, and the Company has then fully complied with the Listing Rules in this regard.

Under the Bye-Laws of the Company, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest one-third, shall be subject to retirement by rotation. They are required to retire from office at each annual general meeting and their re-election is subject to a vote of the shareholders of the Company. Retiring Directors are eligible for re-election at the annual general meeting at which they retire. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company but shall be eligible for re-election at the meeting. Separate resolutions are proposed for the election of each Director.

董事會成員之間概無財務、業務、家族或其他重大關係。董事會之架構平衡，確保董事會可充分獨立運作。最少有一名獨立非執行董事具備符合上市規則第3.10(2)條規定之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於本報告第12至13頁，彼等各有不同才能、專業知識、經驗及資歷。本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立身分呈交之年度確認函，本公司認為該等董事具備獨立身分。

上市規則第3.10(1)條及第3.21條規定，董事會及本公司審核委員會（「審核委員會」）須分別至少包括三名獨立非執行董事及成員。上市規則第3.10A條規定董事會成員最少三分之一須為獨立非執行董事。

繼前任獨立非執行董事黃思佳先生及劉耀東先生分別於二零一四年十一月十二日及二零一五年二月二十七日辭任後，獨立非執行董事及審核委員會成員之總人數降至低於上市規則規定之最低要求。於二零一四年十一月十八日及二零一五年三月四日分別委任劉耀東先生及杜朗加先生為獨立非執行董事兼審核委員會成員後，本公司有三名獨立非執行董事及三名審核委員會成員，故此全面符合上市規則規定。

根據本公司公司細則，本公司三分之一之董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）須輪值退任。彼等須於各股東週年大會退任，並獲本公司股東投票贊成重選後方可連任。退任董事均符合資格在其退任之股東週年大會上重選連任。此外，任何獲委任填補臨時空缺之董事任期僅直至本公司下屆股東週年大會為止，屆時將符合資格於大會重選連任。本公司將就推選每名董事提呈獨立決議案。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

For having a diversified Board which is regarded as an essential element in the attainment of its strategic objectives and its sustainable development, in August 2013, the Board adopted a Board Diversity Policy with principles as summarized below.

The Nomination Committee of the Company (the "Nomination Committee") reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limit to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service etc.

### DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company. The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the management.

### 董事會成員多元化政策

董事會成員多元化為達致其策略目標及持續發展的重要元素，據此，董事會已於二零一三年八月採納董事會多元化政策，其原則概述如下。

本公司提名委員會（「提名委員會」）檢討及評估董事會組成，並就委任新董事向董事會作出推薦建議。提名委員會亦監督就董事會效益進行年度檢討。於檢討及評估董事會組成時，提名委員會將考慮於各方面多元化的裨益，以維持董事會適當的多方面及平衡的才能、技能、經驗及背景。於推薦人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化之裨益，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。

### 董事之保險

本公司已就董事可能面對之法律訴訟作出適當投保安排。

### 董事會及管理層之職責、問責及貢獻

董事會負責領導及控制本公司，並透過指導及監督本公司事務，共同負責促進本公司邁向成功。全體董事應客觀作出符合本公司利益之決定。董事會負責決定一切主要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運之職責轉授予管理層。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The number of Board meetings and general meetings held during the year ended 31 December 2014 and the Directors' respective attendance record are summarised as follows:

截至二零一四年十二月三十一日止年度內舉行之董事會會議及股東大會次數及各董事之出席記錄概述如下：

		Number of general meetings attended (1 in total) 出席股東大會次數 (合共1次)	Number of board meetings attended (21 board meetings in total) 出席董事會會議次數(合共21次董事會會議)
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. HUANG Chuan Fu, <i>Chairman</i>	黃傳福先生，主席	1/1	14/21
Mr. LIANG Jian Hua	梁建華先生	0/1	21/21
Ms. JIA Hui	賈輝女士	0/1	12/21
Mr. JIANG Yi Ren	蔣一任先生	0/1	21/21
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. WONG Chun Hung	黃鎮雄先生	1/1	20/21
Mr. ZHENG Zhen	鄭禎先生	1/1	21/21
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日獲委任)	N/A 不適用	N/A 不適用
Mr. LAU Yiu Tung (ceased on 27 February 2015)	劉耀東先生 (於二零一五年二月二十七日離任)	N/A 不適用	3/6
Mr. WONG Sze Kai (ceased on 12 November 2014)	黃思佳先生 (於二零一四年十一月十二日離任)	0/1	6/13

Regular Board meetings are convened and held by the Company, and Directors are given adequate notice to attend such regular Board meetings or other Board meetings. Directors are also provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors. Minutes of regular Board meetings, other Board meetings or other committees meetings are recorded in sufficient details.

本公司定期召開及舉行董事會會議，董事獲提供適時通知，以出席該等定期董事會會議或其他董事會會議。董事亦會適時收到恰當形式及質量之資料，以便董事作出知情決定及履行彼等作為董事之職務及職責。定期董事會會議、其他董事會會議或其他委員會會議之會議記錄已詳盡記錄各有關事宜。

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT PROGRAMME

The newly appointed Director is provided with comprehensive induction to ensure that he has a proper understanding of the operations and businesses of the Group as well as his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

### 董事培訓及專業發展計劃

本公司向新任董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責與上市規則及相關監管規定項下責任有適當理解。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, all Directors were provided with regular updates on the Group's business and operation and information which covered topics including but not limit to the CG Code, the disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. All Directors (being Mr. Huang Chuan Fu, Mr. Liang Jian Hua, Mr. Jiang Yi Ren, Ms. Jia Hui, Mr. Wong Chun Hung, Mr. Wong Sze Kai, Mr. Zheng Zhen and Mr. Lau Yiu Tung) received regular briefings and updates from the Company Secretary on the Group's business, operations and corporate governance matters, studied publications, books and other reading materials or attended seminars or workshops delivered by professionals, which are relevant to their duties and responsibilities.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the terms as contained in the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix 10 of the Listing Rules) as the Company's code of conduct for securities transactions and dealings ("Model Code"). All Directors of the Company, upon specific enquiry, have confirmed that they have complied with the Model Code during the year ended 31 December 2014.

### CHAIRMAN AND CHIEF EXECUTIVE

Code Provision A.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Mr. Huang Chuan Fu serves as the Chairman of the Company but the Company does not have any offices with title of "Chief Executive Officer". The executive Directors undertake the day-to-day management of the Company's business, whereas the Chairman is responsible for management of the Board and strategic planning of the Group. Under the existing arrangement, the Board believes that the balance of power and authority is adequately ensured and such arrangement is for the benefits of the Group. However, the Board will also review regularly the board composition and appoint a Chief Executive Officer if a suitable person is identified.

年內，已就本集團業務及營運向全體董事定期提供更新資料，並提供涵蓋其他主題的資料，包括但不限於有關企業管治守則、內幕消息披露及合規事宜，以及有關本集團營運業務的法律及監管規定變動，以供彼等研究及參考。年內，全體董事已參與持續專業發展，以增進及重溫彼等之知識及技術。全體董事黃傳福先生、梁建華先生、蔣一任先生、賈輝女士、黃鎮雄先生、黃思佳先生、鄭楨先生及劉耀東先生已定期獲公司秘書提供有關本集團業務、營運及企業管治事宜之簡介及最新資料，並已研究與彼等職務及職責有關之刊物、書籍及其他閱讀材料或出席有關研討會或專業人士提供之研習班。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則所載條款，作為本公司進行證券交易及買賣之操守守則（「標準守則」）。經向全體董事作出具體查詢後，彼等均已確認，彼等於截至二零一四年十二月三十一日止年度一直遵守標準守則。

### 主席及行政總裁

守則條文第A.2.1條規定，主席及行政總裁之角色應作出區分及不應由同一人兼任。黃傳福先生擔任本公司之主席，惟本公司目前並無任何職銜為「行政總裁」之職位。執行董事負責本公司業務之日常管理工作，而主席則負責董事會之管理工作及本集團之策略規劃。根據現有安排，董事會相信，已確保權力及職權得到充份平衡，且有關安排有利於本集團。然而，董事會亦將定期檢討董事會之組成，並於合適人選獲識別時委任行政總裁。

### NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. One independent non-executive Director whom was appointed in previous years is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company. As such, it is considered that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code. Also, the Board does not believe that arbitrary term limits on Directors' service are appropriate given that Directors ought to be committed to representing the long-term interests of the Shareholders.

### REMUNERATION OF DIRECTORS

The remuneration committee of the Company (the "Remuneration Committee") was duly constituted on 29 June 2005 and as at the date of this Report, it comprises of an executive Director, Mr. Huang Chuan Fu and three independent non-executive Directors, Mr. Wong Chun Hung, Mr. Zheng Zhen and Mr. To Langa Samuelson. Mr. Wong Sze Kai and Mr. Lau Yiu Tung resigned as independent non-executive Directors and ceased to be members of this committee on 12 November 2014 and 27 February 2015 respectively.

The role and function of the Remuneration Committee are:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

### 非執行董事

守則條文第A.4.1條規定，非執行董事應有指定任期，並須接受重選。去年獲委任之一名獨立非執行董事並無指定任期，惟須根據本公司之公司細則於股東週年大會輪值告退並重選連任。因此，有關條文被認為足以達致企業管治守則相關條文之相關目標。此外，董事會認為，鑒於董事須致力為股東爭取長遠利益，故指定董事之服務任期並不適合。

### 董事酬金

本公司薪酬委員會（「薪酬委員會」）於二零零五年六月二十九日正式成立，截至本報告日期，成員包括執行董事黃傳福先生以及三名獨立非執行董事黃鎮雄先生、鄭楨先生及杜朗加先生。黃思佳先生及劉耀東先生先後於二零一四年十一月十二日及二零一五年二月二十七日辭任獨立非執行董事，並終止擔任該委員會成員。

薪酬委員會之角色及職能為：

- (a) 就本公司有關董事及高級管理層薪酬之政策及架構以及為制訂薪酬政策建立正式及具透明度之程序向董事會提供推薦建議；
- (b) 獲指派負責釐定全體執行董事及高級管理層之特定薪酬組合，包括實物利益、退休金權利及補償款項（包括就離職或終止聘用或委任而應付之任何補償），並就非執行董事之酬金向董事會提供建議。薪酬委員會須考慮可比較公司所支付薪金、董事所付出時間及所承擔責任、本集團其他部門之僱用條件及按表現釐定酬金是否適當等因素；
- (c) 經參考董事會不時議決之企業目標及宗旨後檢討及審批按表現釐定酬金；

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|---|---|
| <p>(d) to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;</p> | <p>(d) 檢討及審批就離職或終止聘用或委任而應付執行董事及高級管理層之補償，以確保有關補償乃按相關合約條款釐定，且對本公司而言亦屬公平及並非過分；</p> |
| <p>(e) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and</p>  | <p>(e) 檢討及審批因不當行為而辭退或罷免董事之相關補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項於其他方面均屬合理及恰當；及</p>    |
| <p>(f) to ensure that no Director or any of his associates is involved in deciding his own remuneration.</p>  | <p>(f) 確保董事或其任何聯繫人士並無參與釐定本身之薪酬。</p>   |

Remuneration Committee meetings were held during the year ended 31 December 2014 and the Remuneration Committee members' respective attendance records are summarised as follows:

截至二零一四年十二月三十一日止年度內舉行之薪酬委員會會議及各薪酬委員會成員之出席記錄概述如下：

		Number of meeting attended (2 remuneration committee meetings in total) 出席會議次數 (合共2次薪酬委員會會議)
Mr. WONG Chun Hung, <i>Chairman</i>	黃鎮雄先生，主席	2/2
Mr. HUANG Chuan Fu	黃傳福先生	1/2
Mr. ZHENG Zhen	鄭楨先生	2/2
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日獲委任)	N/A 不適用
Mr. LAU Yiu Tung (appointed on 18 November 2014 and ceased to be member on 27 February 2015)	劉耀東先生(於二零一四年 十一月十八日獲委任及於二零一五年 二月二十七日終止擔任成員)	N/A 不適用
Mr. WONG Sze Kai (ceased to be member on 12 November 2014)	黃思佳先生(於二零一四年 十一月十二日終止擔任成員)	1/1

The remuneration payable to Directors is determined by reference to their experiences and duties with the Company and the estimated time spent by them on the Company's matters. During the current year, meeting was held to review the performance and remuneration of Directors and make recommendation to the Board for the new Director and resigned Director. Details of the Directors' remuneration are set out in Note 14 to the consolidated financial statements.

應付董事之酬金乃經參考彼等之經驗及於本公司之職務以及彼等對本公司事務估計投放之時間後釐定。於本年度，曾舉行會議檢討董事表現及酬金，並就新董事及辭任董事向董事會提供推薦建議。有關董事酬金詳情載於綜合財務報表附註14。

### NOMINATION OF DIRECTORS

The nomination committee of the Company (the "Nomination Committee") was duly constituted on 13 February 2012 and as at the date of this Report, it comprises of three independent non-executive Directors, Mr. Wong Chun Hung, Mr. Zheng Zhen and Mr. To Langa Samuelson. Mr. Wong Sze Kai and Mr. Lau Yiu Tung resigned as independent non-executive Directors and ceased to be members of this committee on 12 November 2014 and 27 February 2015 respectively.

The role and function of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- (b) to consider the skills mix needed in respect of Directors and make recommendations to the Board;
- (c) to identify and nominate candidates to fill casual vacancies of Directors for the Board's approval. Academic and professional qualifications, business experience, expertise and knowledge as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;
- (d) to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (e) to regularly review the time required from a Director to perform his responsibilities;
- (f) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive;
- (g) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and
- (h) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.

### 董事之提名

本公司提名委員會(「提名委員會」)於二零一二年二月十三日正式成立，截至本報告日期，成員包括三名獨立非執行董事黃鎮雄先生、鄭楨先生及杜朗加先生。黃思佳先生及劉耀東先生先後於二零一四年十一月十二日及二零一五年二月二十七日辭任獨立非執行董事，並終止擔任該委員會成員。

提名委員會之角色及職能為：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及服務年期)，並就任何為實施本公司企業策略而對董事會作出之變動提出建議；
- (b) 考慮董事須具備的技能組合，並向董事會提出建議；
- (c) 物色及提名候選人填補董事空缺，以待董事會批准。於釐定有關提名是否適合時，會評核獲提名人士的學歷及專業資格、業務經驗、專業技能及知識以及上市規則項下之其他規定；
- (d) 評核獨立非執行董事的獨立身分以及審閱獨立非執行董事的獨立身分年度確認書，並於企業管治報告內披露其審核結果；
- (e) 定期檢討董事履行職責所需時間；
- (f) 就委任或重新委任董事以及董事繼任計劃(尤其是董事會主席及主要行政人員)等有關事宜向董事會提出推薦建議；
- (g) 進行任何使提名委員會能履行其獲董事會賦予之權力及功能之任何事情；及
- (h) 遵守董事會不時發出或本公司章程載述或法例規定之規定、指引及規則。

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In 2012, prior to the setting up of the Nomination Committee, the Board as a whole is responsible for the said duties of the Nomination Committee.

During the year, meetings were held by the Nomination Committee to, among other things, review the structure, size and composition of the board, make recommendation for appointment of Director, assess the independence of each of the independent non-executive Directors and formulate the board diversity policy and recommend to the board for approval. The Nomination Committee reviewed the board diversity policy to ensure its effectiveness and considered the Group achieved the policy since its adoption. The following table shows the attendance of individual members at the meetings held during the year:

於二零一二年，設立提名委員會前，董事會整體負責提名委員會之上述職務。

提名委員會於年內舉行多次會議，以(其中包括)檢討董事會架構、規模及組成、就委任董事作出推薦意見、評估各獨立非執行董事之獨立身分及制訂董事會多元化政策，並向董事會提出推薦意見以待批准。提名委員會已檢討董事會多元化政策，以確保其效益，並認為本集團自採納以來已達致有關政策。下表列示各個別成員於年內出席會議記錄：

		Number of meeting attended (2 nomination committee meetings in total) 出席會議次數 (合共2次提名委員會會議)
Mr. WONG Chun Hung, <i>Chairman</i>	黃鎮雄先生，主席	2/2
Mr. ZHENG Zhen	鄭楨先生	2/2
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日獲委任)	N/A 不適用
Mr. LAU Yiu Tung (appointed on 18 November 2014 and ceased to be member on 27 February 2015)	劉耀東先生(於二零一四年 十一月十八日獲委任及於二零一五年 二月二十七日終止擔任成員)	N/A 不適用
Mr. WONG Sze Kai (ceased to be member on 12 November 2014)	黃思佳先生(於二零一四年 十一月十二日終止擔任成員)	1/1

### AUDITOR'S REMUNERATION

The Group engaged ZHONGLEI (HK) CPA Company Limited to perform audit for the year ended 31 December 2014 and other non-audit services for agreed-upon procedures on interim results for the period ended 30 June 2014 at a fee of approximately HK\$940,000 and of HK\$200,000 respectively.

### 核數師酬金

本集團委聘中磊(香港)會計師事務所有限公司進行截至二零一四年十二月三十一日止年度之審核工作，以及截至二零一四年六月三十日止期間就中期業績之議定審核程序所提供其他非審核服務，費用分別約為940,000港元及200,000港元。

### AUDIT COMMITTEE

On 18 November 2014, Mr. Lau Yiu Tung was appointed as a member of the Audit Committee. Mr. Wong Sze Kai and Mr. Lau Yiu Tung had ceased to be members of the Audit Committee on 12 November 2014 and 27 February 2015 respectively since their resignation as independent non-executive Directors.

### 審核委員會

於二零一四年十一月十八日，劉耀東先生獲委任為審核委員會成員。於二零一四年十一月十二日及二零一五年二月二十七日，黃思佳先生及劉耀東先生先後因辭任獨立非執行董事而終止擔任審核委員會成員。

Subsequently on 4 March 2015, Mr. To Langa Samuelson was appointed as a member of the Audit Committee.

於二零一五年三月四日後，杜朗加先生獲委任為審核委員會成員。



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The number of Audit Committee meetings held during the year ended 31 December 2014 and the committee members' respective attendance records are summarised as follows:

截至二零一四年十二月三十一日止年度內舉行之審核委員會會議次數及各委員會成員之出席記錄概述如下：

		Number of meetings attended (3 audit committee meetings in total) 出席會議次數 (合共3次審核委員會會議)
Mr. WONG Chun Hung, <i>Chairman</i>	黃鎮雄先生，主席	3/3
Mr. ZHENG Zhen	鄭楨先生	3/3
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日獲委任)	N/A 不適用
Mr. LAU Yiu Tung (appointed on 18 November 2014 and ceased to be member on 27 February 2015)	劉耀東先生(於二零一四年 十一月十八日獲委任及於二零一五年 二月二十七日終止擔任成員)	N/A 不適用
Mr. WONG Sze Kai (ceased to be member on 12 November 2014)	黃思佳先生(於二零一四年 十一月十二日終止擔任成員)	3/3

The role and function of the Audit Committee:

審核委員會之角色及職能：

*Relationship with the Company's auditors*

與本公司核數師之關係

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|--|--|
| <p>(a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;</p>   | <p>(a) 主要負責就委任、續聘及罷免外聘核數師向董事會提供建議、審批外聘核數師之酬金及委聘條款，以及任何有關核數師辭任或罷免之問題；</p>   |
| <p>(b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Audit Committee should discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure co-ordination where more than one audit firm is involved;</p>   | <p>(b) 根據適用準則檢討及監控外聘核數師之獨立性及客觀性以及審核程序之成效。審核委員會須於審核開始前先行與外聘核數師討論審核及申報責任之性質及範圍，及在多於一家核數師行參與核數工作時進行協調；</p>  |
| <p>(c) to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and</p> | <p>(c) 就委聘外聘核數師提供非核數服務制訂及執行有關政策。就此目的而言，外聘核數師包括受核數師行共同控制、擁有或管理之任何實體，或一名合理及知情第三方知悉其所有相關資料而於全國或國際層面上將其合理概括為該核數師行之一部分之任何實體。審核委員會須向董事會報告，識別其認為須採取行動或作出改善之任何事宜，並就此提出推薦建議；及</p> |

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(d) to act as the key representative body for overseeing the Company's relations with the external auditor.

### Review of financial information of the Company

(e) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, interim report and, if preparation for publication quarterly reports, and to review significant financial reporting judgements contained in them. In this regard, in reviewing the Company's annual report and accounts, interim report and if prepared for publication, quarterly reports before submission to the Board, the Audit Committee should focus particularly on:

- (i) any changes in accounting policies and practices;
- (ii) major judgemental areas;
- (iii) significant adjustments resulting from the audit;
- (iv) the going concern assumption and any qualifications;
- (v) compliance with accounting standards; and
- (vi) compliance with the Exchange Listing Rules and legal requirements in relation to financial reporting;

(f) as regards to (e) above:

- (i) members of the Audit Committee must liaise with the Board, the Company's senior management and the person appointed as the Company's qualified accountant and the Audit Committee must meet, at least twice a year, with the Company's external auditors; and
- (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the issuer's qualified accountant, compliance officer or external auditors;

(d) 擔任監察本公司與外聘核數師之間關係的主要代表。

### 審閱本公司之財務資料

(e) 監察本公司財務報表、本公司年報及賬目、中期報告及(如需編製以供刊發)季度報告之完整性，並審閱當中所載之重大財務申報判斷。就此而言，向董事會提呈本公司年報及賬目、中期報告及(如需編製以供刊發)季度報告前先進行審閱，審核委員會應尤其著眼於以下各項：

- (i) 會計政策及慣例之任何變動；
- (ii) 主要判斷範圍；
- (iii) 因審核而產生之重大調整；
- (iv) 持續經營假設及任何保留意見；
- (v) 是否遵守會計準則之規定；及
- (vi) 是否遵守聯交所上市規則及涉及財務申報之法律規定；

(f) 就上文(e)項而言：

- (i) 審核委員會成員須與董事會、本公司高級管理層及獲委任為本公司合資格會計師之人士聯絡，而審核委員會每年最少與本公司外聘核數師會面兩次；及
- (ii) 審核委員會應考慮任何於該等報告及賬目中反映或可能須於其中反映之重大或不尋常項目，並審慎考慮發行人之合資格會計師、合規主任或外聘核數師所提出之任何事宜；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Oversight of the Group's financial reporting system and internal control procedures*

### 監察本集團之財務申報系統及內部監控程序

- |   |   |
|---|---|
| (g) to review the Group's financial controls, internal control and risk management systems;   | (g) 檢討本集團之財務監控、內部監控及風險管理系統；   |
| (h) to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system;  | (h) 與管理層討論內部監控系統，確保管理層切實履行其職責以維護內部監控系統之成效；  |
| (i) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;  | (i) 應董事會要求或主動考慮有關內部監控事宜之主要調查結果及管理層之回應；  |
| (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor the effectiveness of the internal audit function;  | (j) 倘存在內部審核職能，須確保內部及外聘核數師通力合作，並確保內部審核職能獲分配足夠資源及於本集團有適當地位，以及檢討及監察內部審核職能之成效；                          |
| (k) to review the Group's financial and accounting policies and practices;  | (k) 審閱本集團之財務及會計政策及慣例；   |
| (l) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;  | (l) 審閱外聘核數師之管理層函件、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層之回應；   |
| (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;   | (m) 確保董事會適時回應外聘核數師於管理層函件中提出之問題；   |
| (n) to report to the Board on the matters set out in this terms of reference;   | (n) 向董事會報告本職權範圍所載事項；  |
| (o) to review the Company's arrangements for its employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and | (o) 檢討公司設定的以下安排：公司僱員可在保密情況下就財務申報、內部監控或其他方面懷疑發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及 |
| (p) to consider other topics, as defined by the Board.  | (p) 考慮董事會所界定之其他議題。  |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

- (q) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (r) to review and monitor the training and continuous professional development of Directors and senior management;
- (s) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (t) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (u) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the year, the Audit Committee has reviewed the financial results and reports as well as the Company's internal control review report. The Audit Committee also met the external auditor and monitored the appointment of external auditor. Besides, the Audit Committee performed the corporate governance duties as delegated by the Board as discussed below.

