



CHINA BEST

國華集團

CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 370)

2014 ANNUAL REPORT 年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

- Mr. Li Yang (*Deputy Chairman*)
(Appointed on 5 September 2014)
- Mr. Li Xiaolong (*Chief Executive Officer*)
(Appointed on 29 October 2014)
- Mr. Yin Shibo
(Appointed on 16 July 2014)
- Mr. Tang Hon Kwo
(Appointed on 16 October 2014)
- Mr. Wang Jian (*Appointed on 16 October 2014*)
- Mr. Du Chunyu (*Resigned on 5 September 2014*)

Non-Executive Directors

- Mr. Kuk Peter Z (*Chairman*) (*Appointed as Executive Director on 16 July 2014 and re-designated as Non-Executive Director on 5 September 2014*)
- Mr. Huang Boqi (*Re-designated as Non-Executive Director on 16 July 2014 and resigned on 16 October 2014*)

Independent Non-Executive Directors

- Mr. Chan Fong Kong Francis (*Appointed on 5 September 2014*)
- Mr. Chen Zhenguo
(Appointed on 29 October 2014)
- Mr. Yuan Guangming
(Appointed on 16 October 2014)
- Mr. Zhou Mingchi
(Resigned on 29 October 2014)
- Ms. Wong Yan Ki, Angel (*Resigned on 5 September 2014*)
- Mr. Zhang Liang (*Resigned on 16 October 2014*)

COMPANY SECRETARY

Mr. Ho Yu

REGISTERED OFFICE

Clarendon House 2 Church Street
Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

董事局

執行董事

- 李陽先生(*副主席*)
(於二零一四年九月五日獲委任)
- 李曉龍先生(*行政總裁*)
(於二零一四年十月二十九日獲委任)
- 尹仕波先生
(於二零一四年七月十六日獲委任)
- 鄧漢戈先生
(於二零一四年十月十六日獲委任)
- 王建先生(於二零一四年十月十六日獲委任)
- 杜春雨先生(於二零一四年九月五日辭任)

非執行董事

- 曲哲先生(*主席*)(於二零一四年七月十六日獲委任為執行董事及於二零一四年九月五日調任為非執行董事)
- 黃伯麒先生(於二零一四年七月十六日調任為非執行董事及於二零一四年十月十六日辭任)

獨立非執行董事

- 陳方剛先生(於二零一四年九月五日獲委任)
- 陳振國先生
(於二零一四年十月二十九日獲委任)
- 袁光明先生
(於二零一四年十月十六日獲委任)
- 周明池先生
(於二零一四年十月二十九日辭任)
- 黃欣琪女士(於二零一四年九月五日辭任)
- 張亮先生(於二零一四年十月十六日辭任)

公司秘書

何瑜先生

註冊辦事處

Clarendon House 2 Church Street
Hamilton HM11, Bermuda

總辦事處及香港主要營業地點

香港中環
德輔道中19號
環球大廈26樓

Corporate Information

公司資料

AUDITORS

SHINEWING (HK) CPA Limited
43th Floor, The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

Bank of Communications
Hong Kong and Shanghai Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
希慎道33號
利園43樓

主要往來銀行

交通銀行
香港上海滙豐銀行有限公司

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

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

Chairman's Message

主席訊息

I am pleased to present the annual results of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2014 on behalf of the board of directors of the Company (the "Board").

In 2014, the business landscape faced by the Group's existing business was still full of challenges. Leveraging the consolidation of the existing business, the development of the trading business, the increase in return on securities investment and the management of cost control, the Group recorded a considerably significant improvement in loss for 2014 as compared with that of last year. On the coal business front, the Group focused on cost control and reduced the sale of loss-making coal products. As for the freight forwarding business, the Group continued its cautious and conservative approach. In respect of the securities investment business, as the investment market sentiment has been picking up since the second half of 2014, the Group strengthened its investment in securities and related products, which in turn recorded a good return. With regard to the trading business, this new business enabled the Group to have a more diversified business portfolio, which broadened the revenue base of the Group and made profit contribution.

Since the second half of 2014, the Company has completed a placing of new shares and an open offer, which in aggregate raised funds of approximately HK\$300 million. By doing so, the Group has strengthened its financial resources while broadening the shareholder and capital base of the Company. As mentioned in the circular dated 18 December 2014, the Company planned to apply the proceeds from the open offer to the establishment of a company in the PRC, so as to develop the finance leasing business, and such establishment is still in progress. In addition, the Company also reviewed from time to time potential merger and acquisition opportunities, and has made strategic adjustment towards its principal activities, so as to adapt to challenges of the capital market and maximize the values for the shareholders.

Last but not least, on behalf of the Board, I would like to extend heartfelt thanks to all management, employees and partners for their contribution to the development of the Group as well as to shareholders for their enduring support to the Company. In praise of their support, the Group will unwaveringly strive for reaping more promising business performance.

Kuk Peter Z
Chairman

Hong Kong, 26 March 2015

本人謹代表國華集團控股有限公司(「本公司」)董事局(「董事局」)欣然提呈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全年業績。

綜觀二零一四年，本集團現有業務面對的營商環境仍然是充滿挑戰。憑藉對現有業務的整固、貿易業務的拓展、證券投資回報的上升與成本控制的管理，本集團二零一四年虧損情況相比去年得到頗大幅度的改善。煤炭業務方面，本集團着重成本控制及減少出售有虧損之煤炭產品。貨運業務方面，本集團繼續現時謹慎保守方針。證券投資業務方面，二零一四年下半年起投資市場氣氛漸趨活躍，本集團亦加強了證券及相關產品方面的投資，錄得不錯的回報。貿易業務方面，營運此新業務使本集團業務範疇更加多元化，拓寬了本集團的收益基礎和帶來了盈利貢獻。

二零一四年下半年至今，本公司完成了一次配售新股和一次公開售股，募集資金約3億港元，藉而加強了本集團的財務資源，亦擴大了公司的股東和資本基礎。誠如日期為二零一四年十二月十八日之通函所述，本公司計劃應用公開發售之所得款項在中國成立公司藉以發展融資租賃業務，目前成立工作仍在進行。除此之外，本公司亦不時審視探討潛在的併購機會，並會就集團主營業務進行戰略性調整，以適應資本市場的挑戰，最大限度為股東創造價值。

最後，本人謹代表董事局向所有對本集團發展做出貢獻的管理層、員工、合作伙伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持！

主席
曲哲

香港，二零一五年三月二十六日

Management Discussion and Analysis

管理層討論及分析

		Increase/(Decrease) 2014 Vs 2013			
		2014	2013	HK\$'M	%
		HK\$'M	HK\$'M	二零一四年較 二零一三年增長(下跌)	
		二零一四年 百萬港元	二零一三年 百萬港元	二零一三年增長(下跌) 百萬港元	%
Financial Results Highlight	財務業績摘要				
Turnover	營業額	329.8	190.2	139.6	73
Gross profit (loss)	毛利(損)	11.1	(12.2)	23.3	191
Other operating loss (net)	其他經營虧損(淨額)	(12.5)	(63.1)	(50.6)	(80)
Total expenses	支出總額	(26.6)	(27.9)	(1.3)	(5)
Net loss before tax & non-controlling interests	未扣除稅項及非控股權益 前之虧損淨額	(28.0)	(103.3)	(75.3)	(73)
Net loss after tax & non-controlling interests	經扣除稅項及非控股權益 後之虧損淨額	(17.5)	(76.2)	(58.7)	(77)
Extract of Financial Position	財務狀況節錄				
Total assets	資產總值	395.8	346.8	49	14
Total liabilities	負債總額	(72.3)	(86.9)	(14.6)	(17)
Net current assets	流動資產淨值	250.7	216.0	34.7	16
Bank balances and cash	銀行結餘及現金	99.8	170.0	(70.2)	(41)
Total net assets	資產淨值總額	323.5	259.8	63.7	25

OVERVIEW

For the year ended 31 December 2014, the Group's turnover was approximately HK\$329.8 million, representing an increase of 73% as compared with HK\$190.2 million in last year. The Group recorded a gross profit of approximately HK\$11.1 million for the year ended 31 December 2014, compared with a gross loss of approximately HK\$12.2 million in last year. Finally, the net loss for the year attributable to owners of the Company reached approximately HK\$17.5 million, representing a decrease of 77% as compared with the net loss of approximately HK\$76.2 million in last year. Such decrease was mainly attributable to (i) additional revenue from its newly commenced trading business in second half of 2014; (ii) a decrease in gross loss of its coal business by containing its loss through, among others, cost control and slowing down the sales and marketing of coal products which were sold at loss; (iii) fair value gain on trading securities held as at 31 December 2014 and (iv) a decrease in non-recurrent expenses as compared to the last accounting year, which was attributable by, among others, an one-off impairment loss of goodwill recognized in the last accounting year whereas no such impairment was recognized in the year ended 31 December 2014.

概要

截至二零一四年十二月三十一日止年度，本集團之營業額約為329,800,000港元，較去年之190,200,000港元增加73%。本集團截至二零一四年十二月三十一日止年度錄得毛利約11,100,000港元，去年毛損約為12,200,000港元。最後，本公司權益股東應佔期內虧損淨額約為17,500,000港元，相比去年錄得之虧損淨額約76,200,000港元減少77%。上述之減少主要是由於(i)本集團於二零一四年下半年新開展的買賣業務帶來之額外收益；(ii)煤炭業務毛損下跌，原因包括成本控制及減慢出現銷售虧損之煤炭產品之銷售及市場營銷；(iii)截至二零一四年十二月三十一日，所持有交易證券之公平值收益；及(iv)非經常性費用較上一會計期間下跌，主要原因包括在上一會計期間確認一次性商譽減值虧損，而截至二零一四年十二月三十一日止年度則並無確認有關減值。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Coal Business

For the year ended 31 December 2014, the turnover of the Group's coal business has dropped to approximately HK\$9.2 million (2013: approximately HK\$40.6 million) due to the continued decline in demand for coal products in the PRC market. Nevertheless, by negotiating with suppliers to achieve a more competitive price of raw coals during the market downturn, the Group managed to bring down the gross loss of this business to approximately HK\$1.0 million for the year ended 31 December 2014 (2013: approximately HK\$14.4 million). Coupled with the effect of cost control measures, the loss of this business segment was narrowed to approximately HK\$19.9 million for the year ended 31 December 2014 (2013: approximately HK\$89.5 million).

Freight forwarding Business

For the year ended 31 December 2014, the turnover of the Group's freight forwarding business amounted to approximately HK\$5.9 million (2013: approximately HK\$6.7 million). Gross profit of approximately HK\$1.7 million and segment profit of approximately HK\$70,000 were made for the year ended 31 December 2014 (2013: gross profit of approximately HK\$1.8 million and segment profit of approximately HK\$3.3 million). There was no significant change in the Group's strategy and plan regarding its freight forwarding business. The substantial decrease in the segment profit is mainly attributable to last year's one-off write-back of certain long outstanding payables which has not happened again this year.

Securities Investment Business

For the year ended 31 December 2014, the turnover of the Group's securities investment business amounted to approximately HK\$54.0 million (2013: approximately HK\$142.8 million). During the year, the Group recorded a realised loss of approximately HK\$5.4 million (2013: approximately HK\$0.3 million) and a net unrealised gain of the listed securities of approximately HK\$8.3 million (2013: net unrealised loss of approximately HK\$5.6 million). For the year ended 31 December 2014, the Group received dividend income of approximately HK\$0.4 million (2013: approximately HK\$0.4 million). As at 31 December 2014, the Group was holding trading securities of approximately HK\$98 million in value (2013: approximately HK\$23.0 million).

業務及財務回顧

煤炭業務

鑒於中國市場對煤炭產品需求持續下跌，截至二零一四年十二月三十一日止年度，本集團煤炭業務之營業額下跌至約9,200,000港元(二零一三年：約40,600,000港元)。然而，本集團於市場衰退期間透過向原煤供應商磋商更具競爭力的價格，成功將此業務於截至二零一四年十二月三十一日止年度之毛損減少至約1,000,000港元(二零一三年：約14,400,000港元)。加上成本控制措施奏效，此業務分部於截至二零一四年十二月三十一日止年度之虧損收窄至約19,900,000港元(二零一三年：約89,500,000港元)。

貨運業務

截至二零一四年十二月三十一日止年度，本集團貨運業務之營業額約為5,900,000港元(二零一三年：約6,700,000港元)。截至二零一四年十二月三十一日止年度，毛利約為1,700,000港元及分部溢利約為70,000港元(二零一三年：毛利約為1,800,000港元及分部溢利約為3,300,000港元)。本集團對旗下貨運業務之策略及計劃並無重大變化。分部溢利大幅減少主要歸因於去年若干長期未償還應付款項之一次性撇銷並無於本年度發生。

證券投資業務

截至二零一四年十二月三十一日止年度，本集團證券投資業務之營業額約為54,000,000港元(二零一三年：約142,800,000港元)。年內，本集團上市證券錄得已變現虧損約5,400,000港元(二零一三年：約300,000港元)及未變現收益淨額約8,300,000港元(二零一三年：未變現虧損淨額約5,600,000港元)。截至二零一四年十二月三十一日止年度，本集團已收到股息收入約400,000港元(二零一三年：約400,000港元)。於二零一四年十二月三十一日，本集團持有之交易證券價值約為98,000,000港元(二零一三年：約23,000,000港元)。

Management Discussion and Analysis

管理層討論及分析

Trading Business

The Group commenced its trading business in the second half of 2014 and engaged in trading of goods, including fuel oil, radio system and electronic appliance. Up to 31 December 2014, the turnover of the Group's trading business amounted to approximately HK\$260.8 million whereas the gross profit was approximately HK\$10.0 million. Leveraged its business network at Hong Kong and the PRC, the Group recorded a profit of approximately HK\$7.6 million in this segment.

LIQUIDITY AND CASHFLOW RESOURCES

As at 31 December 2014, the equity and net current assets of the Group amounted to approximately HK\$323.5 million (2013: approximately HK\$259.8 million) and HK\$250.7 million (2013: approximately HK\$216.0 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$99.8 million (2013: approximately HK\$170.0 million) and the current ratio was 4.47 (2013: 3.48).

As at 31 December 2014, the gearing ratio of the Group was 0.05 (2013: 0.11). The gearing ratio is measured on the basis of interest bearing borrowings over total assets. As at 31 December 2014, the interest bearing borrowings and total assets of the Group amounted to approximately HK\$21.2 million (2013: approximately HK\$36.5 million) and approximately HK\$395.8 million (2013: approximately HK\$346.8 million) respectively.

The Group maintained a strong cash position. The Group has sufficient and readily available financial resources for both general working capital purposes and any feasible acquisition of potential investments which it may encounter or contemplate in the future.

PLEDGE OF ASSETS

As at 31 December 2014 and 2013, none of the Group's securities was pledged to brokers to secure the margin loan. As at 31 December 2014 and 2013, there were no other significant assets pledged to banks to secure general banking facilities granted to the Group.

買賣業務

於二零一四年下半年，本集團開展買賣業務。截至二零一四年十二月三十一日，本集團買賣業務之營業額約為260,800,000港元，毛利約為10,000,000港元。憑藉本集團在香港及中國的商業網絡，本集團在此分部錄得溢利約7,600,000港元。

流動資金及流動現金資源

於二零一四年十二月三十一日，本集團之權益及流動資產淨值分別約為323,500,000港元（二零一三年：約259,800,000港元）及250,700,000港元（二零一三年：約216,000,000港元）。同日，本集團有銀行結餘及現金約為99,800,000港元（二零一三年：約170,000,000港元），流動比率為4.47（二零一三年：3.48）。

於二零一四年十二月三十一日，本集團之負債資產比率為0.05（二零一三年：0.11）。負債資產比率乃依照計息借款除以資產總值計量。於二零一四年十二月三十一日，本集團之計息借款及資產總值分別約為21,200,000港元（二零一三年：約36,500,000港元）及約為395,800,000港元（二零一三年：約346,800,000港元）。

本集團之現金水平十分穩健。本集團有充裕及可隨時使用之財務資源，既可用作一般營運資金，而日後任何可能出現或擬進行潛在投資時，也可投入作出可行收購。

資產抵押

於二零一四年及二零一三年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一四年及二零一三年十二月三十一日，本集團並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2014 and 2013, the Group had no material contingent liabilities.

CAPITAL EXPENDITURE

During the year, the Group incurred approximately HK\$4.2 million as capital expenditure (2013: approximately HK\$13.3 million).

CAPITAL COMMITMENTS

As at 31 December 2014, the Group had capital commitments of approximately HK\$2.0 million contracted but not provided mainly in relation to acquisition of an associate and leasehold improvement costs (2013: approximately HK\$970 million mainly in relation to a proposed acquisition of controlling interests in two gold mines which was finally terminated in January 2014).

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2014, the Group held available-for-sale investments of HK\$53.1 million (2013: HK\$7.5 million) and held for trading investments of approximately HK\$98.0 million (2013: approximately HK\$23.0 million).

MATERIAL ACQUISITION AND DISPOSAL

(a) On 17 September 2014, the Group accepted and agreed to subscribe for 44,652,107 newly issued ordinary shares of GBP0.00025 (equivalent to approximately HK\$0.00316) each of China New Energy Limited (“CNEL”), a company incorporated under the laws of Jersey with limited liability and the shares of which are listed on the Alternative Investment Market of the London Stock Exchange, at a total consideration of approximately GBP595,000 (equivalent to approximately HK\$7,500,000) (the “Subscription”). CNEL, through its wholly owned subsidiary, provides process technology, engineering designs, plant manufacturing and operational services in connection with the production of, inter alia, fuel ethanol, edible ethanol, biobutanol, bioacetic acid and other chemicals from agricultural plant materials and waste in the PRC. The Subscription was completed on 29 September 2014. Details of the Subscription are set out in the Company’s announcements dated 17 September 2014 and 19 September 2014.

或然負債

於二零一四年及二零一三年十二月三十一日，本集團概無重大或然負債。

資本開支

年內，本集團產生約4,200,000港元之資本開支(二零一三年：約13,300,000港元)。

資本承擔

於二零一四年十二月三十一日，本集團的已訂約但未作撥備的資本承擔約為2,000,000港元，主要有關收購聯營公司及租賃物業裝修成本(二零一三年：約970,000,000港元，主要有關建議收購兩個金礦的控股權益，而有關事項最終於二零一四年一月終止)。

所持重大投資

於二零一四年十二月三十一日，本集團持有可出售投資53,100,000港元(二零一三年：7,500,000港元)及持作交易投資約為98,000,000港元(二零一三年：約23,000,000港元)。

重大收購及出售

(a) 於二零一四年九月十七日，本集團接納及同意認購China New Energy Limited (「CNEL」，一間根據澤西法律註冊成立的有限責任公司，其股份於倫敦證券交易所另類投資市場上市)44,652,107股每股面值0.00025英鎊(相等於約0.00316港元)之新發行普通股，總代價約595,000英鎊(相等於約7,500,000港元)(「認購事項」)。CNEL透過其全資附屬公司，於中國提供有關從農業植物材料和廢物生產(其中包括)燃料乙醇、食用乙醇、生物丁醇、生物乙酸及其他化學物質的流程技術、工程設計、設備製造和運營服務。認購事項於二零一四年九月二十九日完成。認購事項詳情載於本公司日期為二零一四年九月十七日及二零一四年九月十九日之公佈。

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- (b) On 22 September 2014, the Company entered into a memorandum of understanding (the “Memorandum of Understanding”) with five independent third parties (the “Vendors”) who collectively own a majority of the issued share capital of Bobdog Holding Company, a company incorporated in the Cayman Islands (the “Target Company”). Pursuant to the Memorandum of Understanding, the Company intends to acquire the issued share capital of the Target Company owned by the Vendors. Through its wholly owned subsidiary, the Target Company carries out cartoon and comics-related businesses, licensing of its comics brand and the sales of children’s clothing and articles in the PRC. The Company and the Vendors did not execute or agree to execute any formal legal documents for the acquisition of the Target Company during the exclusivity period and accordingly the Memorandum of Understanding had lapsed and terminated on 22 December 2014. Details of the Memorandum of Understanding and its expiration are set out in the Company’s announcements dated 22 September 2014 and 22 December 2014.
- (b) 於二零一四年九月二十二日，本公司與五名獨立第三方（「賣方」）訂立諒解備忘錄（「諒解備忘錄」）。賣方合共擁有 Bobdog Holding Company（「目標公司」，一間於開曼群島註冊成立之公司）之大部分已發行股本。根據諒解備忘錄，本公司擬收購賣方所擁有目標公司之已發行股本。目標公司透過其全資附屬公司於中國進行卡通及動漫相關業務、動漫品牌授權及銷售兒童服裝及用品，因此，本公司及賣方並無於專營期內為收購目標公司協定或簽立正式法律文件，因此諒解備忘錄已於二零一四年十二月二十二日失效及終止。諒解備忘錄及其失效的詳情載於本公司日期為二零一四年九月二十二日及二零一四年十二月二十二日之公佈。
- (c) On 31 October 2014, the Group disposed of its wholly-owned subsidiary, Hamford Enterprises Limited which was inactive throughout the year to an independent third party at cash consideration of HK\$0.55 million, resulting in a gain of HK\$53,000.
- (c) 於二零一四年十月三十一日，本集團以現金代價550,000港元出售本集團並無業務之全資附屬公司興福企業有限公司予一名獨立第三方，產生收益53,000港元。

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the year ended 31 December 2014.

除上文披露者外，截至二零一四年十二月三十一日止年度，概無其他重大收購或出售（包括附屬公司及聯營公司的收購或出售）。

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FUND RAISING ACTIVITIES AND USE OF PROCEEDS

Save as disclosed below, the Company has not conducted any other fund raising activities during the year.

集資活動及所得款項用途

除下文披露者外，本公司年內並無進行任何集資活動。

Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 淨款項	Intended use of proceeds 預定款項用途	Actual use of proceeds 實質款項用途
29 September 2014	Placing of 486,320,000 new shares under general mandate	Approximately HK\$85.35 million	Investment opportunities that might arise, including for the venture announced by the Company on 22 September 2014 in respect of a memorandum of understanding dated 22 September 2014 (the "MOU") for a cartoon and comics-related business, licensing of comic brands and sale of children's clothing and articles in the PRC (the "Project"). However, the MOU expired on 22 December 2014 and the Project did not proceed further. The Board resolved and announced on 30 December 2014 to change the proposed use of unutilised proceeds of approximately HK\$59.70 million in the following manner: (i) approximately HK\$30 million for other investment opportunities that may arise from time to time; and (ii) the remaining balance of approximately HK\$29.70 million for general working capital.	Approximately HK\$24.90 million for investment in listed securities, approximately HK\$1.02 million for settlement of the professional fees incurred for the Project and approximately HK\$29.70 million for used as working capital.
二零一四年九月二十九日	根據一般性授權配售486,320,000股新股	約85,350,000港元	可能出現之投資機會，包括本公司於二零一四年九月二十二日宣佈，乃有關於二零一四年九月二十二日之諒解備忘錄（「諒解備忘錄」），關於卡通及動漫相關業務、開展動漫品牌授權及銷售兒童服裝及用品之創業計畫（「計畫」）。然而，該諒解備忘錄於二零一四年十二月二十二日失效，計畫不會繼續進行。董事局於二零一四年十二月三十日決定及宣佈，更改約59,700,000港元未使用款項之預定用途： (i) 約30,000,000港元用作不時出現之其他投資機會；及 (ii) 餘下約29,700,000港元用作一般營運資金。	約24,900,000港元用作上市證券投資，約1,020,000港元用作支付計劃之專業費用及約29,700,000港元用作營運資金。

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Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 淨款項	Intended use of proceeds 預定款項用途	Actual use of proceeds 實質款項用途
10 November 2014	Issue of 1,458,995,422 new shares under open offer (the "Open Offer")	Approximately HK\$211.67 million	Establishment of the financial leasing business through setting up a wholly foreign owned enterprise (the "WFOE") in the PRC. On 3 February 2015, the Company announced that the commencement of the financial leasing business may be delayed to the second quarter of 2015 and as such the Company would apply not more than 50% of the proceeds to its securities investment business during the interim period.	Approximately HK\$100 million utilized in the Group's securities investment business.
二零一四年十一月十日	以公開售股（「公開售股」）發行1,458,995,422股新股	約211,670,000港元	透過於中國設立外商獨資企業（「外商獨資企業」）成立融資租賃業務。於二零一五年二月三日，本公司宣佈融資租賃業務可能延遲至二零一五年第二季開展，故此本公司會在過渡期間將不多於50%之款項應用至證券投資業務。	約100,000,000港元用作本集團證券投資業務

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the year, there was no significant fluctuation in the exchange rates of Hong Kong dollars, Renminbi and US dollars. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

匯率波動風險

本集團之貨幣資產、貸款及交易主要以港元、人民幣及美元計值。年內，港元、人民幣及美元之匯率並無重大波動。本集團將採取審慎措施應付匯率波動帶來之影響，惟目前並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

EMPLOYEE AND HUMAN RESOURCES POLICY

As at 31 December 2014, the Group had 44 staff (2013: 34 staff). The total staff cost incurred for the year ended 31 December 2014 was approximately HK\$13.2 million (2013: approximately HK\$7.4 million). The remuneration of employees was determined with reference to the market circumstances, the Group's performance as well as individual qualification and experience. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the staff of the Company's accounting and financial reporting function have adequate training programs and budget.