There is no disagreement between the Board and the Audit Committee during the year.

### CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the functions set out in the CG Code D.3.1. The Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 企業管治職能

- (q) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (r) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (s) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (t) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及
- (u) 檢討本公司遵守《企業管治報告》內的守則及披露規定。

年內，審核委員會已審閱財務業績及報告以及本公司內部監控審閱報告。審核委員會亦會見外聘核數師，並監察外聘核數師之委任。此外，審核委員會已履行下文詳述獲董事會轉授之企業管治職能。

董事會與審核委員會於年內並無意見分歧。

### 企業管治職能

審核委員會負責履行企業管治守則第D.3.1條所載職能。審核委員會已檢討本公司之企業管治政策及常規、董事及高級管理層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、遵守上市規則之情況、本公司遵守企業管治守則之情況及於企業管治報告內之披露。

### DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors are responsible for the preparation of financial statements of the Group which are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the three months and two months limit respectively after the end of the relevant periods.

### INTERNAL CONTROLS

The Board acknowledges its responsibility in maintaining a sound and effective internal control system for the Group to safeguard the investments of the Shareholders and assets of the Group at all times. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought. Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material controls in the financial, operational and compliance controls, various functions for risks management as well as physical and information systems security. The Audit Committee reviews internal control issues identified by external auditor, regulatory authorities and the management team, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee in turn reports any material issues to the Board.

### COMMUNICATION WITH SHAREHOLDERS

The Board maintains an on-going dialogue with the Shareholders through annual general meetings or special general meetings and Shareholders are encouraged to participate.

### 董事對本集團財務報告之責任

董事須負責按照有關法定規定及適用和有效之會計準則編製本集團財務報表，並適時刊發。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

董事會深明按時呈報對本集團整體表現、財務狀況及前景作出清晰全面評估之重要性；而董事會欣然報告，迄今為止，本集團之全年及中期業績分別於有關期間結束後三個月及兩個月限期內作出公告。

### 內部監控

董事會知悉其有責任維持完善及有效之本集團內部監控制度，使股東之投資及本集團之資產在任何時間均得到保障。內部監控制度旨在協助本集團達致業務目標、保障資產及保存妥善會計記錄，以提供可靠財務資料。然而，制度旨在就財務報表不會存有重大錯誤陳述或資產損失提供合理但非絕對之保證，並於追求業務目標時控制而非撇除失敗風險。年內，管理層已就內部監控制度之有效性進行定期檢討，範圍涵蓋一切重大監控層面，包括財務、營運及遵例監控、風險管理各項職能以至實際及資訊系統保安。審核委員會審閱外聘核數師、監管機構及管理團隊提出之內部監控事項，並評估本集團風險管理及內部監控制度是否充足有效。審核委員會繼而向董事會匯報任何重大事項。

### 與股東之溝通

董事會透過股東週年大會或股東特別大會與股東保持緊密聯繫。本集團鼓勵股東參與股東大會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' COMMUNICATION POLICY

On 30 March 2012, the Board adopted a Shareholders' Communication Policy to comply with the updated Listing Rules and to reflect mostly the current communication practices of the Company with its Shareholders. Such policy aims to (i) promote effective communication with Shareholders and other stakeholders; (ii) encourage Shareholders to engage actively with the Company; and (iii) enable Shareholders to exercise their rights as Shareholders effectively. However, the Board will review the Shareholders' Communication Policy on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Company established a range of communication channels to provide its Shareholders and stakeholders with balanced and understandable information about the Company. These include annual general meeting, annual report, interim report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

### PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Pursuant to the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Units 3301-03, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (attention of company secretary).

### 股東通訊政策

於二零一二年三月三十日，董事會採納股東通訊政策，以遵守最新上市規則及主要反映本公司現行股東通訊慣例。有關政策旨在(i)促進股東與其他利益相關者之間有效溝通；(ii)鼓勵股東積極關注本公司；及(iii)讓股東有效行使彼等作為股東之權利。然而，董事會將定期檢討股東通訊政策，以確保其有效性及遵守現行法規及其他規定。

本公司設立多種通訊渠道，以向其股東及利益相關者提供中肯及容易理解之本公司資料。該等資料包括股東週年大會、年報、中期報告、各種通告、公告及通函。本公司之股東週年大會及其他股東大會為本公司與其股東溝通之首要平台。本公司應按照上市規則適時向股東提供於股東大會提呈之決議案之相關資料。所提供資料應為合理需要之資料，以便股東就所提呈決議案作出知情決定。

### 股東召開股東特別大會之程序

根據一九八一年百慕達公司法，倘本公司股東於提呈請求當日持有於提呈當日有權於本公司股東大會投票之本公司繳足股本不少於十分之一(10%)，則可召開股東特別大會。要求人必須以書面形式提交請求，當中必須列明會議目的及經由要求人正式簽署，郵寄及送交香港上環干諾道中168-200號信德中心西座33樓3301-03室，收件人註明公司秘書。

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to the Companies Act 1981 of Bermuda, proposals at Shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-twentieth (5%) of such of the paid-up capital of the company as at the date of the submission carries the right of voting at general meetings of the company; or not less than 100 Shareholders.

The submission of the proposals must be made within 3 business days after a notice of the Shareholders' meeting have been served to all registered Shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Units 3301-03, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (attention of company secretary); and may consist of several documents in like form, each signed by one or more proposers.

The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the company secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered Shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

若董事在提呈請求當日後21天內，未能於作出召開會議通知當日後不多於28天之日子正式召開會議，則要求人或任何其中代表超過半數總投票權之股東可自行召開會議，惟如此召開之任何會議須於上述日期起計三個月屆滿後舉行。因董事未能如期召開會議而導致要求人產生之任何合理費用，均須由本公司償還予要求人。

### 股東於股東大會遞交建議書之程序

根據一九八一年百慕達公司法，倘本公司股東於遞交建議書當日持有於遞交當日有權於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)或不少於100名股東，則可於股東大會遞交建議書。

建議書須於董事會向全體登記股東發出股東大會通知後三個營業日內遞交。建議書須為書面形式，並須列明建議書目的及經由提議人簽署，郵寄及送交香港上環干諾道中168-200號信德中心西座33樓3301-03室，收件人註明公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。

有關建議書將由本公司之股份過戶登記處核實，倘建議書獲確認屬妥善及適宜，公司秘書將要求董事會根據法定要求，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，提議人將獲通知有關結果，而決議案將不會應要求更新。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by email: pphlhk@pphl.com.hk, fax: (852) 2114 0292, or mail to Units 3301-03, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

There was no amendment made to the constitutional documents of the Company during the year.

### 向董事會提出查詢之程序

股東可透過以下方式將書面查詢發送至本公司，收件人註明公司秘書：發電郵至pphlhk@pphl.com.hk，或傳真至(852) 2114 0292，或郵寄至香港上環干諾道中168-200號信德中心西座33樓3301-03室。

### 憲法文件

年內概無就本公司憲法文件作出任何修訂。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

Pacific Plywood Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Canon's Court, 22 Victoria Street Hamilton, HM 12, Bermuda. The principal place of business of the Company is Units 3301-03, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The principal activity of the Company is investment holding and through its subsidiaries (collectively referred to as the "Group") engaging in money lending and provision of credit business, provision of corporate secretarial and consultancy services, securities investments and forestry business. The activities and the particulars of the subsidiaries are set out in Note 33 to the accompanying consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 43 and 44.

The Directors do not recommend the payment of dividend.

### RESERVES

Movements in the reserves of the Group during the year ended 31 December 2014 are set out in the consolidated statement of changes in equity in page 48.

### DONATIONS

There was HK\$60,000 donation made by the Group during the year ended 31 December 2014 (2013: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2014 are set out in Note 18 to the accompanying consolidated financial statements.

### SHARE CAPITAL

Details of the movement in share capital of the Company during the year ended 31 December 2014 are set out in Note 30 to the accompanying consolidated financial statements.

董事提呈其報告，連同截至二零一四年十二月三十一日止年度之經審核財務報表。

### 主要業務

太平洋實業控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處地址為Canon's Court, 22 Victoria Street Hamilton, HM 12, Bermuda，而本公司主要營業地點地址則為香港上環干諾道中168-200號信德中心西座33樓3301-03室。

本公司主要從事投資控股以及透過其附屬公司(統稱「本集團」)從事借貸及信貸業務，並提供企業秘書與諮詢服務、進行證券投資及森林業務。其附屬公司業務及詳情載於隨附綜合財務報表附註33。

### 業績及分配

本集團截至二零一四年十二月三十一日止年度之業績，載於第43及44頁之綜合損益及其他全面收益報表內。

董事不建議派發股息。

### 儲備

本集團截至二零一四年十二月三十一日止年度之儲備變動，載於第48頁之綜合權益變動表內。

### 捐款

截至二零一四年十二月三十一日止年度，本集團捐款60,000港元(二零一三年：無)。

### 物業、廠房及設備

本集團物業、廠房及設備於截至二零一四年十二月三十一日止年度之變動詳情，載於隨附綜合財務報表附註18。

### 股本

本公司股本截至二零一四年十二月三十一日止年度之變動詳情，載於隨附綜合財務報表附註30。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

Movements in the distributable reserves of the Group and the Company during the year ended 31 December 2014 are set out in Note 32 to the accompanying consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2014 is set out on page 14 of this annual report.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased or redeemed any of the Company's shares during the year. As at 31 December 2014, 2,782,102,650 ordinary shares with a par value of HK\$0.001 each were in issue. Details are set out in Note 30 to the accompanying consolidated financial statements.

### SHARE OPTIONS

On 12 April 2012, a share option was granted to China Longjiang Forest Industry (Group) General Corporation ("Longjiang Forest Industry") for its assistance and advice pursuant to the Strategic Cooperation Agreement entered on 2 December 2011 for the establishment of a strategic alliance with the Group in respect of the development and management of the forest sized approximately 65,800 hectares in the PNG (the "Longjiang Option"). The Longjiang Option entitles Longjiang Forest Industry to subscribe for not more than 5% of the issued share capital of the Company as at the date of the Strategic Cooperation Agreement of 2 December 2011, equivalent to 495,170,096 shares. As a consequence of the capital reorganisation effective on 15 August 2013 and the right issue (with the bonus issue) effective on 4 November 2013, the number of shares to be issued upon the exercise of the Longjiang Option has been adjusted to 6,287,049 shares at the subscription price of HK\$8.00 per share which have been certified by financial adviser of the Company. As at the date of this report, the Longjiang Option has not been exercised since its grant date and is still in effect.

### 可供分派儲備

本集團及本公司截至二零一四年十二月三十一日止年度之可供分派儲備變動，載於隨附綜合財務報表附註32。

### 優先購買權

本公司之公司細則及百慕達法例並無有關優先購買權之條文。

### 五年財務概要

本集團截至二零一四年十二月三十一日止過去五個財政年度之業績與資產及負債概要載於本年報第14頁。

### 購回、出售或贖回證券

年內，本公司或其任何附屬公司概無購買或贖回任何本公司股份。於二零一四年十二月三十一日，已發行2,782,102,650股每股面值0.001港元之普通股。有關詳情載於隨附綜合財務報表附註30。

### 購股權

於二零一二年四月十二日，已就中國龍江森林工業(集團)總公司(「龍江森林工業」)根據於二零一一年十二月二日訂立之策略合作協議提供協助及意見向其授出購股權(「龍江期權」)，協議涉及發展及管理位於巴布亞新畿內亞面積約為65,800公頃之森林與本集團建立策略聯盟。龍江期權授權龍江森林工業認購不超過本公司於策略合作協議日期二零一一年十二月二日之已發行股本5%，相當於495,170,096股股份。隨著股本重組及供股(連紅股發行)分別於二零一三年八月十五日及二零一三年十一月四日生效後，龍江期權行使時將予發行之股份數目已調整至6,287,049股，認購價為每股8.00港元，已由本公司財務顧問核證。於本報告日期，龍江期權自授出日期以來未獲行使，並仍然有效。



The Company has adopted the share option scheme pursuant to an ordinary resolution passed on 12 June 2012 (the "Share Option Scheme") by terminating the previous share option scheme which had expired on 21 June 2012. During the annual general meeting held on 21 June 2013, the Shareholders duly approved that, subject to and conditional upon the listing committee of the Stock Exchange granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options which may be granted under the Company's Share Option Scheme, the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 21 June 2013, that is 222,568,212 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Subsequently, the said scheme mandate limit was further refreshed as approved by the Shareholders at the special general meeting on 18 December 2013 that 278,210,265 shares of the Company could be allotted and issued under the Share Option Scheme. Details were shown in the circular of the Company dated 2 December 2013. No share option has been granted or exercised since the adoption of the Share Option Scheme.

### DIRECTORS

The Directors who held office during the year ended 31 December 2014 and up to the date of this report are:

### EXECUTIVE DIRECTORS

Mr. HUANG Chuan Fu, *Chairman*  
Mr. LIANG Jian Hua  
Ms. JIA Hui  
Mr. JIANG Yi Ren

透過終止於二零一二年六月二十一日屆滿之過往購股權計劃，本公司根據於二零一二年六月十二日通過之普通決議案採納購股權計劃（「購股權計劃」）。於二零一三年六月二十一日舉行之股東週年大會上，股東正式批准，在聯交所上市委員會批准因行使根據本公司購股權計劃可能授出之購股權而發行之本公司股份上市及買賣後，更新及重訂有關根據購股權計劃授出可認購本公司股份之購股權之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使而可能予以配發及發行之本公司股份總數（不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權）不得超過二零一三年六月二十一日之本公司已發行股份之10%（即222,568,212股本公司股份），並授權董事在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以配發、發行及處理因根據購股權計劃所授出之該等購股權獲行使而發行之本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a) 於購股權授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(b) 於緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報平均收市價；及(c) 股份面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目30%。倘將導致超過該30%限額，則不得授出任何購股權。其後，前述計劃限額經股東於二零一三年十二月十八日舉行之股東特別大會上批准進一步更新後，本公司可根據購股權計劃予以配發及發行278,210,265股股份。詳情載於本公司日期為二零一三年十二月二日之通函內。自採納購股權計劃以來，概無授出或行使任何購股權。

### 董事

截至二零一四年十二月三十一日止年度及直至本報告日期止之現任董事如下：

### 執行董事

黃傳福先生，*主席*  
梁建華先生  
賈輝女士  
蔣一任先生

# REPORT OF THE DIRECTORS

## 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Chun Hung  
Mr. WONG Sze Kai (ceased on 12 November 2014)  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (appointed on 18 November 2014 and  
ceased on 27 February 2015)  
Mr. ZHENG Zhen

In accordance with Bye-law 99 of the Company's Bye-Laws and Corporate Governance Code Provision A.4 under Appendix 14 to the Listing Rules, Mr. Huang Chuan Fu, Mr. Zheng Zhen and Mr. Wong Chun Hung will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

In accordance with Bye-law 102(B) of the company's Bye-laws, Mr. To Langa Samuelson will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable within one year without payment of compensation other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its parent company 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.

Brief biographical details of the Directors and Senior Management are set out on pages 12 to 13 of this annual report.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective associates (as defined in the Listing Rules) are considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

### 獨立非執行董事

黃鎮雄先生  
黃思佳先生(於二零一四年十一月十二日離任)  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一四年十一月十八日獲委任及  
於二零一五年二月二十七日離任)  
鄭楨先生

根據本公司之公司細則第99條及上市規則附錄14企業管治守則條文第A.4條，黃傳福先生、鄭楨先生及黃鎮雄先生將於應屆股東週年大會輪值退任，並符合資格且願意重選連任。

根據本公司之公司細則第102(B)條，杜朗加先生將於應屆股東週年大會輪值退任，並符合資格且願意重選連任。

根據上市規則第3.13條，各獨立非執行董事均已向本公司呈交年度確認書，確認其獨立身分，而本公司亦視彼等為獨立董事。

### 董事服務合約

概無擬於應屆股東週年大會重選連任之董事與本公司訂有任何本公司不得在一年內終止而不作出補償(法定賠償除外)之服務合約。

### 董事之合約權益

於年終時或年內任何時間，概無任何由本公司、其任何同系附屬公司或母公司所訂立，且董事在其中直接或間接擁有重大權益並對本集團業務有重大影響之合約。

董事及高級管理層之簡歷載於本年報第12至13頁。

### 董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之聯繫人士(定義見上市規則)被視為對本集團業務直接或間接構成競爭或可能構成競爭之業務(董事獲委任以董事身分代表本公司及/或本集團權益之業務除外)中擁有任何權益。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 December 2014, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the Securities and Futures Ordinance ("SFO") and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

**董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉**

於二零一四年十二月三十一日，概無董事為根據證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券中，擁有任何權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2014, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

#### Long position in ordinary shares of the Company:

Name	Capacity and nature of interest	Number of shares interested	Percentage of the Company's issued share capital (%) 佔本公司已發行股本百分比(%)
姓名／名稱	身分及權益性質	股份權益數目	
Su Weibiao 蘇維標	Held by controlled corporation 由受控制公司持有	1,621,219,755	58.27
Allied Summit Inc. (Note) Allied Summit Inc. (附註)	Beneficial owner 實益擁有人	1,621,219,755	58.27

Note: Allied Summit Inc. is owned as to 80% by Mr. Su Weibiao and as to remaining 20% by Mr. Ng Kwok Fai.

### 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一四年十二月三十一日，根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊所記錄，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上之權益及淡倉。

#### 於本公司普通股之好倉：

附註：Allied Summit Inc. 由蘇維標先生擁有80%權益，而吳國輝先生則擁有餘下20%權益。

### MANAGEMENT CONTRACTS

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

### 管理合約

年內，概無訂立或存在關於本公司全部或任何重大部分業務管理及行政之合約。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, the aggregate amount of revenue attributable to the Group's five largest customers and the largest customer represented approximately 83% and 31% respectively of the Group's total revenue.

### 主要客戶及供應商

截至二零一四年十二月三十一日止年度，本集團五大客戶及最大客戶應佔總收益分別相當於本集團總收益約83%及31%。

During the year ended 31 December 2014, the aggregate amount of direct cost attributable to the Group's five largest suppliers and the largest supplier represented approximately 69% and 50% respectively of the Group's total direct cost.

截至二零一四年十二月三十一日止年度，本集團五大供應商及最大供應商應佔直接成本總額分別相當於本集團總直接成本約69%及50%。

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

董事或彼等任何聯繫人士或任何股東(據董事所深知擁有本公司已發行股本超過5%)概無於本集團五大客戶及供應商中擁有任何實益權益。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the section of "Share Options" disclosed above, at no time during the year ended 31 December 2014 was the 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.

### BORROWINGS

Particulars of borrowings of the Company and the Group as at 31 December 2014 are set out in Note 28 to the consolidated financial statements.

### RETIREMENT BENEFITS SCHEME

The Group has joined the Mandatory Provident Fund Scheme for all of its employees in Hong Kong. Particulars of the Mandatory Provident Fund Scheme are set out in Note 37 to the consolidated financial statements.

### CONNECTED TRANSACTIONS

The related party transactions as disclosed in Note 38 to the consolidated financial statements does not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. No disclosure requirement is needed accordingly.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 December 2014 and as at the date of this report.

### 購買股份或債券之安排

除上文「購股權」一節所披露外，於截至二零一四年十二月三十一日止年度任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 借貸

本公司及本集團於二零一四年十二月三十一日之借貸詳情載於綜合財務報表附註28。

### 退休福利計劃

本集團已為其全體香港僱員參加強制性公積金計劃。強制性公積金計劃之詳情載於綜合財務報表附註37。

### 關連交易

綜合財務報表附註38所披露關連人士交易不符合上市規則第14A章項下「關連交易」或「持續關連交易」之定義，故毋須作出披露。

### 充足公眾持股量

根據本公司可獲得之公開資料及據董事所知，董事會確認，本公司於截至二零一四年十二月三十一日止年度及於本報告日期一直維持上市規則所規定充足公眾持股量。



# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITORS

The Company's financial statements for the year ended 31 December 2014 were audited by ZHONGLEI (HK) CPA Company Limited.

ZHONGLEI (HK) CPA Company Limited shall retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

### 核數師

本公司截至二零一四年十二月三十一日止年度之財務報表乃由中磊(香港)會計師事務所有限公司審核。

中磊(香港)會計師事務所有限公司即將退任，惟符合資格並願意於本公司應屆股東週年大會獲續聘。

On behalf of the Board

**Pacific Plywood Holdings Limited**

**Huang Chuan Fu**

*Chairman*

Hong Kong, 20 March 2015

代表董事會

太平洋實業控股有限公司

主席

**黃傳福**

香港，二零一五年三月二十日



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

TO THE MEMBERS OF  
PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司

(incorporated in Bermuda with limited liability)

致太平洋實業控股有限公司  
全體股東

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Pacific Plywood Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 144, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, 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.

本核數師(以下稱為「我們」)已審核刊載於第43至144頁太平洋實業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一四年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合損益及其他全面收益報表、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。

**DIRECTORS' RESPONSIBILITY FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實公平地列報綜合財務報表，以及落實董事認為對編製綜合財務報表而言屬必要之內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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.

**核數師之責任**

我們的責任是根據我們的審核對此等綜合財務報表發表意見，並按照百慕達公司法第90條僅向全體股東報告。除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the 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.

#### ZHONGLEI (HK) CPA Company Limited

Certified Public Accountants (Practising)

#### Lam Chik Tong

Practising Certificate Number: P05612

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

20 March 2015

### 核數師之責任(續)

審核工作涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定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。在評估該等風險時，核數師考慮與實體編製及真實公平地列報綜合財務報表相關之內部監控，以設計在此情況下適當之審核程序，但並非為對實體之內部監控成效發表意見。審核工作亦包括評價董事所採用之會計政策是否適當及所作出之會計估計是否合理，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證充分及適當地為我們的審核意見提供基礎。

### 意見

我們認為，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 貴集團於二零一四年十二月三十一日之財務狀況，以及 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。

#### 中磊(香港)會計師事務所有限公司

執業會計師

#### 林植棠

執業證書編號：P05612

香港  
灣仔  
港灣道6–8號  
瑞安中心3樓  
313–316室

二零一五年三月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

			2014	2013	
			二零一四年	二零一三年	
			HK\$'000	HK\$'000	
			千港元	千港元	
	Notes	附註			
<b>Turnover — gross proceeds</b>		<b>營業額 — 所得款項總額</b>	<b>8</b>	<b>65,165</b>	44,782
Revenue		收益	9	65,165	29,693
Interest income		利息收入		63,327	19,955
Others		其他		1,838	9,738
Cost of sales		銷售成本		(1,857)	(5,341)
Interest expenses		利息開支	10	(926)	(1,130)
Other cost of sales		其他銷售成本		(931)	(4,211)
Gross profit		毛利		63,308	24,352
Other income and gains		其他收入及收益	11	19,403	15,393
Reversal of impairment loss on loan and interest receivables		應收貸款及利息減值虧損撥回	24	8,076	5,000
Impairment loss recognised in respect of goodwill		就商譽確認之減值虧損	19	(67,019)	—
Impairment loss recognised in respect of trade receivables		就應收賬款確認之減值虧損	25	(60)	—
Impairment loss recognised in respect of available-for-sale financial assets		就可供出售金融資產確認之減值虧損	23(a)	(14,523)	—
Gain on disposal of convertible instruments designated as financial assets at fair value through profit or loss		出售可換股工具(指定為按公平值透過損益列賬之金融資產)之收益	22	—	27,347
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss		可換股工具(指定為按公平值透過損益列賬之金融資產)之公平值變動	22	—	35,491
Gain on disposal of available-for-sale financial assets		出售可供出售金融資產之收益		3,430	—
Administrative expenses		行政費用		(32,637)	(32,980)
Operating (loss) profit		經營(虧損)溢利		(20,022)	74,603
Finance costs		融資成本	10	—	(96)
(Loss) profit before tax		除稅前(虧損)溢利		(20,022)	74,507
Income tax expense		所得稅開支	12	(6,899)	—
<b>(Loss) profit for the year</b>		<b>年內(虧損)溢利</b>	<b>13</b>	<b>(26,921)</b>	74,507
<b>(Loss) profit for the year attributable to:</b>		<b>下列各項應佔年內(虧損)溢利:</b>			
Owners of the Company		本公司擁有人		(26,008)	75,597
Non-controlling interests		非控股權益		(913)	(1,090)
				(26,921)	74,507
<b>(Loss) earnings per share:</b>		<b>每股(虧損)盈利:</b>	<b>17</b>		
Basic (HK cents)		基本(港仙)		(0.93)	6.05
Diluted (HK cents)		攤薄(港仙)		(0.93)	6.05

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益報表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註	
<b>(Loss) profit for the year</b>	年內(虧損)溢利	<b>(26,921)</b>	74,507
<b>Other comprehensive income</b>	其他全面收益		
<b>Items that may be subsequently reclassified to profit or loss:</b>	其後可重新分類至損益之項目：		
Available-for-sale financial assets:	可供出售金融資產：		
— Change in fair value	— 公平值變動	23 <b>531,502</b>	28,462
— Reclassification adjustment upon impairment	— 減值時作出重新分類調整	<b>14,523</b>	—
Exchange differences arising on translation	換算產生之匯兌差額	<b>1,277</b>	1,525
Other comprehensive income for the year	年內其他全面收益	<b>547,302</b>	29,987
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>520,381</b>	104,494
<b>Total comprehensive income (expenses) attributable to:</b>	下列各項應佔全面收益(開支)總額：		
Owners of the Company	本公司擁有人	<b>520,400</b>	104,517
Non-controlling interests	非控股權益	<b>(19)</b>	(23)
		<b>520,381</b>	104,494



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 December 2014  
於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	527	1,394
Goodwill	商譽	19	239,000	306,019
Intangible asset	無形資產	20	1,194	–
Deposit for acquisition of logging concession	取得伐木特許權之按金	21	221	242
Available-for-sale financial assets	可供出售金融資產	23	797,503	264,165
			<b>1,038,445</b>	<b>571,820</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan and interest receivables	應收貸款及利息	24	391,584	222,430
Trade and other receivables	應收賬款及其他應收款項	25	24,189	16,467
Bank balances and cash	銀行結餘及現金	26	67,734	248,757
			<b>483,507</b>	<b>487,654</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	27	3,684	1,417
Interest payable	應付利息		–	1,130
Borrowings	借貸	28	–	65,000
Tax payable	應付稅項		5,960	–
			<b>9,644</b>	<b>67,547</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>473,863</b>	<b>420,107</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,512,308</b>	<b>991,927</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 December 2014

於二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	30	2,782	2,782
Share premium	股份溢價		721,226	721,226
Available-for-sale financial assets revaluation reserve	可供出售金融資產重估儲備		574,487	28,462
Share-based payment reserve	以股份為基礎付款儲備		1,367	1,367
Contributed surplus	實繳盈餘		277,102	277,102
Translation reserve	匯兌儲備		681	298
Accumulated losses	累計虧損		(65,479)	(39,471)
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,512,166	991,766
Non-controlling interests	非控股權益		142	161
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,512,308</b>	<b>991,927</b>

The consolidated financial statements on pages 43 to 144 were approved and authorised for issue by the board of directors on 20 March 2015 and are signed on its behalf by:

第43至144頁所載綜合財務報表已於二零一五年三月二十日經董事會批准及授權刊發，並由下列人士代表簽署：

**Huang Chuan Fu**

Director

董事

黃傳福

**Liang Jian Hua**

Director

董事

梁建華

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Available-for- sale financial assets revaluation reserve	Share-based payment reserve	Contributed surplus	Translation reserve	Accumulated losses	Total	Non- controlling interests	Total
		股本	股份溢價	可供出售 金融資產 重估儲備	以股份 為基礎 付款儲備	實繳盈餘	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	178,054	524,993	-	1,367	100,717	(160)	(115,068)	689,903	184	690,087
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	75,597	75,597	(1,090)	74,507
Other comprehensive income for the year	年內其他全面收益										
Items that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之 項目:										
Available-for-sale financial assets:	可供出售金融資產:										
— Change in fair value	— 公平值變動	-	-	28,462	-	-	-	-	28,462	-	28,462
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	-	458	-	458	1,067	1,525
		-	-	28,462	-	-	458	-	28,920	1,067	29,987
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	28,462	-	-	458	75,597	104,517	(23)	104,494
Capital reduction (Note 30(b))	股本削減(附註30(b))	(177,498)	-	-	-	177,498	-	-	-	-	-
Issue of right shares (Note 30(c))	發行供股股份(附註30(c))	1,113	199,199	-	-	-	-	-	200,312	-	200,312
Right issues expenses	供股開支	-	(2,966)	-	-	-	-	-	(2,966)	-	(2,966)
Issue of bonus shares (Note 30(c))	發行紅股(附註30(c))	1,113	-	-	-	(1,113)	-	-	-	-	-
		(175,272)	196,233	-	-	176,385	-	-	197,346	-	197,346
At 31 December 2013	於二零一三年十二月三十一日	2,782	721,226	28,462	1,367	277,102	298	(39,471)	991,766	161	991,927

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Available-for-sale financial assets revaluation reserve	Share-based payment reserve	Contributed surplus	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可供出售金融資產重估儲備	以股份為基礎付款儲備	實繳盈餘	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	2,782	721,226	28,462	1,367	277,102	298	(39,471)	991,766	161	991,927
Loss for the year	年內虧損	-	-	-	-	-	-	(26,008)	(26,008)	(913)	(26,921)
Other comprehensive income for the year	年內其他全面收益										
Items that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之項目：										
Available-for-sale financial assets:	可供出售金融資產：										
— Change in fair value	— 公平值變動	-	-	531,502	-	-	-	-	531,502	-	531,502
— Reclassification adjustment upon impairment	— 減值時之重新分類調整	-	-	14,523	-	-	-	-	14,523	-	14,523
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	-	383	-	383	894	1,277
		-	-	546,025	-	-	383	-	546,408	894	547,302
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	546,025	-	-	383	(26,008)	520,400	(19)	520,381
At 31 December 2014	於二零一四年十二月三十一日	2,782	721,226	574,487	1,367	277,102	681	(65,479)	1,512,166	142	1,512,308

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit before tax	除稅前(虧損)溢利	(20,022)	74,507
Adjustments for:	調整：		
Interest income	利息收入	(2)	(6,317)
Dividend income	股息收入	(19,397)	(9,076)
Finance costs	融資成本	926	1,226
Depreciation of property, plant and equipment	物業、廠房及設備折舊	932	1,210
Reversal of impairment loss on loan and interest receivables	應收貸款及利息減值虧損撥回	(8,076)	(5,000)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	67,019	–
Impairment loss recognised in respect of trade receivables	就應收賬款確認之減值虧損	60	–
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之減值虧損	14,523	–
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	可換股工具(指定為按公平值透過損益列賬之金融資產)之公平值變動	–	(35,491)
Gain on disposal of convertible instruments designated as financial asset at fair value through profit or loss	出售可換股工具(指定為按公平值透過損益列賬之金融資產)之收益	–	(27,347)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	(3,430)	–
Gain on disposal of investment held for trading	出售持作交易投資之收益	–	(2,081)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	32,533	(8,369)
Increase in loan and interest receivables	應收貸款及利息增加	(161,078)	(89,784)
Decrease in trade and other receivables	應收賬款及其他應收款項減少	1,665	179
Increase (decrease) in other payables and accruals and interest payable	其他應付款項及應計費用及應付利息增加(減少)	2,267	(466)
Cash used in operations	經營業務使用之現金	(124,613)	(98,440)
Hong Kong Profits Tax (paid) refunded	(已付)退回香港利得稅	(939)	68
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務使用之現金淨額</b>	<b>(125,552)</b>	<b>(98,372)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	15,606	-
Dividend received	已收股息	9,413	-
Interest received from convertible instruments designated as financial asset at fair value through profit or loss	就可換股工具(指定為按公平值透過損益列賬之金融資產)已收利息	537	7,465
Bank interest received	已收銀行利息	2	2
Purchases of available-for-sale financial assets	購置可供出售金融資產	(14,012)	(139,781)
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	(1,194)	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(65)	(29)
Net proceed from disposal of convertible instruments designated as financial assets at fair value through profit or loss	出售可換股工具(指定為按公平值透過損益列賬之金融資產)之所得款項淨額	-	167,550
Net proceed from disposal of investment held for trading	出售持作交易投資之所得款項淨額	-	17,131
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金淨額</b>	<b>10,287</b>	<b>52,338</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of borrowings	償還借貸	(65,000)	-
Interest paid	已付利息	(2,056)	(3,430)
Proceeds from issue of shares upon rights issue	供股時發行股份之所得款項	-	200,312
Proceeds from new borrowings	新增借貸之所得款項	-	65,000
Repayment of note payable	償還應付票據	-	(10,000)
Payment for rights issue expenses	支付供股開支	-	(2,966)
Repayment to directors	向董事還款	-	(154)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(使用)產生之現金淨額</b>	<b>(67,056)</b>	<b>248,762</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之(減少)增加淨額</b>	<b>(182,321)</b>	<b>202,728</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等價物</b>	<b>248,757</b>	<b>44,477</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,298	1,552
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>67,734</b>	<b>248,757</b>
represented by bank balances and cash	指銀行結餘及現金		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 1. GENERAL

Pacific Plywood Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Canon's Court, 22 Victoria Street Hamilton, HM 12, Bermuda. The principal place of business of the Company is Units 3301-03, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The principal activities of the Group are money lending and provision of credit business, provision of corporate secretarial and consultancy services, securities investments and forestry business.

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

### 1. 一般資料

太平洋實業控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Canon's Court, 22 Victoria Street Hamilton, HM 12, Bermuda，而主要營業地點則位於香港上環干諾道中168-200號信德中心西座33樓3301-03室。

本集團主要從事借貸及信貸業務，並提供企業秘書與諮詢服務、進行證券投資及森林業務。

綜合財務報表以港元(「港元」)呈列，亦即本集團功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs")

In current year, the Group has applied the following new and revised HKFRSs and Hong Kong Accounting Standards ("HKASs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC*)-Interpretation 21 Levies	

\* IFRIC represents the International Financial Reporting Interpretations Committee

Except as described below, the application of the new and revised HKFRSs and HKASs 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 the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

於本年度，本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則及香港會計準則(「香港會計準則」)。

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 (修訂本)(二零一一年)	投資實體
香港會計準則第32號 (修訂本)	抵銷金融資產與金融負債
香港會計準則第36號 (修訂本)	非金融資產可收回金額披露
香港會計準則第39號 (修訂本)	衍生工具之更替及對沖 會計法之延續
香港(國際財務報告詮釋 委員會)-詮釋第21號	徵費

除上述者外，於本年度應用新訂及經修訂香港財務報告準則及香港會計準則對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Continued)

#### AMENDMENTS TO HKFRS 10, HKFRS 12 AND HKAS 27 (2011) INVESTMENT ENTITIES

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

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

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

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(修訂本)(二零一一年)投資實體本集團已於本年度首次應用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(修訂本)投資實體。香港財務報告準則第10號(修訂本)界定投資實體之定義，並規定符合投資實體定義之呈報實體不得將其附屬公司綜合入賬，而須於其綜合及獨立財務報表中以按公平值透過損益計量其附屬公司。

為符合投資實體資格，呈報實體須：

- 就向一名或以上投資者提供投資管理服務而向彼等取得資金；
- 向其投資者承諾其業務目的純粹為賺取資本性增值、投資收入或兩者兼得而進行投資；及
- 以公平值為基礎計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，旨在就投資實體引入新披露要求。

由於本公司並非投資實體(根據香港財務報告準則第10號所載標準於二零一四年一月一日進行評估)，故應用修訂本對本集團綜合財務報表所載披露或所確認金額並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

#### AMENDMENTS TO HKAS 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

#### AMENDMENTS TO HKAS 36 RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS

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

The application of these amendments has had no material impact on the disclosures in the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港會計準則第32號(修訂本)抵銷金融資產與金融負債

本集團已於本年度首次應用香港會計準則第32號(修訂本)抵銷金融資產與金融負債。香港會計準則第32號(修訂本)澄清有關抵銷金融資產與金融負債之規定。具體而言，修訂本澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

由於本集團並無任何合資格抵銷之金融資產及金融負債，故應用修訂本對本集團綜合財務報表所載披露或所確認金額並無影響。

#### 香港會計準則第36號(修訂本)非金融資產可收回金額披露

本集團已於本年度首次應用香港會計準則第36號(修訂本)非金融資產可收回金額披露。倘獲分配商譽或具無限使用年期之其他無形資產之現金產生單位(「現金產生單位」)並無出現減值或減值撥回，香港會計準則第36號(修訂本)取消就有關現金產生單位可收回金額作出披露之規定。此外，修訂本就資產或現金產生單位之可收回金額何時按公平值減出售成本計量引入適用額外披露規定。有關新披露包括公平值層級、主要假設及所用估值技術，與香港財務報告準則第13號公平值計量之披露規定貫徹一致。

應用修訂本對本集團綜合財務報表所載披露並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

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

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

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

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>4</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

本集團並無提早應用以下已頒佈惟尚未生效之新訂及經修訂香港財務報告準則及香港會計準則：

香港會計準則第19號 (修訂本)(二零一一年)	界定福利計劃：僱員供款 <sup>2</sup>
年度改進項目	二零一零年至二零一二年 週期年度改進 <sup>1</sup>
年度改進項目	二零一一年至二零一三年 週期年度改進 <sup>1</sup>
年度改進項目	二零一二年至二零一四年 週期年度改進 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營企業間資產出售或 投入 <sup>3</sup>
香港財務報告準則第11號 (修訂本)	收購聯合經營權益之會計 處理 <sup>3</sup>
香港會計準則第16號及 香港會計準則第38號 (修訂本)	澄清可接受之折舊及攤銷 方法 <sup>3</sup>
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性植物 <sup>3</sup>
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約收益 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效，惟有限例外情況除外。可提早應用。

<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效，可提早應用。

<sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。

<sup>4</sup> 於二零一六年一月一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，可提早應用。

<sup>5</sup> 於二零一七年一月一日或之後開始之年度期間生效，可提早應用。

<sup>6</sup> 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (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 debts instruments.

Key requirements of HKFRS 9 are described below:

- 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 values at the end of subsequent reporting 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(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號就金融資產之分類及計量引入新規定。香港財務報告準則第9號其後於二零一零年修訂，以載入金融負債之分類及計量以及終止確認方面之規定，並於二零一三年進一步修訂，以載入一般對沖會計法之新規定。香港財務報告準則第9號另一經修訂版本於二零一四年頒佈，主要包括(a)金融資產之減值規定及(b)就若干簡單債務工具引入「按公平值計入其他全面收益」計量分類，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載列如下：

- 規定所有屬於香港會計準則第39號金融工具：確認及計量範圍之已確認金融資產，隨後將按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的而持有及僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資，於隨後之會計期間結束時一般按攤銷成本計量。目的為收取合約現金流量及出售金融資產之業務模式所持有債務工具，以及金融資產合約條款導致於特定日期產生現金流量而有關現金流量純粹為本金及尚未償還本金之利息付款之債務工具，按公平值計入其他全面收益計量。所有其他債務投資及股本投資，乃於隨後之報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益內呈列股本投資(並非持作交易)公平值之其後變動，一般只有股息收入方會於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Continued)

### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in fair value of financial liability designated as fair value through profit or loss was presented in profit or loss.
- 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 new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

### 香港財務報告準則第9號金融工具(續)

- 就計量指定按公平值透過損益列賬之金融負債而言，香港財務報告準則第9號規定源自金融負債之信貸風險變動之金融負債公平值變動數額，乃於其他全面收益呈報，除非於其他全面收益確認該負債之信貸風險變動之影響將產生或擴大損益之會計錯配則作別論。源自金融負債信貸風險變動之金融負債公平值變動，隨後不會於損益中重新分類。根據香港會計準則第39號，指定按公平值透過損益列賬之金融負債公平值變動之全部數額乃於損益中呈報。
- 就金融資產之減值而言，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步確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活彈性，特別是增加合資格作為對沖工具之工具類別及合資格作對沖會計處理之非金融項目之風險成份類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動之規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

#### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

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

#### AMENDMENTS TO HKAS 16 AND HKAS 38 CLARIFICATION OF ACCEPTABLE METHODS OF DEPRECIATION AND AMORTISATION

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港財務報告準則第9號金融工具(續)

本公司董事(「董事」)預期，日後應用香港財務報告準則第9號可能會對就本集團金融資產及金融負債所呈報金額造成重大影響。就本集團之金融資產及金融負債而言，在完成詳細審閱前，就有關影響提供合理估計並不可行。

#### 香港會計準則第16號及香港會計準則第38號(修訂本)澄清可接受之折舊及攤銷方法

香港會計準則第16號(修訂本)禁止實體就物業、廠房及設備項目使用以收益為基礎之折舊法。香港會計準則第38號(修訂本)引入可推翻前設，即收益並非攤銷無形資產之合適基準。有關前設僅可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益之方式代表時；或
- (b) 於其能顯示無形資產之收益與其經濟利益假設有緊密關係時。

修訂本將於二零一六年一月一日或之後開始之年度期間前瞻應用。目前，本集團就物業、廠房及設備之折舊採用直線法。董事相信，直線法為反映有關資產經濟效益內在消耗之最適當方法，因此，董事預期應用香港會計準則第16號及香港會計準則第38號(修訂本)不會對本集團綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

#### AMENDMENTS TO HKAS 19 DEFINED BENEFIT PLANS: EMPLOYEE CONTRIBUTIONS

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The Directors do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group's consolidated financial statements as the Group does not have any defined benefit plans.

#### AMENDMENTS TO HKAS 27 EQUITY METHOD IN SEPARATE FINANCIAL STATEMENTS

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

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

The accounting option must be applied by category of investments.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港會計準則第19號(修訂本)界定福利計劃：僱員供款

香港會計準則第19號(修訂本)澄清實體應如何將僱員或第三方對界定福利計劃之供款入賬，基準為該等供款是否視乎僱員之服務年資而定。

就獨立於服務年資之供款而言，實體可將供款確認為削減提供相關服務期間內之服務成本，或使用預測單位貸記法計入僱員之服務期限內。就視乎服務年限之供款而言，實體須將供款計入僱員之服務期限內。

由於本集團並無任何界定福利計劃，故董事預期應用香港會計準則第19號(修訂本)不會對本集團綜合財務報表造成重大影響。

#### 香港會計準則第27號(修訂本)獨立財務報表之權益法

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

- 按成本
- 根據香港財務報告準則第9號金融工具或(就尚未採納香港財務報告準則第9號之實體而言)香港會計準則第39號金融工具：確認及計量，或
- 採用香港會計準則第28號於聯營公司及合營企業之投資所述權益法。

會計方法須根據投資類型選取。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

#### AMENDMENTS TO HKAS 27 EQUITY METHOD IN SEPARATE FINANCIAL STATEMENTS (Continued)

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

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

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

#### AMENDMENTS TO HKFRS 10 AND HKAS 28 SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港會計準則第27號(修訂本)獨立財務報表之權益法(續)

修訂本亦澄清，當母公司不再為投資實體或成為投資實體時，須自地位變動當日起確認相關變動。

除香港會計準則第27號(修訂本)外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報表及香港財務報告準則第1號首次採納香港財務報告準則出現潛在衝突。

董事預期，應用香港會計準則第27號(修訂本)不會對本集團綜合財務報表造成重大影響。

#### 香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業間資產出售或投入

香港會計準則第28號(修訂本):

- 有關實體與其聯營公司或合營企業進行交易所產生盈虧之規定已修訂為僅與不構成一項業務之資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下游交易產生之盈虧須於投資者之財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或投入之資產是否構成一項業務及應否入賬列為一項單一交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

#### AMENDMENTS TO HKFRS 10 AND HKAS 28 SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE (Continued)

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業間資產出售或投入(續)

香港財務報告準則第10號(修訂本):

- 全面盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，涉及在與聯營公司或合營企業(以權益法列賬)之交易中失去並無包含業務之附屬公司之控制權。
- 所引入新指引要求該等交易所得盈虧於母公司損益確認，並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所得盈虧，於母公司損益確認，並僅以非相關投資者於新聯營公司或合營企業之權益為限。

董事預期，應用香港財務報告準則第10號及香港會計準則第28號(修訂本)不會對本集團綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued) ANNUAL IMPROVEMENTS TO HKFRSs 2010-2012 CYCLE

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

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港財務報告準則二零一零年至二零一二年週期年度改進

香港財務報告準則二零一零年至二零一二年週期年度改進包括多項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第2號(修訂本)(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入先前載於「歸屬條件」定義下之「表現條件」及「服務條件」之定義。香港財務報告準則第2號(修訂本)適用於授出日期為二零一四年七月一日或之後之以股份為基礎付款交易。

香港財務報告準則第3號(修訂本)澄清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非金融資產或負債。公平值變動(計量期間調整除外)應於損益確認。香港財務報告準則第3號(修訂本)適用於收購日期為二零一四年七月一日或之後之業務合併。

香港財務報告準則第8號(修訂本)(i)要求實體披露管理層在應用經營分部匯總條件時作出之判斷，包括匯總經營分部之描述及釐定經營分部有否「同類經濟特性」評核之經濟指標；及(ii)澄清呈報分部資產總值與實體資產之對賬，僅於分部資產定期提供予主要經營決策人之情況下予提供。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

#### ANNUAL IMPROVEMENTS TO HKFRSs 2010-2012 CYCLE (Continued)

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

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港財務報告準則二零一零年至二零一二年週期年度改進(續)

香港財務報告準則第13號結論基礎之修訂本澄清，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂，並無刪除在並無折讓之情況下(倘折讓影響不大)按發票金額計量並無指定利率之短期應收賬款及應付賬款之能力。由於該等修訂並無包含有效日期，故被視為即時生效。

香港會計準則第16號及香港會計準則第38號(修訂本)刪除重估物業、廠房及設備或無形資產價值時就累計折舊／攤銷之會計處理被視為不貫徹一致之處。經修訂準則澄清調整總賬面值之方法與重估資產賬面值之方式一致，而累計折舊／攤銷為總賬面值與計入累計減值虧損後賬面值之差額。

香港會計準則第24號(修訂本)澄清向呈報實體提供主要管理人員服務之管理實體為該呈報實體之關連人士。因此，呈報實體應以關連人士交易就提供主要管理人員服務披露已付或應付管理實體產生之金額。然而，毋須披露有關補償金額之組成項目。

董事預期，應用該等修訂本不會對本集團綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued) ANNUAL IMPROVEMENTS TO HKFRSs 2011-2013 CYCLE

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

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

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

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港財務報告準則二零一一年至二零一三年週期年度改進

香港財務報告準則二零一一年至二零一三年週期年度改進包括多項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第3號(修訂本)澄清該準則並不適用於合營安排本身財務報表中各類合營安排構成之會計處理。

香港財務報告準則第13號(修訂本)澄清，除按淨額基準計算金融資產及金融負債組別之公平值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則確認入賬之所有合約，即使有關合約並不符合香港會計準則第32號對金融資產或金融負債之定義。

香港會計準則第40號(修訂本)澄清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業之實體必須釐定：

- (a) 物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 交易是否符合香港財務報告準則第3號對業務合併之定義。

董事預期，應用該等修訂本不會對本集團綜合財務報表造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

#### ANNUAL IMPROVEMENTS TO HKFRSs 2012–2014 CYCLE

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

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港財務報告準則二零一二年至二零一四年週期年度改進

香港財務報告準則二零一二年至二零一四年週期年度改進包括多項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第5號(修訂本)就實體將資產(或出售組別)由持作出售重新分類為持作分派予擁有人(或反之亦然)或終止持作分派時間之會計處理於香港財務報告準則第5號引入具體指引。有關修訂須前瞻應用。

香港財務報告準則第7號(修訂本)提供額外指引，釐清就已轉讓資產之規定披露而言，一項服務合約是否屬持續參與已轉讓資產，並澄清未有明確規定須於所有中期期間作出抵銷披露(於二零一一年十二月頒佈並自二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號(修訂本)披露 — 抵銷金融資產與金融負債引入)。然而，為遵守香港會計準則第34號中期財務報告，可能須於簡明中期財務報表中載入有關披露。

香港會計準則第19號(修訂本)澄清，用作估計離職後福利貼現率之優質公司債券應按與用作支付福利相同之貨幣發行。修訂本將導致優質公司債券之市場深度按貨幣層面評估。修訂本於財務報表所呈列最早比較期間(首次應用該等修訂之期間)開始當時起適用。所產生任何初步調整應於該期間開始時在保留溢利中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued) ANNUAL IMPROVEMENTS TO HKFRSs 2012-2014 CYCLE (Continued)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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 Rules Governing the Listing of Securities on the Stock Exchange and the disclosure requirements by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value 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 and services.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

#### 香港財務報告準則二零一二年至二零一四年週期年度改進(續)

香港會計準則第34號(修訂本)澄清於中期財務報告內但於中期財務報表以外其他部分呈列有關香港會計準則第34號所要求資料之規定。修訂本規定須以中期財務報表引述中期財務報告其他部分之方式載入有關資料，有關中期財務報告與中期財務報表按相同條款同時向使用者提供。

董事預期，應用該等修訂本不會對本集團綜合財務報表造成重大影響。

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則規定之適用披露事項及香港公司條例之披露規定。

綜合財務報表乃於各報告期末按歷史成本法編製，惟若干金融工具按公平值計量(於下文所載會計政策闡述)除外。

歷史成本一般根據用作交換貨品及服務所付出代價之公平值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(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.