僱員及人力資源政策

於二零一四年十二月三十一日，本集團有44名僱員（二零一三年：有34名）。截至二零一四年十二月三十一日止年度產生僱員成本總額約為13,200,000港元（二零一三年：約7,400,000港元）。僱員之薪酬乃經參考市況、本集團之表現、個人資歷及經驗釐定。根據聯交所證券上市規則（「上市規則」），本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

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Pursuant to a share option scheme adopted on 22 May 2012 (the “2012 Share Option Scheme”), the Board may grant options to directors (including non-executive directors and independent non-executive directors), employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the year, a total of 243,000,000 share option to subscribe for a total number of 243,000,000 ordinary shares of HK\$0.05 each in the capital of the Company were granted to the Company’s directors and employees under the 2012 Share Option Scheme.

BUSINESS PROSPECT

The Group was principally engaged in manufacture and sales of coal, international air and sea freight forwarding and the provision of logistics services as well as trading of securities and commenced trading of fuel oil, electronic devices and other commodities in 2014.

Looking forward, the coal sector in the PRC is still in the cyclical adjustment stage and this business segment of the Group will inevitably have to face tough market conditions and unprecedented operating pressure. The Group has prioritized the sale of inventory of manufactured coal products currently held on hand rather than increasing its volume by production. Currently, the Group is focusing on the cost control in this segment and keeping minimal costs incurred when the production is not required. As part of cost control measures, the Group is employing temporary production line workers in order to reduce costs on wages as the workers will only be paid when there is production. The Board will review the Group’s development strategy and plan in this segment from time to time.

There has been no significant change in the Group’s strategy and plan in its freight forwarding business. Following the steady recovery in the global economy, the freight forwarding industry is expected to be stabilized and even improved in the long run. However, the Group will still keep relatively conservative approach in this segment.

The investment market sentiment has been rejuvenated by positive events such as Shanghai-Hong Kong Stock Connect and stable economic development in the second half of 2014. The Group has been strengthening its investment in securities and related products and will keep looking for opportunities of realizing investment gains.

The trading business has become one of the principal businesses of the Group in the second half of 2014. The Group will work on the product and customer diversification to minimize the business risks. The Board expect that it could be able to improve the Group’s business performance in terms of revenue and profit.

根據二零一二年五月二十二日採納之購股權計劃(「二零一二年購股權計劃」)，董事局可授出購股權予本公司及其任何附屬公司或聯營公司之董事(包括非執行董事及獨立非執行董事)、僱員，以認購本公司之股份。年內，根據二零一二年購股權計劃，合共243,000,000份購股權已授予本公司董事及僱員，以認購本公司資本中合共243,000,000股每股面值0.05港元之普通股。

業務前景

本集團主要業務為煤炭製造及銷售、國際航空及海上貨運、提供物流服務以及證券買賣，並於二零一四年開展燃油、電子設備及其他商品之買賣業務。

展望未來，中國煤炭業仍處於週期性調整階段，而本集團此業務分部將無可避免面對嚴峻市場環境及前所未見之營運壓力。本集團優先銷售目前手上持有之已製造煤炭產品，而非增加產量。目前，本集團集中此分部之成本控制及於毋須生產時維持最低成本。作為成本控制措施其中一環，本集團僱用於非生產期可不用在工廠及無薪之臨時生產線工人。董事局將不時檢討本集團於此分部之發展策略及計劃。

本集團對旗下貨運業務之策略及計劃並無重大變化。隨著全球經濟穩定復甦，貨運業預期會繼續維持穩定，甚至在長遠而言有所改善。然而，本集團在此分部將繼續保持相對保守的態度。

於二零一四年下半年，滬港通及經濟穩定發展等正面活動令投資市場氣氛回復生氣。本集團一直加強投資證券及相關產品，並將繼續物色變現投資收益之機會。

於二零一四年下半年，買賣業務成為本集團主要業務之一。本集團會致力於產品及客戶多元化以將業務風險降至最低。董事局預期，此舉或能夠在提高收益及溢利方面改善本集團之業務表現。

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In order to diversify the business portfolio and broaden the income base of the Group, the Company intends to apply the proceeds of the Open Offer for capital injection into the WFOE for the purpose of establishing a financial leasing business in the PRC, which is expected to commence business in the second quarter of 2015. Such financial leasing business includes but not limited to new energy vehicles, their batteries and charging facilities leasing and medical equipment leasing. The Company expects the income from the financial leasing business will strengthen the income base of the Group and intends to develop the financial leasing business as one of the principal businesses of the Group in the future.

Leveraging its experience and network in the PRC, the Group will continue to explore investment opportunities mainly for business development of the Group in the PRC. The Board is convinced that it is the fundamental basis on which the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company. The Board will closely monitor the business environment with the aim to maximise the returns of the shareholders of the Company.

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2014 (2013: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 20 May 2015 to Friday, 22 May 2015 (both days inclusive), during which time no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend, act and vote at the annual general meeting to be held on 22 May 2015, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 19 May 2015.

為使本集團之業務組合更多元化及擴闊收入基礎，本公司計劃應用公開發售之所得款項向外商獨資企業注資，目的是在中國成立融資租賃業務（預期於二零一五年第二季開展業務）。上述融資租賃業務包括但不限於新能源汽車、新能源汽車電池及充電設施之租賃及醫療用品之租賃。本公司預計融資租賃業務之收入會加強本集團收入基礎，並計劃將融資租賃業務發展為本集團將來主要業務之一。

憑藉本集團於中國的經驗及網絡，本集團將繼續發掘集中於中國發展業務的投資機會。董事局相信此乃本公司長遠產生及保障價值的基本要素，並為實現本公司目標的策略。董事局將密切監察營商環境，務求為本公司股東帶來最大回報。

末期股息

董事局已議決不建議派付截至二零一四年十二月三十一日止年度任何末期股息（二零一三年：無）。

暫停辦理股份過戶登記

本公司將由二零一五年五月二十日（星期三）至二零一五年五月二十二日（星期五）（首尾兩天包括在內）暫停辦理股份過戶登記，期間將不會辦理股份轉讓手續。為成為本公司股東以符合資格出席將於二零一五年五月二十二日舉行之股東週年大會，並於會上行事及投票，所有過戶文件連同相關股票須於二零一五年五月十九日（星期二）下午四時三十分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。

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AUDIT COMMITTEE

The Board has established the Audit Committee in accordance with the Listing Rules. The Committee currently comprises Mr. Chan Fong Kong Francis, Mr. Chen Zhenguo and Mr. Yuan Guangming, the three independent non-executive directors of the Company. A summary of the duties and works of the Audit Committee is set out in the “Corporate Governance Report” of this annual report.

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 December 2014 in conjunction with the Company’s external auditor, SHINEWING (HK) CPA Limited.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

During the year ended 31 December 2014, the Company has fully complied with the code provisions (“Code Provisions”) of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, with deviation from code provisions A.2.1 (this provision has been complied since 29 October 2014), A.4.1 and A.6.7. Details of the Company’s corporate governance are set out in the section headed “Corporate Governance Report” of this annual report.

INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining the Group’s internal control system to safeguard shareholders’ investment and for reviewing the effectiveness of such on an annual basis under Code Provision C.2.1.

審計委員會

董事局已根據上市規則成立審計委員會。審計委員會目前由三名獨立非執行董事陳方剛先生、陳振國先生及袁光明先生組成。審計委員會之職責及工作概要載於本年報之「企業管治報告」內。

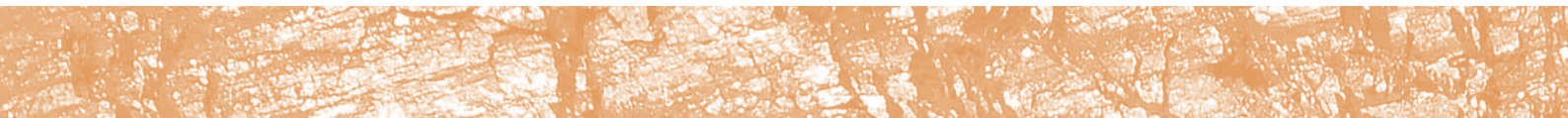
審計委員會已聯同本公司之外聘核數師信永中和(香港)會計師事務所有限公司一同審閱本集團截至二零一四年十二月三十一日止年度之綜合財務報表。

上市規則之企業管治守則

截至二零一四年十二月三十一日止年度，本公司已全面遵守上市規則附錄14所載企業管治守則的守則條文(「守則條文」)，惟偏離守則條文第A.2.1條(本條文已於二零一四年十月二十九日開始遵守)、A.4.1條及A.6.7條。有關本公司企業管治的詳情，載於本年報「企業管治報告」一節。

內部監控

董事局確認其對維持本集團內部監控制度之責任，以保障股東投資，並已根據守則條文第C.2.1條每年檢討其有效性。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group strives to attain and maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The Group's corporate governance principles emphasize a quality Board, effective internal control and accountability to shareholders.

The Board believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence.

The CG Code contained in Appendix 14 of the Listing Rules sets out the principles of good corporate governance ("Principles") and two levels of corporate governance practices:

- (a) code provisions which listed issuers are expected to comply with or to give considered reasons for any deviation; and
- (b) recommended best practices for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the CG Code.

Throughout the year ended 31 December 2014, the Company has complied with the code provisions set out in the CG Code, save for the deviations from code provisions A.2.1 (this provision has been complied since 29 October 2014), A.4.1 and A.6.7 which are explained in the relevant paragraphs in this report.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the CG Code and align with the latest developments of the Group.

企業管治常規

本集團竭力達到並保持企業管治之高標準，以提升股東價值及保障股東權益。本集團之企業管治原則著重優秀董事局、有效內部監控及對股東負責任。

董事局深明良好企業管治常規對本公司保持及提升股東價值及投資者信心愈來愈重要。

上市規則附錄十四所載之企管守則載列良好企業管治之原則(「原則」)及兩個企業管治常規水平：

- (a) 守則條文，指上市發行人應遵守之守則規定，如有偏離行為時應提供有理據支持之原因；及
- (b) 建議最佳常規，僅屬指引，監管機構鼓勵上市發行人遵守建議最佳常規，如有偏離行為時應提供有理據支持之原因。

本公司之企業管治常規乃以企管守則所載之原則、守則條文及若干建議最佳常規為基礎。

於截至二零一四年十二月三十一日止整個年度內，本公司已遵守企管守則的守則條文，惟偏離守則條文第A.2.1條(本條文已於二零一四年十月二十九日開始遵守)、A.4.1條及A.6.7條。偏離守則條文的原因載於本報告相關段落內。

本公司將繼續提升自身之企業管治常規，籍以符合其業務操守及增長，並不時將予檢討，以確保其符合企管守則及配合本集團最新發展。



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should take decisions objectively in the best interests of the Company.

The Board sets policy direction and approves strategies/operational plans to ensure effective functioning and growth of the Company, in the interests of all shareholders.

Every director shall ensure that he/she carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

DELEGATION OF MANAGEMENT FUNCTIONS

The Board undertakes responsibility for decision making in major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board's procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

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

The Board has the full support of the executive directors and the senior management to discharge its responsibility.

董事局

職責

本公司業務之整體管理歸董事局管轄。董事局負責領導和控制本公司，藉指導和監控本公司之事務而集體負責推動本公司成功。全體董事應客觀地作出符合本公司最佳利益之決定。

董事局以全體股東之利益為著眼點，訂出政策方向及批准策略／營運計劃，藉以確保本公司有效運作和增長。

各董事將確保其各自以誠信態度執行職務，並遵守適用法例及法規之標準，且於任何時候須以本公司及其股東之利益為出發點。

管理職能之授權

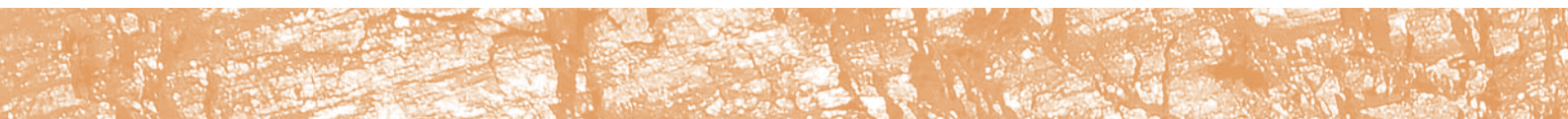
董事局負責主要企業範疇方面之決策，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤以可能牽涉利益衝突者為然）、財務資料、任命董事及其他主要財務及營運事宜。

全體董事皆可全面而適時地獲取一切相關資料以及公司秘書之建議及服務，以確保遵循董事局程序及一切適用規則及規例。

各董事向董事局提出要求後，通常可於適當情況下諮詢獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運交予執行董事與高級管理層負責，彼等之職能和工作任務會定期予以檢討。有關人員訂立任何重大交易前須得到董事局批准。

董事局在執行董事及高級管理層全力協助下履行其職責。



Corporate Governance Report

企業管治報告

BOARD COMPOSITION

The composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

The Board currently comprises five executive directors, one non-executive director and three independent non-executive directors. Members of the Board are unrelated to one another.

The list of all directors and their biographies are set out under the section of “Corporate Information” and “Biographical Details of Directors” on page 2 and page 34 respectively and in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the guidelines for assessing independence set out in Rule 3.13 and other requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

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

董事局組成

董事局組成確保了技能和經驗之平衡，以切合本公司業務之需要及可行使獨立判斷。

董事局目前由五名執行董事、一名非執行董事及三名獨立非執行董事。董事局成員間並無關連。

全體董事之名單及彼等之履歷分別載於第2頁及第34頁之「公司資料」及「董事履歷」分節及由本公司根據上市規則不時發出之一切企業通訊。所有企業通訊已根據上市規則明確說明獨立非執行董事身份。

年內，董事局一直符合上市規則有關委任最少三名獨立非執行董事之規定（至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之評核獨立性指引及上市規則其他規定發出之獨立身份週年確認函。本公司認為，根據上市規則之獨立身份指引，全體獨立非執行董事皆屬獨立人士。

全體董事（包括獨立非執行董事）給董事局帶來廣泛而珍貴之業務經驗及技巧、知識及專業技能，從而促使董事局有效且高效地發揮其職能。獨立非執行董事獲邀於本公司審計委員會、提名委員會及薪酬委員會任職。

Corporate Governance Report

企業管治報告

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. Details of the Nomination Committee and its works performed during the year are set out in the "Board Committees" section below.

In accordance with the Company's Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself for re-election by shareholders at the first general meeting after appointment.

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.

Although the non-executive directors are not appointed for a specific term, pursuant to the Company's Bye-laws, all directors of the Company are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting, and any new director appointed to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting after appointment.

TRAINING FOR DIRECTORS

Pursuant to requirement in Code provision A.6.1, each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 December 2014, all directors have participate in continuous professional development by attending training courses and/or reference materials on the topics related to corporate governance and regulations:

董事之委任、重選及罷免

本公司已將董事之委任、重選及罷免之程序及步驟載入本公司之公司細則。提名委員會負責檢討董事局之組成、擬定及編製有關提名及委任董事之相關程序、監察董事之委任及接任計劃以及評估獨立非執行董事之獨立性。提名委員會及其於年內之工作詳情載於下文「董事委員會」一節。

根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次，而為填補臨時空缺或出任董事局新增成員而獲委任之任何新董事應在接受委任後之首次股東大會上接受股東重選。

企管守則之守則條文第A.4.1條訂明非執行董事之任命應有指定任期，並須接受重選。

儘管非執行董事並無指定任期，惟根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次及有資格於股東週年大會上重選連任，而為填補臨時空缺而獲委任之任何新董事亦須在接受委任後之首次股東大會上接受股東重選。

董事之培訓

根據守則條文第A.6.1條之規定，各新委任董事於獲委任後皆會先接受全面、正式而切身之培訓，以確保董事對本公司業務及運作有合適理解，董事可完全認識上市規則及相關監管規定下自身之職責及義務。

全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能。截至二零一四年十二月三十一日止年度，所有董事均有透過參加及／或學習有關企業管治及監管之培訓課程及／或材料參與持續專業培訓：

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		Reading Regulatory Updates 閱讀監管規定之最新資料	Attending expert briefings/seminars/conferences relevant to the business or director's duties 出席有關業務或董事職責的專家簡報會/研討會/會議
Executive Directors			
Mr. Li Yang (<i>Deputy Chairman</i>) (Appointed on 5 September 2014)	李陽先生(副主席) (於二零一四年九月五日獲委任)	✓	✓
Mr. Li Xiaolong (<i>Chief Executive Officer</i>) (Appointed on 29 October 2014)	李曉龍先生(行政總裁) (於二零一四年十月二十九日獲委任)	✓	✓
Mr. Yin Shibo (<i>Appointed on 16 July 2014</i>)	尹仕波先生(於二零一四年七月十六日獲委任)	✓	✓
Mr. Tang Hon Kwo (<i>Appointed on 16 October 2014</i>)	鄧漢戈先生(於二零一四年十月十六日獲委任)	✓	✓
Mr. Wang Jian (<i>Appointed on 16 October 2014</i>)	王建先生(於二零一四年十月十六日獲委任)	✓	✓
Mr. Du Chunyu (<i>Resigned on 5 September 2014</i>)	杜春雨先生(於二零一四年九月五日辭任)	✓	✓
Non-Executive Directors			
Mr. Kuk Peter Z (<i>Chairman</i>) (<i>Appointed as Executive Director on 16 July 2014 and re-designated as Non-Executive Director on 5 September 2014</i>)	曲哲先生(主席)(於二零一四年七月十六日獲委任為執行董事及於二零一四年九月五日調任為非執行董事)	✓	✓
Mr. Huang Boqi (<i>Re-designated as Non-Executive Director on 16 July 2014 and resigned on 16 October 2014</i>)	黃伯麒先生(於二零一四年七月十六日調任為非執行董事及於二零一四年十月十六日辭任)	✓	✓
Independent Non-Executive Directors			
Mr. Chan Fong Kong Francis (Appointed on 5 September 2014)	陳方剛先生(於二零一四年九月五日獲委任)	✓	✓
Mr. Chen Zhenguo (Appointed on 29 October 2014)	陳振國先生(於二零一四年十月二十九日獲委任)	✓	✓
Mr. Yuan Guangming (Appointed on 16 October 2014)	袁光明先生(於二零一四年十月十六日獲委任)	✓	✓
Mr. Zhou Mingchi (Resigned on 29 October 2014)	周明池先生(於二零一四年十月二十九日辭任)	✓	✓
Ms. Wong Yan Ki, Angel (Resigned on 5 September 2014)	黃欣琪女士(於二零一四年九月五日辭任)	✓	✓
Mr. Zhang Liang (Resigned on 16 October 2014)	張亮先生(於二零一四年十月十六日辭任)	✓	✓

Corporate Governance Report

企業管治報告

MEETINGS

Number Of Meetings and Directors' Attendance

During the year, regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Most important resolutions agreed in Board meetings were made by all directors including both executive and independent non-executive directors.

No Risk Management Committee meeting was held for the year ended 31 December 2014.

The attendance records of each director at the meetings of the shareholders, the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the year are set out below:

會議

會議數目與董事出席記錄

年內，董事局已舉行例行會議，以檢討及批准本公司之財務及經營表現，並考慮及批准本公司之整體策略及政策。董事局會議上議定之最重要決議均經由全體董事（包括執行及獨立非執行董事）作出。

風險管理委員會於截至二零一四年十二月三十一日止年度並無舉行會議。

年內，各董事於股東大會、董事局、審計委員會、薪酬委員會及提名委員會等會議之個人出席記錄如下：

Name of Directors 董事姓名	Shareholders 股東	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議			
		Board 董事局	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors Mr. Li Yang (Deputy Chairman) (Appointed on 5 September 2014)	執行董事 李陽先生(副主席) (於二零一四年九月五日 獲委任)	Not Applicable 不適用	6/6 Not Applicable 不適用	2/2	2/2
Mr. Li Xiaolong (Chief Executive Officer) (Appointed on 29 October 2014)	李曉龍先生(行政總裁) (於二零一四年十月 二十九日獲委任)	Not Applicable 不適用	2/3 Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Yin Shibo (Appointed on 16 July 2014)	尹仕波先生(於二零一四年 七月十六日獲委任)	Not Applicable 不適用	9/9 Not Applicable 不適用	2/2	2/2
Mr. Tang Hon Kwo (Appointed on 16 October 2014)	鄧漢戈先生(於二零一四年 十月十六日獲委任)	Not Applicable 不適用	4/4 Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Wang Jian (Appointed on 16 October 2014)	王建先生(於二零一四年 十月十六日獲委任)	Not Applicable 不適用	4/4 Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用

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Name of Directors 董事姓名	Shareholders 股東	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議				Nomination Committee 提名委員會
		Board 董事局	Audit	Remuneration	Nomination Committee	
			Committee 審計委員會	Committee 薪酬委員會		
Mr. Du Chunyu (Resigned on 5 September 2014)	杜春雨先生(於二零一四年九月五日辭任)	0/1	7/8	Not Applicable 不適用	2/3	2/3
Non-Executive Directors 非執行董事						
Mr. Kuk Peter Z (Chairman) (Appointed as Executive Director on 16 July 2014 and re-designated as Non-Executive Director on 5 September 2014)	曲哲先生(主席) (於二零一四年七月十六日獲委任為執行董事及於二零一四年九月五日調任為非執行董事)	Not Applicable 不適用	6/9	Not Applicable 不適用	1/1	1/1
Mr. Huang Boqi (Re-designated as Non-Executive Director on 16 July 2014 and resigned on 16 October 2014)	黃伯麟先生(於二零一四年七月十六日調任為非執行董事及於二零一四年十月十六日辭任)	1/1	9/10	Not Applicable 不適用	2/2	2/2
Independent Non-Executive Directors 獨立非執行董事						
Mr. Chan Fong Kong Francis (Appointed on 5 September 2014)	陳方剛先生(於二零一四年九月五日獲委任)	Not Applicable 不適用	5/6	Not Applicable 不適用	2/2	2/2
Mr. Chen Zhenguo (Appointed on 29 October 2014)	陳振國先生(於二零一四年十月二十九日獲委任)	Not Applicable 不適用	3/3	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Yuan Guangming (Appointed on 16 October 2014)	袁光明先生(於二零一四年十月十六日獲委任)	Not Applicable 不適用	4/4	Not Applicable 不適用	1/1	1/1
Mr. Zhou Mingchi (Resigned on 29 October 2014)	周明池先生(於二零一四年十月二十九日辭任)	0/1	10/11	2/2	4/5	4/5
Ms. Wong Yan Ki, Angel (Resigned on 5 September 2014)	黃欣琪女士(於二零一四年九月五日辭任)	1/1	8/8	2/2	3/3	3/3
Mr. Zhang Liang (Resigned on 16 October 2014)	張亮先生(於二零一四年十月十六日辭任)	0/1	8/10	2/2	2/4	2/4

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Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to their various work commitments, one executive director and two independent non-executive directors of the Company were unable to attend the annual general meeting held on 30 May 2014.

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chairman and the Company Secretary attend almost all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable period of time after each meeting and the final version is open for directors' inspection.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting.

The Company's Bye-laws also contain provisions requiring directors to abstain from voting (nor be counted in the quorum) at meetings for approving transactions in which such directors or any of their associates have a material interest.