### 3. 主要會計政策 (續)

公平值乃於計量日市場參與者於有序交易中出售資產所收取或轉讓負債所支付價格，而不論可否使用其他估值方法直接可觀察或估計該價格。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮資產或負債特性。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號範圍內之以股份為基礎之付款交易、香港會計準則第17號範圍內之租賃交易，以及與公平值相似但並非公平值之項目計量（例如：香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）除外。

此外，就財務呈報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日評估之完全相同之資產或負債於活躍市場之報價（未調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債之可直接或間接觀察之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 主要會計政策(續)

#### 合併基準

綜合財務報表包括本公司及本公司及其附屬公司控制之實體之財務報表。當本公司符合以下各項時，即取得控制權：

- 擁有對投資對象之權力；
- 負有來自投資對象之可變回報風險或權利；及
- 可行使權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本集團實際能力單方面指揮投資對象之相關活動時即對投資對象擁有權力。本集團在評估本集團於投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明於需要作出決定時，本集團目前能夠或不能指揮相關活動之任何其他事實及情況(包括於之前股東會議上之投票方式)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

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

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

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

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

#### GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

### 3. 主要會計政策 (續)

#### 合併基準 (續)

綜合一間附屬公司於本集團取得該附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售之附屬公司收入及開支自本集團取得該附屬公司控制權之日起至本集團失去控制權之日止計入綜合損益表。

損益及其他全面收益之各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，致使彼等之會計政策與本公司之會計政策一致。

與本集團成員公司交易有關之所有集團內資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撤銷。

#### 商譽

收購一項業務所產生商譽乃按收購業務當日所釐定成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值檢測而言，商譽分配至預期受惠於合併所產生協同效益之本集團各現金產生單位(或現金產生單位組)。

獲分配商譽之現金產生單位會每年或及每當有跡象顯示該單位可能出現減值時更頻密檢測減值。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作削減任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損均直接於損益表確認。就商譽確認之減值虧損不會於往後期間撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### GOODWILL (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### INVESTMENTS IN SUBSIDIARIES

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

#### REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

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

Consultancy income is recognised when services are provided.

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

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

### 3. 主要會計政策 (續)

#### 商譽 (續)

於出售有關現金產生單位時，在釐定出售所得損益時將加入商譽之應計金額。

#### 於附屬公司之投資

在本公司之財務狀況報表中，於附屬公司之投資乃按成本減累計減值虧損列賬。本公司按已收及應收股息之基準將附屬公司之業績入賬。

#### 收益確認

收益按已收或應收代價之公平值計量，即正常業務過程中已提供服務之應收款項。

來自金融資產之利息收入乃於經濟利益有可能流入本集團而有關收入金額能夠可靠計量時確認。利息收入乃按時間基準參考未償還本金及按適用之實際利率(其為初步確認時透過金融資產之估計可使用年期將估計未來現金收入確切貼現至該資產之賬面淨值之比率)累計。

諮詢服務收入乃於提供服務時確認。

證券買賣之已變現公平值盈虧按交易日期基準確認，未變現公平值盈虧則於報告期末時按公平值變動確認。

來自投資之股息收入於股東收取付款之權利獲確立時確認，前提為經濟利益將流向本集團，且收入金額能可靠計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their 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 property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, 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.

#### INTANGIBLE ASSETS

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

##### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

持作生產或供應貨品或提供服務之用或持作行政用途之物業、廠房及設備按成本減其後之累計折舊及其後之累計減值虧損(如有)後於綜合財務狀況報表列賬。

於估計可使用年期內撇銷資產之成本減去餘值後，以直線法確認折舊。估計可使用年期、餘值及折舊法均於各報告期末檢討，任何估計變動均按前瞻基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟效益時終止確認。因出售或棄用物業、廠房及設備項目而產生之任何收益或虧損(按出售所得款項與該資產賬面值之差額計算)於損益確認。

#### 無形資產

獨立收購並具無限使用年期之無形資產按成本減累計減值虧損列賬。

##### *終止確認無形資產*

無形資產於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧按出售所得款項淨額與資產賬面值間之差額計算，並於終止確認資產時在損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### LEASING

All leases are classified as operating leases.

##### *The Group as lessee*

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 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 recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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.

### 3. 主要會計政策 (續)

#### 租賃

所有租賃均分類為經營租賃。

##### *本集團作為承租人*

經營租賃付款於租期內按直線法確認為開支，倘另有系統基準更能反映租賃資產消耗經濟利益之時間模式除外。經營租賃下之或然租金於產生期間確認為開支。

倘訂立經營租約可獲得租金獎勵，則該等獎勵確認為負債。獎勵的利益總額按直線法確認為租金開支減少，惟另有系統基準更能反映租賃資產的經濟利益消耗時間模式則除外。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易當日之適用匯率確認。於各報告期末，以外幣定值之貨幣項目均按當日之適用匯率重新換算。按公平值列賬之非貨幣項目若以外幣定值，於釐定公平值當日之適用匯率重新換算。非貨幣項目若以外幣之歷史成本計量則不會重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FOREIGN CURRENCIES (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 主要會計政策(續)

#### 外幣(續)

貨幣項目之匯兌差額乃於產生期間在損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額(計入該等資產之成本)被視為外幣借貸利息成本之調整時；
- 為對沖若干外幣風險所訂立交易之匯兌差額(見下文所述會計政策)；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃亦不大可能結算，因此為海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收支項目則按年內平均匯率換算，除非年內匯率大幅波動，在該情況下，則採用交易日之匯率換算。所產生之匯兌差額(如有)均於其他全面收益確認，並於權益中在換算儲備下累計(如適當，則歸屬於非控股權益)。

收購海外業務產生之商譽及就所收購可識別資產及所承擔負債作出之公平值調整視作該海外業務之資產及負債處理，並按於各報告期末之匯率換算。所產生之匯兌差額於其他全面收益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### TAXATION

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

##### Current tax

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

##### Deferred tax

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

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

### 3. 主要會計政策 (續)

#### 借貸成本

所有借貸成本於產生期間於損益內確認。

#### 稅項

所得稅開支指現時應付稅項與遞延稅項之總和。

##### 即期稅項

現時應付稅項乃按年內應課稅溢利計算。由於其他年度有應課稅或可扣稅收入或開支項目，以及毋須課稅或不可扣稅之項目，應課稅溢利與在綜合損益表上呈報之「除稅前溢利」不同。本集團之即期稅項按截至報告期末止已實施或實質上已實施之稅率計算。

##### 遞延稅項

遞延稅項乃按綜合財務報表之資產及負債賬面值與用於計算應課稅溢利之相應稅基之間之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產一般只會在很可能取得能利用該可扣稅暫時差額抵扣之應課稅溢利之範圍內確認。倘暫時差額由某一既不影響應課稅溢利亦不影響會計溢利之非業務合併交易中之其他資產及負債之初步確認產生，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額因初步確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項負債會就於附屬公司之投資相關之應課稅暫時差額確認，除非本集團能夠控制暫時差額之撥回，且暫時差額在可見將來很可能不會撥回。此類投資及權益相關之可扣稅暫時差額產生之遞延稅項資產，於很可能取得足夠之應課稅溢利以利用暫時差額之利益抵扣，且暫時差額預期會在可見將來撥回時，方會確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION (Continued)

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

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

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

#### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### RETIREMENT BENEFIT COSTS

Payments to the defined contribution retirement benefit plans and Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值會在各報告期末進行檢討，倘不再很可能獲得足夠之應課稅溢利以收回全部或部分資產，則賬面值會相應減少。

遞延稅項資產及負債按截至報告期末止已執行或實質上已執行之稅率(及稅法)為基礎，按預期清償負債或變現資產期間適用之稅率計量。

遞延稅項負債及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。

#### *本年度即期及遞延稅項*

即期及遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益或直接於權益確認之項目，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項乃由於業務合併之初步會計處理而產生，則稅務影響會計入業務合併之會計處理內。

#### 退休福利成本

向界定供款退休福利計劃及強制性公積金計劃支付之款項於僱員提供服務使彼等可享有供款時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS

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

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

#### **Financial assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL, of which interest income is included in net gains or losses.

### 3. 主要會計政策 (續)

#### 金融工具

當集團實體成為工具合約條款之一方時，即確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。直接歸屬或發行金融資產及金融負債(按公平值透過損益列賬之金融資產或金融負債除外)之交易成本於初步確認時計入或扣自金融資產或金融負債(視何者適用而定)之公平值。直接歸屬於收購按公平值透過損益列賬之金融資產或金融負債之交易成本即時於損益中確認。

#### 金融資產

金融資產分為以下指定類別：按公平值透過損益列賬(「按公平值透過損益列賬」)之金融資產、可供出售金融資產以及貸款及應收款項。分類取決於金融資產之性質及用途，並於初步確認時釐定。所有一般性購買或銷售金融資產按交易日基準確認及終止確認。一般性購買或銷售為按於市場規定或慣例確立之時間期限內交付資產之金融資產之購買或銷售。

#### 實際利率法

實際利率法乃計算債務工具攤銷成本以及在相關期間內分配利息收入之方法。實際利率乃將債務工具在預計年期或更短期間(如適當)之估計未來現金收入(包括已付或已收構成實際利率組成部分之所有費用及利率差價、交易成本及其他溢價或折價)準確貼現至初步確認時賬面淨值之利率。

除分類為按公平值透過損益列賬之金融資產之利息收入計入盈虧淨額外，債務工具之利息收入按實際利率基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract to be designated as at FVTPL.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值透過損益列賬之金融資產

倘金融資產為持作交易金融資產或指定為按公平值透過損益列賬，即分類為按公平值透過損益列賬之金融資產。

倘符合以下條件，金融資產可分類為持作交易：

- 該金融資產主要為於不久將來出售而收購；或
- 該金融資產於初步確認時為本集團一併管理之已識別金融工具之投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融資產為並無指定及可有效作為對沖工具之衍生工具。

倘符合以下條件，金融資產(持作交易金融資產除外)可於初步確認時指定為按公平值透過損益列賬：

- 該指定消除或大幅減少了可能出現之計量或確認方面之不一致性；或
- 該金融資產是一組金融資產或金融負債或兩者兼備之組合之一部分，而根據本集團制定之風險管理或投資策略，該項資產之管理及表現評估乃以公平值為基礎進行，而有關分組之資料乃按此基礎向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部分，而香港會計準則第39號金融工具：確認及計量允許將整個組合合約指定為按公平值透過損益列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the change in fair values of investment held for trading and change in fair values of financial assets at FVTPL in the consolidated statement of profit or loss. Fair value is determined in the manner described in Note 7 to the consolidated financial statements.

Convertible instruments acquired by the Group (including related embedded derivatives) are designated at FVTPL on initial recognition. Subsequent to initial recognition, the entire convertible instruments are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

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

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL or held-to-maturity investments or loans and receivables. The Group designated the long term investments in listed and unlisted equity securities as available-for-sale financial assets on initial recognition of those items.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值透過損益列賬之金融資產 (續)

按公平值透過損益列賬之金融資產乃按公平值計量，而重新計量產生之任何盈虧乃於損益中確認。於損益中確認之盈虧淨額不包括金融資產賺取之任何股息或利息，於綜合損益表入賬列作持作交易投資之公平值變動乃按公平值透過損益列賬之金融資產之公平值變動。公平值乃按綜合財務報表附註7所述方式釐定。

本集團所收購可換股工具(包括嵌入衍生工具)乃於初步確認時指定為按公平值透過損益列賬。於初步確認後，整項可換股工具將按公平值，連同於其產生期間直接在損益中確認之公平值變動而計量。

##### 可供出售金融資產

可供出售金融資產為並無指定為可供出售或並無分類為按公平值透過損益列賬之金融資產或持有至到期之投資或貸款及應收款項之非衍生工具。本集團於初步確認該等項目時，將上市及非上市股本證券之長期投資指定為可供出售金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產 (續)

獲分類為可供出售並於活躍市場買賣之本集團所持權益及債務證券乃按各報告期末之公平值計量。有關可供出售貨幣金融資產以實際利率法計算之利息收入及可供出售股權投資之股息收入所導致之可供出售貨幣金融資產賬面值變動於損益確認。可供出售金融資產其他賬面值變動於其他全面收益中確認，及在可供出售金融資產重估儲備中累計。若該投資被出售或被釐訂為已減值，過往於可供出售金融資產重估儲備累計之盈虧將重新分類至損益（見下文有關金融資產減值虧損之會計政策）。

當本集團收取股息之權利獲確立時，可供出售股本工具之股息於損益確認。

並無於活躍市場無市場報價且無法可靠計量其公平值，以及與有關並無報價股本工具掛鉤且必須以交付有關無報價工具方式償付之可供出售股權投資，於各報告期末按成本減任何已識別累計減值虧損計量（見下文有關金融資產減值虧損之會計政策）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including loan and interest receivables, trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

###### Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired 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 investment have been affected.

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 貸款及應收款項

貸款及應收款項為有固定或可確定付款額，但並無活躍市場報價之非衍生金融資產。貸款及應收款項(包括應收貸款及利息、應收賬款及其他應收款項，以及銀行結餘及現金)乃按採用實際利率法計算之攤銷成本減任何減值計量。

利息收入乃按實際利率確認，惟短期應收款項除外，就此確認之利息為微不足道。

###### 金融資產減值虧損

除按公平值透過損益列賬之金融資產外，金融資產於各報告期末評估是否存在減值跡象。倘存在客觀證據表明金融資產初步確認後發生之一個或多個事件影響投資之估計未來現金流量，則金融資產被視為出現減值。

對於可供出售股本投資，當該項證券之公平值大幅或長期低於其成本時，即被視為出現客觀減值證據。

對於所有其他金融資產，減值之客觀證據可包括：

- 發行人或交易對手方出現重大財務困難；或
- 違反合約，如拖欠或欠繳利息或本金付款；或
- 借貸人很可能破產或進行財務重組；或
- 財務困難導致該金融資產之活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

For certain categories of financial asset, such as loan and interest receivables and trade and other receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值虧損 (續)

對於若干類別之金融資產(如應收貸款及利息、應收賬款及其他應收款項)，儘管已單獨評估為未發生減值，其亦會在組合基礎上再進行減值評估。應收款項組合減值之客觀證據可包括：本集團以往之收款經驗、組合中延遲付款超過平均信貸期90日宗數增加，以及與拖欠應收款項相聯繫之全國或當地經濟條件之可觀察變化。

就按攤銷成本列值之金融資產而言，確認減值虧損之金額為資產賬面值與以金融資產原實際利率貼現之估計未來現金流量現值間之差額。

對於按成本列賬之金融資產，減值虧損金額按資產賬面值與按同類金融資產現時市場回報率貼現之估計未來現金流量現值之間之差額。有關減值虧損於往後期間將不予回撥(見下文所述會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

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

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

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

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale financial assets revaluation reserve.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值虧損 (續)

除應收貸款及利息以及應收賬款及其他應收款項通過使用備抵賬戶抵減其賬面值外，所有金融資產均以減值虧損直接沖減其賬面值。倘應收貸款及利息以及應收賬款或其他應收款項被視為不可收回，則應與備抵賬戶撇銷。其後收回先前撇銷之金額計入備抵賬戶。備抵賬戶賬面值之變動於損益確認。

當可供出售金融資產被視為已減值時，過往於其他全面收益確認之累計盈虧將於期內重新分類至損益。

對於按攤銷成本計量之金融資產，倘於隨後期間減值虧損之金額減少，而該減少客觀上與確認減值之後發生之事件相關，則先前確認之減值虧損通過損益撥回，惟於減值撥回當日之投資賬面值不得超過如未確認減值而應有之攤銷成本。

就可供出售股本投資而言，先前透過損益確認之減值虧損不會經損益撥回。減值虧損後之公平值增幅於其他全面收益確認，並於可供出售金融資產重估儲備累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial liabilities and equity instruments

###### Classification as debt or equity

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

###### Equity instruments

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

###### Other financial liabilities

Other financial liabilities including other payables and accruals, interest payable and borrowings are subsequently measured at amortised cost, using the effective interest method.

###### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

###### 分類為債務或股本

集團實體發行之債項及股本工具乃根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

###### 股本工具

股本工具乃任何證明享有實體在扣除所有負債後之資產之剩餘權益之合約。集團實體所發行股本工具按已收所得款項減直接發行成本確認。

###### 其他金融負債

其他金融負債(包括其他應付款項及應計費用、應付利息及借貸)其後按實際利率法計算之攤銷成本計量。

###### 實際利率法

實際利率法乃計算金融負債攤銷成本以及在相關期間內分配利息開支之方法。實際利率乃於初步確認時將金融負債在預計年期或更短期間(如適當)之估計未來現金支出(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價及折讓)準確貼現至賬面淨值之利率。

利息開支按實際利率基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### **Financial liabilities 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair value of those parts.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### 終止確認

僅當從資產獲得現金流量之合約權利已到期，或本集團轉移金融資產及其於金融資產擁有權之絕大部分風險及回報至另一實體時，本集團方會終止確認金融資產。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團繼續確認該資產，惟以其持續參與及確認為相關負債為限。若本集團保留其已轉移金融資產擁有權之絕大部分風險及回報，則本集團持續確認該金融資產，亦將已收所得款項確認為一項有抵押之借貸。

於終止確認全部金融資產時，資產賬面值與已收及應收之代價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之差額乃於損益中確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值於其繼續確認部分與不再確認部分之間，按照該等部分於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間之差額，乃於損益確認。已於其他全面收益確認之累計收益或虧損，乃於繼續確認部分與不再確認部分之間，按照該等部分之相關公平值於該兩者間作出分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### **Financial liabilities and equity instruments** (Continued)

##### **Derecognition** (Continued)

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

#### PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS

##### **Share options granted to suppliers/consultants**

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless the fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the shares options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### **金融負債及股本工具** (續)

##### **終止確認** (續)

當及僅當本集團之責任獲解除、終止或到期，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付之代價之差額乃於損益中確認。

#### 撥備

當本集團因過去的事件導致目前負上責任(法律或推定性質)，本集團有可能需要履行該責任，而且能可靠地估計該責任之金額時確認撥備。

確認為撥備之金額按於報告期末履行現有責任所需代價之最佳估計量，並經考慮該責任所涉及之風險及不確定性。當一項撥備以預計履行該責任所需的現金流計量時，其賬面值為該等現金流之現值(若金錢的時間值有重大的影響)。

#### 以權益結算以股份為基礎之付款交易

##### **授予供應商／顧問之購股權**

就換取貨物或服務所發行之購股權以所收貨物或服務之公平值計量，除非公平值無法可靠地計量，在該情況下所收貨物或服務參考所授予購股權之公平值計量。當本集團取得貨物或對方提供服務時，所收貨物或服務之公平值被確認為開支，而資本(以股份為基礎付款儲備)相應增加，除非該貨物或服務合資格被確認為資產。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

##### *Share options granted to suppliers/consultants* (Continued)

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will continue to be held in share-based payment reserve.

#### IMPAIRMENT ON TANGIBLE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

### 3. 主要會計政策 (續)

#### 以權益結算以股份為基礎之付款交易 (續)

##### *授與供應商／顧問之購股權* (續)

當購股權獲行使時，以往於以股份為基礎付款儲備內確認之金額將被轉至股份溢價。當購股權於歸屬日期後被沒收，或於屆滿日期尚未獲行使，以往在以股份為基礎付款儲備內確認之金額將繼續保留在以股份為基礎付款儲備內。

#### 除商譽外之有形資產及無形資產減值

於報告期末，本集團審閱其有形及無形資產之賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何有關跡象，則估計資產之可收回金額，以釐定減值虧損程度(如有)。倘若不大可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。如分配之合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下分配至現金產生單位之最小組合，而該現金產生單位之合理及一致分配基準可識別。

具無限使用年期之無形資產及尚未可供使用之無形資產至少每年及於有跡象顯示資產可能出現減值時進行減值檢測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### IMPAIRMENT ON TANGIBLE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL

(Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as immediately in profit or loss.

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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.

### 3. 主要會計政策(續)

#### 除商譽外之有形資產及無形資產減值(續)

可收回金額乃按公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現至其現值，該除稅前貼現率應反映對貨幣時間價值之當前市場評估及該資產特有之風險(未針對該風險調整估計未來現金流量)。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損在隨後期間撥回，則該資產(或現金產生單位)之賬面值增至修訂估計後之可收回金額，惟增加後之賬面值不得高於倘資產(或現金產生單位)以往年度未確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認。

### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3所述之本集團會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計不同。

估計及相關假設乃持續檢討。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂影響目前及未來期間，則於目前及未來期間確認。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### **Control over Profit Grand Enterprises Limited ("Profit Grand") and its subsidiary, I-Sky Natural Resources (PNG) Limited ("I-Sky Natural") (collectively referred to as the "Profit Grand Group")**

Profit Grand is a subsidiary of the Group despite the fact that the Group has only 30% equity interest of the Profit Grand Group. The Group obtained the control over the majority composition of the board of directors of Profit Grand and 51% of the total voting rights in the general meetings of Profit Grand, in which they control the relevant activities of the Group. After assessment, the Directors concluded that the Group has control over the Profit Grand Group.

#### **Investment in Million Wealth Capital Investment Limited ("Million Wealth")**

As described in Note 23(b) to the consolidated financial statements, the unlisted investment in redeemable convertible preference shares of Million Wealth is recognised as available-for-sale financial assets of the Group as the Group has not actively participated in the daily operation and no involvement in the policy-making process of Million Wealth for the years ended 31 December 2014 and 2013. After assessment, the Directors consider that the Group had neither control nor significant influence over Million Wealth and treated the investment in redeemable convertible preference shares as available-for-sale financial assets as a long-term investment.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 應用會計政策之關鍵判斷

以下為董事於應用本集團會計政策過程中曾作出，且對綜合財務報表中確認之金額構成最顯著影響之關鍵判斷，惟涉及估計(見下文)除外。

#### **對 Profit Grand Enterprises Limited (「Profit Grand」) 及其附屬公司 I-Sky Natural Resources (PNG) Limited (「I-Sky Natural」) (統稱「Profit Grand 集團」) 之控制權**

儘管本集團僅擁有 Profit Grand 集團之 30% 股權，Profit Grand 仍為本集團之附屬公司。本集團因於 Profit Grand 董事會成員中佔大多數及擁有 Profit Grand 股東大會總投票權 51% (藉此控制本集團相關活動) 而取得控制權。經評估後，董事得出本集團對 Profit Grand 集團具有控制權之結論。

#### **投資於寶萬創富有限公司 (「寶萬創富」)**

誠如綜合財務報表附註 23(b) 所述，由於本集團於截至二零一四年及二零一三年十二月三十一日止年度並無積極參與寶萬創富之日常營運，亦無參與其決策過程，故於寶萬創富可贖回可換股優先股之非上市投資確認為本集團之可供出售金融資產。經評估後，董事認為，本集團對寶萬創富並無控制權，亦無重大影響力，並將可贖回可換股優先股之投資視為可供出售金融資產之長期投資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

###### *Impairment of available-for-sale financial assets*

The Group classifies the listed equity securities investments as available-for-sale financial assets and recognises changes of their fair values in other comprehensive income. When the fair value declines, management makes judgement to determine if the decline in value is significant or prolonged and whether there is an impairment that should be recognised in profit or loss. During the year ended 31 December 2014, an impairment loss of approximately HK\$14,523,000 (2013: Nil) was recognised for available-for-sale financial assets. The carrying amounts of the listed equity securities investments classified as available-for-sale financial assets as at 31 December 2014 were HK\$707,503,000 (2013: HK\$174,165,000), the details of which were set out in Note 23 to the consolidated financial statements.

The Group classifies the unlisted investments in redeemable convertible preference shares as available-for-sale financial assets and recognises at cost less accumulated impairment. The management makes judgement to determine if such investment is impaired, by evaluating the financial health of and near-term business outlook for the investee including the operating and financing cash flow. During the year ended 31 December 2014, no impairment loss (2013: Nil) was considered necessary in relation to the unlisted investments.

##### KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings 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.

#### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

##### 應用會計政策之關鍵判斷 (續)

###### *可供出售金融資產之減值*

本集團將上市股本證券投資分類為可供出售金融資產並於其他全面收益中確認其公平值變動。公平值下跌時，管理層會就釐定有關價值下跌屬重大或持久及應否於損益確認減值作出判斷。截至二零一四年十二月三十一日止年度，就可供出售金融資產確認減值虧損約14,523,000港元(二零一三年：無)。分類為可供出售金融資產之上市股本證券投資於二零一四年十二月三十一日之賬面值為707,503,000港元(二零一三年：174,165,000港元)，有關詳情載於綜合財務報表附註23。

本集團將可贖回可換股優先股之非上市投資分類為可供出售金融資產並按成本減累計減值確認。管理層會透過評估投資對象之財務穩健程度及近期業務前景(包括經營及融資現金流量)，就有關投資有否減值作出判斷。於截至二零一四年十二月三十一日止年度毋須就非上市投資計提減值虧損(二零一三年：無)。

##### 估計不確定性之主要來源

以下為極有可能會導致資產及負債賬面值於下個財政年度內出現重大調整之未來相關主要假設及於報告期末之其他估計不確定性



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### **Estimated impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. During the year ended 31 December 2014, an impairment loss of approximately HK\$67,019,000 (2013: Nil) was considered necessary in relation to the goodwill. As at 31 December 2014, the carrying amount of goodwill is approximately HK\$239,000,000 (2013: HK\$306,019,000). Details of the recoverable amount calculation are disclosed in Note 19 to the consolidated financial statements.

##### **Impairment allowances on loan and interest receivables**

The Group establishes, through charges against the consolidated statement of profit or loss, impairment allowances in respect of estimated incurred loss in loan and interest receivables. The allowances consist of individual impairment allowances. The overall impairment allowances represent the aggregate amount by which the management considers necessary to write-down its loan portfolio in order to state it in the consolidated statement of financial position at its estimated net recoverable value.

In determining individual impairment allowances, management considers objective evidence of impairment. When loan receivable is impaired, an individual impairment allowance is assessed by a discounted cash flow method, measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

In determining collective impairment allowances, management uses estimates based on historical experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### **估計商譽減值**

釐定商譽是否減值需要估計獲分配商譽之現金產生單位之使用價值。計算使用價值時本集團需要估計現金產生單位在未來預期之現金流及一個合適之貼現率以計算現值。倘若實際之未來現金流少於預期，可能出現重大之減值虧損。於截至二零一四年十二月三十一日止年度須就商譽作出減值虧損約67,019,000港元(二零一三年：無)。截至二零一四年十二月三十一日，商譽之賬面值約為239,000,000港元(二零一三年：306,019,000港元)。計算可收回款項之詳情於綜合財務報表附註19披露。

##### **應收貸款及利息減值撥備**

本集團就應收貸款及利息之估計虧損作出減值撥備，並於綜合損益表扣除。有關撥備包括個別減值撥備。整體減值撥備代表管理層認為貸款組合必須撇減之合計金額，藉此將有關金額按估計可收回淨值於綜合財務狀況報表內列賬。

於釐定個別減值撥備時，管理層會考慮減值之客觀證據。當應收貸款發生減值時，個別減值撥備將以貼現現金流量法評估，按資產賬面值與以原實際利率貼現估計未來現金流量之現值間之差額計量。

於釐定集體減值撥備時，管理層運用之估計乃按信貸風險特徵及客觀減值證據與組合中資產相近的資產之過往經驗作出評估。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

###### **Impairment allowances on loan and interest receivables**

(Continued)

The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

During the year ended 31 December 2014, no impairment loss in respect of loan and interest receivables (2013: Nil) had been recognised in the consolidated statement of profit or loss.

###### **Fair value of convertible instruments designated as financial assets at fair value through profit or loss**

The fair value of convertible instruments designated as financial assets at fair value through profit or loss were determined using valuation techniques. The Group had used its judgement to select an appropriate valuation method and make assumption, on issuer's credit spread, discount rate, expected credit rating and future cash flow, that are mainly based on market conditions existing at the transaction date and each reporting date with reference to the valuation performed by Roma Appraisals Limited ("Roma Appraisals"), an independent firm of professional valuers. Changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions used are disclosed in Note 22 to the consolidated financial statements.

The convertible instruments designated as financial assets at fair value through profit or loss was fully disposed of during the year ended 31 December 2013. Change in fair value of the convertible instruments designated as financial assets at fair value through profit or loss of approximately HK\$35,491,000 is recognised in profit or loss during the year ended 31 December 2013.

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

###### **應收貸款及利息減值撥備(續)**

用以估計未來現金流量之金額及時間之方法和假設，均作定期檢討，以減低虧損估計與實際虧損之任何差異。

截至二零一四年十二月三十一日止年度，並無於綜合損益表確認應收貸款及利息減值虧損(二零一三年：無)。

###### **可換股工具(指定為按公平值透過損益列賬之金融資產)之公平值**

可換股工具(指定為按公平值透過損益列賬之金融資產)乃採用估值技術釐定。本集團已就發行人之信用價差、貼現率、預計信貸評級及未來現金流量作出判斷選擇適當估值方法，並主要依據交易日及各報告日期存在之市場狀況，參考獨立專業估值師行羅馬評估諮詢有限公司(「羅馬評估」)進行之估值作出假設。主觀輸入假設變動可對公平值估計構成重大影響。所用假設之詳情於綜合財務報表附註22披露。

可換股工具(指定為按公平值透過損益列賬之金融資產)已於截至二零一三年十二月三十一日止年度全數售出。截至二零一三年十二月三十一日止年度，可換股工具(指定為按公平值透過損益列賬之金融資產)之公平值變動約35,491,000港元已於損益確認。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### **Income taxes**

The Group is subject to income taxes in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. In cases where the taxes charged by the Hong Kong Inland Revenue Department are different from the estimated amounts, a material tax charge may arise. In addition, no deferred tax asset has been recognised on the tax losses of approximately HK\$3,525,000 (2013: HK\$5,985,000) as it is uncertain that there will be sufficient future profits available to utilise the balances.

##### **Fair value measurement and valuation processes**

Some of the Group's assets are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available.

Note 7 to the consolidated financial statements provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### **所得稅**

本集團須繳納香港所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中，釐定最終稅額之多項交易及計算無法確定。倘該等事項之最終稅額與初步記錄金額不同，有關差額將影響作出有關決定期間之所得稅及遞延稅項撥備。香港稅務局所收取稅額與估計金額有所不同時，可能產生重大稅項抵免。此外，由於未能確定是否有足夠未來溢利可供動用有關結餘，故並無就稅項虧損約3,525,000港元(二零一三年：5,985,000港元)確認遞延稅項資產。

##### **公平值計量及估值過程**

本集團若干資產乃按公平值計量以用於財務申報目的。管理層就公平值計量釐定適用估值技術及輸入數據。估計資產之公平值時，本集團使用可用市場可觀察數據。

綜合財務報表附註7載有有關用於釐定多項資產公平值之估值技術、輸入數據及主要假設之詳細資料。

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### 5. 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 net debt, which includes borrowings, net of bank balances and cash and total equity comprising issued share capital and reserves. Details of which are disclosed in respective notes.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associate with each class of capital, and take appropriate actions to adjust the Group's capital structure.

The Group monitors capital using a gearing ratio, calculated as net debt divided by total capital. Net debt is calculated as borrowings, less bank balances and cash. Total capital is calculated as "total equity" as shown in the consolidated statement of financial position plus net debt. The Group aims to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting periods were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Borrowings (Note 28)	借貸(附註28)	–	65,000
Less: Bank balances and cash	減：銀行結餘及現金	<b>(67,734)</b>	(248,757)
Net debt	債項淨額	<b>(67,734)</b>	(183,757)
Total equity	權益總額	<b>1,512,308</b>	991,927
Total capital	資本總額	<b>1,444,574</b>	808,170
Gearing ratio (net debt to total capital)	資產負債比率 (債項淨額對資本總額)	<b>(4.7%)</b>	(22.7%)

### 5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過改善債項及權益結餘，讓股東獲得最大回報。本集團之整體策略與往年維持不變。

本集團之資本結構由債項淨額(當中包括借貸並扣除銀行結餘及現金以及權益總額(包括已發行股本及儲備))組成。詳情於相關附註披露。

董事定期檢討資本結構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險，並採取適當行動以調整本集團之資本結構。

本集團採用資產負債比率(按債項淨額除以資本總額計算)監察資本。債項淨額乃按借貸減銀行結餘及現金計算。資本總額乃按綜合財務狀況報表所示之「權益總額」加債項淨額計算。本集團力求將資產負債比率維持於合理水平。於報告期末之資產負債比率如下：

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### 6. FINANCIAL INSTRUMENTS CATEGORIES OF FINANCIAL INSTRUMENTS

### 6. 金融工具 金融工具類別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale financial assets	可供出售金融資產	<b>797,503</b>	264,165
Loans and receivables:	貸款及應收款項：		
Loan and interest receivables	應收貸款及利息	<b>391,584</b>	222,430
Trade and other receivables	應收賬款及其他應收款項	<b>20,849</b>	11,483
Bank balances and cash	銀行結餘及現金	<b>67,734</b>	248,757
		<b>1,277,670</b>	746,835
<b>Financial liabilities</b>	<b>金融負債</b>		
Other financial liabilities at amortised cost:	按攤銷成本列賬之其他 金融負債：		
Other payables and accruals	其他應付款項及應計費用	<b>3,620</b>	1,353
Interest payable	應付利息	–	1,130
Borrowings	借貸	–	65,000
		<b>3,620</b>	67,483

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## 綜合財務報表附註

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan and interest receivables, available-for-sale financial assets, trade and other receivables, bank balances and cash, other payables and accruals, interest payable and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### MARKET RISK

##### Foreign currency risk

The Group mainly operates in Hong Kong and Independent State of Papua New Guinea ("PNG") with most of the transactions denominated and settled in HK\$ and Kina ("PGK"). No foreign currency risk has been identified for the PNG subsidiary's financial assets denominated in PGK, which is the functional currency of the PNG subsidiary to which these transactions relate.

As at 31 December 2014, certain financial assets of the Group are denominated in RMB, which expose the Company to foreign currency risk. The carrying amounts of the Group's RMB denominated monetary assets at the end of the reporting period are as follows:

		Assets 資產	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	456	426

### 7. 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款及利息、可供出售金融資產、應收賬款及其他應收款項、銀行結餘及現金、其他應付款項及應計費用、應付利息及借貸。金融工具之詳情於相關附註披露。與該等金融工具相關之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層管理及監察該等風險，確保及時有效地採取適當之措施。

本集團就金融工具所承受風險種類或其管理及計量有關風險之方法並無變動。

#### 市場風險

##### 外幣風險

本集團主要在香港及巴布亞新畿內亞獨立國(「巴布亞新畿內亞」)經營業務，而大多數交易以港元及基納(「基納」)結算。並無就巴布亞新畿內亞附屬公司以基納(為該巴布亞新畿內亞附屬公司就該等交易使用之功能貨幣)計值之金融資產識別外幣風險。

截至二零一四年十二月三十一日，本集團若干金融資產以人民幣計值，因而令本公司承受外幣風險。截至報告期末本集團以人民幣計值之貨幣資產之賬面值如下：



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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### MARKET RISK (Continued)

##### Foreign currency risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed to the RMB.

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in HK\$ against the relevant foreign currency. A 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) change in foreign currency rates.

A positive number below indicate an decrease/increase in pre-tax loss/profit when the HK\$ weaken 5% (2013: 5%) against the relevant currency. For a 5% (2013: 5%) strengthening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss/profit.

		RMB impact 人民幣之影響	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Decrease/increase in pre-tax loss/profit	稅前虧損/溢利減少/增加	23	21

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances with floating interest rates which expose the Group to cash flow interest rate risk. Loan and interest receivables and borrowings at fixed rate exposes the Group to fair value interest rate risk.

The interest rates of interest-bearing financial assets and borrowings of the Group are disclosed in Notes 24 and 28, respectively. The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 7. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 外幣風險(續)

##### 敏感度分析

本集團主要承受人民幣風險。

下表詳述本集團對港元兌相關外幣增減5% (二零一三年：5%)之敏感度。5% (二零一三年：5%)為向主要管理人員內部呈報外幣風險時採用之敏感度比率，反映管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結清貨幣項目，及將其於報告期末之換算按外幣匯率增減5% (二零一三年：5%)進行調整。

以下正數顯示當港元兌相關貨幣貶值5% (二零一三年：5%)導致稅前虧損/溢利之減少/增加。倘港元兌相關貨幣升值5% (二零一三年：5%)，則會對虧損/溢利產生相等而相反之影響。

##### 利率風險

本集團面對之市場利率變動風險主要涉及本集團之浮息銀行結餘，令本集團面對現金流量利率風險。定息應收貸款及利息以及借貸令本集團面對公平值利率風險。

本集團計息金融資產及借貸之利率分別於附註24及28披露。本集團目前並無利率對沖政策。然而，管理層監察本集團之利率風險，並將於有需要時考慮對沖重大利率風險。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### MARKET RISK (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates for cash flow interest rate risk, with all other variables held constant, of the Group's net loss/profit.

		Increase/ decrease in interest rate (basis point)	Decrease/ increase in pre-tax loss/profit
		利率(基點) 上升/下降	稅前虧損/ 溢利減少/ 增加 HK\$'000 千港元
2014	二零一四年	100	676
2013	二零一三年	100	2,487

##### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective available-for-sale equity instruments had been 5% (2013: 5%) higher/lower, available-for-sale financial assets revaluation reserve for the year ended 31 December 2014 would decrease/increase by approximately HK\$35,375,000 (2013: HK\$8,708,000) as a result of the changes in fair value of listed equity securities classified as available-for-sale financial assets.

### 7. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

下表顯示在所有其他變數維持不變下，本集團虧損／溢利淨額對現金流量利率風險之利率合理可能變動之敏感度。

##### 其他價格風險

本集團因上市股本證券投資而承受股本價格風險。管理層透過維持具不同風險之投資組合管理此項風險。

##### 敏感度分析

以下敏感度分析乃於報告日期根據股本價格風險而釐定。倘各有關可供出售股本工具之價格上升／下降5% (二零一三年：5%)，截至二零一四年十二月三十一日止年度分類為可供出售金融資產之上市股本證券之公平值變動將導致可供出售金融資產重估儲備減少／增加約35,375,000港元 (二零一三年：稅前溢利增加／減少8,708,000港元)。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### CREDIT RISK

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 December 2014 and 31 December 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to the loan and interest receivables and trade and other receivables. In order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of loan and interest receivables and trade and other receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. As at 31 December 2014, the Group's concentration of credit risk by geographical location is Hong Kong, which accounted for 100% (2013: 100%) of the total loan and interest receivables and trade and other receivables.

During the year ended 31 December 2014, no impairment loss in respect of loan and interest receivables has been recognised (2013: Nil). The Directors consider the credit risk is under control since the management exercise due care and check the financial background of these debtors on a regular basis.

In respect of the loan and interest receivables arising from the Group's money lending business, 19% (2013: 22%) of the total gross loan and interest receivables as at 31 December 2014 was due from the Group's largest customer and 69% (2013: 77%) of the total loan receivables as at 31 December 2014 was due from the Group's five largest customers for the Group's money lending business.

The credit risks for bank balances are considered minimal as such amounts are placed with banks with good credit ratings.

### 7. 財務風險管理目標及政策(續)

#### 信貸風險

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團因交易對手方未能履行其責任而就各類已確認金融資產面對之最高信貸風險為綜合財務狀況報表所列該等資產之賬面值。本集團之信貸風險主要歸屬於應收貸款及利息以及應收賬款及其他應收款項。為降低信貸風險，本集團已制定政策及制度以監控信貸風險。管理層已向不同部門轉授權力，負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進行動收回逾期債項。此外，管理層個別或整體檢討應收貸款及利息以及應收賬款及其他應收款項於各報告日期之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

信貸風險集中情況按客戶／交易對手、地區及行業劃分管理。於二零一四年十二月三十一日，本集團按地區劃分之信貸風險集中於香港，佔應收貸款及利息以及應收賬款及其他應收款項總額之100%（二零一三年：100%）。

截至二零一四年十二月三十一日止年度，概無就應收貸款及利息確認減值虧損（二零一三年：無）。董事認為，由於管理層定期謹慎審查該等債務人之財務背景，故信貸風險仍在控制範圍內。

就本集團借貸業務所產生之應收貸款及利息而言，於二零一四年十二月三十一日之應收貸款及利息毛額中合共19%（二零一三年：22%）為本集團最大客戶之應收款項，而於二零一四年十二月三十一日之應收貸款總額中69%（二零一三年：77%）則為本集團借貸業務五大客戶之應收款項。

由於銀行結餘存放於信貸評級良好之銀行，故相關信貸風險不大。

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### LIQUIDITY RISK

The Group aims at maintaining a balance between continuity of funding and flexibility through maintaining sufficient cash and cash equivalents. Details of the Group's other payables and accruals, interest payable and borrowings are disclosed in respective notes. The Directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities in accordance with the earliest date on which the Group would be required to pay.

### 7. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團致力透過維持足夠之現金及現金等價物以維持其資金持續性與靈活性之平衡。本集團有關其他應付款項及應計費用、應付利息及借貸之詳情於相關附註披露。董事已檢討本集團之營運資金及資本開支需要，並確定本集團並無重大流動資金風險。

下表詳述本集團根據協定還款期之非衍生金融負債尚餘合約期限。該表乃按本集團將須還款之最早日期以金融負債之未貼現現金流量得出。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### LIQUIDITY RISK (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 7. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

該表包括利息及本金現金流量。倘利息流量為浮息，則未貼現金額乃自報告期末之利率曲線得出。

		Weighted average interest rate 加權平均利率	On demand or within one year 按要求或一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>				
Other payables and accruals	其他應付款項及應計費用	N/A 不適用	3,620	3,620	3,620
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>				
Other payables and accruals	其他應付款項及應計費用	N/A 不適用	1,353	1,353	1,353
Interest payable	應付利息	N/A 不適用	1,130	1,130	1,130
Borrowings	借貸	10%	67,066	67,066	65,000
			69,549	69,549	67,483

#### FAIR VALUE

This note provides information about how the Group determines fair values of various financial assets.

#### **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).

#### 公平值

本附註提供有關本集團如何釐定各金融資產之公平值之資料。

#### **本集團金融資產之公平值乃持續按公平值計量**

本集團部分金融資產乃於各報告期末按公平值計量。下表提供有關釐定該等金融資產之公平值之方式(特別是估值技術及所用輸入數據)。

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## 綜合財務報表附註

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### FAIR VALUE (Continued)

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

### 7. 財務風險管理目標及政策(續)

#### 公平值(續)

本集團金融資產之公平值乃持續按公平值計量(續)

Financial asset 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日		
Listed equity securities classified as available-for-sale financial assets in the consolidated statement of financial position 於綜合財務狀況報表分類為可供出售金融資產之上市股本證券	Assets — approximately HK\$707,503,000 資產— 約707,503,000港元	Assets — approximately HK\$174,165,000 資產— 約174,165,000港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報買入價

There were no transfers between Level 1, 2 and 3 in the current and prior years.