根據企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對公司股東的意見有公正的了解。本公司的一名執行董事及兩名獨立非執行董事由於有不同工作在身，無法出席本公司於二零一四年五月三十日舉行之股東週年大會。

會議常規及方式

每年會議時間表及每次會議之會議議程擬本通常會預先提供予董事。

董事局例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事局及委員會會議，一般會發出合理通知。

董事局文件連同一切適當、完備及可靠之資料，會於各董事局會議或委員會會議舉行前至少3天送交所有董事，使董事得知本公司之最新發展及財政狀況，讓彼等可作出知情之決定。董事局及每名董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席及公司秘書出席大部份董事局例行會議及(如需要)其他董事局及委員會會議，以就本公司之業務發展、財務及會計事宜、遵守法規、公司管治及其他主要事宜提供意見。

公司秘書負責保存全部董事局會議及委員會會議之會議記錄。會議記錄初稿一般會於每次會議後一段合理時間內供董事傳閱，董事可就此提供意見，會議記錄之定稿則公開予董事查閱。

根據董事局現行常規，凡有任何重大交易涉及主要股東或董事之利益衝突，將由董事局正式召開董事局會議審議及處理。

本公司之公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士於當中有重大權益之交易時於會上放棄投票(亦不計算在法定人數內)。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Huang Boqi was the Chairman of the Board during the period from 1 January 2014 to 15 July 2014. Since 16 July 2014, Mr. Kuk Peter Z has been appointed as the Chairman of the Board. Before Mr. Li Xiaolong joining the Board on 29 October 2014, the Company did not have such title as the chief executive officer as the Board believed that the existing structure was conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

To meet the Company's strategic development, Mr. Li Xiaolong was appointed as the chief executive officer on 29 October 2014. Since then, the Company has met the requirement under Code Provision A.2.1 of the CG Code.

The role of the Chairman was performed by Mr. Kuk Peter Z, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. He was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

The role of chief executive officer was performed by Mr. Li Xiaolong, who was responsible for the overall management and operations of the Group. He was also responsible for running the businesses of the Group and implementing the Group's strategic plans and business goals.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. Save for the Risk Management Committee, the terms of reference of the other Board committees are made available to shareholders on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cbgroup.com.hk>) respectively.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

主席及行政總裁

根據守則條文第A.2.1條訂明主席及行政總裁之角色應予區分，不應由同一人兼任。主席及行政總裁之間的職責分工應清楚界定並以書面列載。由二零一四年一月一日至二零一四年七月十五日，黃伯麒先生為董事局主席。自二零一四年七月十六日起，曲哲先生獲委任為董事局主席。李曉龍先生於二零一四年十月二十九日加入董事局前，由於董事局相信現有架構有利於維持強大而貫徹的領導，使本公司得以快速而有效地執行各種決策，故本公司不設行政總裁之職銜。

為符合本公司之策略發展，李曉龍先生於二零一四年十月二十九日獲委任為行政總裁。此後，本公司符合企管守則之守則條文第A.2.1的規定。

主席之角色由曲哲先生擔任，主席領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關的事項。彼亦負責本集團之策略性管理及制定本集團之整體公司方向及目標。

行政總裁之角色由李曉龍先生擔任，彼負責本集團之整體管理及營運。彼亦負責經營本集團之業務及實行本集團之策略性計劃及業務目標。

董事委員會

董事局已設立四個委員會，包括審計委員會、提名委員會、薪酬委員會及風險管理委員會，以監察本公司事務之特定範疇。本公司所有董事委員會於設立時備有書面界定之職權範圍。除風險管理委員會外，其他董事委員會之職權範圍已分別於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.cbgroup.com.hk>)供股東閱覽。

董事委員會獲提供足夠資源履行其職務，經提出合理要求後亦可於適當情況下尋求獨立專業意見，費用由本公司負責。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Audit Committee comprises the following independent non-executive directors.

From 1 January 2014 to 5 September 2014 由二零一四年 一月一日 至二零一四年 九月五日	From 1 January 2014 to 16 October 2014 由二零一四年 一月一日 至二零一四年 十月十六日	From 1 January 2014 to 29 October 2014 由二零一四年 一月一日 至二零一四年 十月二十九日	From 5 September 2014 to date of this report 由二零一四年 九月五日 至本報告日期	From 16 October 2014 to date of this report 由二零一四年 十月十六日 至本報告日期	From 29 October 2014 to date of this report 由二零一四年 十月二十九日 至本報告日期
Mr. Chan Fong Kong Francis	陳方剛先生		✓		
Mr. Chen Zhenguo	陳振國先生				✓
Mr. Yuan Guangming	袁光明先生			✓	
Mr. Zhou Mingchi	周明池先生		✓		
Ms. Wong Yan Ki, Angel	黃欣琪女士	✓			
Mr. Zhang Liang	張亮先生	✓			

審計委員會

審計委員會由以下獨立非執行董事組成。

Among the committee members, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the staff of the Company's accounting and financial reporting function, internal auditor (if any) or external auditors before submission to the Board;
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, their independence and objectivity, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

於委員會成員中，其中一名成員具備合適專業資格或會計或相關財務管理專長。概無審計委員會成員乃本公司現有外聘核數師之前任合夥人。

審計委員會之主要職務包括以下各項：

- 審閱財務報表及報告，並於向董事局提交有關文件前，考慮負責本公司會計及財務申報之員工、內部核數師(如有)或外聘核數師所提出的任何重大或不尋常項目；
- 參照核數師履行之工作、彼等之收費及聘用條款、獨立性及客觀性檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事局提出推薦建議；及
- 檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

年內，審計委員會共舉行兩次會議，以審閱半年及全年財務業績及報告，檢討財務申報及合規程序、有關本公司之內部監控及風險管理檢討及處理之報告以及續聘外聘核數師。

Corporate Governance Report

企業管治報告

The attendance records of the Audit Committee are set out under the section “Meetings” in this report.

審計委員會之出席記錄載於本報告之「會議」一節內。

The Company’s annual results for the year ended 31 December 2014 have been reviewed by the Audit Committee.

審計委員會已審閱本公司截至二零一四年十二月三十一日止年度之全年業績。

NOMINATION COMMITTEE

The Nomination Committee comprises the following directors.

提名委員會

提名委員會由下列董事組成。

	From 1 January 2014 to 16 July 2014 由二零一四年 一月一日 至二零一四年 七月十六日	From 1 January 2014 to 5 September 2014 由二零一四年 一月一日 至二零一四年 九月五日	From 1 January 2014 to 16 October 2014 由二零一四年 一月一日 至二零一四年 十月十六日	From 1 January 2014 to 29 October 2014 由二零一四年 一月一日 至二零一四年 十月二十九日	From 16 July 2014 to 9 September 2014 由二零一四年 七月十六日 至二零一四年 九月九日	From 5 September 2014 to date of this report 由二零一四年 九月五日 至本報告日期	From 16 October 2014 to date of this report 由二零一四年 十月十六日 至本報告日期	From 29 October 2014 to date of this report 由二零一四年 十月二十九日 至本報告日期
Executive Directors								
Mr. Li Yang						✓		
Mr. Yin Shibo						✓		
Non-Executive Directors								
Mr. Kuk Peter Z					✓			
Mr. Huang Boqi	✓							
Independent Non-Executive Directors								
Mr. Chan Fong Kong Francis						✓		
Mr. Chen Zhenguo								✓
Mr. Yuan Guangming							✓	
Mr. Zhou Mingchi				✓				
Ms. Wong Yan Ki, Angel		✓						
Mr. Zhang Liang			✓					

Executive Directors 執行董事
Mr. Li Yang 李陽先生
Mr. Yin Shibo 尹仕波先生

Non-Executive Directors 非執行董事
Mr. Kuk Peter Z 曲哲先生
Mr. Huang Boqi 黃伯麟先生

Independent Non-Executive Directors 獨立非執行董事
Mr. Chan Fong Kong Francis 陳方剛先生
Mr. Chen Zhenguo 陳振國先生
Mr. Yuan Guangming 袁光明先生
Mr. Zhou Mingchi 周明池先生
Ms. Wong Yan Ki, Angel 黃欣琪女士
Mr. Zhang Liang 張亮先生



Corporate Governance Report

企業管治報告

The main duties of the Nomination Committee include the following:

- To review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and make recommendations regarding any proposed changes;
- To develop and formulate relevant procedures for nomination and appointment of directors and senior management;
- To identify suitable candidates for appointment as directors and senior management;
- To make recommendations to the Board on appointment or re-appointment of and succession planning for directors and senior management; and
- To assess the independence of the independent non-executive directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships and senior management by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee held five meetings during the year to review the structure, size, composition and diversity of the Board and made recommendations to the Board in accordance with the Nomination Committee's written terms of reference. The Nomination Committee considers that board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

In accordance with the clause 86(2) of the Company's Bye-laws, all Directors of the Company will be subject to the re-election at the forthcoming annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting.

提名委員會之主要職責包括以下各項：

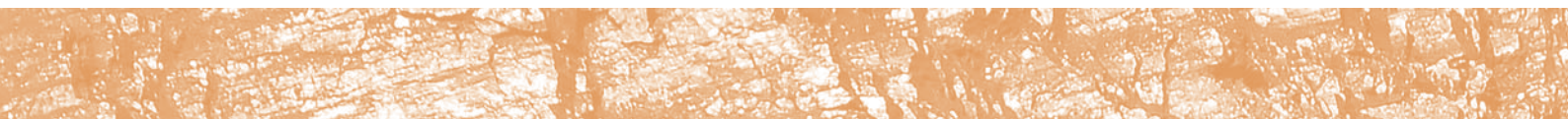
- 檢討董事局之架構、規模、組成及多元化(包括技術、知識及經驗)，並就任何建議變動提出推薦意見；
- 擬定及編製有關提名及委任董事及高級管理層之程序；
- 物色適合之董事及高級管理層候任人選；
- 就董事及高級管理層之委任或連任及繼任計劃向董事局提出推薦意見；及
- 評估獨立非執行董事之獨立性。

提名委員會執行挑選及推薦董事及高級管理層候選人之程序，當中參考該等人士之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例。如有需要，提名委員會或會委聘外部招聘代理公司進行招聘及挑選程序。

年內，提名委員會曾舉行五次會議，以檢討董事局之架構、規模、組成及多元化，並根據提名委員會的書面職權範圍，向董事局提出推薦意見。提名委員會認為，董事局用人唯才，經周詳考慮董事局多元化之好處後，根據客觀準則遴選人選，準則包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期。

根據本公司之公司細則第86(2)條，本公司所有董事將於應屆股東週年大會上重選連任。

董事局建議於應屆股東週年大會上重新委任候選連任之董事。



Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee comprises the following directors.

薪酬委員會

薪酬委員會由下列董事組成。

	From 1 January 2014 to 16 July 2014 由二零一四年 一月一日 至二零一四年 七月十六日	From 1 January 2014 to 5 September 2014 由二零一四年 一月一日 至二零一四年 九月五日	From 1 January 2014 to 16 October 2014 由二零一四年 一月一日 至二零一四年 十月十六日	From 1 January 2014 to 29 October 2014 由二零一四年 一月一日 至二零一四年 十月二十九日	From 16 July 2014 to 9 September 2014 由二零一四年 七月十六日 至二零一四年 九月九日	From 5 September 2014 to date of this report 由二零一四年 九月五日 至本報告日期	From 16 October 2014 to date of this report 由二零一四年 十月十六日 至本報告日期	From 29 October 2014 to date of this report 由二零一四年 十月二十九日 至本報告日期
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Executive Directors 執行董事

Mr. Li Yang 李陽先生						✓		
Mr. Yin Shibo 尹仕波先生						✓		
Mr. Du Chunyu 杜春雨先生		✓						

Non-Executive Directors 非執行董事

Mr. Kuk Peter Z 曲哲先生					✓			
Mr. Huang Boqi 黃伯麟先生	✓							

Independent Non-Executive Directors 獨立非執行董事

Mr. Chan Fong Kong Francis 陳方剛先生						✓		
Mr. Chen Zhenguo 陳振國先生								✓
Mr. Yuan Guangming 袁光明先生							✓	
Mr. Zhou Mingchi 周明池先生				✓				
Ms. Wong Yan Ki, Angel 黃欣琪女士		✓						
Mr. Zhang Liang 張亮先生			✓					

Corporate Governance Report

企業管治報告

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the individual performance and the operating results of the Company as well as the market conditions and practice.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination or making recommendation of the annual remuneration packages of the executive directors and the senior management and other related matters when needs arise. The Human Resources Division is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held five meetings during the year to review the remuneration packages of the directors and the senior management and made recommendation to the Board in accordance with the Remuneration Committee's written terms of reference.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the directors' remuneration for the years ended 31 December 2014 and 2013 as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 12(a) to the consolidated financial statements.

The remuneration of the senior management for the years ended 31 December 2014 and 2013 are set out in note 12(b) to the consolidated financial statements.

薪酬委員會之主要職責包括就執行董事及高級管理層之薪酬政策及架構以及薪酬組合作出建議及授出批准。薪酬委員會亦負責設立透明度高之程序，以制定該薪酬政策及架構，從而確保董事或其任何聯繫人士概無參與釐定其本身薪酬之決策過程，其薪酬將參考個人表現及本公司經營業績，以及市況及市場慣例釐定。

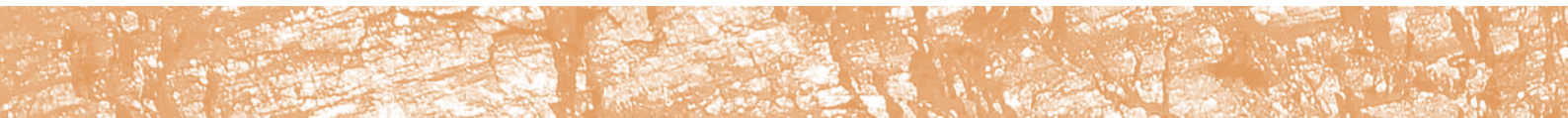
薪酬委員會一般會於有需要時為檢討薪酬政策與架構及釐定或就執行董事及高級管理層之年度薪酬組合提出推薦建議以及其他相關事宜舉行會議。人力資源部負責收集及管理人力資源資料，並提出推薦建議供薪酬委員會考慮。薪酬委員會須就有關薪酬政策與架構及薪酬組合之推薦建議，諮詢主席及／或董事局之意見。

年內，薪酬委員會曾舉行五次會議，以檢討董事及高級管理層的薪酬待遇，並根據薪酬委員會的書面職權範圍，向董事局提出推薦意見。

董事及高級管理層的薪酬

截至二零一四年及二零一三年十二月三十一日止年度的董事薪酬詳情，須根據上市規則附錄16作出披露，有關資料載於綜合財務報表附註12(a)。

截至二零一四年及二零一三年十二月三十一日止年度，高級管理層的薪酬載列於綜合財務報表附註12(b)。



Corporate Governance Report

企業管治報告

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises the following directors.

風險管理委員會

風險管理委員會由下列董事組成。

	From 1 January 2014 to 16 July 2014 由二零一四年 一月一日 至二零一四年 七月十六日	From 1 January 2014 to 5 September 2014 由二零一四年 一月一日 至二零一四年 九月五日	From 1 January 2014 to 16 October 2014 由二零一四年 一月一日 至二零一四年 十月十六日	From 1 January 2014 to 29 October 2014 由二零一四年 一月一日 至二零一四年 十月二十九日	From 16 July 2014 to 9 September 2014 由二零一四年 七月十六日 至二零一四年 九月九日	From 5 September 2014 to date of this report 由二零一四年 九月五日 至本報告日期	From 16 October 2014 to date of this report 由二零一四年 十月十六日 至本報告日期	From 29 October 2014 to date of this report 由二零一四年 十月二十九日 至本報告日期
Executive Directors								
Mr. Li Yang						✓		
Mr. Yin Shibo						✓		
Mr. Du Chunyu	✓							
Non-Executive Directors								
Mr. Kuk Peter Z					✓			
Mr. Huang Boqi	✓							
Independent Non-Executive Directors								
Mr. Chan Fong Kong Francis						✓		
Mr. Chen Zhenguo								✓
Mr. Yuan Guangming							✓	
Mr. Zhou Mingchi			✓					
Ms. Wong Yan Ki, Angel	✓							
Mr. Zhang Liang		✓						

Executive Directors 執行董事

Mr. Li Yang 李陽先生
Mr. Yin Shibo 尹仕波先生
Mr. Du Chunyu 杜春雨先生

Non-Executive Directors 非執行董事

Mr. Kuk Peter Z 曲哲先生
Mr. Huang Boqi 黃伯麟先生

Independent Non-Executive Directors 獨立非執行董事

Mr. Chan Fong Kong Francis 陳方剛先生
Mr. Chen Zhenguo 陳振國先生
Mr. Yuan Guangming 袁光明先生
Mr. Zhou Mingchi 周明池先生
Ms. Wong Yan Ki, Angel 黃欣琪女士
Mr. Zhang Liang 張亮先生

The Risk Management Committee primarily focuses on raising the level of management awareness of, and accountability for the business risks faced by the Group's business operations. In meeting its responsibilities, the Risk Management Committee seeks to put in place policies and procedures to provide a framework for identification and management of risks.

The Risk Management Committee normally meets for prioritizing and accelerating those risk management strategies that are critical to the advancement of the Group's objectives and ensuring that sufficient resources and appropriate level of support from the management are allocated. The Risk Management Committee shall consult the Chairman and/or the senior management of the Company about the effectiveness of their recommendations and report to the Board any risks relating to material transactions in the ordinary course of business and unusual transactions beyond the scope of the principal business activities of the Group.

風險管理委員會主責提升管理層對本集團業務營運所面對業務風險之意識及問責性。為履行責任，風險管理委員會尋求落實政策及程序，為鑑定及管控風險制定綱領。

風險管理委員會通常開會討論有關落實攸關本集團目標提升的風險管理策略，確定其先後次序及如何加快落實，確保得到足夠資源及適度的管理層支援。風險管理委員會諮詢本公司主席及／或高級管理層有關委員會推薦意見之成效，以及向董事局匯報任何有關本集團日常業務過程中重大交易之風險，及任何超出本集團主要經營業務範圍之不尋常交易。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to Code Provision D.3.1 of the CG Code. During the year, the policies of the corporate governance of the Company were reviewed by the Board in the Board meetings.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made on all directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014.

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view and that relevant statutory requirements and applicable accounting standards are complied with.

The management of the Company provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company which were put to the Board for approval.

EXTERNAL AUDITORS

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the “Independent Auditor’s Report” on page 49.

企業管治職能

董事局負責依據相當於企管守則守則條文D.3.1條之職權範圍，履行當中所載的企業管治職責。年內，本公司的企業管治政策經由董事局於董事局會議上檢討。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司向所有董事作出特定查詢後，彼等已確認於截至二零一四年十二月三十一日止年度內一直遵守標準守則。

董事對編製財務報表承擔之責任

董事明白其須編製本公司截至二零一四年十二月三十一日止年度的財務報表之職責。

董事負責監察編製本公司財務報表之過程，以確保該等財務報表為真實公平，以及符合有關法定規定及適用之會計準則。

本公司管理層向董事局提供闡釋及資料，以便董事局能對提呈予董事局批准之本公司財務資料及狀況，進行知情之評估。

外聘核數師

有關本公司外聘核數師對於其就綜合財務報表之申報職責所作出的聲明載於第49頁之「獨立核數師報告」。

Corporate Governance Report

企業管治報告

An analysis of the remuneration of the Company's auditors, SHINEWING (HK) CPA Limited, for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度，本公司核數師信永中和(香港)會計師事務所有限公司所獲酬金的分析載列如下：

		Fee paid/ payable for services rendered 就提供 有關服務已付/ 應付的費用 HK\$'000 千港元
Audit services	核數服務	780
Interim review services	中期審閱服務	160
Other ad-hoc assignments	其他特殊工作	140
		1,080

INTERNAL CONTROLS

Under Code Provision C.2.1, the Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets, and reviewing the effectiveness of such on an annual basis.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group.

During the year, the Board and the Audit Committee had discussed and reviewed the internal control system and the relevant proposal made by senior management in order to ensure an adequate and effective system of internal control. The Board believes that the existing internal control system is adequate and effective.

內部監控

根據守則條文第C.2.1條，董事局負責維持足夠之內部監控制度，以保障股東之投資及本公司之資產，並每年審閱該等系統之成效。

本集團之內部監控制度旨在促進營運之效率及效益，確保財務申報之可靠性及符合適用之法律及法規，識辨及管理潛在風險，以及保障本集團資產。

年內，董事局與審計委員會已討論及檢討內部監控制度及高級管理層作出之相關提案，以確保內部監控制度足夠而行之有效。董事局相信，現有內部監控制度已足夠且行之有效。



Corporate Governance Report

企業管治報告

The key elements of the Group's internal control system include the following:

- the organizational structure is clearly defined with distinct lines of authority and control responsibilities;
- a comprehensive financial accounting system has been established to provide for performance measurement indicators and to ensure compliance with relevant rules;
- the senior management shall prepare annual plans on financial reporting, operations and compliance aspects by reference to potential significant risks;
- unauthorized expenditures and release of confidential information are strictly prohibited;
- specific approval by executive director prior to commitment is required for all material matters; and
- the management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

COMPANY SECRETARY

The position of the Company Secretary is held by Mr. Ho Yu. He is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. The Company Secretary reported to the Chairman of the Board from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. During the year, Mr. Ho undertook not less than 15 hours of professional training to update his skills and knowledge.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

本集團內部監控制度包括以下要點：

- 組織架構權責清晰，監控層次分明；
- 設立全面之財務會計制度，提供表現量度之指標，並確保符合有關規則；
- 高級管理層須參考潛在重大風險，就財務申報、經營及合規方面制定年度計劃；
- 嚴禁作未獲授權開支及發放機密資料；
- 承諾所有重大事宜前，必須獲得執行董事之具體批准；及
- 管理層須定期檢討及評估監控程序及監察任何風險因素，並在發現任何偏離情況及已識別之風險時，向審計委員會匯報發現所得及提出應對措施。

公司秘書

公司秘書之職位由何瑜先生擔任。彼為香港會計師公會之會員及特許公認會計師公會資深會員。公司秘書向董事局主席不時匯報。全體董事均可得到公司秘書之意見及服務，以確保董事局程序及所有適用法律、法規及規則均獲遵守。年內，何先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

與股東及投資者之溝通

本公司相信有效地跟股東溝通對加強投資者關係及使投資者了解本集團之業務表現及策略非常重要。本集團亦深明保持高透明度及適時披露公司資料以便股東及投資者作出適當知情投資決定極為重要。

Corporate Governance Report

企業管治報告

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

To promote effective communication, the Company maintains a website at www.cbgroup.com.hk, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board confirmed that, during the year, there were no significant changes made to the Company's Bye-laws affecting its operations and reporting practices.

SHAREHOLDER RIGHTS

Under the Company's Bye-laws, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

本公司繼續加強與投資者之溝通及關係。本公司會適時為投資者之諮詢提供詳盡資料。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。

為促進有效之溝通，本公司亦設有網站 www.cbgroup.com.hk，本公司會於網站刊登有關其業務發展及營運之豐富資料及最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

董事局確認，年內本公司之公司細則概無作出重大變動，以對本公司營運及報告常規構成影響。

股東權利

根據本公司的公司細則，倘持有不少於本公司繳足股本10%的本公司股東，向駐於本公司香港主要營業地點的董事局或公司秘書，送交提出要求的書面通知，董事局可於提交書面通知當日起計21日內，召開股東特別大會以處理本公司的特殊事項。同一規定及程序也適用於任何於股東大會上提出以供採納的方案。

股東如欲向董事局作出特別查詢，可以書面形式致函董事局或公司秘書，地址為本公司的香港主要營業地點。

此外，本公司透過舉行股東週年大會或其他股東大會，與股東一直保持聯繫，並鼓勵股東參與股東大會。

本公司登記股東可以郵寄方式收取股東大會通告。股東大會通告載有議程及決議案，並隨附股東大會適用的代表委任表格。不擬或未能出席股東大會的股東，應填妥表格並交回本公司股份過戶登記處，以委任彼等的代表、另一名股東或大會主席擔任彼等的代表。

Biographical Details of Directors

董事履歷詳情

Executive Directors

Mr. Li Yang (Deputy Chairman), aged 43, obtained a junior college degree of Electronic Engineering from Shenzhen University. He completed an EMBA programme and obtained his EMBA from Shenzhen College of Economics and Management (深圳經濟管理學院). Mr. Li also completed a master degree programme of the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院), majoring in World Economics. Mr. Li has approximately 20 years of experience in investment activities and business management. Mr. Li has been a director of Brand Marvel Worldwide Consumer Products Corporation (TSXV symbol: BMW), a Canadian publicly traded company on the TSX Venture Exchange since December 2010. He is currently also assuming senior executive positions in several capital investment or management companies.