於本年度及過往年度，第一級、第二級及第三級之間概無轉撥。

Fair value hierarchy:

公平值層級：

		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
2014 Available-for-sale financial assets	二零一四年 可供出售金融資產	707,503	—	—	707,503
2013 Available-for-sale financial assets	二零一三年 可供出售金融資產	174,165	—	—	174,165



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### 8. TURNOVER

Turnover represents the gross proceeds received and receivable from the business of money lending and provision of credit, provision of corporate secretarial and consultancy services and securities investments during the year. There was no turnover generated from forestry business during the years ended 31 December 2014 and 2013. The following is an analysis of the Group's turnover:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income from loan receivables	應收貸款之利息收入	63,327	19,955
Consultancy income	諮詢收入	1,838	7,657
Gross proceeds from disposal of investment held for trading	出售持作交易投資所得款項總額	—	17,170
		<b>65,165</b>	<b>44,782</b>

### 9. SEGMENT INFORMATION

Information reported to the board of directors (the "Board"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Money lending — business of money lending and provision of credit
2. Consultancy services — provision of corporate secretarial and consultancy services
3. Securities investments — trading of securities and investment in long-term securities
4. Forestry business — forest logging and harvesting

### 8. 營業額

營業額指年內來自借貸、信貸、提供企業秘書與諮詢服務以及證券投資業務之已收及應收所得款項總額。截至二零一四年及二零一三年十二月三十一日止年度，森林業務並無產生營業額。以下為本集團之營業額分析：

### 9. 分部資料

向董事會（「董事會」）（即主要營運決策者）呈報作資源分配及分部表現評估之資料側重付運貨物或提供服務之類別。於達致本集團可呈報分部時，概無將主要營運決策者所識別經營分部彙合列賬。根據香港財務報告準則第8號，本集團之具體可呈報及經營分部如下：

1. 借貸 — 借貸及信貸業務
2. 諮詢服務 — 提供企業秘書及諮詢服務
3. 證券投資 — 證券買賣及長線證券投資
4. 森林業務 — 採伐林木

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## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUE AND RESULTS

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

### 9. 分部資料(續)

#### 分部收益及業績

本集團按可呈報及經營分部劃分之收益及業績分析如下：

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日止年度</b>					
Turnover — gross proceeds	營業額 — 所得款項總額	63,327	1,838	—	—	65,165
Segment revenue From external customers	分部收益 來自外界客戶	63,327	1,838	—	—	65,165
Segment results	分部業績	66,686	(4,080)	8,185	(71,929)	(1,138)
Unallocated corporate expenses	未分配公司開支					(18,890)
Unallocated corporate income	未分配公司收入					6
Loss before tax	除稅前虧損					(20,022)

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2013</b>	<b>截至二零一三年 十二月三十一日止年度</b>					
Turnover — gross proceeds	營業額 — 所得款項總額	19,955	7,657	17,170	—	44,782
Segment revenue From external customers	分部收益 來自外界客戶	19,955	7,657	2,081	—	29,693
Segment results	分部業績	18,782	245	80,279	(5,163)	94,143
Unallocated corporate expenses	未分配公司開支					(19,553)
Unallocated corporate income	未分配公司收入					13
Finance costs	融資成本					(96)
Profit before tax	除稅前溢利					74,507

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## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (Continued) SEGMENT REVENUE AND RESULTS (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2013: Nil).

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment results represent the profit earned by (loss from) each segment without allocation of central administration costs, directors' emoluments, bank interest income, certain other income and finance costs. This is the measure reported to the Board for the purposes of the resources allocation and assessment of segment performance.

### SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 9. 分部資料(續) 分部收益及業績(續)

上文所呈報分部收益指來自外界客戶之收益。於本年度，概無分部間銷售(二零一三年：無)。

經營分部之會計政策與本集團會計政策相同。分部業績指各分部所賺取溢利(所產生虧損)(並未分配中央行政成本、董事酬金、銀行利息收入、若干其他收入及融資成本)。此乃就資源分配及分部表現評估而向董事會匯報之方式。

### 分部資產及負債

本集團按可呈報及經營分部劃分之資產及負債分析如下：

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	442,861	1,257	827,207	239,221	1,510,546
Unallocated corporate assets	未分配公司資產					11,406
Total assets	資產總值					1,521,952
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	19	153	-	-	172
Unallocated corporate liabilities	未分配公司負債					9,472
Total liabilities	負債總額					9,644

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## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (Continued) SEGMENT ASSETS AND LIABILITIES (Continued)

### 9. 分部資料(續) 分部資產及負債(續)

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	428,563	2,996	313,415	308,885	1,053,859
Unallocated corporate assets	未分配公司資產					5,615
Total assets	資產總值					1,059,474
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	66,157	71	-	-	66,228
Unallocated corporate liabilities	未分配公司負債					1,319
Total liabilities	負債總額					67,547

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

- all assets are allocated to operating segments other than property, plant and equipment, intangible asset, certain other receivables and certain bank balances and cash; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, certain interest payable and tax payable.

就監察分部表現及分配分部資源而言：

- 所有資產均分配至經營分部，惟物業、廠房及設備、無形資產、若干其他應收款項以及若干銀行結餘及現金除外；及
- 所有負債均分配至經營分部，惟若干其他應付款項及應計費用、若干應付利息及應付稅項除外。

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### 9. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION

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### 9. 分部資料(續)

#### 其他分部資料

截至二零一四年十二月三十一日止年度

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	列入計量分部溢利或虧損或分部資產之金額：						
Additions to available-for-sale financial assets	增加可供出售金融資產	-	-	14,012	-	-	14,012
Reversal of impairment loss on loan and interest receivables	應收貸款及利息減值虧損撥回	(8,076)	-	-	-	-	(8,076)
Interest income from loan receivables	應收貸款之利息收入	(63,327)	-	-	-	-	(63,327)
Dividend income	股息收入	-	-	(19,397)	-	-	(19,397)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	-	-	(3,430)	-	-	(3,430)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	-	-	67,019	-	67,019
Impairment loss recognised in respect of trade receivables	就應收賬款確認之減值虧損	-	60	-	-	-	60
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之減值虧損	-	-	14,523	-	-	14,523
Foreign exchange loss	匯兌虧損	-	-	-	1,299	-	1,299
Interest expenses on borrowings	借貸之利息開支	926	-	-	-	-	926
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但並無列入計量分部溢利或虧損或分部資產之金額：						
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	-	-	932	932
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	-	65	65
Additions to intangible asset	添置無形資產	-	-	-	-	1,194	1,194
Foreign exchange loss	匯兌虧損	-	-	-	-	8	8
Bank interest income	銀行利息收入	-	-	-	-	(2)	(2)

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## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

For the year ended 31 December 2013

### 9. 分部資料(續)

#### 其他分部資料(續)

截至二零一三年十二月三十一日止年度

		Money lending	Consultancy services	Securities investments	Forestry business	Unallocated	Total
		借貸	諮詢服務	證券投資	森林業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	列入計量分部溢利或虧損或分部資產之金額：						
Additions to available-for-sale financial assets	增加可供出售金融資產	-	-	139,781	-	-	139,781
Gain on disposal of convertible instruments designated as financial assets at fair value through profit or loss	出售可換股工具(指定為按公平值透過損益列賬之金融資產)之收益	-	-	(27,347)	-	-	(27,347)
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	可換股工具(指定為按公平值透過損益列賬之金融資產)之公平值變動	-	-	(35,491)	-	-	(35,491)
Reversal of impairment loss on loan and interest receivables	應收貸款及利息減值虧損撥回	(5,000)	-	-	-	-	(5,000)
Interest income from loan receivables	應收貸款之利息收入	(19,955)	-	-	-	-	(19,955)
Interest income from convertible instruments	可換股工具之利息收入	-	-	(6,315)	-	-	(6,315)
Dividend income	股息收入	-	-	(9,076)	-	-	(9,076)
Foreign exchange loss	匯兌虧損	-	-	-	1,552	-	1,552
Interest expenses on borrowings	借貸之利息開支	1,130	-	-	-	-	1,130
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但並無列入計量分部溢利或虧損或分部資產之金額：						
Interest expenses on note payable	應付票據之利息開支	-	-	-	-	96	96
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	-	-	1,210	1,210
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	-	29	29
Foreign exchange gain	匯兌收益	-	-	-	-	(11)	(11)
Bank interest income	銀行利息收入	-	-	-	-	(2)	(2)



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For the year ended 31 December 2014  
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### 9. SEGMENT INFORMATION (Continued) GEOGRAPHICAL INFORMATION

The Group's operations are located in Hong Kong and the Independent State of Papua New Guinea (the "PNG").

The geographical information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets, excluded those financial instruments, is based on the location of the assets.

### 9. 分部資料(續) 地區資料

本集團於香港及巴布亞新畿內亞獨立國(「巴布亞新畿內亞」)經營業務。

有關本集團來自外界客戶收益之地理資料乃按營運所在地呈列。本集團非流動資產資料(不包括該等金融工具)乃以資產所在地為依據。

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	65,165	29,693	1,721	1,394
PNG	巴布亞新畿內亞	–	–	239,221	306,261
		<b>65,165</b>	<b>29,693</b>	<b>240,942</b>	<b>307,655</b>

### INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

### 有關主要客戶之資料

於相應年度佔本集團總收益超過10%之客戶收益如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A (Revenue from money lending)	客戶甲(借貸收益)	20,005	N/A 不適用*
Customer B (Revenue from money lending)	客戶乙(借貸收益)	10,995	N/A 不適用*
Customer C (Revenue from money lending)	客戶丙(借貸收益)	10,260	7,559
Customer D (Revenue from money lending)	客戶丁(借貸收益)	8,267	N/A 不適用*
Customer E (Revenue from money lending)	客戶戊(借貸收益)	N/A 不適用*	4,195

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

\* 有關收益並無佔本集團總收益超過10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	以下各項之利息：		
— note payable	— 應付票據	—	96
Interest on (included in cost of sales):	以下各項之利息 (計入銷售成本)：		
— borrowings wholly repayable within one year	— 須於一年內全數償還之 借貸	926	1,130
		<b>926</b>	<b>1,226</b>

### 11. OTHER INCOME AND GAINS

### 11. 其他收入及收益

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	2	2
Interest income from convertible instruments	可換股工具之利息收入	—	6,315
Dividend income	股息收入	19,397	9,076
Others	其他	4	—
		<b>19,403</b>	<b>15,393</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
— Current year	— 本年度	<b>6,899</b>	—

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃就兩個年度之估計應課稅溢利按16.5%計算。

No tax is payable on the profit for the year ended 31 December 2013 arising in Hong Kong since the assessable profit was wholly absorbed by the tax losses brought forward.

由於應課稅溢利為承前稅項虧損全數抵扣，故毋須就截至二零一三年十二月三十一日止年度於香港產生之溢利繳納稅項。

No provision for People's Republic of China (the "PRC") corporate income tax has been made during the year as the subsidiaries operated in the PRC had no assessable profit for the year (2013: Nil).

由於在中華人民共和國(「中國」)經營之附屬公司於年內並無應課稅溢利，故年內並無就中國企業所得稅計提撥備(二零一三年：無)。

No provision for PNG profit tax has been made during the year as the subsidiaries operated in PNG had no assessable profit for the year (2013: Nil).

由於在巴布亞新畿內亞經營之附屬公司於年內並無應課稅溢利，故年內並無就巴布亞新畿內亞利得稅計提撥備(二零一三年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

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### 12. INCOME TAX EXPENSE (Continued)

The income tax expense for the years can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

### 12. 所得稅開支(續)

年內所得稅開支可與綜合損益表所載除稅前(虧損)溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(Loss) profit before tax</b>	<b>除稅前(虧損)溢利</b>	<b>(20,022)</b>	74,507
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅稅率 16.5% (二零一三年：16.5%) 計算之稅項	<b>(3,303)</b>	12,294
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>14,517</b>	2,306
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(3,767)</b>	(12,911)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額 之稅務影響	<b>34</b>	85
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>450</b>	–
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	<b>(856)</b>	(1,564)
Tax effect of different tax rate of subsidiaries operating in other jurisdiction	於其他司法權區經營之附屬 公司不同稅率之稅務影響	<b>(176)</b>	(210)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>6,899</b>	–

At the end of the reporting period, the Group has unused tax losses of approximately HK\$3,525,000 (2013: HK\$5,985,000). Details of deferred tax were set out in Note 29.

於報告期末，本集團有未動用稅項虧損約 3,525,000 港元(二零一三年：5,985,000 港元)。遞延稅項詳情載於附註 29。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 13. (LOSS) PROFIT FOR THE YEAR

### 13. 年內(虧損)溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging:	年內(虧損)溢利乃經扣除以下各項後達致：		
Auditor's remuneration	核數師酬金		
— Audit service	— 核數服務	972	940
— Other service	— 其他服務	200	340
Total auditor's remuneration	核數師酬金總額	1,172	1,280
Directors' emoluments	董事酬金	480	1,358
Staff costs (excluding directors' emoluments)	員工成本(不包括董事酬金)		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	8,468	8,330
— Retirement benefit scheme contribution	— 退休福利計劃供款	487	382
Total staff costs (excluding directors' emoluments)	員工成本總額(不包括董事酬金)	8,955	8,712
Depreciation of property, plant and equipment	物業、廠房及設備折舊	932	1,210
Net foreign exchange loss	匯兌虧損淨額	1,307	1,541
Minimum lease payment under operating lease in respect of land and buildings	土地及樓宇經營租賃項下之最低租賃款項	2,250	1,714

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

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

*For the year ended 31 December 2014*

### 14. 董事及行政總裁酬金

已付或應付予八名(二零一三年：十名)董事各自之酬金如下：

*截至二零一四年十二月三十一日止年度*

	Fees	Salaries, wages and other benefits	Retirement benefit scheme contribution	Total
	袍金	薪金、工資及其他福利	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<i>Executive directors:</i>				
Ms. Jia Hui				
Mr. Huang Chuan Fu				
Mr. Jiang Yi Ren				
Mr. Liang Jian Hua				
<i>Independent non-executive directors:</i>				
Mr. Wong Chun Hung	240	–	–	240
Mr. Zheng Zhen <sup>3</sup>	120	–	–	120
Mr. Wong Sze Kai <sup>5</sup>	106	–	–	106
Mr. Lau Yiu Tung <sup>6</sup>	14	–	–	14
	<b>480</b>	<b>–</b>	<b>–</b>	<b>480</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

For the year ended 31 December 2013

### 14. 董事及行政總裁酬金(續)

截至二零一三年十二月三十一日止年度

		Salaries, wages and other benefits	Retirement benefit scheme contribution	Total
	Fees	薪金、工資及其他福利	退休福利計劃供款	總計
	袍金	及其他福利	計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<i>Executive directors:</i>	<i>執行董事：</i>			
Ms. Jia Hui	賈輝女士	-	-	-
Mr. Huang Chuan Fu	黃傳福先生	-	-	-
Mr. Jiang Yi Ren	蔣一任先生	-	-	-
Mr. Liang Jian Hua	梁建華先生	-	-	-
Mr. Ng Kwok Fai <sup>4</sup>	吳國輝先生 <sup>4</sup>	782	-	782
<i>Non-executive director:</i>	<i>非執行董事：</i>			
Mr. Chan Kin Sang <sup>2</sup>	陳健生先生 <sup>2</sup>	160	-	160
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>			
Mr. Wong Chun Hung	黃鎮雄先生	180	-	180
Mr. Zheng Zhen <sup>3</sup>	鄭楨先生 <sup>3</sup>	77	-	77
Mr. Cheng Po Yuen <sup>1</sup>	鄭保元先生 <sup>1</sup>	39	-	39
Mr. Wong Sze Kai <sup>5</sup>	黃思佳先生 <sup>5</sup>	120	-	120
		<u>1,358</u>	<u>-</u>	<u>1,358</u>

<sup>1</sup> Resigned on 29 April 2013

<sup>2</sup> Resigned on 30 April 2013

<sup>3</sup> Appointed on 10 May 2013

<sup>4</sup> Resigned on 16 July 2013

<sup>5</sup> Resigned on 12 November 2014

<sup>6</sup> Appointed on 18 November 2014 and resigned on 27 February 2015

<sup>1</sup> 於二零一三年四月二十九日辭任

<sup>2</sup> 於二零一三年四月三十日辭任

<sup>3</sup> 於二零一三年五月十日獲委任

<sup>4</sup> 於二零一三年七月十六日辭任

<sup>5</sup> 於二零一四年十一月十二日辭任

<sup>6</sup> 於二零一四年十一月十八日獲委任及於二零一五年二月二十七日辭任

Apart from the Directors, the Group has not classified any other person as a chief executive during the years ended 31 December 2014 and 2013. No Directors waived any emoluments in both years.

除董事外，本集團於截至二零一四年及二零一三年十二月三十一日止年度並無將任何其他人士分類為行政總裁。於兩個年度均無豁免任何董事酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, none (2013: one) was Director whose emolument is included in the disclosures in Note 14. The emoluments of the remaining five (2013: four) highest paid individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	4,106	4,171
Retirement benefit scheme contribution	退休福利計劃供款	82	60
		<b>4,188</b>	<b>4,231</b>

Their emoluments fell within the following bands:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Within Nil to HK\$1,000,000	零至1,000,000港元	4	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2

During the two years ended 31 December 2014 and 2013, no emoluments were paid by the Group to the five highest paid individuals and Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 16. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (2013: Nil).

### 15. 僱員酬金

本集團五名最高薪人士中，零名(二零一三年：一名)為董事，其酬金於附註14披露。餘下五名(二零一三年：四名)最高薪人士之酬金如下：

彼等之酬金介乎以下範圍：

### 16. 股息

截至二零一四年十二月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零一三年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 17. (LOSS) EARNINGS PER SHARE

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之(虧損)盈利	(26,008)	75,597
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之普通股加權平均數	2,782,102	1,250,456

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since their exercise would result in a decrease in loss per share for the year ended 31 December 2014.

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those share options was higher than the average market price of shares for the year ended 31 December 2013.

### 17. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算：

由於截至二零一四年十二月三十一日止年度行使本公司之尚未行使購股權將導致每股虧損減少，故計算每股攤薄虧損時並無假設有購股權已獲行使。

由於截至二零一三年十二月三十一日止年度本公司之尚未行使購股權行使價高於股份平均市價，故計算每股攤薄(虧損)盈利時並無假設有購股權已獲行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvement	Furniture, fittings and equipment	Motor vehicles	Total
		批租物業裝修	傢俬、裝置 及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2013	於二零一三年一月一日	2,500	646	778	3,924
Additions	添置	-	29	-	29
At 31 December 2013	於二零一三年十二月三十一日	2,500	675	778	3,953
Additions	添置	-	65	-	65
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>2,500</b>	<b>740</b>	<b>778</b>	<b>4,018</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 January 2013	於二零一三年一月一日	(787)	(484)	(78)	(1,349)
Provided for the year	年內撥備	(1,000)	(55)	(155)	(1,210)
At 31 December 2013	於二零一三年十二月三十一日	(1,787)	(539)	(233)	(2,559)
Provided for the year	年內撥備	(713)	(63)	(156)	(932)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>(2,500)</b>	<b>(602)</b>	<b>(389)</b>	<b>(3,491)</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>-</b>	<b>138</b>	<b>389</b>	<b>527</b>
At 31 December 2013	於二零一三年十二月三十一日	713	136	545	1,394

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

物業、廠房及設備之折舊採用直線法計算，按估計可使用年期將成本分攤至其剩餘價值如下：

Leasehold improvement	Over the shorter of expected useful life and period of the lease
Furniture, fittings and equipment	20%
Motor vehicles	20%

批租物業裝修	預期可使用年期與租賃年期之較短者
傢俬、裝置及設備	20%
汽車	20%

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## 綜合財務報表附註

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### 19. GOODWILL

### 19. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2013, 31 December 2013 and <b>31 December 2014</b>	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年 十二月三十一日	<b>306,019</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2013, 31 December 2013 and <b>1 January 2014</b>	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年一月一日	-
Impairment loss recognised	已確認減值虧損	67,019
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>67,019</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>239,000</b>
At 31 December 2013	於二零一三年十二月三十一日	306,019

The goodwill was arisen from the acquisition of 30% equity interest of Profit Grand Group (the "Acquisition"). Profit Grand Group has been granted the right to operate sawmills, harvest trees and sell logs, in the forest located in PNG with ground area of approximately 65,800 hectares (the "Project Area").

Goodwill was allocated to the Group's cash-generating unit identified according to the operating segment. The goodwill as at 31 December 2014 and 31 December 2013 was attributable to the cash-generating unit that comprises the forestry business segment.

The recoverable amount of the forestry business segment cash-generating unit was based on value in use and was determined with reference to the valuation report issued by Roma Appraisals (the "Valuation Report").

因收購Profit Grand集團之30%股權(「收購事項」)而產生商譽。Profit Grand集團獲授予權利可在巴布亞新畿內亞境內面積約65,800公頃(「項目範圍」)之森林經營鋸木廠、伐木及銷售原木。

商譽分配至根據經營分部識別之本集團現金產生單位。於二零一四年十二月三十一日及二零一三年十二月三十一日之商譽乃源自組成森林業務分部之現金產生單位。

森林業務分部之現金產生單位之可收回金額乃按使用價值計算，並經參考羅馬評估發出之估值報告(「估值報告」)後釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 19. GOODWILL (Continued)

Value in use was determined by discounting the future cash flows generated from the continuing use of the cash-generating unit. The calculation of the value in use was based on the following key assumptions:

- Cash flows were projected based on financial budget approved by management covering a 26-year (2013: 28-year) period.
- Revenue was projected based on management's expectations for market development and the harvesting plan.
- Timber product average domestic price growth at 4.98% (2013: 5.66%) per annum and average export price growth at 2.48% (2013: 3.01%) per annum.
- Up to an estimated growth rate of 124% (2013: 123%) revenue generated from reforestation.
- A pre-tax discount rate of 21.58% (2013: 16.33%) based on the data and factors relevant to the economy in PNG, the forest industry, and the timber products in the PNG.
- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Group operates or intends to operate would be officially obtained and renewed upon expiry.

Pursuant to the Valuation Report, the recoverable amount of the forestry business segment as at 31 December 2014 was approximately HK\$239,000,000 and an impairment loss of approximately HK\$67,019,000 (2013: Nil) has been recognised in respect of the goodwill to the extent that the carrying amount exceeded its recoverable amount based on the best estimate by the Directors with reference to the Valuation Report.

### 19. 商譽(續)

使用價值乃透過貼現來自持續使用現金產生單位之未來現金流量釐定。使用價值乃按以下主要假設計算：

- 現金流量乃按管理層批准之財務預算預測，涵蓋26年(二零一三年：二十八年)期間。
- 收益乃按管理層對市場發展及砍伐計劃之預期作出預測。
- 木材產品之平均國內市場價格按年增長4.98%(二零一三年：5.66%)，而平均出口價格則按年增長2.48%(二零一三年：3.01%)。
- 重新植林所產生收益之估計增長率最多124%(二零一三年：123%)。
- 稅前貼現率21.58%(二零一三年：16.33%)乃根據與巴布亞新畿內亞經濟、林業以及巴布亞新畿內亞木材產品有關之數據及因素計算。
- 正式獲取所有相關法定批准及營業執照或本集團於業務所在地區經營或擬經營業務之許可證，並於屆滿後續期。

根據估值報告，於二零一四年十二月三十一日，森林業務分部之可收回金額約為239,000,000港元。按照董事所作最佳估計及參考估值報告，已就賬面值超出可收回金額之商譽確認減值虧損約67,019,000港元(二零一三年：無)。



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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 20. INTANGIBLE ASSET

### 20. 無形資產

		Licence 牌照 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年一月一日	-
Acquisition through acquisition of a subsidiary (Note 36)	透過收購一間附屬公司收購(附註36)	1,194
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>1,194</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年 十二月三十一日	-
<b>CARRYING VALUE</b>	<b>賬面值</b>	
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>1,194</b>
At 31 December 2013	於二零一三年十二月三十一日	-

The licence represents the licence plate which enable the vehicle to travel and hang licence plate in both PRC and Hong Kong. The licence is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the licence continuously and has the ability to do so.

As a result, the licence is considered by the management of the Group as having an indefinite useful life because it is expected to generate economic benefit to the Group indefinitely. The licence will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

牌照指允許車輛於中國與香港兩地行駛之中港車牌。牌照可以最低成本每年重續。董事認為本集團將有能力持續重續牌照。

因此，本集團管理層認為牌照可無限期為本集團產生經濟利益，故具無限使用年期。除非獲釐定為具有有限使用年期，否則牌照毋須攤銷，惟須每年及於有跡象顯示其可能出現減值時進行減值檢測。

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## 綜合財務報表附註

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### 21. DEPOSIT FOR ACQUISITION OF LOGGING CONCESSION

On 30 May 2011, I-Sky Natural has entered into a project agreement with Vabari Development Corporation Limited (the "Landowners") for a forest development project in which forest logs will be harvested for the purposes of sale and export and other related activities incidental to and arising out of the project in the Project Area. Pursuant to the project agreement, I-Sky Natural could enjoy the logging concession from the Landowners for a term of 99 years. I-Sky Natural shall pay the Landowners required premiums, royalties and levies and pay to the Landowners 3% share of its annual net profit before tax, from all agricultural projects I-Sky Natural undertakes within the Project Area. The balance represented a non-refundable deposit of approximately HK\$221,000 (equivalent to PGK75,000) (2013: HK\$242,000 (equivalent to PGK75,000)) for acquisition of logging concession had been paid by the I-Sky Natural to the Landowners during the year ended 31 December 2011.

### 22. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

On 26 June 2012 and 4 September 2012, the Company entered into a subscription agreement and supplemental subscription agreement, with China Environmental Energy Investment Limited ("China Environmental"), whose shares are listed on the Stock Exchange, in subscribing convertible bonds, with total principal amount of HK\$95,000,000 with interest of 8% per annum, issued by China Environmental at the subscription price of HK\$95,000,000 (the "Convertible Bonds"). The subscription was completed and the Convertible Bonds were issued to the Company on 12 October 2012. The Convertible Bonds can be converted into new ordinary shares of China Environmental, limited to 29.9% of the issued share capital of China Environmental, at any time within a period of eighteen months following the date of issue at a conversion price of HK\$0.592 per share (adjusted to HK\$0.148 per share with effect from 18 July 2013 due to the share subdivision of China Environmental). The Company has not converted any Convertible Bonds into new ordinary share of the China Environmental during the years ended 31 December 2013 and 2012.

### 21. 取得伐木特許權之按金

於二零一一年五月三十日，I-Sky Natural與Vabari Development Corporation Limited (「業主」)就一項於項目範圍採伐林木供銷售及出口以及進行其他項目相關活動之森林開發項目簽訂項目協議。根據項目協議，I-Sky Natural可享用業主授出之伐木特許權，為期九十九年。I-Sky Natural將向業主支付所需溢價、特許權使用費及徵費，以及向業主支付I-Sky Natural每年從項目範圍內進行的所有農業項目所得除稅前純利3%。結餘指I-Sky Natural於截至二零一一年十二月三十一日止年度就取得伐木特許權向業主支付之不可退回按金約221,000港元(相當於75,000基納)(二零一三年：242,000港元(相當於75,000基納))。

### 22. 可換股工具(指定為按公平值透過損益列賬之金融資產)

於二零一二年六月二十六日及二零一二年九月四日，本公司與中國環保能源投資有限公司(「中國環保」，其股份於聯交所上市)訂立認購協議及補充認購協議，以認購中國環保按認購價95,000,000港元所發行本金總額為95,000,000港元且附帶年息8厘之可換股債券(「可換股債券」)。認購事項於二零一二年十月十二日完成，而可換股債券已發行予本公司。可換股債券可於發行日期後十八個月內任何時間按兌換價每股0.592港元(因中國環保股份拆細而自二零一三年七月十八日起調整至每股0.148港元)兌換為中國環保新普通股，以中國環保已發行股本之29.9%為限。本公司於截至二零一三年及二零一二年十二月三十一日止年度並未將任何可換股債券兌換為中國環保新普通股。

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### 22. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

During the year ended 31 December 2013, fair value gain on the Convertible Bonds of approximately HK\$35,491,000 was recognised in profit or loss.

On 12 October 2012, the Group has entered into a call option deed with an independent third party (the "Call Option Holder") in granting a call option (the "Call Option") for the Call Option Holder to purchase up to HK\$60,000,000 principal amount of the Convertible Bonds at the exercise price of 120% of the principal amount of the Convertible Bonds. The maturity date of the Call Option was three business days prior to the maturity date of the Convertible Bonds.

During the year ended 31 December 2013, the fair value of the Call Option has been estimated by Roma Appraisals using Black-Scholes option pricing model. However, as the fair values were minimal, the Directors considered that no such financial instrument should be recognised.

During the year ended 31 December 2013, the Call Option Holder fully exercised the Call Option to purchase up to HK\$60,000,000 principal amount of the Convertible Bonds at the exercise price of 120% of the principal amount of the Convertible Bonds at a total consideration of HK\$72,000,000 in cash.

### 22. 可換股工具(指定為按公平值透過損益列賬之金融資產)(續)

截至二零一三年十二月三十一日止年度，已於損益確認可換股債券之公平值收益約35,491,000港元。

於二零一二年十月十二日，本集團與一名獨立第三方(「認購期權持有人」)就授出認購期權(「認購期權」)訂立認購期權契據，以便認購期權持有人按行使價(即可換股債券本金額之120%)購買本金額最多為60,000,000港元之可換股債券。認購期權之到期日為可換股債券之到期日前三個營業日。

截至二零一三年十二月三十一日止年度，認購期權之公平值乃由羅馬評估使用柏力克—舒爾斯期權定價模式估計。然而，由於公平值並不重大，故董事認為毋須確認有關金融工具。

截至二零一三年十二月三十一日止年度，認購期權持有人全面行使認購期權以購買本金額最多為60,000,000港元之可換股債券，行使價為可換股債券本金額之120%，總代價為現金72,000,000港元。

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## 綜合財務報表附註

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### 22. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

On 5 November 2013, the Company entered into a placing agreement to place the Convertible Bonds with the principal amount of HK\$35,000,000 (the "Remaining Convertible Bonds"). On 20 December 2013, the Remaining Convertible Bonds have been successfully placed to an independent third party at the consideration of HK\$98,000,000 in cash with transaction cost of approximately HK\$2,450,000.

All the Convertible Bonds have been disposed of through the exercise of option and placing in which the net gain of approximately HK\$27,347,000 was recognised in profit or loss during the year ended 31 December 2013.

### 22. 可換股工具(指定為按公平值透過損益列賬之金融資產)(續)

於二零一三年十一月五日，本公司訂立配售協議，以配售本金額為35,000,000港元之可換股債券(「餘下可換股債券」)。於二零一三年十二月二十日，餘下可換股債券已成功配售予一名獨立第三方，代價為現金98,000,000港元，交易成本約為2,450,000港元。

截至二零一三年十二月三十一日止年度，所有可換股債券已透過行使購股權及配售出售，並已於損益確認收益淨額約27,347,000港元。

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

### 23. 可供出售金融資產

			2014	2013
		Notes	二零一四年	二零一三年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Listed investments	上市投資			
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	(a)	707,503	174,165
Unlisted investments	非上市投資			
— Redeemable convertible preference shares	— 可贖回可換股優先股	(b)	90,000	90,000
			797,503	264,165

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### 23. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes:

- (a) As at 31 December 2014 and 2013, there had been significant increase in the market value of certain equity investments with carrying amounts of approximately HK\$680,303,000 (2013: HK\$134,565,000). Fair value gain of approximately HK\$531,502,000 (2013: HK\$28,462,000) had been recognised in other comprehensive income during the year ended 31 December 2014.

As at 31 December 2014, there had been a significant decline in the market value of certain equity investments with carrying amounts of approximately HK\$27,200,000 (2013: HK\$39,600,000). The Directors consider that such a decline indicates that the listed equity investment has been impaired and an impairment loss of approximately HK\$14,523,000 (2013: Nil) had been reclassified from other comprehensive income to profit and loss during the year ended 31 December 2014.

- (b) On 11 October 2012, Perpetual Master Limited, a wholly-owned subsidiary of the Company, has entered into the subscription agreement with Million Wealth, which is engaged in money lending business, in subscribing 90 redeemable convertible preference shares of HK\$1,000,000 each from Million Wealth. The subscription was completed on 30 November 2012.

The Directors consider that the Group has neither control nor significant influence over Million Wealth as they have not actively participated in the operation and policy-making process of Million Wealth. Therefore, the investment in the redeemable convertible preference shares is treated as available-for-sale financial asset as a long term investment, and measured at cost less accumulated impairment loss at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably. The Directors consider that there is no impairment is considered necessary at 31 December 2014.

### 23. 可供出售金融資產(續)

附註：

- (a) 於二零一四年及二零一三年十二月三十一日，賬面值約為680,303,000港元(二零一三年：134,565,000港元)之若干股本投資之市值顯著上升。公平值收益約531,502,000港元(二零一三年：28,462,000港元)已於截至二零一四年十二月三十一日止年度其他全面收益確認。

於二零一四年十二月三十一日，賬面值約為27,200,000港元(二零一三年：39,600,000港元)之若干股本投資之市值顯著下跌。董事認為，有關下跌表示上市股本投資已出現減值，而減值虧損約14,523,000港元(二零一三年：無)已於截至二零一四年十二月三十一日止年度由其他全面收益重新分類至損益。

- (b) 於二零一二年十月十一日，本公司全資附屬公司 Perpetual Master Limited 與從事借貸業務之寶萬創富訂立認購協議，向寶萬創富認購90股每股面值1,000,000港元之可贖回可換股優先股。認購事項已於二零一二年十一月三十日完成。

董事認為，由於本集團未有積極參與寶萬創富之經營及決策過程，故對寶萬創富並無控制權或重大影響力。因此，可贖回可換股優先股之投資被視為作長線投資之可供出售金融資產，於報告期末按成本減累計減值虧損計量。此乃由於合理公平值估計範圍太大，以致董事認為有關公平值無法可靠計量。董事認為，於二零一四年十二月三十一日毋須作出減值。

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## 綜合財務報表附註

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### 24. LOAN AND INTEREST RECEIVABLES

### 24. 應收貸款及利息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fixed-rate loan and interest receivables	定息應收貸款及利息	422,568	261,490
Less: Accumulated impairment loss	減：累計減值虧損	(30,984)	(39,060)
		<b>391,584</b>	<b>222,430</b>

All the loan and interest receivables are denominated in HK\$.

所有應收貸款及利息均以港元計值。

The term of loans entered with customers ranges within one year. And after monitoring assessment and further creditworthiness analysis on the debtors, certain loans have been further extended for not more than one year. All loan and interest receivables are denominated in HK\$. The loan receivables carry fixed interest rates ranging from 10% to 24% (2013: 10% to 48%) per annum. An aging analysis of the loan and interest receivables net of accumulated impairment loss at the end of the reporting period, based on the loan agreement commencement date and the date of interest incurred respectively, is as follows:

與客戶訂立之貸款年期介乎一年內。為債務人進行監察評估及進一步信用分析後，若干貸款獲進一步延長至不多於一年。所有應收貸款及利息均以港元計值。應收貸款之固定年利率介乎10厘至24厘(二零一三年：10厘至48厘)。根據貸款協議開始日期及利息產生日期分別計算，應收貸款及利息於報告期末扣除累計減值虧損之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-30 days	0-30日	63,488	150,933
31-90 days	31-90日	83,246	7,592
91-180 days	91-180日	44,567	5,077
181-365 days	181-365日	69,287	843
Over 365 days	365日以上	130,996	57,985
		<b>391,584</b>	<b>222,430</b>



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### 24. LOAN AND INTEREST RECEIVABLES (Continued)

Set out below is an analysis of loan and interest receivables that are past due but not impaired:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
31-90 days	31-90日	67,597	15,682
91-180 days	91-180日	47,278	-
181-365 days	181-365日	6,000	-
Over 365 days	365日以上	2	4
		<b>120,877</b>	<b>15,686</b>

Note: As at 31 December 2014, the amounts which are past due but not impaired amounting to approximately HK\$120,877,000 were subject to collateral (2013: Nil).

The movements in accumulated impairment loss of loan and interest receivables are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	39,060	44,060
Reversal of impairment loss	減值虧損撥回	(8,076)	(5,000)
At 31 December	於十二月三十一日	<b>30,984</b>	<b>39,060</b>

Included in the above accumulated impairment loss at 31 December 2014 was individually impaired loan and interest receivables with a carrying amount of approximately HK\$30,986,000 (2013: HK\$39,064,000) before impairment which have been in financial difficulties.

As at 31 December 2014, loan and interest receivables amounting to approximately HK\$253,647,000 (2013: HK\$147,460,000) were subject to collateral for listed shares with a fair value of approximately HK\$303,545,000 (2013: HK\$215,877,000).

### 24. 應收貸款及利息(續)

已逾期但無減值之應收貸款及利息分析載列如下：

附註：於二零一四年十二月三十一日，已逾期但無減值之款項約120,877,000港元須予抵押(二零一三年：無)。

應收貸款及利息之累計減值虧損變動如下：

上述於二零一四年十二月三十一日之累計減值虧損包括陷入財政困難之個別已減值應收貸款及利息，其於減值前之賬面值約為30,986,000港元(二零一三年：39,064,000港元)。

於二零一四年十二月三十一日，約253,647,000港元(二零一三年：147,460,000港元)之應收貸款及利息以公平值約303,545,000港元(二零一三年：215,877,000港元)之上市股份作抵押品。

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### 25. TRADE AND OTHER RECEIVABLES

### 25. 應收賬款及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收賬款	166	511
Less: Accumulated impairment loss	減：累計減值虧損	(60)	-
		<u>106</u>	<u>511</u>
Prepayments	預付款項	3,340	4,984
Other receivables (Note)	其他應收款項(附註)	20,743	10,972
		<u>24,083</u>	<u>15,956</u>
Total trade and other receivables	應收賬款及其他應收款項總額	<u>24,189</u>	<u>16,467</u>

Note: As at 31 December 2014, included in other receivables are interest receivables of HK\$Nil (2013: HK\$537,000) from the convertible instruments issued by China Environmental.

As at 31 December 2014, included in other receivables are dividend receivables amounting to approximately HK\$19,825,000 (2013: HK\$9,841,000) regarding the investment in redeemable convertible preference shares.

附註：於二零一四年十二月三十一日，其他應收款項包括來自中國環保所發行可換股工具之應收利息零港元(二零一三年：537,000港元)。

於二零一四年十二月三十一日，其他應收款項包括就可贖回可換股優先股之投資之應收股息約19,825,000港元(二零一三年：9,841,000港元)。

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### 25. TRADE AND OTHER RECEIVABLES (Continued)

The movements in accumulated impairment loss of trade receivables are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Impairment loss recognised	已確認減值虧損	60	-
At 31 December	於十二月三十一日	60	-

For the year ended 31 December 2014, the Group allowed a credit period in the range from 30 to 90 days (2013: 30 to 90 days) to its debtors. An aging analysis of the trade receivables at the end of the reporting period, based on the invoice date, net of accumulated impairment loss recognised, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 90 days	90日內	106	511

The aging analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	106	511

There was no trade receivable balance as at 31 December 2014 and 2013 which was past due for which the Group has not provided for impairment loss at the end of both reporting periods.

In determining the recoverability of a trade or other receivable, the Group considers any change in credit quality of the trade and other receivables from the date credit was initially granted up to the reporting date. Other than the amount due from an overdue debtor which has been fully impaired for the year ended 31 December 2014, the Directors considered that there is no further impairment loss should be provided for those debtors of the Group with good settlement history. The Group does not hold any collateral over these balances.

### 25. 應收賬款及其他應收款項(續)

應收賬款之累計減值虧損變動如下：

截至二零一四年十二月三十一日止年度，本集團向其債務人提供介乎30至90日(二零一三年：30至90日)之信貸期。根據發票日期計算，應收賬款於報告期末扣除已確認累計減值虧損之賬齡分析如下：

並無個別或整體被視為減值之應收賬款賬齡分析如下：

於二零一四年及二零一三年十二月三十一日，概無已逾期惟本集團在兩個報告期末仍未計提減值虧損撥備之應收賬款結餘。

釐定應收賬款或其他應收款項之可收回性時，本集團考慮自首次獲授信貸當日起至報告日期止應收賬款及其他應收款項信貸質素是否有任何變動。除應收一名拖欠款項之債務人款項於截至二零一四年十二月三十一日止年度悉數減值外，董事認為毋須進一步計提減值虧損撥備。本集團該等債務人之付款記錄良好。本集團並無就有關結餘持有任何抵押品。

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### 26. BANK BALANCES AND CASH

Bank balances carry interest at prevailing market rates ranging from 0.01% to 0.5% (2013: 0.01% to 0.5%) per annum for the year ended 31 December 2014.

The bank balances are deposited with creditworthy banks with no recent history of default.

The Group's bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	456	426

### 27. OTHER PAYABLES AND ACCRUALS

Other payables  
Accrued expenses  
Receipt in advance

其他應付款項  
應計開支  
預收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		42	41
		3,578	1,312
		64	64
		<b>3,684</b>	<b>1,417</b>

### 28. BORROWINGS

Current — on demand or within one year  
Other borrowings — unsecured

即期 — 按要求或一年內  
其他借貸 — 無抵押

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		—	65,000

### 26. 銀行結餘及現金

截至二零一四年十二月三十一日止年度，銀行結餘按介乎0.01厘至0.5厘（二零一三年：0.01厘至0.5厘）之現行市場年利率計息。

銀行結餘乃存置於近期並無拖欠記錄之可靠銀行。

本集團以相關集團實體功能貨幣以外貨幣計值之銀行結餘及現金如下：

### 27. 其他應付款項及應計費用

### 28. 借貸

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## 綜合財務報表附註

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### 28. BORROWINGS (Continued)

Other borrowings represented borrowings from an independent third party.

### 28. 借貸(續)

其他借貸指來自一名獨立第三方之借貸。

	Maturity date 到期日	Effective interest rate 實際利率	Carrying amounts 賬面值	
			2014	2013
			二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
<b>Fixed rate unsecured other borrowings denominated in HK\$: 其他定息無抵押港元借貸：</b>				
HK\$ loan of HK\$65,000,000 港元貸款 65,000,000 港元	26 April 2014 二零一四年 四月二十六日	10%	—	65,000

During the year ended 31 December 2014, the interest expense of approximately HK\$926,000 (2013: HK\$1,130,000) was recognised in profit or loss as cost of sales.

截至二零一四年十二月三十一日止年度，利息開支約926,000港元(二零一三年：1,130,000港元)已於損益確認為銷售成本。

### 29. DEFERRED TAXATION

No deferred tax asset attributable to the deductible temporary differences and tax losses of the Group have been recognised for both years as it is uncertain that there will be sufficient future profits available to utilise the balances. At the end of the reporting period, the Group had unexpired estimated tax losses available for off-setting future taxable profits and deductible temporary differences of approximately HK\$3,525,000 (2013: HK\$5,985,000) and HK\$79,212,000 (2013: HK\$79,006,000) respectively.

### 29. 遞延稅項

由於無法確定是否有足夠未來溢利可供動用有關結餘，故兩個年度內均無就本集團之可扣稅暫時差額及稅項虧損確認遞延稅項資產。於報告期末，本集團有尚未到期之估計稅項虧損可用於抵銷分別約3,525,000港元(二零一三年：5,985,000港元)及79,212,000港元(二零一三年：79,006,000港元)之未來應課稅溢利及可扣稅暫時差額。

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### 30. SHARE CAPITAL

### 30. 股本

		Par value	Number of shares	Amount
		面值	股份數目	金額
		HK\$	'000	HK\$'000
		港元	千股	千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2013	於二零一三年一月一日			
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股	0.08	5,000,000	400,000
Share consolidation (Note a)	股份合併(附註a)	N/A 不適用	(3,750,000)	–
Capital reduction (Note b)	股本削減(附註b)	0.001	–	(398,750)
Capital reorganisation (Note b)	股本重組(附註b)	0.001	398,750,000	398,750
			<u>400,000,000</u>	<u>400,000</u>
<b>At 31 December 2013 and 31 December 2014</b>	<b>於二零一三年十二月三十一日及 二零一四年十二月三十一日</b>	<b>0.001</b>	<b>400,000,000</b>	<b>400,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2013	於二零一三年一月一日	0.08	2,225,682	178,054
Share consolidation (Note a)	股份合併(附註a)	N/A 不適用	(1,669,262)	–
Capital reduction (Note b)	股本削減(附註b)	0.001	–	(177,498)
Issue of right shares (Note c)	發行供股股份(附註c)	0.001	1,112,841	1,113
Issue of bonus shares (Note c)	發行紅股(附註c)	0.001	1,112,841	1,113
			<u>2,782,102</u>	<u>2,782</u>
<b>At 31 December 2013 and 31 December 2014</b>	<b>於二零一三年十二月三十一日及 二零一四年十二月三十一日</b>	<b>0.001</b>	<b>2,782,102</b>	<b>2,782</b>



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## 綜合財務報表附註

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### 30. SHARE CAPITAL (Continued)

Notes:

- a. As disclosed in the announcement of the Company dated 14 August 2013, a share consolidation on the basis that every 4 issued and unissued shares with the par value of HK\$0.08 each in the share capital of the Company had been consolidated into 1 consolidated share with the par value of HK\$0.32 each with effective from 15 August 2013. Prior to the date of share consolidation, there were 2,225,682,121 issued shares, after the share consolidation, the number of issued shares changed to 556,420,530.
- b. Pursuant to a special resolution passed at the Company's special general meeting held on 14 August 2013, the Company's issued share capital was reduced by cancelling the issued and unissued share capital to the extent of HK\$0.319 each such that the par value of the issued and unissued share capital was reduced from HK\$0.32 to HK\$0.001 each, as a result, approximately HK\$177,498,000 was credited to the contributed surplus of the Company.
- Pursuant to a special resolution passed at the Company's special general meeting held on 14 August 2013, the Company's authorised share capital was increased from HK\$1,250,000 divided into 1,250,000,000 ordinary shares of HK\$0.001 each to HK\$400,000,000 divided into 400,000,000,000 new shares by creation of 398,750,000,000 new shares.
- c. On 4 October 2013, the shareholders of the Company (the "Shareholders") approved by way of poll the rights issue on the basis of 2 rights shares for every 1 share held on the record date of 15 October 2013 at a subscription price of HK\$0.18 per rights share with bonus issue on the basis of 1 bonus share for every 1 rights share taken up under the right issue. The rights issue with the bonus issue became unconditional on 4 November 2013. 1,112,841,060 rights shares and 1,112,841,060 bonus shares with the par value of HK\$0.001 each were allotted and issued on 4 November 2013 and net proceeds of approximately HK\$197,346,000 were raised. Details of the rights issue and the bonus issue were set out in the circular of the Company dated 16 September 2013.

All the shares which were issued during the year ended 31 December 2013 rank pari passu with the then existing shares in all respects.