Mr. Li Xiaolong (Chief Executive Officer), aged 49, obtained his bachelor degree in finance from Zhongnan University of Economics (中南財經大學) in July 1990. In July 2001, he obtained his master degree in accounting from the Central University of Finance and Economics (中央財經大學). Mr. Li also completed his doctorate degree in economics from the Southwestern University of Finance and Economics (西南財經大學) in 2013. Mr. Li has over 20 years of experience in accounting, finance, business management and investment activities. Between June 2008 and April 2010 Mr. Li acted as the deputy general manager, chief financial officer and company secretary of Aerospace Environmental Engineering Co., Ltd. (航天環境工程有限公司). Prior to joining the Company, Mr. Li was the general manager of the investment department and the executive assistant to the president of China Aerospace Investment Holdings Ltd. (航天投資控股有限公司) and served as supervisor of Aerospace Science & Technology Finance Co., Ltd. (航天科技財務有限責任公司).

Mr. Yin Shibo, aged 40, obtained a Bachelor degree in Economics from Guizhou University of Finance and Economics (formerly known as Guizhou College of Finance and Economics) and a Master degree in Business and Administration from Wuhan University. Mr. Yin has approximate 18 years extensive experience in finance industry, particularly in banking finance, project investment analysis and corporate finance management. He served at various positions in Agricultural Bank of China during 1997 to 2008 and was a branch manager before his leaving. Since 2008, he has devoted himself to the private equity industry and assumed senior management roles in several investment companies. Mr. Yin currently is a general manager of a trading company in the PRC. He has also obtained professional qualifications in the accountancy and finance in the PRC.

執行董事

李陽先生(副主席)，43歲，取得深圳大學電子工程專科文憑。彼完成深圳經濟管理學院高級管理人員工商管理碩士課程並取得高級管理人員工商管理結業證書。李先生亦完成中國社會科學院研究生院碩士學位課程，主修世界經濟。李先生於投資活動及業務管理方面擁有約20年豐富經驗。自二零一零年十二月起，李先生為Brand Marvel Worldwide Consumer Products Corporation (TSXV代號：BMW，一間於TSX創業交易所上市之加拿大公司)的董事。彼目前亦於多家資本投資或管理公司擔任高級行政職位。

李曉龍先生(行政總裁)，49歲，於一九九零年七月獲得中南財經大學財政學士學位。於二零零一年七月，彼獲得中央財經大學會計碩士學位。於二零一三年，李先生亦於西南財經大學完成經濟博士學位。李先生於會計、金融、業務管理及投資活動方面擁有逾20年經驗。於二零零八年六月至二零一零年四月，李先生擔任航天環境工程有限公司副總經理、財務總監及公司秘書。李先生於加入本公司前為航天投資控股有限公司金融投資部總經理及總裁之行政助理以及擔任航天科技財務有限責任公司之監事。

尹仕波先生，40歲，於貴州財經大學(前稱為貴州財經學院)獲得經濟學學士學位，並於武漢大學獲得工商管理碩士學位。尹先生於金融行業擁有約18年豐富經驗，尤其在銀行融資、項目投資分析及企業財務管理。彼於一九九七年至二零零八年期間於中國農業銀行擔任多個職務，於其離任前為分行行長。自二零零八年起，彼投身於私募股權行業及在多家投資公司擔任高級管理職務。尹先生目前為中國一家貿易公司的總經理。彼亦取得中國會計和金融的專業資格。

Biographical Details of Directors

董事履歷詳情

Mr. Tang Hon Kwo, aged 45, has approximately 20 years of experience in investment activities and business management. Mr. Tang has also served since 1998 as director and deputy general manager of a Hong Kong private company and oversees the operational management and project investment activities.

Mr. Wang Jian, aged 40, graduated from the department of fine art of Beijing Normal University. Mr. Wang worked at a renowned automobile company in the PRC from 1994 to 1997. From 2009 to 2012, Mr. Wang co-founded an iron and steel product company in Shenzhen and served as its legal representative. Since 2012, he has assumed management positions at several natural resources related companies. He has a number of years of experience in investment activities and business management.

Non-executive Director

Mr. Kuk Peter Z. (Chairman), aged 60, graduated from the Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics). Mr. Kuk served as the Managing Director of Investment Banking Division and the Vice Chairman of China Business of Merrill Lynch (Asia Pacific) Limited and the Managing Director of Global Banking and Markets (GBM) and the Vice Chairman of China Region of the Hongkong and Shanghai Banking Corporation. Mr. Kuk was the Chief Strategy Adviser for markets and customers of Deloitte Touche Tohmatsu and also served as a special assistant to the Chief Executive of Greater China. He was a managing partner of Ernst & Young, responsible for government and public affairs. He has been appointed as an independent non-executive director of Credit China Holdings Limited, a company listed on the Growth Enterprise Market Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 8207) since 7 July 2014. He was also qualified as a certified public accountant in the PRC.

鄧漢戈先生，45歲，於投資活動及業務管理方面擁有約20年豐富經驗。自一九九八年起，鄧先生亦擔任一間香港私人公司之董事及副總經理，監督經營管理及項目投資活動。

王建先生，40歲，畢業於北京師範大學美術系。王先生於一九九四年至一九九七年在一間中國知名汽車公司就職。於二零零九年至二零一二年，王先生於深圳參與成立一間鋼鐵產品公司並擔任其法人代表。自二零一二年起，彼曾於多間天然資源相關公司擔任管理層職務。彼於投資活動及業務管理方面擁有多年豐富經驗。

非執行董事

曲哲先生(主席)，60歲，畢業於東北財經大學(前稱為遼寧財經學院)。曲先生曾擔任美林(亞太)有限公司之投資銀行部董事總經理及中國業務副主席，以及香港上海滙豐銀行有限公司之全球銀行及市場(GBM)常務董事及中國區副主席。曲先生曾任德勤•關黃陳方會計師行之市場及客戶首席策略顧問，亦擔任大中華地區行政總裁之特別助理。彼曾任安永會計師事務所之執行合夥人，負責政府及公共事務。彼自二零一四年七月七日起獲委任為中國信貸控股有限公司(一間於香港聯合交易所有限公司(「聯交所」)創業板上上市的公司，股份代號：8207)之獨立非執行董事。彼亦獲認為中國註冊會計師。

Biographical Details of Directors

董事履歷詳情

Independent non-executive Directors

Mr. Chan Fong Kong Francis, aged 39, obtained a Bachelor degree of Commerce, majoring in Accounting and, Finance, from Deakin University. Mr. Chan has more than 10 years of experience in capital investment, assurance and consultancy services industry. He served as a senior in assurance and advisory service team in a renowned international accounting firm from 2001 to 2005. Since 2005, Mr. Chan has been a senior consultant at a local consultancy firm in which apart from business consultancy services, he also involved in corporate restructuring and fund raising activities in Hong Kong and the PRC. Mr. Chan attained the Certified Practising Accountant status with CPA Australia and is currently a director of New Territories General Chamber of Commerce. He has appointed as independent non-executive director of Leyou Technologies Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1089) since 1 January 2015.

Mr. Chen Zhenguo, aged 44, obtained his bachelor degree in finance and insurance from China Institute of Finance and Banking (中國金融學院) in July 1993. He has approximately 17 years of experience in investment activities and business management. Mr. Chen was the project manager (investment banking) of United Securities Co., Ltd. (聯合證券有限公司) between April 1997 and February 2006. He joined Cybernaut Investment Limited (賽伯樂投資有限公司) between March 2006 and July 2008 as its vice president (investment). Since August 2008, Mr. Chen has been the executive director (investment) of Shanghai Fosun Venture Capital Investment Management Co., Ltd. (上海復星創業投資管理有限公司), its parent company Fosun International Limited was listed on the Main Board of the Stock Exchange (stock code: 0656).

Mr. Yuan Guangming, aged 54, obtained a Bachelor degree from the department of Chinese studies of Wuhan University. Mr. Yuan has experience in business investment and management as well as in the media industry. From 1984 to 2003, he worked for several renowned television stations and media companies in the PRC. Since 2011, Mr. Yuan has been assuming senior executive positions in several capital investment or management companies.

獨立非執行董事

陳方剛先生，39歲，取得Deakin University 商科學士學位，主修會計及金融。陳先生於資本投資、保證及顧問服務行業擁有逾十年豐富經驗。彼於二零零一年至二零零五年曾擔任一間知名國際會計師行的保證及顧問服務團隊的高級人員。自二零零五年起，陳先生為一間本地顧問公司的高級顧問，除了業務顧問服務外，彼亦於香港及中國參與企業架構重組及集資活動。陳先生取得澳洲會計師公會之註冊會計師身份，目前為新界總商會董事。彼自二零一五年一月一日起獲委任為樂遊科技控股有限公司(一間於聯交所主板上市的公司，股份代號：1089)之獨立非執行董事。

陳振國先生，44歲，於一九九三年七月獲得中國金融學院金融保險學士學位。彼於投資活動及業務管理方面擁有約17年經驗。於一九九七年四月至二零零六年二月，陳先生乃聯合證券有限公司之項目經理(投資銀行)。於二零零六年三月至二零零八年七月，彼加入賽伯樂投資有限公司擔任副總裁(投資)。自二零零八年八月起，陳先生擔任上海復星創業投資管理有限公司(其母公司復星國際有限公司於聯交所主板上市(股份代號：0656))之執行董事(投資)。

袁光明先生，54歲，畢業於武漢大學中文系，獲得學士學位。袁先生於業務投資及管理以及傳媒行業擁有從業經驗。自一九八四年至二零零三年，彼曾於中國多家知名電視台及傳媒公司任職。自二零一一年起，袁先生於多間資本投資或管理公司擔任高級行政職位。

Directors' Report

董事局報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 51 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2014 (2013: Nil).

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2014, in the opinion of the directors, the Company had no reserves available for distribution to shareholders (2013: Nil).

董事謹提呈截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註38。

業績

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第51頁之綜合損益及其他全面收益表。

物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註16。

股本

年內本公司之股本變動詳情載於綜合財務報表附註28。

購買、出售或贖回上市證券

於截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(二零一三年：無)。

本公司之可分派儲備

於二零一四年十二月三十一日，董事認為本公司並無儲備可分派予股東(二零一三年：無)。

Directors' Report 董事局報告

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive Directors

- Mr. Li Yang (*Deputy Chairman*)
(Appointed on 5 September 2014)
- Mr. Li Xiaolong (*Chief Executive Officer*)
(Appointed on 29 October 2014)
- Mr. Yin Shibo
(Appointed on 16 July 2014)
- Mr. Tang Hon Kwo
(Appointed on 16 October 2014)
- Mr. Wang Jian (*Appointed on 16 October 2014*)
- Mr. Du Chunyu (*Resigned on 5 September 2014*)

Non-Executive Directors

- Mr. Kuk Peter Z (*Chairman*) (*Appointed as Executive Director on 16 July 2014 and re-designated as Non-Executive Director on 5 September 2014*)
- Mr. Huang Boqi (*Re-designated as Non-Executive Director on 16 July 2014 and resigned on 16 October 2014*)

Independent Non-Executive Directors

- Mr. Chan Fong Kong Francis (*Appointed on 5 September 2014*)
- Mr. Chen Zhenguo
(Appointed on 29 October 2014)
- Mr. Yuan Guangming
(Appointed on 16 October 2014)
- Mr. Zhou Mingchi
(Resigned on 29 October 2014)
- Ms. Wong Yan Ki, Angel (*Resigned on 5 September 2014*)
- Mr. Zhang Liang (*Resigned on 16 October 2014*)

In accordance with the clause 86(2) of the Company's Bye-laws, all Directors of the Company will be subject to the re-election at the forthcoming annual general meeting.

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

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

董事

年內直至本報告之日之本公司董事如下：

執行董事

- 李陽先生(副主席)
(於二零一四年九月五日獲委任)
- 李曉龍先生(行政總裁)
(於二零一四年十月二十九日獲委任)
- 尹仕波先生
(於二零一四年七月十六日獲委任)
- 鄧漢戈先生
(於二零一四年十月十六日獲委任)
- 王建先生(於二零一四年十月十六日獲委任)
- 杜春雨先生(於二零一四年九月五日辭任)

非執行董事

- 曲哲先生(主席)(於二零一四年七月十六日獲委任為執行董事及於二零一四年九月五日調任為非執行董事)
- 黃伯麒先生(於二零一四年七月十六日調任為非執行董事及於二零一四年十月十六日辭任)

獨立非執行董事

- 陳方剛先生(於二零一四年九月五日獲委任)
- 陳振國先生
(於二零一四年十月二十九日獲委任)
- 袁光明先生
(於二零一四年十月十六日獲委任)
- 周明池先生
(於二零一四年十月二十九日辭任)
- 黃欣琪女士(於二零一四年九月五日辭任)
- 張亮先生(於二零一四年十月十六日辭任)

根據本公司之公司細則第86(2)條，本公司所有董事將於應屆股東週年大會上重選連任。

建議於應屆股東週年大會上重選之董事概無訂立於一年內不可在毋須作出賠償(法定賠償除外)之情況下由本集團終止之服務合約。

各名獨立非執行董事之任期於其根據本公司之公司細則須輪值告退時屆滿。

Directors' Report

董事局報告

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are still independent.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES

As at 31 December 2014, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long position in shares of the Company

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company
董事姓名	身份	股份權益	佔本公司已發行股本百分比
Mr. Kuk Peter Z 曲哲先生	Beneficial owner 實益擁有人	120,000,000	4.11%
Mr. Yin Shibo 尹仕波先生	Beneficial owner 實益擁有人	26,161,600	0.90%

本公司已收到各名獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認函。本公司認為全體獨立非執行董事仍屬獨立人士。

董事及主要行政人員之股份權益及於股份中之淡倉

於二零一四年十二月三十一日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉



Directors' Report

董事局報告

Long position in share options of the Company

於本公司購股權之好倉

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company
董事姓名	身份	股份權益	佔本公司已發行股本百分比
Mr. Li Yang 李陽先生	Beneficial owner 實益擁有人	24,300,000	0.83%
Mr. Li Xiaolong 李曉龍先生	Beneficial owner 實益擁有人	24,300,000	0.83%
Mr. Yin Shibo 尹仕波先生	Beneficial owner 實益擁有人	24,300,000	0.83%
Mr. Tang Hon Kwo 鄧漢戈先生	Beneficial owner 實益擁有人	24,300,000	0.83%
Mr. Wang Jian 王建先生	Beneficial owner 實益擁有人	24,300,000	0.83%
Mr. Kuk Peter Z 曲哲先生	Beneficial owner 實益擁有人	24,300,000	0.83%

Save as disclosed above, as at 31 December 2014, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

除上文所披露者外，於二零一四年十二月三十一日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中概無擁有任何權益或淡倉。

Directors' Report

董事局報告

SHARE OPTIONS

(a) 2002 Share Option Scheme

A share option scheme (the "2002 Share Option Scheme") was adopted by the Company on 18 March 2002. The 2002 Share Option Scheme expired on 17 March 2012. Upon the expiry of the 2002 Share Option Scheme, no further options would be granted under the 2002 Share Option Scheme but the options granted prior to such expiry continued to be valid and exercisable in accordance with the provisions of the 2002 Share Option Scheme. Particulars of the 2002 Share Option Scheme are set out in note 29 to the consolidated financial statements.

The following table discloses movements of the share options under the 2002 Share Option Scheme during the year:

	Date of grant	Exercisable period	Exercise price*	Outstanding as at 1.1.2014 於二零一四年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Surrendered/ Lapsed during the year 年內交回/作廢	Outstanding as at 31.12.2014* 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	5.10.2004 二零零四年 十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至 二零一四年十月五日	0.3170	5,618,729	-	-	(5,618,729)	-
	26.9.2005 二零零五年 九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至 二零一五年九月二十五日	0.3695	67,649,498	-	-	-	67,649,498
	20.8.2007 二零零七年 八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.6275	27,194,648	-	-	-	27,194,648
	7.9.2007 二零零七年 九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6850	13,484,949	-	-	-	13,484,949
	28.9.2007 二零零七年 九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.7385	4,494,983	-	-	-	4,494,983
Total 總計				118,442,807	-	-	(5,618,729)	112,824,078

* Following the completion of the Open Offer of the Company on 15 January 2015, the exercise prices of the share options and the number of shares falling to be issued under the outstanding share options were adjusted. Please refer to paragraph (c) below for reference.

購股權

(a) 二零零二年購股權計劃

本公司於二零零二年三月十八日採納購股權計劃(「二零零二年購股權計劃」)。二零零二年購股權計劃於二零一二年三月十七日屆滿。待二零零二年購股權計劃屆滿後，本公司將不再根據二零零二年購股權計劃授出購股權，惟於屆滿日期前已授出之購股權仍屬有效及可根據二零零二年購股權計劃的條文行使。二零零二年購股權計劃的詳情載於綜合財務報表附註29內。

下表披露二零零二年購股權計劃下購股權於年內之變動：

* 本公司之公開發售於二零一五年一月十五日完成後，購股權之行使價及根據未行使購股權將予發行之股份數目已獲調整。請參閱下文(c)段以作參考。

Directors' Report

董事局報告

(b) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted pursuant to a resolution on 22 May 2012 (the "Effective Date"). The purposes of the 2012 Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The 2012 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Effective Date. The terms of the 2012 Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

Eligible participants of the 2012 Share Option Scheme include the following persons:

- (a) any employee or proposed employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (b) any directors, non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (c) any supplier of goods or services to any member of the Group or any entity in which any member of the Group holds any equity interest;
- (d) any customer of the Group or any of entity in which any member of the Group holds any equity interest;
- (e) any person or entity that provides research, development or other technological support to the Group or any entity in which any member of the Group holds any equity interest;
- (f) any shareholder of or holder of any securities issued by any member of the Group or any entity in which any member of the Group holds any equity interest;
- (g) any other group or classes of persons or entities from time to time determined by the Board as having contributed or may contribute to by way of joint venture, business alliances or other business arrangements to the development and growth of the Group; and

(b) 二零一二年購股權計劃

二零一二年購股權計劃乃根據二零一二年五月二十二日(「生效日期」)通過的決議案採納。二零一二年購股權計劃旨在招攬及挽留最佳人才，以及為本公司僱員、董事、諮詢人、業務夥伴及顧問提供額外鼓勵或獎勵，以報答彼等對本公司邁向成功所作的貢獻。二零一二年購股權計劃自生效日期起計十年期內維持生效及有效。二零一二年購股權計劃條款符合上市規則第17章之條文規定。

二零一二年購股權計劃的合資格參與者包括以下人士：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權之任何實體之任何僱員或候任僱員(不論是全職或兼職僱員)；
- (b) 本公司、其任何附屬公司或本集團任何成員公司持有股權之任何實體之任何董事、非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或本集團任何成員公司持有股權之任何實體之任何貨品或服務供應商；
- (d) 本集團或本集團任何成員公司持有股權之任何實體之任何客戶；
- (e) 向本集團或本集團任何成員公司持有股權之任何實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或本集團任何成員公司持有股權之任何實體之任何股東，或該等公司所發行任何證券之任何持有人；
- (g) 董事局不時認為以合資、業務聯盟或其他商業安排方式對本集團發展及增長有貢獻或可能有貢獻之任何其他團體或類別之人士或實體；及

Directors' Report

董事局報告

(h) any company wholly owned by one or more person belonging to any of the above (a) to (g) participants.

The total number of shares of the Company available for issue under the 2012 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the issued share capital of the Company as at the Effective Date. The maximum number of shares issuable upon exercise of the options which may be granted under the 2012 Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the shares of the Company in issue from time to time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a connected person (as defined under the Listing Rules), are subject to approval by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates (as defined under the Listing Rules) would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person(s) in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.10 per cent of the Company's shares in issue; and (b) having an aggregate value, based on the closing price of the Company's shares at the date of each grant, in excess of HK\$5 million, such further grant of options is subject to approval by the shareholders of the Company in compliance with the Listing Rules.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, which period shall not be more than 10 years from the date of offer.

(h) 屬於上述(a)至(g)項參與者類別之任何一名或以上人士全資擁有之任何公司。

於二零一二年購股權計劃或本集團任何其他購股權計劃下，可供發行的本公司股份總數，合共不得超過本公司於生效日期的10%已發行股本。待根據二零一二年購股權計劃及本集團任何其他購股權計劃可能授出的購股權(包括已行使及未行使購股權)獲行使後，可於任何十二個月期間內向各參與者(不包括主要股東、主要行政人員或董事，原因載於下文)發行的股份數目上限，不得超過本公司不時的已發行股份數目的1%。如要額外授出超過此上限的購股權，則須經由股東於股東大會上批准。

倘向關連人士(定義見上市規則)授出購股權，必須獲本公司獨立非執行董事(不包括本身為購股權承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士(定義見上市規則)授出購股權，將導致於截至向上述人士授出購股權當日(包括該日)止十二個月期間內，因行使已授予或將授予該人士之全部購股權(包括已行使、已註銷及尚未行使之購股權)而發行及將予發行之股份(a)合共超過本公司已發行股份之0.10%；及(b)按各授出購股權日期之本公司股份收市價計算，總值超過5,000,000港元；則額外授出購股權一事必須獲本公司股東批准，以符合上市規則之規定。

參與者可於要約日期起計二十一內，以書面方式接納獲授購股權的要約，承授人須於接納時支付1港元名義代價。已授出購股權的行使期由董事局釐定，惟行使期不得超過要約日期起計十年。

Directors' Report

董事局報告

The amount payable of each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board in its absolute discretion and must be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant (which must be a business day);
- (ii) 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; and
- (iii) the nominal value of the shares.

The following table discloses movements of the share options under the 2012 Share Option Scheme during the year:

	Date of grant	Exercisable period	Exercise price*	Outstanding as at 1.1.2014 於二零一四年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Surrendered/ Lapsed during the year 年內交回/ 作廢	Outstanding as at 31.12.2014* 於二零一四年 十二月三十一日 尚未行使*
Directors 董事	3.11.2014 二零一四年 十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至 二零一五年十一月二日	0.30	-	145,800,000	-	-	145,800,000
Employees 僱員	3.11.2014 二零一四年 十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至 二零一五年十一月二日	0.30	-	97,200,000	-	-	97,200,000
Total 總計				-	243,000,000	-	-	243,000,000

* Following the completion of the Open Offer of the Company on 15 January 2015, the exercise prices of the share options and the number of shares falling to be issued under the outstanding share options were adjusted. Please refer to paragraph (c) below for reference.

倘因行使購股權而根據購股權將予認購的每股股份的應付金額，須由董事局全權酌情釐定，且不得少於以下三者中的較高者：

- (i) 股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報之收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日於聯交所每日報價表所報之平均收市價；及
- (iii) 股份的面值。

下表披露二零一二年購股權計劃下購股權於年內之變動：

* 本公司之公開發售於二零一五年一月十五日完成後，購股權之行使價及根據未行使購股權將予發行之股份數目已獲調整。請參閱下文(c)段以作參考。

Directors' Report

董事局報告

(c) Adjustments on outstanding share options granted under 2002 Share Option Scheme and 2012 Share Option Scheme

On 10 November 2014, the Company announced that it proposed to raise not less than approximately HK\$218.85 million and not more than approximately HK\$245.54 million before expenses by issuing not less than 1,458,995,422 offer shares and not more than 1,636,907,461 offer shares at the subscription price of HK\$0.15 per offer share on the basis of one (1) offer share for every two (2) existing shares held on the record date and payable in full upon application.

As a result of the completion of the Open Offer, adjustments were made to the exercise prices of the share options and the number of shares falling to be issued under the outstanding share options granted under the 2002 Share Option Scheme and 2012 Share Option Scheme pursuant to their terms. The adjustments to the exercise prices and the number of the shares falling to be issued under the outstanding share options have taken effect from 15 January 2015, the date on which the Open Offer is completed, and the details of which are as follows:

(c) 根據二零零二年購股權計劃及二零一二年購股權計劃授出之未行使購股權之調整

於二零一四年十一月十日，本公司宣佈建議透過按於記錄日期每持有兩(2)股現有股份獲發一(1)股發售股份之基準，以認購價每股發售股份0.15港元發行不少於1,458,995,422股及不超過1,636,907,461股發售股份，集資不少於約218,850,000港元及不超過約245,540,000港元(扣除開支前)，有關股款須於申請時繳足。

由於完成公開發售，已就購股權之行使價及根據二零零二年購股權計劃及二零一二年購股權計劃之條款授出之未行使購股權所發行之股份數目作出調整。行使價及根據未行使購股權所發行之股份數目之調整已於二零一五年一月十五日(公開發售完成當日)生效，其詳情如下：

Exercisable period 行使期	Before completion of the Open Offer 公開發售完成前		After completion of the Open Offer 公開發售完成後	
	Exercise price 行使價	Number of shares to be allotted and issued upon exercise of the outstanding share options 未行使購股權獲行使後將予配發及發行之股份數目	Adjusted exercise price 經調整行使價	Adjusted number of shares to be allotted and issued upon exercise of the outstanding share options 未行使購股權獲行使後將予配發及發行之經調整股份數目
26.9.2005 to 25.9.2015 二零零五年九月二十六日至 二零一五年九月二十五日	0.3695	67,649,498	0.3396	73,595,889
20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.6275	27,194,648	0.5768	29,585,058
7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6850	13,484,949	0.6297	14,670,276
28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.7385	4,494,983	0.6788	4,890,092
3.11.2014 to 2.11.2015 二零一四年十一月三日至 二零一五年十一月二日	0.3000	243,000,000	0.2758	264,359,700

Directors' Report

董事局報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITION IN SHARES

As at 31 December 2014, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

購買股份或債權證之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

董事之重大合約權益

於年終或年內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

主要股東之股份權益及於股份中之淡倉

於二零一四年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各名人士（並非董事或本公司主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本百分比 (附註3)
名稱	身份	股份權益	
Honghu Capital Company Limited ("Honghu") 鴻鵠資本有限公司(「鴻鵠」)	Beneficial owner (Note 1) 實益擁有人(附註1)	400,000,000	13.71%
Mr. Deng Jun Jie 鄧俊杰先生	Interest in a controlled corporation (Note 1) 受控制公司權益(附註1)	400,000,000	13.71%
Kingston Securities Limited (the "Underwriter") 金利豐證券有限公司 (「包銷商」)	Beneficial owner (Note 2) 實益擁有人(附註2)	1,636,907,461	33.33%
Galaxy Sky Investments Limited	Interest in a controlled corporation (Note 2) 受控制公司權益(附註2)	1,636,907,461	33.33%
Kingston Capital Asia Limited	Interest in a controlled corporation (Note 2) 受控制公司權益(附註2)	1,636,907,461	33.33%
Kingston Financial Group Limited 金利豐金融集團有限公司	Interest in a controlled corporation (Note 2) 受控制公司權益(附註2)	1,636,907,461	33.33%
Active Dynamic Limited	Interest in a controlled corporation (Note 2) 受控制公司權益(附註2)	1,636,907,461	33.33%
Chu Yuet Wah 朱月華女士	Interest in a controlled corporation (Note 2) 受控制公司權益(附註2)	1,636,907,461	33.33%

Directors' Report

董事局報告

Notes:

- (1) 400,000,000 shares are held by Honghu which is wholly-owned by Mr. Deng Jun Jie. By virtue of the SFO, Mr. Deng Jun Jie is deemed to be interested in all the shares held by Honghu.
- (2) The total of 1,636,907,461 shares represent the maximum of 1,636,907,461 underwritten shares which are underwritten by the Underwriter under the underwriting agreement. The Underwriter is wholly owned by Galaxy Sky Investments Limited which in turn is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is 100% owned by Kingston Financial Group Limited which is 42.90% owned by Active Dynamic Limited. Mrs. Chu Yuet Wah owns 100% interest in Active Dynamic Limited. By virtue of the SFO, each of Galaxy Sky Investments Limited, Kingston Capital Asia Limited, Kingston Financial Group Limited, Active Dynamic Limited and Ms. Chu Yuet Wah is deemed to be interested in all the shares held by the Underwriter. After the completion of the Open Offer on 15 January 2015, the Underwriter is no longer the substantial shareholder of the Company.
- (3) The percentage is calculated on the basis of 2,917,990,845 shares of the Company in issue as at 31 December 2014.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2014.

MAJOR CUSTOMERS AND SUPPLIERS

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

The largest customer	最大客戶	–	48%
Five largest customers in aggregate	五大客戶合計	–	98%
The largest supplier	最大供應商	50%	–
Five largest suppliers in aggregate	五大供應商合計	97%	–

At no time during the year, have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

附註:

- (1) 鄧俊杰先生全資擁有之鴻鵠持有400,000,000股股份。根據證券及期貨條例，鄧俊杰先生被視為於所有由鴻鵠持有之股份中擁有權益。
- (2) 合共1,636,907,461股股份指最多1,636,907,461股由包銷商根據包銷協議包銷之包銷股份。包銷商由Galaxy Sky Investments Limited全資擁有，Galaxy Sky Investments Limited則由Kingston Capital Asia Limited全資擁有。Kingston Capital Asia Limited由金利豐金融集團有限公司擁有100%權益，金利豐金融集團有限公司則由Active Dynamic Limited擁有42.90%權益。朱月華女士擁有Active Dynamic Limited 100%權益。根據證券及期貨條例，Galaxy Sky Investments Limited、Kingston Capital Asia Limited、金利豐金融集團有限公司、Active Dynamic Limited及朱月華女士各自被視為於包銷商持有之所有股份中擁有權益。公開發售於二零一五年一月十五日完成後，包銷商不再為本公司之主要股東。
- (3) 該百分比乃基於本公司於二零一四年十二月三十一日之已發行股份數目2,917,990,845股而計算。

除上文所披露者外，於二零一四年十二月三十一日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

主要客戶及供應商

年內，有關主要客戶及供應商佔本集團銷售額及採購額的資料載列如下：

Percentage of the Group's total 佔本集團總額的百分比	
Purchases 採購額	Sales 銷售額

於年內任何時間，本公司董事、其聯繫人士或任何股東（就董事所知擁有本公司股本超過5%者）概無擁有此等主要客戶及供應商的任何權益。

Directors' Report

董事局報告

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2014 and as at the latest practicable date prior to the issue of this annual report.

AUDITORS

The consolidated financial statements for the year ended 31 December 2014 have been audited by SHINEWING (HK) CPA Limited, the auditors of the Company, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Mr. Li Yang

DEPUTY CHAIRMAN

Hong Kong, 26 March 2015

優先購買權

本公司之公司細則或百慕達法例並無關於本公司須按比例向現有股東發售新股之優先購買權規定。

足夠之公眾持股量

根據本公司所得資料及就董事所知，本公司於截至二零一四年十二月三十一日止年度及於刊發本年報前之最後可行日期一直維持足夠之公眾持股量。

核數師

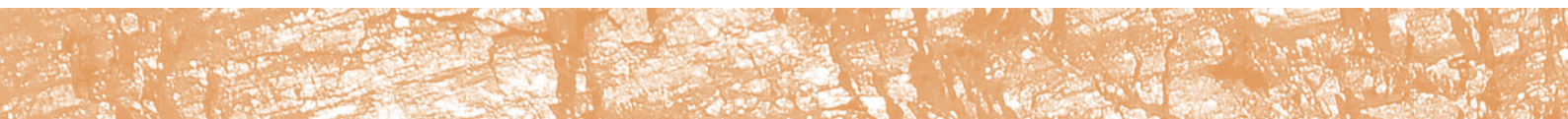
截至二零一四年十二月三十一日止年度之綜合財務報表已經由本公司核數師信永中和(香港)會計師事務所有限公司審核，而信永中和(香港)會計師事務所有限公司將會退任並合資格且願意獲本公司於應屆股東週年大會續聘。

代表董事局

副主席

李陽先生

香港，二零一五年三月二十六日



Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong



信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園43樓

TO THE MEMBERS OF CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Best Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 159, which comprise the consolidated statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致國華集團控股有限公司列位股東

(於百慕達註冊成立之有限公司)

我們已審核第51頁至159頁所載國華集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其包括於二零一四年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，以及對董事認為就編製不存在由於欺詐或錯誤而導致之重大錯誤陳述之綜合財務報表而言屬必要之內部監控負責。

核數師之責任

我們之責任乃根據我們之審核工作，對該等綜合財務報表提出意見，並根據百慕達公司法第90條僅向全體股東報告我們之意見，除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。我們乃根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並策劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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 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.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
26 March 2015

核數師之責任(續)

審核工作涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，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。當作出該等風險評估時，核數師會考慮與該公司編製真實與公平之綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就公司之內部監控之成效發表意見。審核工作亦包括評估董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評估綜合財務報表之整體呈列方式。

本核數師相信我們已得到足夠及適當之審核憑證以作為提供審核意見之基礎。

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與公平地反映 貴集團於二零一四年十二月三十一日之業務狀況及 貴集團於截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥善編製。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港
二零一五年三月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
Turnover	營業額	7	329,828	190,184
Revenue	收益	8	276,276	47,739
Cost of sales	銷售成本		(265,151)	(59,986)
Gross profit (loss)	毛利(損)		11,125	(12,247)
Other income	其他收入	9	1,443	6,316
Selling and distribution expenses	銷售及分銷支出		(4)	(3,429)
Administrative and other expenses	行政及其他支出		(24,419)	(21,917)
Impairment loss on goodwill	商譽減值虧損		-	(36,729)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(16,883)	(24,642)
Impairment loss on trade receivables	貿易應收款項減值虧損		-	(2,200)
Realised loss on held for trading investments	持作交易投資之已變現虧損	22	(5,414)	(332)
Unrealised gain (loss) on fair value change on held for trading investments	持作交易投資之公平值變動未變現收益(虧損)	22	8,349	(5,554)
Finance costs	融資成本	10	(2,207)	(2,592)
Loss before tax	除稅前虧損	11	(28,010)	(103,326)
Income tax (expense) credit	所得稅(開支)抵免	13	(331)	2,999
Loss for the year	年內虧損		(28,341)	(100,327)
Other comprehensive (expense) income	其他全面(支出)收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Exchange differences arising on translating foreign operations	換算海外業務時產生之匯兌差額		(1,364)	3,326
Fair value gain on available-for-sale investments	可供出售投資之公平值收益		4,612	-
			3,248	3,326
Total comprehensive expense for the year	年內全面支出總額		(25,093)	(97,001)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		NOTE	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
Loss for the year attributable to:	年內虧損由下列各項應佔：			
Owners of the Company	本公司擁有人		(17,538)	(76,162)
Non-controlling interests	非控股權益		(10,803)	(24,165)
			(28,341)	(100,327)
Total comprehensive expense for the year attributable to:	年內全面支出總額由下列各項應佔：			
Owners of the Company	本公司擁有人		(13,636)	(74,360)
Non-controlling interests	非控股權益		(11,457)	(22,641)
			(25,093)	(97,001)
Loss per share	每股虧損	15		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		0.69 cents 仙	3.13 cents仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		NOTES	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	7,611	23,803
Prepaid lease payment	預付租金	17	12,131	12,536
Available-for-sale investments	可出售投資	18	53,112	7,500
Goodwill	商譽	19	–	–
			72,854	43,839
Current assets	流動資產			
Prepaid lease payment	預付租金	17	279	282
Inventories	存貨	20	10,904	15,002
Trade and other receivables	貿易及其他應收款項	21	113,912	94,627
Held for trading investments	持作交易投資	22	98,030	22,994
Pledged bank deposit	已抵押銀行存款	23	59	61
Bank balances and cash	銀行結餘及現金	24	99,785	169,953
			322,969	302,919
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	32,788	34,502
Loan from a non-controlling interest of a subsidiary	附屬公司非控股權益貸款	26	28,126	41,189
Tax liabilities	稅項負債		11,363	11,252
			72,277	86,943
Net current assets	流動資產淨值		250,692	215,976
Total assets less current liabilities	資產總值減流動負債		323,546	259,815

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

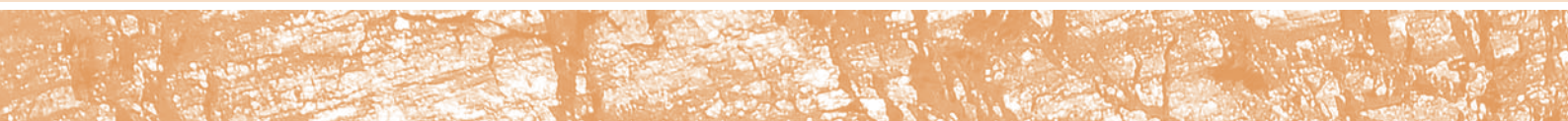
		NOTE	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
Capital and Reserves	股本及儲備			
Share capital	股本	28	145,900	121,584
Reserves	儲備		198,653	147,781
Equity attributable to owners of the Company	本公司擁有人應佔權益		344,553	269,365
Non-controlling interests	非控股權益		(21,007)	(9,550)
			323,546	259,815

The consolidated financial statements on pages 51 to 159 were approved and authorised for issue by the board of directors on 26 March 2015 and are signed on its behalf by:

第51頁至159頁之綜合財務報表已於二零一五年三月二十六日經董事局批准及授權刊發，並由下列代表簽署：

Li Yang
李陽
Director
董事

Li Xiaolong
李曉龍
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Investment revaluation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i)		(Note ii)						
				(附註i)		(附註ii)						
At 1 January 2013	於二零一三年一月一日	121,584	278,145	1,996	61	817	31,132	-	(90,010)	343,725	13,091	356,816
Loss for the year	年內虧損	-	-	-	-	-	-	-	(76,162)	(76,162)	(24,165)	(100,327)
Other comprehensive income for the year:	年內其他全面收入：											
Exchange differences arising on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	1,802	-	-	-	-	1,802	1,524	3,326
Total comprehensive income (expense) for the year	年內全面收入(支出)總額	-	-	-	1,802	-	-	-	(76,162)	(74,360)	(22,641)	(97,001)
At 31 December 2013	於二零一三年十二月三十一日	121,584	278,145	1,996	1,863	817	31,132	-	(166,172)	269,365	(9,550)	259,815

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Investment revaluation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	121,584	278,145	1,996	1,863	817	31,132	-	(166,172)	269,365	(9,550)	259,815
Loss for the year	年內虧損	-	-	-	-	-	-	-	(17,538)	(17,538)	(10,803)	(28,341)
Other comprehensive (expense) income for the year:	年內其他全面(支出)收入:											
Exchange differences arising on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(710)	-	-	-	-	(710)	(654)	(1,364)
Fair value gain on available-for-sale investments	可供出售投資之公平值收益	-	-	-	-	-	-	4,612	-	4,612	-	4,612
Total comprehensive (expense) income for the year	年內全面(支出)收入總額	-	-	-	(710)	-	-	4,612	(17,538)	(13,636)	(11,457)	(25,093)
Issue of shares upon placing (Note 28)	配售時發行股份(附註28)	24,316	63,222	-	-	-	-	-	-	87,538	-	87,538
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	(2,189)	-	-	-	-	-	-	(2,189)	-	(2,189)
Recognition of equity-settled share-based payments (Note 29)	確認以權益結算並以股份付款(附註29)	-	-	-	-	-	3,475	-	-	3,475	-	3,475
Share options lapsed (Note 29)	已失效購股權(附註29)	-	-	-	-	-	(1,039)	-	1,039	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	145,900	339,178	1,996	1,153	817	33,568	4,612	(182,671)	344,553	(21,007)	323,546

Note i: The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in 1996 and the nominal value of the Company's shares issued in exchange.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages.

附註i: 本集團之繳入盈餘指本公司股份於一九九六年香港聯合交易所有限公司主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額累計為公司資本的50%,則可選擇性進一步提取。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。

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 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(28,010)	(103,326)
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,523	6,743
Amortisation of prepaid lease payment	預付租金攤銷	279	213
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(53)	-
Impairment loss on goodwill	商譽減值虧損	-	36,729
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	16,883	24,642
Impairment loss on trade receivables	貿易應收款項減值虧損	-	2,200
Finance costs	融資成本	2,207	2,592
Unrealised (gain) loss on fair value change on held for trading investments	持作交易投資之公平值變動未變現(收益)虧損	(8,349)	5,554
Allowance for inventories	存貨撥備	-	4,074
Trade and other payable written back	貿易及其他應付款項撥回	-	(3,137)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	13	-
Share-based payments expense	以股份付款支出	3,475	-
Interest income	利息收入	(1,031)	(1,314)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(12,063)	(25,030)
Decrease in inventories	存貨減少	3,796	2,813
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(85,452)	23,596
Increase in held for trading investments	持作交易投資增加	(66,687)	(7,276)
Decrease in trade and other payables	貿易及其他應付款項減少	(1,777)	(61)
Cash used in operations	經營所用之現金	(162,183)	(5,958)
Income tax paid	已付所得稅	-	(1,069)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(162,183)	(7,027)

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

	NOTE	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
	附註		
INVESTING ACTIVITIES			
Interest received		1,031	1,314
Proceeds of asset held for sale		–	3,000
Deposit refunded (paid) for potential acquisition		50,000	(50,000)
Addition of prepaid lease payment		(151)	(12,821)
Acquisition of available-for-sale investments		(41,000)	–
Disposal of a subsidiary	30	550	–
Purchase of property, plant and equipment		(3,580)	(453)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)之現金淨額	6,850	(58,960)
FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares upon placing		87,538	–
Interest paid		–	(40)
Payment of transaction costs attributable to issue of ordinary shares upon placing		(2,189)	–
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)之現金淨額	85,349	(40)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(69,984)	(66,027)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	169,953	236,284
Effect of foreign exchange rate changes	匯率變動之影響	(184)	(304)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日之現金及現金等值項目，以銀行結餘及現金列賬	99,785	169,953

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

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 addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company while the functional currencies of the principal subsidiaries are set out in Note 5b(i).

The Company is an investment holding company. The activities of its principal subsidiaries (together with the Company referred to as the "Group") are set out in Note 38.

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

In the current year, the Company has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and Interpretations ("Int(s)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

1. 一般資料

本公司為於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報之公司資料內披露。

綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同，而主要附屬公司之功能貨幣則列載於附註5b(i)。

本公司為投資控股公司，其主要附屬公司（連同本公司統稱為「本集團」）之業務載於附註38。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本公司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，包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂本及詮釋（「詮釋」）。

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

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”) (CONTINUED)

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ⁴
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ²
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ²

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露事項並無重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(二零一四年)	金融工具 ⁴
香港財務報告準則第15號	客戶合約收入 ³
香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 ¹
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 ¹
香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進 ²
香港會計準則第1號之修訂本	披露計劃 ²
香港會計準則第19號之修訂本	界定福利計劃：僱員供款 ¹
香港會計準則第16號及香港會計準則第38號之修訂本	折舊和攤銷可接受方法之澄清 ²
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ²
香港會計準則第27號之修訂本	獨立財務報表之權益法 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或投入 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用綜合入賬之例外情況 ²
香港財務報告準則第11號之修訂本	收購合營業務權益之會計處理 ²

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綜合財務報表附註

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

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

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

- 1 Effective for annual periods beginning on or after 1 July 2014.
- 2 Effective for annual periods beginning on or after 1 January 2016.
- 3 Effective for annual periods beginning on or after 1 January 2017.
- 4 Effective for annual periods beginning on or after 1 January 2018.

The directors of the Company anticipates that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 (2014) also introduces an “expected credit loss” model for impairment assessments.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零一四年七月一日或之後開始之年度期間生效。
- 2 於二零一六年一月一日或之後開始之年度期間生效。
- 3 於二零一七年一月一日或之後開始之年度期間生效。
- 4 於二零一八年一月一日或之後開始之年度期間生效。

除下文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況構成重大影響。

香港財務報告準則第9號(二零一四年)金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括有關分類及計量金融負債及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，藉就若干金融資產引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)的計量類別，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號(二零一四年)的最終版本亦就減值評估引入「預期信貸虧損」模式。

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

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be 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 (2014), 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.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) 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 the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產的合約性條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，按公平值計入其他全面收益之方式計量。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公平值之其後變動，一般只有股息收入於損益確認。
- 就指定為按公平值計入損益處理之金融負債之計量而言，香港財務報告準則第9號(二零一四年)規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配則作別論。金融負債之信貸風險引致之金融負債公平值變動其後不會重新分類至損益中。根據香港會計準則第39號，指定為按公平值計入損益處理之金融負債之整筆公平值變動金額於損益中呈列。

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綜合財務報表附註

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

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.
- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)金融工具(續)

- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號(二零一四年)之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。
- 香港財務報告準則第9號(二零一四年)引入新模式，允許公司在對沖彼等之金融及非金融風險時更能將風險管理活動與對沖會計緊密配合。香港財務報告準則第9號(二零一四年)作為原則為尚方針，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理，以作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現對香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，並可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計處理，此應可降低實行成本，因其降低了僅為會計目的所需進行的分析量。

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綜合財務報表附註

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

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- (i) Identify the contract with the customer;
- (ii) Identify the performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

本公司董事預期日後採納香港財務報告準則第9號(二零一四年)可能對本集團就金融資產及金融負債所呈報的金額構成重大影響。然而，於完成詳細檢閱前，對相關影響作出合理估計並不可行。

香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號的核心原則為實體應確認收益以描述向客戶轉讓已承諾貨品或服務的金額，以反映該實體預期就交換該等貨品或服務有權獲得的代價。故此，香港財務報告準則第15號引入應用於客戶合約的模式，當中載列交易的合約基礎五步分析，以釐定是否須要確認收益，及確認收益的金額及時間。該五步載列如下：

- (i) 識別與客戶之合約；
- (ii) 識別合約內履行之責任；
- (iii) 釐定交易價格；
- (iv) 按履行之責任分配交易價格；及
- (v) 當(或於)實體履行責任時確認收入。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

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綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

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.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號客戶合約收入(續)

於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號將於二零一七年一月一日或之後開始之年度期間生效，且可提前應用。本公司董事預料日後應用香港財務報告準則第15號，可能對本集團綜合財務報表中所呈報金額及所作披露構成重大影響。然而，直至本集團進行詳細檢閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括若干有關香港財務報告準則之多項修訂本，茲概述如下。

香港財務報告準則第2號之修訂本(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入有關「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號之修訂本對授出日期為二零一四年七月一日或之後之以股份支付交易有效。

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綜合財務報表附註

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

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

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

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

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 and 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 judgements made by management in applying the aggregation criteria to operating segments, 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 segment assets are regularly provided to the chief operating decision-maker.

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.

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.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港財務報告準則第3號之修訂本闡明，獲分類為資產或負債之或然代價須於各呈報日期按公平值計量(不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具，或非金融資產或負債)。公平值之變動(除計量期間之調整外)須於損益賬中確認。香港財務報告準則第3號之修訂本對收購日期為二零一四年七月一日或之後之業務合併有效。

香港財務報告準則第8號之修訂本(i)規定實體須向經營分部應用合算準則時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

香港財務報告準則第13號之結論基準之修訂本闡明，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號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現(倘貼現影響並不重大)之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂本刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

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 of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010-2012 Cycle* will have a material effect on the Group's consolidated financial statements.

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.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港會計準則第24號之修訂本闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事估計，應用香港財務報告準則二零一零年至二零一二年週期之年度改進所包括之修訂本將不會對本集團之綜合財務報表構成重大影響。

香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括對各項香港財務報告準則之多項修訂，茲概述如下。

香港財務報告準則第3號之修訂本釐清，準則並不適用於共同安排本身之財務報表中就設立所有類別共同安排之會計處理。

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

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”) (CONTINUED)

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

Annual Improvements to HKFRSs 2011 – 2013 Cycle (Continued)

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 of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013 Cycle* will have a material effect on the Group's consolidated financial statements.