### 30. 股本(續)

附註：

- a. 誠如本公司日期為二零一三年八月十四日之公告所披露，按本公司股本中每4股每股面值0.08港元之已發行及未發行股份合併為1股面值0.32港元之合併股份之基準進行股份合併，自二零一三年八月十五日起生效。於股份合併日期前之已發行股份數目為2,225,682,121股，而於股份合併後則為556,420,530股。
- b. 根據於二零一三年八月十四日舉行之本公司股東特別大會所通過特別決議案，透過註銷已發行及未發行股本每股0.319港元削減本公司已發行股本，致令已發行及未發行股本之面值由每股0.32港元削減至每股0.001港元，導致本公司實繳盈餘進賬約177,498,000港元。
- 根據於二零一三年八月十四日舉行之本公司股東特別大會所通過特別決議案，透過增設398,750,000,000股新股份，將本公司之法定股本由1,250,000,000港元(分為1,250,000,000股每股面值0.001港元之普通股)增至400,000,000,000港元(分為400,000,000,000股新股份)。
- c. 於二零一三年十月四日，本公司股東(「股東」)以按股數投票表決方式批准按每股供股股份0.18港元之認購價進行供股(基準為於記錄日期(二零一三年十月十五日)每持有一股股份獲發兩股供股股份)連紅利發行(基準為根據供股每承購一股供股股份獲發一股紅股)。供股連紅利發行於二零一三年十一月四日成為無條件。1,112,841,060股供股股份及1,112,841,060股紅股(面值均為每股0.001港元)已於二零一三年十一月四日配發及發行，籌得所得款項淨額約197,346,000港元。供股及紅利發行詳情載於本公司日期為二零一三年九月十六日之通函。

截至二零一三年十二月三十一日止年度發行之所有股份均在各方面與當時現有股份享有同等權益。

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### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position information of the Company at the end of reporting period is as follows:

### 31. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表資料如下：

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		138	850
Investments in subsidiaries	於附屬公司之投資	33	–	–
Available-for-sale financial assets	可供出售金融資產		<b>600,200</b>	100,120
			<b>600,338</b>	100,970
Current assets	流動資產			
Other receivables and prepayments	其他應收款項及預付款項		1,254	1,668
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)		711,148	740,744
Tax recoverable	可收回稅項		137	–
Bank balances and cash	銀行結餘及現金		4,967	40,511
			<b>717,506</b>	782,923
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		3,491	1,236
Interest payable	應付利息		–	1,130
Borrowings	借貸		–	65,000
			<b>3,491</b>	67,366
Net current assets	流動資產淨值		<b>714,015</b>	715,557
Total assets less current liabilities	資產總值減流動負債		<b>1,314,353</b>	816,527
Capital and reserves	資本及儲備			
Share capital	股本	30	2,782	2,782
Share premium	股份溢價	32	721,226	721,226
Available-for-sale financial assets revaluation reserve	可供出售金融資產重估儲備	32	494,490	(18,278)
Share-based payment reserve	以股份為基礎付款儲備	32	1,367	1,367
Contributed surplus	實繳盈餘	32	277,102	277,102
Accumulated losses	累計虧損	32	(182,614)	(167,672)
Total equity	權益總額		<b>1,314,353</b>	816,527

Note: The amounts are unsecured, interest free and repayable on demand.

附註：該等款項為無抵押、不計息及須按要求償還。

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## 綜合財務報表附註

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### 32. RESERVES OF THE COMPANY

### 32. 本公司儲備

		Share premium	Available-for-sale financial assets revaluation reserve	Share-based payment reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	可供出售金融資產重估儲備	以股份為基礎付款儲備	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	524,993	-	1,367	100,717	(233,166)	393,911
Profit for the year	年內溢利	-	-	-	-	65,494	65,494
Other comprehensive expense for the year	年內其他全面開支						
Items that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之項目：						
Available-for-sale financial assets:	可供出售金融資產：						
— Change in fair value	— 公平值變動	-	(18,278)	-	-	-	(18,278)
Total comprehensive (expenses) income for the year	年內全面(開支)收益總額	-	(18,278)	-	-	65,494	47,216
Capital reduction (Note 30(b))	股本削減(附註30(b))	-	-	-	177,498	-	177,498
Issue of right shares (Note 30(c))	發行供股股份(附註30(c))	199,199	-	-	-	-	199,199
Right issues expenses	供股開支	(2,966)	-	-	-	-	(2,966)
Issue of bonus shares (Note 30(c))	發行紅股(附註30(c))	-	-	-	(1,113)	-	(1,113)
At 31 December 2013	於二零一三年十二月三十一日	721,226	(18,278)	1,367	277,102	(167,672)	813,745
Loss for the year	年內虧損	-	-	-	-	(14,942)	(14,942)
Other comprehensive income for the year	年內其他全面收益						
Items that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之項目：						
Available-for-sale financial assets:	可供出售金融資產：						
— Change in fair value	— 公平值變動	-	498,245	-	-	-	498,245
— Reclassification adjustment upon impairment	— 減值時之重新分類調整	-	14,523	-	-	-	14,523
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	512,768	-	-	(14,942)	497,826
At 31 December 2014	於二零一四年十二月三十一日	721,226	494,490	1,367	277,102	(182,614)	1,311,571

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### 33. INVESTMENTS IN SUBSIDIARIES

### 33. 於附屬公司之投資

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元

Unlisted investments, at cost	非上市投資，按成本	—	—
Less: Provision for impairment	減：減值撥備	—	—
		—	—

Details of all the subsidiaries held by the Company as at 31 December 2014 and 2013 are as follows:

本公司於二零一四年及二零一三年十二月三十一日持有之所有附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ establishment 註冊成立/成立地點	Place of operations 經營地點	Particulars of issued share capital/ paid up registered capital 已發行股本/繳足註冊資本詳情	Attributable equity interest of the Group		Proportion of voting power held by the Group		Principal activities 主要業務
					2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	

#### Direct subsidiaries:

#### 直接附屬公司：

Best Harvest Asia Limited 富勝亞洲有限公司	Ordinary shares 普通股	British Virgin Islands ("BVI") 英屬處女群島	HK 香港	US\$1 1美元	100%	100%	100%	100%	Securities trading 證券買賣
Smart Source Corporation Limited 俊源有限公司	Ordinary shares 普通股	Hong Kong ("HK") 香港(「香港」)	HK 香港	HK\$1 1港元	100%	100%	100%	100%	Investment holding 投資控股
Joy Wealth Finance Limited 寶欣財務有限公司	Ordinary shares 普通股	HK 香港	HK 香港	HK\$1 1港元	100%	100%	100%	100%	Money lending 借貸
Treasure Brand Limited	Ordinary shares 普通股	BVI 英屬處女群島	HK 香港	US\$1 1美元	100%	100%	100%	100%	Investment holding 投資控股
Century Praise Limited	Ordinary shares 普通股	BVI 英屬處女群島	HK 香港	US\$1 1美元	100%	100%	100%	100%	Investment holding 投資控股
Alpha Riches Limited	Ordinary shares 普通股	BVI 英屬處女群島	HK 香港	US\$1 1美元	100%	100%	100%	100%	Inactive 暫無業務
Perpetual Master	Ordinary shares 普通股	BVI 英屬處女群島	HK 香港	US\$1 1美元	100%	100%	100%	100%	Investment holding 投資控股
Create World Enterprises Development Limited	Ordinary shares 普通股	HK 香港	HK 香港	HK\$1 1港元	100%	100%	100%	100%	Inactive 暫無業務

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### 33. INVESTMENTS IN SUBSIDIARIES (Continued)

### 33. 於附屬公司之投資(續)

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ establishment 註冊成立/成立地點	Place of operations 經營地點	Particulars of issued share capital/ paid up registered capital 已發行股本/繳足註冊資本詳情	Attributable equity interest of the Group		Proportion of voting power held by the Group		Principal activities 主要業務
					2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
<b>Indirect subsidiaries:</b> 間接附屬公司：									
連雲港訊利信息諮詢服務有限公司 <sup>1</sup>	Ordinary shares 普通股	PRC 中國	PRC 中國	HK\$780,000 780,000港元	100%	100%	100%	100%	Inactive 暫無業務
Pacific Vision Advisory Services Limited	Ordinary shares 普通股	HK 香港	HK 香港	HK\$1 1港元	100%	100%	100%	100%	Provision for corporate secretarial and consultancy services 提供企業秘書及諮詢服務
Blooming Faith Development Limited	Ordinary shares 普通股	HK 香港	HK 香港	HK\$1 1港元	100%	100%	100%	100%	Inactive 暫無業務
Profit Grand <sup>2</sup>	Ordinary shares 普通股	BVI 英屬處女群島	BVI 英屬處女群島	USD170 170美元	30%	30%	51%	51%	Investment holding 投資控股
I-Sky Natural <sup>2</sup>	Ordinary shares 普通股	PNG 巴布亞新畿內亞	PNG 巴布亞新畿內亞	PKG100 100基納	30%	30%	51%	51%	Forestry business 森林業務
HongKong Chung Cheng Transport & Trading Limited <sup>3</sup> 香港中正聯運貿易有限公司 <sup>3</sup>	Ordinary shares 普通股	HK 香港	HK 香港	HK\$100 100港元	100%	-	100%	-	Inactive 暫無業務

<sup>1</sup> The company is registered in the form of wholly foreign owned enterprise.

<sup>2</sup> On 12 April 2012, the Group completed the Acquisition. Profit Grand Group is regarded as subsidiaries of the Group as the Group has control over Profit Grand Group by the control over the majority composition of the board of directors of Profit Grand and 51% of the total voting rights in the general meetings of Profit Grand.

<sup>3</sup> The company was incorporated on 28 February 2003, in which the Group acquired 100% of its issued share capital at a consideration of approximately HK\$1,194,000 on 28 November 2014 (Note 36).

None of the subsidiaries had any debt securities at the end of the year or at any time during the year.

<sup>1</sup> 該公司以外商獨資企業形式註冊。

<sup>2</sup> 於二零一二年四月十二日，本集團完成收購事項。Profit Grand集團被視為本集團之附屬公司，此乃由於本集團透過控制Profit Grand董事會之大部分成員及持有Profit Grand股東大會總投票權之51%而控制Profit Grand集團。

<sup>3</sup> 該公司於二零零三年二月二十八日註冊成立。本集團於二零一四年十一月二十八日以代價約1,194,000港元收購其100%已發行股本(附註36)。

於年結日或年內任何時間，各附屬公司概無任何債務證券。

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## 綜合財務報表附註

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### 34. COMMITMENTS OPERATING LEASES

#### *The Group as a lessee*

The Group leases certain of its office properties under operating lease arrangements. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,957	1,299
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	1,962	-
		<b>4,919</b>	<b>1,299</b>

Leases are negotiated and rentals are fixed for terms of 2 years (2013: 2.8 years).

### 34. 承擔 經營租賃

#### *本集團作為承租人*

本集團根據經營租賃安排租賃若干辦公室物業。於報告期末，本集團根據不可撤銷經營租賃而須支付之日後最低租賃款項總額以到期日分為：

租約經磋商後釐定為期2年(二零一三年：2.8年)，期內租金固定不變。



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### 35. SHARE OPTION SCHEME

During the annual general meeting held on 12 June 2012 (the "AGM"), the Shareholders duly approved the relevant resolutions to adopt a new share option scheme (the "New Share Option Scheme") by authorising the Directors to allot and issue up to the 10 percent of the issued share capital of the Company under the New Share Option Scheme. The Directors or an authorised committee were authorised, at their/its absolute discretion, to grant options to any person, subject to the selection criteria, being an employee, officer, agent, consultant or representative of the Group, including any executive or non-executive directors, in order to provide incentives to the grantee to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that were valuable to the Group. Under the New Share Option Scheme, the Company may grant options to any participant, in the absolute discretion of the Board, who has made valuable contribution to the business of the Group. The subscription price will be a price determined by the Board and at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

### 35. 購股權計劃

於二零一二年六月十二日舉行之股東週年大會(「股東週年大會」)上，股東正式批准相關決議案，以採納新購股權計劃(「新購股權計劃」)，授權董事根據新購股權計劃配發及發行本公司之已發行股本最多10%。董事或獲授權委員會獲授權，可全權酌情根據甄選標準向任何人士授出購股權，該等人士可為本集團僱員、高級職員、代理人、顧問或代表(包括任何執行或非執行董事)，旨在獎勵承授人對本集團作出貢獻，並有助本集團聘請能幹僱員及吸納對本集團具價值之資源。根據新購股權計劃，本公司可向董事會全權酌情認為對本集團業務作出寶貴貢獻之任何參與人士授出購股權。認購價將由董事會釐定及不得低於下列最高金額：(a) 授出購股權之日(必須為營業日)在聯交所每日報價表所報股份收市價；(b) 緊接授出購股權之日前五個營業日在聯交所每日報價表所報股份平均收市價；及(c) 股份面值。

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### 35. SHARE OPTION SCHEME (Continued)

Upon the completion of the Acquisition on 12 April 2012, an option had been conditionally granted by the Company to each of 中國龍江森林工業(集團)總公司 (China Longjiang Forest Industry (Group) General Corporation<sup>#</sup>) (“Longjiang Forest Industry”) and Jia Run Investments Limited (“Jia Run”) to subscribe for not more than 49,517,009 shares of the Company after the proposed share consolidation became effective on 20 March 2012 (equivalent to 6,189,626 shares of the Company after the proposed share consolidation becoming effective on 10 September 2012) (the “Longjiang Option” and the “Agent Option” respectively). After the rights issue during the year ended 31 December 2012, the number of shares could be subscribed became 12,936,318 as at 31 December 2012. After the share consolidation and the right issue, became effective, the number of shares could be subscribed became 6,287,049 as at 31 December 2014 and 2013. The Longjiang Option and Agent Option were granted to Longjiang Forest Industry and Jia Run respectively for the establishment of a strategic alliance between the Company and Longjiang Forest Industry with respect to the development and management of the forest acquired under the Acquisition with the assistance of Jia Run as an agent. The Agent Option was lapsed on 31 December 2012. No share options had been exercised during the years ended 31 December 2014 and 2013.

### 35. 購股權計劃(續)

於二零一二年四月十二日完成收購事項後，本公司分別向中國龍江森林工業(集團)總公司(「龍江森林工業」)及嘉潤投資有限公司(「嘉潤」)有條件授出期權，以分別認購不超過於二零一二年三月二十日建議股份合併生效後之49,517,009股本公司股份(相當於二零一二年九月十日建議股份合併生效後之6,189,626股本公司股份)(分別為「龍江期權」及「代理期權」)。截至二零一二年十二月三十一日止年度供股生效後，於二零一二年十二月三十一日可供認購之股份數目為12,936,318股。於股份合併及供股生效後，於二零一四年及二零一三年十二月三十一日可供認購之股份數目為6,287,049股。龍江期權及代理期權乃分別授予龍江森林工業及嘉潤，以在嘉潤作為代理之協助下由本公司與龍江森林工業就發展及管理收購事項所收購之森林建立策略聯盟。代理期權已於二零一二年十二月三十一日失效。截至二零一四年及二零一三年十二月三十一日止年度，概無任何購股權獲行使。

<sup>#</sup> For identification purpose only

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### 35. SHARE OPTION SCHEME (Continued)

The movements of the share options of the Company during the year are as follows:

2014

Option type	Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during 2014 於二零一四年 授出	Adjustment due to share consolidation* 因股份合併 而作出調整*	Adjustment due to right issue* 因供股而 作出調整*	Lapsed during 2014 於二零一四年 失效	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	
Other eligible persons 其他合資格人士							
— Longjiang Forest Industry — 龍江森林工業	Longjiang Option 龍江期權	6,287,049	–	N/A 不適用	N/A 不適用	–	6,287,049
Weighted average exercise price 加權平均行使價		HK\$8 8港元	– –	N/A 不適用	N/A 不適用	– –	HK\$8 8港元

2013

Option type	Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Granted during 2013 於二零一三年 授出	Adjustment due to share consolidation* 因股份合併 而作出調整*	Adjustment due to right issue* 因供股而 作出調整*	Lapsed during 2013 於二零一三年 失效	Outstanding at 31 December 2013 於二零一三年 十二月三十一日 尚未行使	
Other eligible persons 其他合資格人士							
— Longjiang Forest Industry — 龍江森林工業	Longjiang Option 龍江期權	12,936,318	–	(9,702,239)	3,052,970	–	6,287,049
Weighted average exercise price 加權平均行使價		HK\$2 2港元	– –	HK\$8 8港元	HK\$8 8港元	– –	HK\$8 8港元

### 35. 購股權計劃(續)

本公司購股權年內變動如下：

二零一四年

二零一三年

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## 綜合財務報表附註

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### 35. SHARE OPTION SCHEME (Continued)

Details of specific categories of options are as follows:

	Date of grant	Vesting date	Exercise period	2014 Exercise price 二零一四年 行使價	2013 Exercise price 二零一三年 行使價
	授出日期	歸屬日期	行使期	行使價	行使價
Longjiang Option	12 April 2012	Upon the grant of Forestry Authority Clearance	For 1 year but no later than 31 December 2015	HK\$8	HK\$8*
龍江期權	二零一二年四月十二日	於授出森林管理局許可時	一年，但不遲於二零一五年十二月三十一日	8港元	8港元*

\* Following the share consolidation effective from 15 August 2013 and rights issue effective from 4 November 2013, the exercise prices of share options were adjusted from maximum of HK\$2 and minimum of HK\$2 to maximum of HK\$8 and minimum of HK\$8. The number of share option was also adjusted as a result of the share consolidation and rights issue.

Share-based payment expenses of HK\$1,367,000 has been included in the consolidated statement of profit or loss for the year ended 31 December 2012. It gave rise to a share-based payment reserve. No liabilities were recognised due to these equity-settled share-based payment transactions. No share-based payment expenses were recorded for the years ended 31 December 2014 and 2013.

The fair values of Longjiang Option and Agent Option determined at the date of grant using the Monte Carlo simulation method were approximately HK\$1,339,000 and HK\$28,000 respectively.

As the fair value of the services received could not be estimated reliably by the Company, the fair value of service received from Longjiang Forest Industry and Jia Run was measured indirectly by reference to the fair value of the option granted.

### 35. 購股權計劃(續)

特定類別期權之詳情如下：

\* 繼股份合併及供股分別於二零一三年八月十五日及二零一三年十一月四日生效後，購股權之行使價由最高2港元及最低2港元調整至最高8港元及最低8港元。購股權數目亦因股份合併及供股而作出調整。

以股份為基礎付款開支1,367,000港元已列入截至二零一二年十二月三十一日止年度之綜合損益表，因而產生一項以股份為基礎付款儲備。並無因該等股權結算以股份為基礎付款交易確認任何負債。截至二零一四年及二零一三年十二月三十一日止年度，並無錄得以股份為基礎付款開支。

以蒙特卡羅模擬法釐定龍江期權及代理期權於授出日期之公平值分別約為1,339,000港元及28,000港元。

由於所收取服務之公平值無法由本公司可靠地估計，故來自龍江森林工業及嘉潤所收取服務之公平值經參考所授出期權之公平值後間接計量。

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### 35. SHARE OPTION SCHEME (Continued)

The following assumptions were used to calculate the fair values of share options at the grant date:

		Longjiang Option 龍江期權
Grant date	授出日期	12 April 2012 二零一二年 四月十二日
Share price	股份價格	HK\$0.083 港元
Initial exercise price	初步行使價	HK\$0.25 to HK\$0.5 0.25 港元至 0.5 港元
Expected option period	預期購股權年期	1.723 years 年
Expected volatility	預期波幅	205.924%
Risk-free interest rate	無風險利率	0.207%

The Monte Carlo simulation method has been used in computing the fair value of the share options based on the Directors' best estimate. Changes in variables and assumptions may result in changes in fair value of the Longjiang Option.

### 35. 購股權計劃(續)

計算購股權於授出日期之公平值所用假設如下：

購股權公平值乃使用蒙特卡羅模擬法以董事之最佳估計計算得出。可變基數及假設之變動可能導致龍江期權之公平值有所變動。

### 36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 28 November 2014, Create World Enterprises Development Limited ("Create World") and an independent third party (the "Vendor") entered into a sales and purchase agreement pursuant to which the Vendor agreed to sell and Create World agreed to purchase the entire equity interest of HongKong Chung Cheng Transport & Trading Limited ("Chung Cheng") at the consideration of RMB950,000 (equivalent to approximately HK\$1,194,000). Upon completion, Create World became the sole legal and beneficial owner of the entire issued share capital of Chung Cheng. The date of completion of the acquisition was 24 December 2014. Chung Cheng is mainly holding a licence plate which enables the vehicle to travel and hang licence plate in both PRC and Hong Kong. The acquisition had been accounted for as acquisition of assets.

### 36. 透過收購一間附屬公司收購資產

於二零一四年十一月二十八日，Create World Enterprises Development Limited (「Create World」) 與一名獨立第三方(「賣方」) 訂立買賣協議，據此，賣方同意出售而 Create World 同意購買香港中正聯運貿易有限公司(「中正」) 全部股權，代價為人民幣 950,000 元(相當於約 1,194,000 港元)。完成後，Create World 成為中正全部已發行股本之唯一合法及實益擁有人。收購完成日期為二零一四年十二月二十四日。中正主要持有一個允許車輛於中國與香港兩地行駛之中港車牌。上述收購入賬列為資產收購。

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### 36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued) ASSET ACQUIRED RECOGNISED AT THE DATE OF ACQUISITION

### 36. 透過收購一間附屬公司收購資產 (續) 於收購日期確認之已收購資產

		HK\$'000 千港元
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Intangible asset (Note 20)	無形資產(附註20)	1,194
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Total consideration satisfied by: 總代價按如下方式償付：

		HK\$'000 千港元
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Cash	現金	1,194
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Analysis of net cash outflow arising on the acquisition of asset through acquisition of a subsidiary:

透過收購一間附屬公司收購資產所產生之現金流出淨額分析：

		HK\$'000 千港元
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Cash consideration paid	已付現金代價	1,194
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### 37. RETIREMENT BENEFITS SCHEME CONTRIBUTION

The Group has joined the Mandatory Provident Fund Scheme ("MPF Scheme") for all of its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the Group and its Hong Kong employees each make monthly contributions to the scheme at 5% of the employee's income with the maximum contribution by each of the Group and the employees limited to HK\$1,250 per month up to 31 May 2014 and HK\$1,500 per month since 1 June 2014. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

### 37. 退休福利計劃供款

本集團已為其全體香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃於香港根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有，基金由一獨立受託人監管。根據強積金計劃之規則，本集團及其香港僱員須各自向計劃月供僱員收入之5%，截至二零一四年五月三十一日止本集團及僱員各自之供款上限為每月1,250港元，自二零一四年六月一日起則為每月1,500港元。本集團就強積金計劃承擔之唯一責任為根據計劃作出所需供款。



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### 37. RETIREMENT BENEFITS SCHEME CONTRIBUTION (Continued)

The retirement benefits scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the scheme by the Group at rates specified in the rules of the scheme. For the year ended 31 December 2014, contributions of the Group under the MPF Scheme and the funds amounted to approximately HK\$487,000 (2013: HK\$382,000).

### 38. RELATED PARTY TRANSACTIONS COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits 短期福利	480	1,358

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trend.

### 39. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 20 January 2015, the Group entered into a fourth loan agreement with an independent third party (the "Borrower") with whom the previous loan agreements were entered into on 24 September 2014, 27 October 2014 and 19 November 2014 for loan which have not been due prior to the entering of the fourth loan agreement, pursuant to which the Group has agreed to provide a loan with principal amount of up to HK\$36,000,000 to the Borrower in accordance with the terms.

### 37. 退休福利計劃供款(續)

自綜合損益表扣除之強積金計劃所產生退休福利計劃供款指本集團應按計劃規則指定之比率向計劃作出之供款。截至二零一四年十二月三十一日止年度，本集團根據強積金計劃及公積金作出之供款約達487,000港元(二零一三年：382,000港元)。

### 38. 關連人士交易 主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

董事及主要行政人員之酬金乃由薪酬委員會經參考個人表現及市場走勢後釐定。

### 39. 報告期末後事項

於二零一五年一月二十日，本集團與一名獨立第三方(「借款人」)(曾先後於二零一四年九月二十四日、二零一四年十月二十七日及二零一四年十一月十九日就訂立第四份貸款協議前尚未到期之貸款與其訂立前貸款協議)訂立第四份貸款協議，據此，本集團同意根據有關條款向借款人提供本金額高達36,000,000港元之貸款。



**Pacific Plywood Holdings Limited**  
太平洋實業控股有限公司