Annual Improvement 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 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則二零一一年至二零一三年週期之年度改進(續)

香港會計準則第40號之修訂本釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業之實體必須釐定：

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

本公司董事預期，應用香港財務報告準則二零一一年至二零一三年週期之年度改進所載之修訂本將不會對本集團綜合財務報表構成任何重大影響。

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對多項香港財務報告準則作出之修訂本，茲概述如下。

香港財務報告準則第5號之修訂本釐清其中一種出售方式(如透過出售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並無干擾。此外，修訂本亦釐清改變出售方式並無改變分類日期。

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綜合財務報表附註

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

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

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle (Continued)

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements “if not disclosed elsewhere in the interim financial report”. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2012-2014 Cycle* will have a material effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則二零一二年至二零一四年週期之年度改進(續)

香港財務報告準則第7號之修訂本釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂本亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂本釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號規定於中期財務報表附註披露資料(倘並無於中期財務報告中另行披露)。香港會計準則第34號之修訂本釐清規定之中期披露須於中期財務報表中作出或將中期財務報表與載入披露之更大份中期財務報告內任何章節相互參照後納入其中。中期財務報表之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

本公司董事預期應用香港財務報告準則二零一二年至二零一四年週期之年度改進包含之各項修訂本不會對本集團之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- (i) when the intangible asset is expressed as a measure of revenue;
- (ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

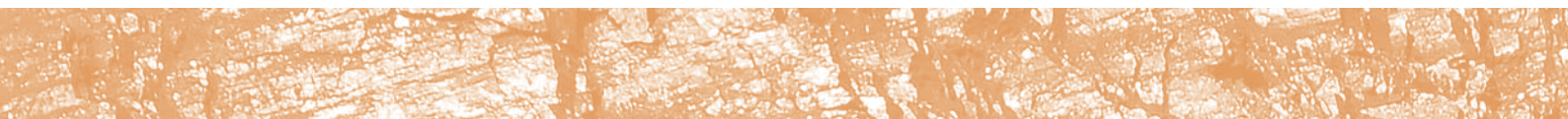
香港會計準則第16號及香港會計準則第38號折舊和攤銷可接受方法之澄清之修訂本

香港會計準則第16號之修訂本禁止根據香港會計準則第16號就物業、廠房及設備使用收益基礎折舊方法。香港會計準則第38號之修訂本引入一項可予以推翻的假設，即就無形資產運用收益基礎攤銷法計量乃屬不恰當。此假設僅於下列有限情況下方可予以推翻：

- (i) 當無形資產列示為收益計量；
- (ii) 當可證實收益與無形資產的經濟利益消耗息息相關。

香港會計準則第16號及香港會計準則第38號之修訂本將於二零一六年一月一日或之後開始之年度期間生效，且允許提前應用。該等修訂本應前瞻應用。

由於本集團運用直線法折舊物業、廠房及設備，故本公司董事預期應用香港會計準則第16號及香港會計準則第38號之修訂本不會對本集團之綜合財務報表構成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

- (i) at cost;
- (ii) in accordance with HKFRS 9 (or HKAS 39); or
- (iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Company does not have any investment in joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company's financial statements.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第27號獨立財務報表之權益法之修訂本

香港會計準則第27號之修訂本允許實體於其獨立財務報表中應用權益法計入於附屬公司、合資企業及聯營公司之投資。由於有關修訂本，實體可選擇按以下各項就該等投資入賬：

- (i) 按成本；
- (ii) 根據香港財務報告準則第9號(或香港會計準則第39號)；或
- (iii) 採用香港會計準則第28號所述的權益法。

香港會計準則第27號之修訂本將對於二零一六年一月一日或其後開始的年度期間之財務報表有效，且可提早應用。該修訂本應予追溯應用。

由於本公司並無任何於合營企業之投資，本公司董事預期應用香港會計準則第27號之修訂本將不會對本公司之財務報表構成重大影響。

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綜合財務報表附註

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

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

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

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

The amendments to HKFRS 10 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產銷售或投入之修訂本

該等修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間資產出售或投入兩者的不一致性提供指引。當資產出售或投入對合營企業或聯營公司構成或包含一項業務，投資實體須確認有關資產出售或投入所產生的收益或虧損。當資產出售或投入並無對合營企業或聯營公司構成或包含一項業務，且僅以非相關投資者於該合營企業或聯營公司之權益為限，投資實體須確認有關資產出售或投入所產生的收益或虧損。

香港財務報告準則第10號及香港會計準則第28號之修訂本將對於二零一六年一月一日或其後開始的年度期間之財務報表有效，且可提早應用。該修訂本應前瞻應用。

由於本集團並無任何於合營業務之投資，故本公司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號之修訂本將不會對本集團之綜合財務報表構成重大影響。

香港會計準則第1號披露計劃之修訂本

該修訂本釐清公司應運用專業判斷以決定應在財務報表呈列資料的種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內的資料(包括附註)。倘披露產生的資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或指明其為最低要求，實體亦毋須作出披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKAS 1 Disclosure Initiative (Continued)

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company do not anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號披露計劃之修訂本(續)

此外，當呈列額外項目、標題及小計與分別了解實體的財務狀況及財務表現有關，則該等修訂本就有關呈列提供多項額外規定。於聯營公司或合資企業擁有投資的實體須分別以(i)其後將不會重新分類至損益；及(ii)其後將於符合特定條件時重新分類至損益的項目，呈列以權益法入賬的應佔聯營公司及合資企業之其他全面收益。

再者，該修訂本釐清：

- (i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- (ii) 主要會計政策毋須於一個附註內披露，亦可於其他附註中與相關資料一併披露。

該修訂本將對於二零一六年一月一日或之後開始年度期間之財務報表有效，且允許提早應用。

本公司董事預期，日後應用香港會計準則第1號之修訂本將不會對本集團綜合財務報表所作出的披露構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

New Hong Kong Companies Ordinance

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the 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 (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

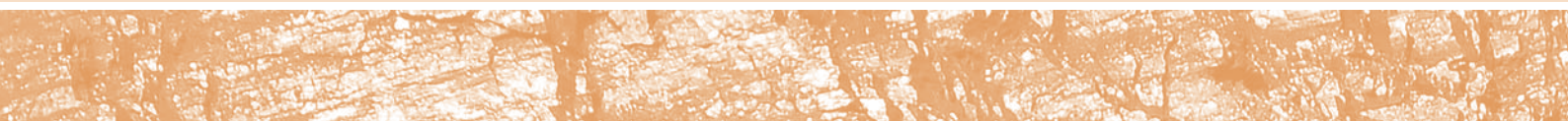
已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

新香港公司條例

此外，根據新香港公司條例(第622章)第358條，該條例第9部「賬目與審計」之年報要求於本公司二零一四年三月三日或之後開始之首個財政年度開始實施。本集團現正著手評估香港公司條例變動對初步應用新香港公司條例(第622章)第9部期間內綜合財務報表之預計影響。本公司目前認為影響並不重大，且僅會主要影響綜合財務報表資料之呈列與披露。

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，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項，而根據載列於香港公司條例(第622章)附表11第76至第87條條文內第9部「賬目及審計」的過渡性及保留安排的規定，綜合財務報表於本財政年度及比較期間繼續遵循前香港公司條例(第32章)的規定。



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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) 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)

綜合財務報表以歷史成本法編製，惟若干金融工具於各報告期末以公平值計量除外，詳見下文所載之會計政策。

歷史成本一般按為交換貨品及服務而給予之代價之公平值計算。

公平值指以現時市場的情況下，於計量日期市場參與者在主要(或最有利)市場之有秩序交易中出售資產可收取或轉讓負債須支付之價格(即退出價格)，而不論該價格是否可使用其他估值方法直接可觀察或估計。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期對資產或負債定價時所考慮之資產或負債特點。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，惟於香港財務報告準則第2號範圍內之股份付款交易、香港會計準則第17號範圍內之租賃交易及與公平值類似但並非公平值之計量(如香港會計準則第2號之可變現淨值及香港會計準則第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之重要性分類為第一、第二及第三類，載述如下：

- 第一類輸入數據為實體有能力於計量日期獲得之相同資產或負債之活躍市場報價(未經調整)；
- 第二類輸入數據為不包括第一類報價之資產或負債之可直接或間接觀察之輸入數據；及
- 第三類輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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 Group:

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

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

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

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

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

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

3. 主要會計政策(續)

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。本集團在以下情況下取得控制權：

- 擁有對接受投資實體之權力；
- 因參與接受投資實體之營運而面對回報可變之風險或有權享有可變回報；及
- 有能力運用其權力影響其回報金額。

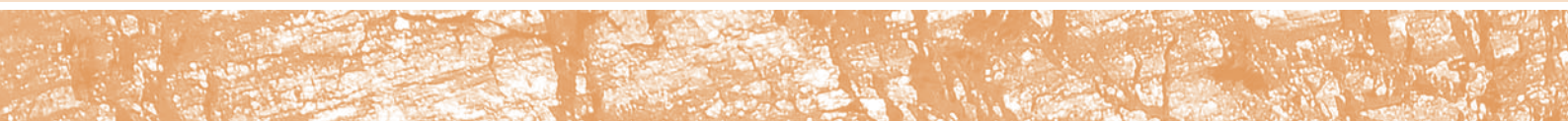
倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對接受投資實體擁有控制權。

附屬公司於本集團取得對附屬公司控制權時開始綜合入賬，並於本集團失去對附屬公司控制權時終止綜合入賬。尤其是，於年內收購或出售附屬公司之收益及開支，會由本集團取得控制權之日期直至本集團對附屬公司控制權終止之日期計入綜合損益及其他全面收益表內。

損益及其他全面收益各組成部分歸入本公司擁有人及非控股權益內。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收入總額仍歸入本公司擁有人及非控股權益內。

本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團會計政策相符。

有關本集團成員公司間交易的一切資產及負債、權益、收支及現金流量於綜合賬目時悉數對銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost and recognises the aggregate of the fair value of the consideration received, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business 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 an 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)

本集團於現有附屬公司之擁有權益之變動

倘本集團失去對一間附屬公司之控制權，則其按失去控制權當日之賬面值取消確認該附屬公司之資產(包括任何商譽)及負債，及確認所收代價之公平值總額，而所產生之差額於損益確認為本集團應佔之收益或虧損。

商譽

收購業務所產生之商譽按於業務收購日期所建立之成本值減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期會因收購之協同效益而受惠之各個本集團現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年會進行減值測試，當該單位出現可能減值之跡象時，則會更加頻繁地進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則先將有關減值虧損分配，以降低該單位獲分配之任何商譽之賬面值，再根據該單位每項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接損益中確認。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)

Revenue recognition

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

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

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

Income from provision of freight forwarding agency services is recognised when the services are provided.

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.

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

3. 主要會計政策(續)

收益確認

收益按已收或應收代價之公平值計量。收益扣除估計客戶回報、回扣及其他類似準備。

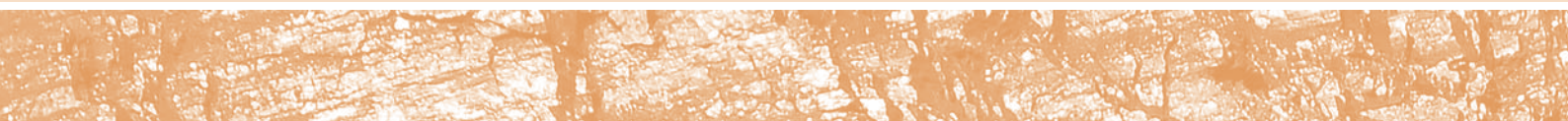
貨品銷售收益於貨品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將貨品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售貨品之持續管理參與權(一般達與擁有權相關之程度)，亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 已經或將會就該項交易產生之成本能可靠地計量。

提供貨運代理服務之收入於提供服務時確認。

財務資產之利息收入於經濟利益將可能流入本集團，且收入金額能可靠地計量時確認。利息收入參照未償還本金及適用實際利率按時間基準累計。有關適用實際利率為於財務資產之預期年期內將估計未來現金收益正確地貼現至資產於初步確認時之賬面淨值之比率。

投資所獲股息收入在股東收取付款之權利確立時確認(惟經濟利益須有可能流入本集團，且收益金額能可靠地計量)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Leasing

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

The Group as lessee

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

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 the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策(續)

租賃

倘租約條款將絕大部分所有權之風險及回報轉讓予承租人，則列為融資租約。所有其他租約列作經營租約。

本集團作為承租人

經營租約之租金於租約期間按直線法確認為開支。

外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(即外幣)進行之交易乃按於交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兌差額會於產生期間在收益表確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收支項目乃按年度平均匯率換算。所產生匯兌差額(如有)均於其他全面收入確認及在換算儲備項下之權益(在適當情況下會歸屬於非控股權益)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)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as other payables and accrued charges in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits scheme

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund ("MPF") Scheme, Central Provident Fund ("CPF") Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

借款成本

與收購、建設或生產需要長時間方能達致計劃用途或推出銷售之合資格資產直接有關之借款成本，均加入為該等資產之部份成本，直至該等資產大致可作擬定用途或銷售為止。

所有其他借款成本均於產生期間在收益表中確認。

政府補助

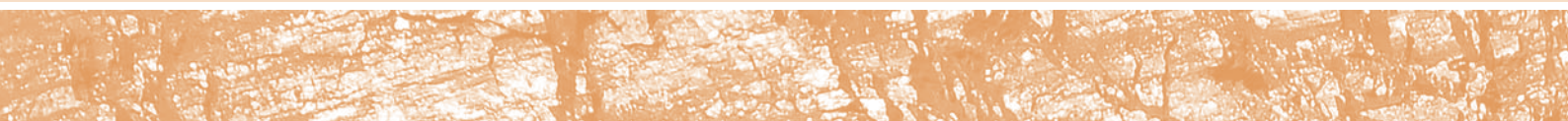
政府補助不予確認，直至有合理保證本集團將遵守補助附帶的條件及將取得補助。

政府補助在本集團將補助擬補償之相關成本確認為開支之期間內，按系統化基準於收益表中確認。具體而言，以本集團購買、建造或以其他方式獲得非流動資產為主要條件的政府補助，作為其他應付款項及應計費用於綜合財務狀況報表中確認，並有系統及合理地於相關資產之可使用年期內轉撥至損益。

作為已產生開支或虧損補償，或給予本集團即時財政支援(並無附帶未來相關成本)而應收之政府補助，於其成為應收之期間內在收益表確認。

退休福利計劃

定額供款退休福利計劃、強制性公積金計劃(「強積金計劃」)、中央公積金計劃(「中央公積金計劃」)及國家管理之退休福利計劃之供款於僱員因提供服務而享有供款時計作開支。



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)

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

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

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

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

3. 主要會計政策(續)

短期僱員福利

僱員於提供相關服務期間就工資及薪金的累計僱員福利將按預期為換取有關服務而應支付之未貼現僱員福利金額確認為負債。

就短期僱員福利確認的負債將按為換取有關服務而應支付之未貼現僱員福利金額計量。

稅項

所得稅開支包括當期應付稅項及遞延稅項之總和。

當期應付稅項根據年內應課稅溢利計算。由於稅前溢利不計算其他年度應課稅收入或可扣稅開支，亦不計算根本無須課稅之收入或無須扣稅之開支，故此與綜合損益及其他全面收益表所列「除稅前溢利」數額不同。本集團之當期稅項負債乃按報告期末前已頒佈或實際上頒佈之稅率計算。

遞延稅項按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅基之暫時差額確認。遞延稅務負債一般就所有應課稅暫時差額確認。遞延稅務資產則一般於可動用可扣除暫時差額抵銷應課稅溢利時，就所有可扣除之暫時差額確認。倘暫時差額乃因商譽或因初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)而產生，則不會確認有關遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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.

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

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

Current and deferred tax 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.

3. 主要會計政策(續)

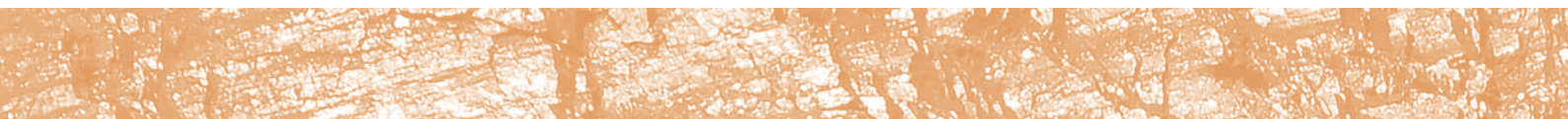
稅項(續)

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額確認，惟本集團能控制暫時差額之逆轉及暫時差額不大可能於可見將來逆轉時則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅在可能出現可利用暫時差額扣稅之足夠應課稅溢利，並預期於可見將來撥回時確認。

遞延稅項資產及負債根據於報告期末前已頒佈或實際上頒佈之稅率(及稅法)，按償還負債或變現資產期間之預期適用稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值所產生之稅務後果。

當期及遞延稅項於收益表確認，惟當與於其他全面收入或直接於權益確認之項目有關之情況下，當期及遞延稅項則同樣分別於其他全面收入或直接於權益中確認。倘當期稅項或遞延稅項乃因初次將業務合併入賬而產生，則於將業務合併入賬時會計入有關稅務影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

An item of 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 sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括作生產或提供貨品或服務之用或作行政用途之樓宇(下述之在建物業除外))於綜合財務狀況表按成本值減其後累計折舊及累計減值虧損(如有)列賬。

興建中以作生產、供應或行政用途之物業按成本值減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。該等物業會於完工並可供作擬定用途時分類至物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準，於該等資產可作擬定用途時開始計提折舊。

物業、廠房及設備項目乃於估計可用年期內以直線法確認折舊以分配其成本減剩餘價值。本集團會於各報告期末檢討估計可用年期、剩餘價值及折舊方法，而估計有變之影響則按未來基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧按銷售所得款項與該資產之賬面值之差額釐定，並於損益內確認。

存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本乃採用加權平均法計算。可變現淨值指存貨之估計售價減所有估計之完成成本及促成銷售所需之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Financial instruments

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

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

Financial assets

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

3. 主要會計政策(續)

現金及現金等值項目

綜合財務狀況表的現金及短期存款包括銀行及手頭現金以及到期日為三個月以內的短期存款。就綜合現金流量表而言，現金及現金等價物包括現金及短期存款。

於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本值減累計減值虧損列賬。

金融工具

當某集團實體成為工具合約條文之訂約方時，會於綜合財務狀況表中確認財務資產及財務負債。

財務資產及財務負債在初步以公平值計量。直接歸屬於購入或發行財務資產及財務負債(按公平值列賬及在收益表處理之財務資產或財務負債除外)之交易費用在初步確認時計入或扣自各財務資產或財務負債(如適用)之公平值。直接歸屬於購入按公平值列賬及在收益表處理之財務資產或財務負債之交易費用立即在收益表中確認。

財務資產

本集團之財務資產分類至下列特定類別：包括按公平值列賬及在收益表處理(「按公平值列賬及在收益表處理」)之財務資產、貸款及應收款項以及可出售財務資產。分類視財務資產之性質及目的而定，並會於首次確認時釐定。以常規方式購買或出售之財務資產全部按交易日基準確認或終止確認。以常規方式購買或出售是指須在相關市場規則或慣例通常約定之時間內交付資產之財務資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; 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.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the fair value change on held for trading investments line item in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 5c.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率為可於債務工具之預計年期或(倘適用)較短期間內將估計未來現金收入(包括所支付或收取屬實際利率主要部分之全部費用及息差、交易成本及其他溢價或折讓)準確折現至初步確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認。

按公平值列賬及在收益表處理之財務資產

按公平值列賬及在收益表處理之財務資產分為兩個子類別，包括持作交易之財務資產及於初步確認時指定為按公平值列賬及在收益表處理之財務資產。

倘財務資產滿足下列任何條件，則被分類為持作交易：

- 收購該財務資產的目的，主要是為了近期内出售；或
- 於初步確認時屬於進行集中管理之已識別金融工具組合之一部分，且近期有實質情況顯示短期獲利；或
- 財務資產為未被指定之衍生工具及可有效作為對沖工具。

按公平值列賬及在收益表處理之財務資產會根據公平值計量，而因重新計量而產生之公平值變動會直接於產生期間在收益表確認。於收益表確認之淨收益或虧損不包括因財務資產而賺取之股息或利息，並計入綜合損益表內之持作交易投資的公平值變動項目下。公平值按各附註5c所述之方式釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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. Subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank deposit and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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

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, loans and receivables or held-to-maturity investments.

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 changes in foreign currency rates, 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 investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy 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.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生財務資產，且並無在活躍市場上報價。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金)運用實際利率法按攤銷成本減任何已識別減值虧損計量(見下文有關財務資產之減值虧損之會計政策)。

利息收入透過採用實際利率確認，惟確認利息將不會重大之短期應收款項除外。

可出售財務資產

可出售財務資產乃指定為可出售或並未分類為按公平值列賬及在收益表處理之財務資產、貸款及應收款項或持至到期投資之非衍生工具。

本集團所持有並分類為可供出售財務資產及於活躍市場買賣之股本及債務證券乃按於各報告期末之公平值計量。與外幣匯率變動有關之可供出售貨幣財務資產之賬面值變動、採用實際利率法計算之利息收入及可供出售股本投資之股息均於損益內確認。可供出售金融資產賬面值之其他變動乃於其他全面收益確認及於投資重估儲備項下累計。當投資乃出售或釐定為減值時，先前於投資重估儲備內累計之累計收益或虧損乃重新分類至損益(見下文有關財務資產減值虧損之會計政策)。

可供出售股本工具之股息在本集團有權收取股息時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

The fair value of available-for-sale monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

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

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 when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

可出售財務資產(續)

以外幣計值之可供出售貨幣財務資產之公平值以有關外幣釐定，並以報告期末之現貨匯率換算。於損益確認之外匯收益及虧損乃按貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收益中確認。

於各報告期末，並無活躍市場之市價報價且公平值未能可靠計量之可出售股本投資以及與該等未報價股本投資掛鉤且必須透過交付該等股本工具結算之衍生工具，按成本值減任何已識別減值虧損計量(見下文有關財務資產之減值虧損之會計政策)。

財務資產之減值虧損

本集團於各報告期末評估財務資產(按公平值列賬及在收益表處理者除外)是否有減值跡象。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產被視為已減值。

就可供出售股本投資而言，倘該投資的公平值顯著或持續下降至低於其成本，則被視為減值的客觀證據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

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

財務資產(續)

財務資產之減值虧損(續)

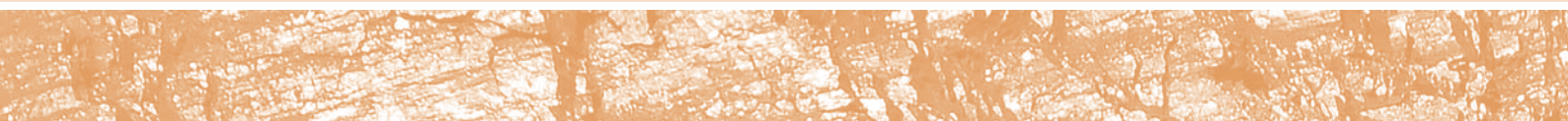
就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約，如逾期或拖欠利息及本金還款；或
- 借款人有可能破產或進行財務重組；或
- 該財務資產之活躍市場因財政困難而消失。

就若干類別之財務資產(如貿易及其他應收款項)而言，評定為並無個別減值之資產亦會集體進行減值評估。應收賬款組合出現減值之客觀憑證包括本集團過往收款紀錄、組合內之逾期宗數增加、與欠繳應收款項相關之國家或當地經濟狀況之可觀察變動。

就按攤銷成本列賬之財務資產而言，所確認之減值虧損金額為資產賬面值與按財務資產原始實際利率折現估計未來現金流量現值間之差額。

就按成本列賬之財務資產而言，減值虧損之金額按該資產之賬面值與估計未來現金流量按類似財務資產現時市場回報率折現之現值之間之差額計量。該減值虧損不會於其後之期間撥回(見下文會計政策)。



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)

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 trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

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

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

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產之減值虧損(續)

所有財務資產之賬面值直接按減值虧損減少，惟貿易及其他應收款項之賬面值則透過使用撥備賬目扣減。撥備賬目之賬面值變動於收益表確認。倘應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入收益表內。

倘可供出售財務資產被視為減值，先前於其他全面收益中確認之累計收益或虧損會於發生減值期間重新分類至損益。

就按攤銷成本計量之財務資產而言，倘減值虧損金額於往後期間減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過收益表撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就可供出售股本證券而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後於公平值之任何增加乃於其他全面收益確認並於投資重估儲備項下累計。

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

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

Financial liabilities

Financial liabilities including trade and other payables and loan from a non-controlling interest of a subsidiary 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.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

3. 主要會計政策(續)

金融工具(續)

財務負債及股本工具

某集團實體發行之債務及股本工具根據所訂立合約安排之實質內容以及財務負債及股本工具之定義而歸類為財務負債或權益。

股本工具

股本投資指能證明擁有一間實體在減除其所有負債後之資產中之餘剩權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

財務負債

財務負債(包括應付賬款及其他應付款項以及附屬公司非控股權益)其後運用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算財務負債之攤銷成本以及於相關期間攤分利息開支之方法。實際利率乃於財務負債之預計年期或(倘適用)較短期間內準確折現估計未來現金支出(包括構成實際利率一部分之所有費用及所支付或收取息差、交易成本以及其他溢價或折讓)至其於初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

終止確認

只有於從資產收取現金流量之合約權利已到期，或財務資產已轉讓且本集團已將財務資產擁有權之絕大部份風險及回報轉移至另一實體，本集團方會終止確認財務資產。

於全數終止確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計損益之總和之差額，會於收益表中確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Derecognition (Continued)

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

When share options are exercised, the amount previously recognised in share options 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 options reserve will be transferred to accumulated losses.

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

3. 主要會計政策(續)

金融工具(續)

終止確認(續)

只有於本集團之責任獲解除、取消或到期時，本集團方會終止確認財務負債。已終止確認之財務負債賬面值與已付及應付代價之差額乃於收益表中確認。

以股份付款之交易

以權益結算並以股份付款之交易

於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬之購股權

所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，並於所授購股權即時歸屬時之授出日期全數確認為開支，而權益(購股權儲備)亦會相應增加。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計虧損。

於二零零二年十一月七日或之前授予僱員或於二零零二年十一月七日後授予僱員並於二零零五年一月一日前歸屬之購股權

直至已授出購股權獲行使前，已授出購股權之財務影響並無錄入綜合財務報表，亦無在收益表就已授出購股權之價值確認支出。於購股權獲行使後，因此發行之股份乃按股份面值記賬為額外股本，而每股行使價超出股份面值之差額乃記賬為股份溢價。於行使日期前失效或註銷之購股權自尚未行使購股權登記冊中剔除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions

(Continued)

Share options granted to consultants

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

Impairment losses on tangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

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

3. 主要會計政策(續)

以股份付款之交易(續)

以權益結算並以股份付款之交易(續)

授予顧問之購股權

為交換貨品或服務而發行之購股權以所獲得貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計算。倘本集團獲得貨品或對方提供服務，除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會確認為開支，而權益(購股權儲備)亦會相應增加。

有形資產減值虧損(商譽除外，請參閱上文有關商譽之會計政策)

本集團於報告期末檢討有形資產之有限可用年期賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之情況。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，集團資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying the entity's accounting policies

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

3. 主要會計政策(續)

有形資產減值虧損(商譽除外，請參閱上文有關商譽之會計政策)(續)

倘若估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將調低至其可收回金額。減值虧損即時於收益表確認為開支。

倘其後撥回減值虧損，該資產之賬面值(或現金產生單位)將增至重新估計之可收回數額，惟增加後之賬面值不得超過資產(或現金產生單位)於過往年度並無確認減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

4. 主要會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就無法即時從其他途徑獲取之資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設會持續進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

應用實體會計政策之主要判斷

除涉及估計者(見下文)外，以下為本公司董事在使用本集團之會計政策過程中作出之主要判斷，該等判斷對在綜合財務報表確認之金額造成最重大之影響。



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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgments in applying the entity's accounting policies (Continued)

Buildings

Despite the Group has paid the full purchase consideration as detailed in Note 16, certain of the Group's rights to use of the buildings were not granted formal titles from the relevant government authorities in the PRC. Based on the advice from the legal adviser of the Company, the directors of the Company are of the opinions that the risks and rewards of using these assets have been transferred to the Group and the absence of formal titles to these buildings do not impair the value of the relevant properties to the Group.

Contingency

On 17 April 2013, the Company, as one of the respondents, and certain of its former directors were served a petition (the "Petition") by the Securities and Futures Commission in relation to certain past transactions of the Group. Based on the opinion of the independent legal adviser of the Company, as at 31 December 2013 and 2014, the directors of the Company consider that the Petition does not have significant financial and operating impact on the Group. Details of the contingency are disclosed in Note 39.

Key sources of estimation uncertainty

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

4. 主要會計判斷及估計不確定因素之主要來源(續)

應用實體會計政策之主要判斷(續)

樓宇

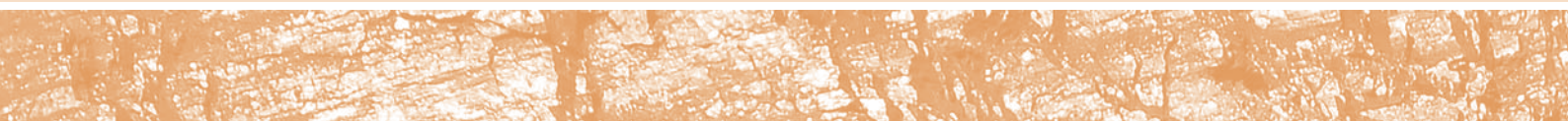
儘管本集團已悉數支付附註16所述之購買代價，惟中國有關政府部門尚未授予本集團可使用樓宇之若干正式業權權利。根據本公司法律顧問之意見，本公司董事認為，使用該等資產之風險及回報已轉讓予本集團，而未獲取該等樓宇之正式業權不會令本集團有關物業價值減值。

或有事項

於二零一三年四月十七日，本公司(作為其中一名應訊方)及其若干前任董事收到證券及期貨事務監察委員會就本集團若干過往交易提出之呈請(「呈請」)。根據本公司獨立法律顧問的意見，於二零一三年及二零一四年十二月三十一日，本公司董事認為呈請對本集團之財務及經營並無造成重大影響。或有事項之詳情披露於附註39。

估計不確定因素之主要來源

以下為於報告期末有關將來之主要假設及估計不確定因素之其他主要來源，可能會對資產及負債之賬面值於下一財政年度內帶來重大調整之重要風險。



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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets and if the expectation differs from the carrying amount, such differences from the carrying amount will impact the depreciation charges in the year in which the estimates change.

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of the Group's property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimates, a material change in the amount of impairment may arise. At 31 December 2014, the carrying amount of property, plant and equipment was approximately HK\$7,611,000 (2013: HK\$23,803,000), net of accumulated impairment loss of HK\$40,973,000 (2013: HK\$24,642,000).

4. 主要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

物業、廠房及設備折舊及可使用年期

物業、廠房及設備之折舊乃於估計可使用年內以直線法計算，當中已計及估計剩餘價值。本集團會每年參考本集團擬透過使用該等資產獲得未來經濟利益之估計期間評估物業、廠房及設備之剩餘價值及可使用年期，倘預期之數額有別於賬面值，則與賬面值出現之差額將影響估計有變當年之折舊支出。

物業、廠房及設備之減值

本集團每年按照物業、廠房及設備之會計政策評估該等項目有否出現減值跡象。本集團物業、廠房及設備之可收回金額乃根據使用價值計算釐定。計算使用價值時須判斷及估計日後之經營現金流，並採用貼現率。倘實際現金流有別於原先之估計，則可能令減值金額出現重大變動。於二零一四年十二月三十一日，物業、廠房及設備之賬面值約為7,611,000港元(二零一三年：23,803,000港元)(已扣除累積減值虧損40,973,000港元(二零一三年：24,642,000港元))。



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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Net realisable value of inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. As at 31 December 2014, the carrying amount of inventories was approximately HK\$10,904,000 (2013: HK\$15,002,000), net of accumulated allowance for inventories of HK\$5,771,000 (2013: HK\$5,900,000).

Impairment of trade receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. At 31 December 2014, the carrying amount of trade receivables was approximately HK\$108,750,000 (2013: HK\$29,545,000), net of allowance of doubtful debts of trade receivables of approximately HK\$3,602,000 (2013: HK\$3,649,000).

Impairment of prepaid lease payment

The Group assesses annually whether prepaid lease payment has any indication of impairment, in accordance with the relevant accounting policies. The fair value of the prepaid lease payment was based on a valuation conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. At 31 December 2014, the carrying amount of prepaid lease payment is approximately HK\$12,410,000 (2013: HK\$12,818,000). No impairment loss was recognised for both years.

4. 主要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

存貨可變現淨值

本集團根據對存貨可變現淨值之評估而就存貨撥備。當有事件或情況變動顯示可變現淨值低於存貨成本時，則對存貨作出撥備。於二零一四年十二月三十一日，存貨賬面值為10,904,000港元(二零一三年：15,002,000港元)(已扣除存貨撥備淨額5,771,000港元(二零一三年：5,900,000港元))。

貿易應收款項之減值

本集團有關貿易應收款項減值虧損之政策以收款機會評估、賬項之賬齡分析及管理層之判斷為基礎。於評估最終變現此等應收款項之可能性時須作出大量判斷，包括每名客戶之現有信用狀況及過往之還款記錄。倘本集團客戶之財務狀況轉差導致其還款能力下跌，則可能須作出額外撥備。於二零一四年十二月三十一日，貿易應收款項之賬面值約為108,750,000港元(二零一三年：29,545,000港元)，當中已扣除貿易應收款項呆壞賬撥備約3,602,000港元(二零一三年：3,649,000港元)。

預付租金之減值

本集團每年按照預付租金之會計政策評估該等項目有否出現減值跡象。預付租金之公平值基於獨立專業估值師行使用涉及若干市況之假設之估值方法而進行之估值。於二零一四年十二月三十一日，預付租金之賬面值約為12,410,000港元(二零一三年：12,818,000港元)。兩個年度均無確認減值虧損。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Share-based payment expenses

The fair value of share options granted at the grant date to the directors and employees is recognised as an expense in full at grant date when the share options granted vest immediately, with a corresponding adjustment to the Group's share options reserve. In assessing the fair value of the share options, the generally accepted binomial model was used to calculate the fair value of the share options. The binomial model requires the input of subjective assumptions, including the volatility of ordinary shares and the expected life of options etc. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs 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 CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows of the CGU are less than expected, a material impairment loss may arise. At 31 December 2013 and 2014, the carrying amount of goodwill was nil, net of full impairment loss of approximately HK\$36,729,000. Details of the recoverable amount calculation are disclosed in Note 19.

4. 主要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

以股份付款之開支

已於授出日期授予董事及僱員之購股權之公平值乃於授出日期購股權即時歸屬時悉數確認為開支，而本集團之購股權儲備會作出相應調整。於評估購股權之公平值時，乃採用公認二項模式計算購股權之公平值。二項模式需要輸入主觀假設，包括普通股之波動及購股權之預期年期等。該等假設之任何變動可重大影響對購股權公平值之估計。

商譽之減值

釐定商譽是否減值須對獲分派商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之折現率以計算現值。倘現金產生單位之實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一三年及二零一四年十二月三十一日，商譽之賬面值為零(已扣除全數減值虧損約36,729,000港元)。計算可收回金額之詳情於附註19披露。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of available-for-sale investments stated at cost less impairment loss

The Group follows the guidance of HKAS 39 Financial Instruments: Recognition and Measurement to determine when an available-for-sale investment is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the carrying amount of financial asset is less than its present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. At 31 December 2014, the carrying amount of available-for-sale investments stated at cost less accumulated impairment loss was approximately HK\$7,500,000 (2013: HK\$7,500,000), net of accumulated impairment loss of available-for-sale investments of approximately HK\$30,750,000 (2013: HK\$30,750,000). No impairment loss has been recognised during the years ended 31 December 2014 and 2013.

Provision for current and deferred taxation

The Group is subject to taxation in various jurisdictions. Significant judgment is required in determining the provision for taxation and the timing of payment of the related taxation. 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 in the period in which such determination is made.

At 31 December 2014, the Group has estimated unutilised tax losses of approximately HK\$186,537,000 (2013: HK\$164,050,000) available for offset against future profits. The directors of the Company make estimates on the future profit streams of the Group entities of which tax losses are not utilised. A deferred tax asset has been recognised in respect of estimated unutilised tax losses of approximately HK\$17,303,000 (2013: HK\$224,000). No deferred tax has been recognised of the remaining tax losses due to the unpredictability of future profit streams.

4. 主要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

按成本減去減值虧損列賬之可出售投資之減值

按成本減去減值虧損列賬之本集團根據香港會計準則第39號「金融工具：確認及計量」之指引釐定可出售投資是否已減值。有關釐定須作出重大判斷。於作出判斷時，本集團評估之因素包括年期及財務資產賬面值低於其估計未來現金流量按類似財務資產現時市場回報率折現之現值之程度；及接受投資實體之財政健全度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。於二零一四年十二月三十一日，按成本減去減值虧損列賬之可出售投資之賬面值約為7,500,000港元(二零一三年：7,500,000港元)，當中已扣除累計可出售投資減值虧損約30,750,000港元(二零一三年：30,750,000港元)。於截至二零一四年及二零一三年十二月三十一日止年度，概無確認任何減值虧損。

當期及遞延稅項之撥備

本集團須繳納多個司法權區之稅項。於釐定相關稅項之稅項撥備金額及支付時間時須作出重大判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項。

於二零一四年十二月三十一日，本集團有估計未使用稅項虧損約186,537,000港元(二零一三年：164,050,000港元)，可用於抵銷未來溢利。本公司董事估計本集團實體之未來溢利流，而稅項虧損並未就此使用。已就估計未使用稅項虧損確認遞延稅項資產約17,303,000港元(二零一三年：224,000港元)。由於難以預測未來溢利流，故並無就餘下稅項虧損確認遞延稅項資產。

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5. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Financial assets	財務資產		
FVTPL (Held for trading investments)	按公平值列賬及在收益表處理(持作交易投資)	98,030	22,994
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	212,250	263,091
Available-for-sale investments	可出售投資	53,112	7,500
		363,392	293,585
Financial liabilities	財務負債		
Amortised cost	按攤銷成本	60,914	75,691

b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, held for trading investments, available-for-sale investments, pledged bank deposit, bank balances and cash, trade and other payables and loan from a non-controlling interest of a subsidiary. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), 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.

Market risk

(i) Currency risk

Other than the subsidiaries established in the PRC, Singapore and United States of which functional currency is RMB, Singapore dollars ("SGD") and United States dollars ("USD") respectively, the functional currency of the Company and other subsidiaries is HK\$. Certain available-for-sale investments, trade and other receivables and bank balances and cash are denominated in currencies other than the functional currencies of the group entities to which they relate. Foreign currencies are also used to settle expenses for overseas operations, which expose the Group to foreign currency risk.

5. 金融工具

a. 金融工具之類別

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Financial assets	財務資產		
FVTPL (Held for trading investments)	按公平值列賬及在收益表處理(持作交易投資)	98,030	22,994
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	212,250	263,091
Available-for-sale investments	可出售投資	53,112	7,500
		363,392	293,585
Financial liabilities	財務負債		
Amortised cost	按攤銷成本	60,914	75,691

b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、持作交易投資、可供出售投資、已抵押銀行存款、銀行結餘及現金、應付賬款及其他應付款項以及附屬公司非控股權益貸款。有關金融工具之詳情載於各有關附註。該等金融工具承受之風險包括市場風險(貨幣風險、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。管理層會管理及監察該等風險，確保在適當時間有效地實行合適措施。

市場風險

(i) 貨幣風險

除於中國、新加坡及美國成立之附屬公司之功能貨幣分別為人民幣、新加坡元(「新加坡元」)及美元(「美元」)外，本公司及其他附屬公司之功能貨幣均為港元。若干可供出售投資、貿易及其他應收款項以及銀行結餘及現金以相關集團實體功能貨幣以外之貨幣計值。海外業務亦使用外幣結付開支，此令本集團承受外幣風險。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
RMB	人民幣	51,507	–
USD	美元	72,339	–
British Pound (“GBP”)	英鎊(「英鎊」)	7,225	–
HK\$	港元	3,247	2,994

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

No sensitivity analysis was prepared for USD as HK\$ is pegged to USD.

Sensitivity analysis

The Group is currently exposed to RMB, GBP and HK\$ foreign currency risk.

The following table details the Group's sensitivity to a 10% (2013: 10%) increase and decrease in functional currencies of the relevant group entities, HK\$ or RMB, against the relevant foreign currencies. 10% (2013: 10%) 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 10% (2013: 10%) change in foreign currency rates.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本集團以外幣計值之貨幣資產於報告日之賬面值如下：

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
RMB	51,507	–
USD	72,339	–
British Pound (“GBP”)	7,225	–
HK\$	3,247	2,994

本集團現時不設任何外幣對沖政策。然而，管理層會監察外幣風險，並會於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，故並無編製美元之敏感度分析。

敏感度分析

本集團現時承受人民幣、英鎊及港元之外幣風險。

下表詳述本集團在相關集團實體功能貨幣(即港元或人民幣)兌相關外幣匯率上升及下跌10%(二零一三年：10%)之情況下之敏感度。10%(二零一三年：10%)為內部向主要管理人員匯報外幣風險時所用之敏感度比率，指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析純粹包括任何以外幣計值之未償還貨幣項目，並會就外幣匯率之10%(二零一三年：10%)變動調整於報告期末之換算。

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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

A positive number below indicates a decrease in loss for the year where the respective functional currency (HK\$ or RMB) strengthens 10% (2013: 10%) against the relevant foreign currency (RMB, GBP or HK\$). For a 10% (2013: 10%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (RMB, GBP or HK\$), there would be an equal and opposite impact on the loss for the year and the balances below would be negative.

Strengthen against RMB by 10%	兌人民幣升值10%
Strengthen against GBP by 10%	兌英鎊升值10%
Strengthen against HK\$ by 10%	兌港元升值10%

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and loan from a non-controlling interest of a subsidiary, due to the fluctuation of the prevailing market interest rate. It is the Group's policy to keep its bank balances at floating rate of interest so as to minimise the fair value interest rate risk.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

以下之正數顯示年度虧損於各功能貨幣(港元或人民幣)兌相關外幣(人民幣、英鎊或港元)升值10%(二零一三年: 10%)時的減少金額。倘各功能貨幣(港元或人民幣)兌相關外幣(人民幣、英鎊或港元)貶值10%(二零一三年: 10%)，則對年度虧損構成等值但相反之影響，而下文的結餘則為負數。

Effect on profit or loss

對損益之影響

2014	2013
HK\$'000	HK\$'000
二零一四年	二零一三年
千港元	千港元

Strengthen against RMB by 10%	兌人民幣升值10%	3,863	-
Strengthen against GBP by 10%	兌英鎊升值10%	541	-
Strengthen against HK\$ by 10%	兌港元升值10%	244	225

(ii) 利率風險

本集團之浮息銀行結餘及附屬公司非控股權益貸款因現行市場利率波動而承受現金流利率風險。本集團之政策為將其銀行結餘維持按浮動利率計息，以將公平值利率風險降至最低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposit (see Note 23 for details).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The directors of the Company consider that the interest rate risk in relation to variable rate bank balances and loan from a non-controlling interest of a subsidiary are insignificant due to these balances are either within short maturity period or the outstanding balances are not significant.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and available-for-sales. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective listed investments classified as held for trading investments had been 20% (2013: 20%) higher/lower, the loss after tax for the year ended 31 December 2014 decrease/increase by approximately HK\$16,371,000 (2013: HK\$3,840,000) as a result of the changes in fair value of these listed investments.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

本集團亦因定息已抵押銀行存款而承受公平值利率風險(詳情見附註23)。

本集團現時不設任何利率對沖政策。然而，管理層會監察利率風險，並會於預期承受重大利率風險時考慮採取其他所需行動。

本公司董事認為，有關浮息銀行結餘及附屬公司非控股權益貸款之利率風險並不重大，原因是該等結餘之到期日較短或該等結餘之未償還結餘並不重大。

(iii) 其他價格風險

本集團就其上市股本證券及可供出售投資面對股價風險。管理層透過維持包含不同風險之投資之投資組合控制風險。本集團之股價風險主要集中於聯交所報價之股本工具。此外，本集團委任一組特定人員監控價格風險，並將於有需要時考慮對沖該風險。

敏感度分析

下述敏感度分析乃根據於本報告日之股價風險釐定。

倘各分類為持作買賣投資之上市投資之價格上升/下降20%(二零一三年: 20%)，截至二零一四年十二月三十一日止年度之除稅後虧損將因該等上市投資公平值變動而減少/增加約16,371,000港元(二零一三年: 3,840,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis (Continued)

If the prices of the respective available-for-sale investments stated at fair value had been 20% (2013: nil) higher/lower, the investment revaluation reserve for the year ended 31 December 2014 increase/decrease by approximately HK\$9,122,000 (2013: nil) as a result of the changes in fair value of these investments.

Credit risk

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

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

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析(續)

倘各按公平值列賬之可供出售投資之價格上升／下降20% (二零一三年：無)，截至二零一四年十二月三十一日止年度之投資重估儲備將因該等投資公平值變動而增加／減少約9,122,000港元 (二零一三年：無)。

信貸風險

於二零一四年十二月三十一日，本集團因綜合財務狀況表內各項已確認財務資產之賬面值而承受最高信貸風險，會令本集團因對手方未能履行責任而招致財務損失。

為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦審閱各個別貿易債項於報告期末之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

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綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group's concentration of credit risk by geographical locations are mainly in the PRC and Hong Kong, which accounted for 53% and 46% (2013: 97% and nil) of the total trade receivable as at 31 December 2014 respectively. The Group has concentration of credit risk as 46% (2013: 81%) and 96% (2013: 98%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The credit risk on held for trading investments, available-for-sale investments, and pledged bank deposit is limited because they are deposited with financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of its bank balances and cash and considers the risk is minimal.

The maturity dates of all financial liabilities are repayable on demand or within one year as at the end of each of the reporting period.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

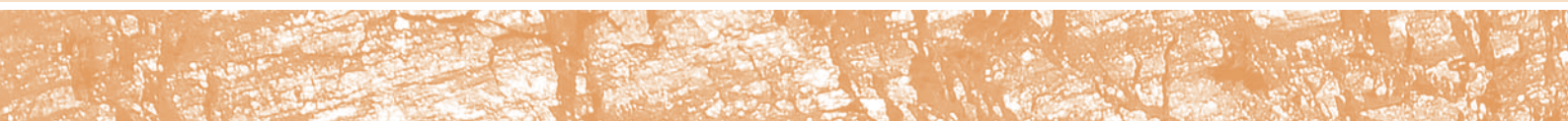
由於對手方為具有由國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。於二零一四年十二月三十一日，本集團之信貸風險在地理位置上集中於中國及香港，分別佔貿易應收款項總額之53%及46%（二零一三年：97%及零）。本集團之信貸風險亦集中於其最大客戶及五大客戶，分別佔貿易應收款項總額之46%（二零一三年：81%）及96%（二零一三年：98%）。

持作買賣投資、可供出售投資及已抵押銀行存款之信貸風險有限，原因是彼等乃存放於具有高信貸質素之金融機構或投資對手方，而本集團預期將不會出現任何重大對手方風險。

流動資金風險

為管理流動資金風險，本集團監控並儲備充裕現金及現金等值項目，足以供管理層為本集團營運提供資金及減低現金流波動之影響。管理層監控其銀行結餘及現金之使用狀況，並認為有關風險甚低。

於各報告期末，所有財務負債均須應要求或於一年內償還。



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綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurements recognised in the consolidated statement of financial position on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term or immediate maturities.

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 2 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

5. 金融工具(續)

c. 按經常性基準於綜合財務狀況表確認之公平值計量

本公司董事認為，由於還款期限屬短期或即時到期，財務資產及財務負債按攤銷成本記錄於綜合財務報表之賬面值與公平值相若。

下表提供按經常性基準於各報告期末以公平值計量之金融工具分析，根據本集團會計政策據觀察所得之公平值分類為第一類至第二類。

		31 December 2014		
		二零一四年十二月三十一日		
		Level 1	Level 2	Total
		第一類	第二類	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial assets at FVTPL	按公平值列賬及在收益表處理之財務資產			
Held for trading-listed equity securities	持作買賣之上市股本證券	98,030	–	98,030
Available-for-sale investments	可供出售投資			
Listed equity security	上市股本證券	6,739	–	6,739
Unlisted fund instruments	非上市基金工具	–	38,873	38,873
		104,769	38,873	143,642

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綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurements recognised in the consolidated statement of financial position on a recurring basis (Continued)

		31 December 2013 二零一三年十二月三十一日		
		Level 1 第一類	Level 2 第二類	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬及在收益表處理之財務資產			
Held for trading-listed equity securities	持作買賣之上市股本證券	22,994	–	22,994

There were no transfers between levels of fair value hierarchy in the current and prior years.

The valuation techniques and inputs used in fair value measurements of each financial instrument on a recurring basis are set out below:

5. 金融工具(續)

c. 按經常性基準於綜合財務狀況表確認之公平值計量(續)

		31 December 2013 二零一三年十二月三十一日		
		Level 1 第一類	Level 2 第二類	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬及在收益表處理之財務資產			
Held for trading-listed equity securities	持作買賣之上市股本證券	22,994	–	22,994

於本年度及過往年度，各公平值架構之間並無進行轉撥。

各項金融工具公平值計量按經常性基準所採用的估值方法及輸入數據列載如下：

	Fair value hierarchy 公平值架構	Valuation technique and key inputs 估值方法及主要輸入數據
Listed equity securities 上市股本證券	Level 1 第一類	Quoted bid prices in an active market 活躍市場所報買入價
Unlisted fund instruments 非上市基金工具	Level 2 第二類	Quoted price from financial institutions 金融機構報價

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綜合財務報表附註

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

6. 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 cash and cash equivalents, loan from a non-controlling interest of a subsidiary and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues as well as the issue of new debt.

7. TURNOVER

6. 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結餘為股東創造最大回報。本集團整體策略較去年維持不變。

本集團資本架構包括現金及現金等值項目、附屬公司非控股權益貸款以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為檢討之一環，本公司董事考慮資本成本與各類資本相關之風險根據本公司董事所作推薦意見，本集團將透過發行新股及發行新債平衡其整體資本架構。

7. 營業額

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trading of goods	買賣商品	260,767	–
Manufacture and sales of coal	製造及銷售煤炭	9,236	40,620
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	5,868	6,745
Dividend income from held for trading investments	持作交易投資之股息收入	405	374
Gross proceeds from disposal of held for trading investments	出售持作交易投資之所得款項總額	53,552	142,445
		329,828	190,184

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綜合財務報表附註

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

8. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or 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 Company's reportable segments same as operating segments under HKFRS 8 are as follows:

- a) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers;
- b) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments;
- c) Manufacture and sales of coal segment engages in manufacture and sales of coal products to customers; and
- d) Trading of goods segment engages in trading of products including but not limited to radio system, electronic appliance and fuel in Hong Kong and the PRC.

During the year ended 31 December 2014, there was a new reportable and operating segment regarding the extension of the scope of the Group's principal activities to trading of goods in Hong Kong and the PRC.

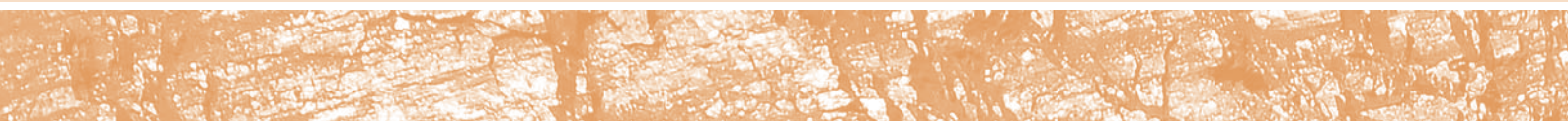
8. 分部資料

就資源分配及分部表現評估向本公司董事局(即主要營運決策者)匯報之資料聚焦於出售貨品或交付或提供服務之種類。在設定本集團的報告分部時,主要營運決策者並無將所識別的營運分部彙合。

明確而言,本公司之報告分部(與根據香港財務報告準則第8號之經營分部相同)如下:

- a) 國際航空及海上貨運分部從事向客戶提供國際航空及海上貨運以及物流服務;
- b) 證券買賣分部從事股本證券買賣及從持作交易投資賺取股息收入;
- c) 製造及銷售煤炭分部從事製造及向客戶銷售煤炭產品;及
- d) 買賣商品分部於香港及中國從事商品買賣,包括但不限於無線電系統、電子用品及燃油。

截至二零一四年十二月三十一日止年度,本集團擁有有關於拓展本集團於香港及中國買賣商品業務之新報告及營運分部。



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綜合財務報表附註

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

8. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

8. 分部資料(續)

分部收益及業績

下文為本集團按報告分部劃分之收益及業績分析。

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Trading of goods HK\$'000 買賣商品 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2014	截至二零一四年十二月 三十一日止年度					
Turnover	營業額	5,868	53,957	9,236	260,767	329,828
Revenue External	收益 對外	5,868	405	9,236	260,767	276,276
Segment results	分部業績	70	3,032	(19,947)	7,575	(9,270)
Gain on disposal of a subsidiary	出售一間附屬公司之收益					53
Unallocated corporate expenses	未分配集團開支					(17,817)
Unallocated other income	未分配其他收入					1,231
Finance costs	融資成本					(2,207)
Loss before tax	除稅前虧損					(28,010)

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8. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度				
Turnover	營業額	6,745	142,819	40,620	190,184
Revenue	收益				
External	對外	6,745	374	40,620	47,739
Segment results	分部業績	3,262	(5,512)	(89,531)	(91,781)
Unallocated corporate expenses	未分配集團開支				(12,085)
Unallocated other income	未分配其他收入				3,132
Finance costs	融資成本				(2,592)
Loss before tax	除稅前溢利				(103,326)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of central administration costs, directors' emoluments, depreciation of certain property, plant and equipment, gain on disposal of a subsidiary, net exchange gain (loss), bank interest income, sundry income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

8. 分部資料(續)

分部收益及業績(續)

報告分部之會計政策與附註3所述本集團之會計政策相同。分部(虧損)溢利指各分部(所產生之虧損)所賺取之溢利，當中並未分配中央行政成本、董事薪金、若干物業的折舊、廠房及設備、出售一間附屬公司之收益、匯兌收益(虧損)淨額、銀行利息收入及融資成本。此乃為分配資源及評估表現而向主要營運決策者匯報之基準。

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8. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

8. 分部資料(續)

分部資產及負債

下文為本集團按報告分部劃分之資產及負債分析。

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Trading of goods HK\$'000 買賣商品 千港元	Total HK\$'000 總計 千港元
At 31 December 2014	於二零一四年 十二月三十一日					
ASSETS	資產					
Segment assets	分部資產	1,051	98,030	36,639	101,225	236,945
Unallocated corporate assets	未分配集團資產					158,878
Total assets	資產總值					395,823
LIABILITIES	負債					
Segment liabilities	分部負債	1,962	-	21,860	157	23,979
Unallocated corporate liabilities	未分配集團負債					48,298
Total liabilities	負債總額					72,277

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8. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
At 31 December 2013	於二零一三年 十二月三十一日				
ASSETS	資產				
Segment assets	分部資產	1,037	22,994	93,582	117,613
Unallocated corporate assets	未分配集團資產				229,145
Total assets	資產總值				346,758
LIABILITIES	負債				
Segment liabilities	分部負債	2,037	–	23,600	25,637
Unallocated corporate liabilities	未分配集團負債				61,306
Total liabilities	負債總額				86,943

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

- all assets are allocated to reportable segments other than available-for-sale investments, pledged bank deposit, bank balances and cash, the equipment of head office and part of other receivables; and
- all liabilities are allocated to reportable segments other than loan from a non-controlling interest of a subsidiary, tax liabilities and part of other payables.

8. 分部資料(續)

分部資產及負債(續)

為監察分部表現及於各分部間分配資源：

- 除可出售投資、已抵押銀行存款、銀行結餘及現金、總辦事處之設備及部分其他應收款項外，所有資產均分配至報告分部；及
- 除附屬公司非控股權益貸款、稅項負債及部分其他應付款項外，所有負債均分配至報告分部。

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8. SEGMENT INFORMATION (CONTINUED)

Other segment information

8. 分部資料(續)

其他分部資料

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sale of coal HK\$'000 製造及 銷售煤炭 千港元	Trading of goods HK\$'000 買賣商品 千港元	Unallocated HK\$'000 未分配 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2014	截至二零一四年 十二月三十一日 止年度						
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額：						
Amortisation of prepaid lease payment	預付租金攤銷	-	-	279	-	-	279
Additions to non-current assets (Note)	添置非流動資產(附註)	-	-	780	1,222	2,358	4,360
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	16,883	-	-	16,883
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	-	2,022	48	450	2,523
Write-off of property, plant and equipment	撇銷物業、廠房及設備	-	-	-	-	13	13
Gain on disposal of a subsidiary (Note 30)	出售一間附屬公司之收益(附註30)	-	-	-	-	(53)	(53)
Realised loss on held for trading investments	持作交易投資之已變現虧損	-	5,414	-	-	-	5,414
Recovery of bad debt written off	收回已撇銷壞賬	-	-	(143)	-	-	(143)
Unrealised gain on fair value change on held for trading investments	持作交易投資之未變現公平值變動收益	-	(8,349)	-	-	-	(8,349)
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於計量分部損益或分部資產時未有計入之金額：						
Interest income	利息收入	-	(213)	(3)	-	(815)	(1,031)
Interest expenses	利息開支	-	-	-	-	2,207	2,207
Income tax expenses (credit)	所得稅開支(抵免)	-	-	-	332	(1)	331

Note: Non-current assets excluded available-for-sale investments and goodwill.

附註：非流動資產不包括可供出售投資及商譽。

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

8. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sale of coal HK\$'000 製造及 銷售煤炭 千港元	Unallocated HK\$'000 未分配 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2013	截至二零一三年 十二月三十一日 止年度					
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產 時計入之金額：					
Amortisation of prepaid lease payment	預付租金攤銷	-	-	213	-	213
Additions to non-current assets (Note)	添置非流動資產(附註)	-	-	13,274	-	13,274
Impairment loss on goodwill	商譽減值虧損	-	-	36,729	-	36,729
Impairment loss on property, plant and equipment	物業、廠房及設備折舊	-	-	24,642	-	24,642
Impairment loss on trade receivables	應付貿易款項減值虧損	-	-	2,200	-	2,200
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	-	6,569	169	6,743
Allowance for inventories	存貨撥備	-	-	4,074	-	4,074
Trade and other payables written back	貿易及其他應付款項 撥回	(3,137)	-	-	-	(3,137)
Realised loss on held for trading investments	持作交易投資之 已變現虧損	-	332	-	-	332
Unrealised loss on fair value change on held for trading investments	持作交易投資之未變現 公平值變動虧損	-	5,554	-	-	5,554
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 供但於計量分部損益 或分部資產時未有計 入之金額：					
Interest income	利息收入	-	(200)	(28)	(1,086)	(1,314)
Interest expenses	利息開支	-	-	8	2,584	2,592
Income tax credit	所得稅抵免	-	(993)	(2,006)	-	(2,999)

Note: Non-current assets excluded available-for-sale investments and goodwill.

附註：非流動資產不包括可出售投資及商譽。

8. 分部資料(續)

其他分部資料(續)

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8. SEGMENT INFORMATION (CONTINUED)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trading of goods	買賣商品	260,767	-
Manufacture and sales of coal	製造及銷售煤炭	9,236	40,620
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	5,868	6,745
Dividend income from held for trading investments	持作交易投資之股息收入	405	374
		276,276	47,739

Geographical information

The manufacture and sales of coal are carried out in the PRC. Trading of goods is carried out in the PRC and Hong Kong. International air and sea freight forwarding services are carried out in Singapore, North and South America. Trading of securities is carried out in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations of the customers. Information about the Group's non-current assets is presented based on the geographical location of assets.

8. 分部資料(續)

主要產品及服務之收益

以下為本集團主要產品及服務之收益分析：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trading of goods	買賣商品	260,767	-
Manufacture and sales of coal	製造及銷售煤炭	9,236	40,620
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	5,868	6,745
Dividend income from held for trading investments	持作交易投資之股息收入	405	374
		276,276	47,739

地區資料

本集團於中國進行製造及銷售煤炭業務，於中國及香港進行買賣商品，於新加坡、北美洲及南美洲進行國際航空及海上貨運業務，於香港進行證券買賣業務。

本集團外部客戶收益資料乃按經營地區呈列。本集團非流動資產資料乃按資產所在地區呈列。

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8. SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

		Revenue from external customers		Non-current assets	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		外部客戶收益		非流動資產	
		二零一四年	二零一三年	二零一四年	二零一三年
		千港元	千港元	千港元	千港元
North and South America	北美洲及南美洲	3,230	3,435	-	-
PRC	中國	172,728	40,620	17,542	35,749
Hong Kong	香港	97,680	374	2,197	584
Singapore	新加坡	2,638	3,310	3	6
		276,276	47,739	19,742	36,339

Note: Non-current assets excluded available-for-sale investments and goodwill.

附註：非流動資產不包括可出售投資及商譽。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the overall revenue of the Group is as follows:

主要客戶資料

以下客戶帶來之收益佔本集團總收益超過10%：

		2014	2013
		HK\$'000	HK\$'000
		二零一四年	二零一三年
		千港元	千港元
- Customer A ¹	- 客戶甲 ¹	131,480	N/A ⁴
- Customer B ¹	- 客戶乙 ¹	97,275	N/A ⁴
- Customer C ¹	- 客戶丙 ¹	32,012	N/A ⁴
- Customer D ²	- 客戶丁 ²	N/A ³	19,378
- Customer E ²	- 客戶戊 ²	N/A ³	12,382
- Customer F ²	- 客戶己 ²	N/A ³	5,254

¹ Revenue from trading of goods segment

² Revenue from manufacturing and sales of coal segment

³ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

⁴ Trading of goods commenced in 2014.

¹ 來自買賣商品分部之收入

² 製造及銷售煤炭分部之收入

³ 相應收益佔本集團總收益不超過10%。

⁴ 買賣商品於二零一四年開始。

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

9. OTHER INCOME

9. 其他收入

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trade and other payable written back	貿易及其他應付款項撥回	–	3,137
Interest income	利息收入	1,031	1,314
Net exchange gain	匯兌收益淨額	–	1,775
Government grants (Note)	政府補助(附註)	16	47
Gain on disposal of a subsidiary (Note 30)	出售一間附屬公司之收益	53	–
Recovery of bad debt written off	收回已撇銷壞賬	143	–
Sundry income	雜項收入	200	43
		1,443	6,316

Note: During the year ended 31 December 2014, a government grant of approximately HK\$16,000 (2013: HK\$47,000) was granted to the Group in relation to the job credit scheme in Singapore on the condition that the Group has made CPF contributions in Singapore during the year.

附註：截至二零一四年十二月三十一日止年度，本集團就新加坡一項就業補助計劃獲得政府補助約16,000港元(二零一三年：47,000港元)。本集團已於年內向新加坡之中央公積金計劃供款，故已獲得該政府補助。

10. FINANCE COSTS

10. 融資成本

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Interests on:	以下各項之利息：		
– loan from a non-controlling interest of a subsidiary	– 附屬公司非控股權益貸款	2,207	2,552
– others	– 其他	–	40
		2,207	2,592

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11. LOSS BEFORE TAX

11. 除稅前虧損

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Loss before tax has been arrived at after charging:	除稅前虧損乃經扣除下列各項後達致：		
Staff costs	僱員成本		
– directors' emoluments (Note 12(a))	– 董事酬金(附註12(a))	5,637	1,645
– other staff costs	– 其他僱員成本	5,921	5,588
– share based payment (excluding directors' emoluments)	– 以股份支付 (不包括董事酬金)	1,393	–
– retirement benefits scheme contributions, excluding directors	– 退休福利計劃供款， 不包括董事供款	255	175
Total staff costs	僱員成本總額	13,206	7,408
Auditor's remuneration	核數師酬金	1,080	1,157
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,523	6,743
Amortisation of prepaid lease payment	預付租金攤銷	279	213
Compensation paid for cancellation of a sale agreement (included in administrative and other expenses)	撤銷一份銷售協議所支付賠償 (計入行政及其他支出)	–	2,297
Write-off of property, plant and equipment	撇銷物業、廠房及設備	13	–
Net foreign exchange loss	外匯虧損淨額	612	–
Cost of inventories recognised as expenses	確認為開支之存貨成本	261,025	51,609
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本內)	–	4,074
Minimum lease payments under operating lease charges	經營租賃支出之最低租金	2,934	1,939

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the 14 (2013: 5) directors were as follows:

12. 董事及行政總裁酬金及僱員酬金

(a) 董事及行政總裁酬金

已付或應付予14名(二零一三年: 5名)董事各人之酬金如下:

		Salaries and other benefits		Retirement benefits contributions	Share based payment	Total emoluments
		Fees	other benefits	benefits contributions	Share based payment	Total emoluments
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		袍金	薪金及其他福利	退休福利計劃 供款	以股份支付	總酬金
		千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
Executive directors	執行董事					
Mr. Huang Boqi (redesignated to non-executive director on 16 July 2014)	黃伯麒先生(於二零一四年七月十六日調任至非執行董事)	-	696	9	-	705
Mr. Du Chunyu (resigned on 5 September 2014)	杜春雨先生(於二零一四年九月五日辭任)	-	125	-	-	125
Mr. Li Yang (appointed on 5 September 2014)	李陽先生(於二零一四年九月五日獲委任)	-	309	-	347	656
Mr. Li Xiaolong (appointed on 29 October 2014)	李曉龍先生(於二零一四年十月二十九日獲委任)	-	315	-	347	662
Mr. Yin Shibo (appointed on 16 July 2014)	尹仕波先生(於二零一四年七月十六日獲委任)	-	334	-	347	681
Mr. Tang Hon Kwo (appointed on 16 October 2014)	鄧漢戈先生(於二零一四年十月十六日獲委任)	-	201	5	347	553
Mr. Kuk Peter Z (appointed on 16 July 2014 and redesignated to non-executive director on 5 September 2014)	曲哲先生(於二零一四年七月十六日獲委任及於二零一四年九月五日調任至非執行董事)	-	296	3	-	299
Mr. Wang Jian (appointed on 16 October 2014)	王建先生(於二零一四年十月十六日獲委任)	-	104	-	347	451
		-	2,380	17	1,735	4,132

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

12. 董事及行政總裁酬金及僱員酬金(續)

(a) 董事及行政總裁酬金(續)

		Fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefits scheme contributions HK\$'000	Share based payment HK\$'000	Total emoluments HK\$'000
		袍金	薪金及其他福利	退休福利計劃 供款	以股份支付	總酬金
		千港元	千港元	千港元	千港元	千港元
Independent non-executive directors	獨立非執行董事					
Mr. Zhou Ming Chi (resigned on 29 October 2014)	周明池先生(於二零一四年十月二十九日辭任)	100	-	-	-	100
Ms. Wong Yan Ki, Angel (resigned on 5 September 2014)	黃欣琪女士(於二零一四年九月五日辭任)	100	-	-	-	100
Mr. Zhang Liang (resigned on 16 October 2014)	張亮先生(於二零一四年十月十六日辭任)	100	-	-	-	100
Mr. Chan Fong Kong Francis (appointed on 5 September 2014)	陳方剛先生(於二零一四年九月五日獲委任)	39	-	-	-	39
Mr. Chen Zhenguo (appointed on 29 October 2014)	陳振國先生(於二零一四年十月二十九日獲委任)	21	-	-	-	21
Mr. Yuan Guangming (appointed on 16 October 2014)	袁光明先生(於二零一四年十月十六日獲委任)	25	-	-	-	25
		385	-	-	-	385
Non-executive directors	非執行董事					
Mr. Huang Boqi (redesignated from executive director on 16 July 2014 and resigned on 16 October 2014)	黃伯麒先生(於二零一四年七月十六日由執行董事調任至非執行董事及於二零一四年十月十六日辭任)	70	-	-	-	70
Mr. Kuk Peter Z (redesignated from executive director on 5 September 2014)	曲哲先生(於二零一四年九月五日由執行董事調任)	697	-	6	347	1,050
		767	-	6	347	1,120
Total	總計	1,152	2,380	23	2,082	5,637

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

12. 董事及行政總裁酬金及僱員酬金 (續)

(a) 董事及行政總裁酬金 (續)

		Fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefits scheme contributions HK\$'000	Share based payment HK\$'000	Total emoluments HK\$'000
		袍金 千港元	薪金及其他福利 千港元	退休福利計劃 供款 千港元	以股份支付 千港元	總酬金 千港元
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度					
Executive directors	執行董事					
Mr. Huang Boqi	黃伯麒先生	-	1,120	15	-	1,135
Mr. Du Chunyu	杜春雨先生	-	150	-	-	150
		-	1,270	15	-	1,285
Independent non-executive directors	獨立非執行董事					
Ms. Wong Yan Ki, Angel	黃欣琪女士	120	-	-	-	120
Mr. Zhang Liang	張亮先生	120	-	-	-	120
Mr. Zhou Ming Chi	周明池先生	120	-	-	-	120
		360	-	-	-	360
Total	總計	360	1,270	15	-	1,645

Mr. Li Xiaolong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive during the year ended 31 December 2014. Before Mr. Li Xiaolong was appointed as the chief executive, the Group had no title as the chief executive. Given that the size and structure of the Group during the year ended 31 December 2013, the directors of the Company were of the view that though there was no chief executive, the balance of power and authority was ensured by the operation of the Group, which comprises experienced individuals and meetings between the directors and the management are held from time to time to discuss issues relating to operation of the Group.

李曉龍先生亦為本公司行政總裁，上述披露之彼酬金包括彼截至二零一四年十二月三十一日止年度提供之服務。於李曉龍先生獲委任為行政總裁之前，本集團並未設有行政總裁一職。鑒於本集團在截至二零一三年十二月三十一日止年度之規模及結構，本公司董事認為，儘管概無行政總裁，權力及權責的平衡仍通過本集團運作得到保證，而本集團則由富經驗的人士組成，且董事與管理層會不時舉行會議以討論有關本集團之營運。

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

None of the directors and chief executive of the Company waived or agreed to waive any emoluments paid by the Group during the two years ended 31 December 2014 and 2013. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of the office during the two years ended 31 December 2014 and 2013.

The remuneration of directors of the Company is determined by the Board upon the recommendation of the remuneration committee having regard to the performance of individual and market trends.

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2013: one) were directors of the Company whose emoluments are set out in (a) above. The aggregate emoluments of the remaining one (2013: four) individuals were as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Salaries and other benefits	薪金及其他福利	813	1,805
Share based payments expense	以股份支付開支	347	-
Retirement benefits scheme contributions	退休福利計劃供款	18	36
		1,178	1,841

12. 董事及行政總裁酬金及僱員酬金(續)

(a) 董事及行政總裁酬金(續)

於截至二零一四年及二零一三年十二月三十一日止兩個年度，並無本公司董事及行政總裁放棄或同意放棄任何酬金。於截至二零一四年及二零一三年十二月三十一日止兩個年度，本集團並無向本公司董事及行政總裁已付或應付酬金以吸引彼等加盟本集團或作為彼等加盟本集團之獎勵或作為離職補償。

本公司董事之酬金由董事局獲取薪酬委員會參考董事個人表現及市場趨勢之建議後釐定。

(b) 僱員酬金

本集團五名最高薪人士包括本公司四名董事(二零一三年：一名)，彼等之酬金見於上文(a)部分。其餘一名最高薪人士(二零一三年：四名)之酬金總額載列如下：

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綜合財務報表附註

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

HK\$nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

During the years ended 31 December 2014 and 2013, no emoluments were paid by the Group to the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of directors of the Company and the employees waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2014 and 2013.

12. 董事及行政總裁酬金及僱員酬金(續)

(b) 僱員酬金(續)

彼等酬金在下列範圍內：

2014 No. of employees 二零一四年 僱員人數	2013 No. of employees 二零一三年 僱員人數
--	--

-	4
1	-

於截至二零一四年及二零一三年十二月三十一日止兩個年度，本集團並無向本公司董事及五名最高薪人士支付酬金以吸引彼等加盟本集團或作為彼等加盟本集團之獎勵或作為離職補償。於截至二零一四年及二零一三年十二月三十一日止兩個年度，並無本公司董事及僱員放棄或同意放棄任何酬金。

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13. INCOME TAX EXPENSE (CREDIT)

13. 所得稅開支(抵免)

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	332	-
(Over) under provision in prior periods	過往期間(超額撥備)撥備不足：		
Hong Kong	香港利得稅	(1)	(993)
PRC Enterprise Income Tax	中國企業所得稅	-	146
		(1)	(847)
Deferred taxation (Note 27)	遞延稅項(附註27)	-	(2,152)
		331	(2,999)

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits for the years ended 31 December 2014 and 2013.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Taxation arising in Singapore and United State of America is calculated at the rates prevailing in the relevant jurisdictions.

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應課稅溢利，故並無就香港利得稅計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司由二零零八年一月一日起之稅率為25%。

於新加坡及美國產生之稅項按有關司法權區之通行稅率計算。

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綜合財務報表附註

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

13. INCOME TAX EXPENSE (CREDIT) (CONTINUED)

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

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Loss before tax	除稅前虧損	(28,010)	(103,326)
Tax at the domestic income tax rate of 25% (2013:25%)	按本地所得稅稅率25% (二零一三年：25%)計算之稅項	(7,003)	(25,832)
Tax effect of expenses not deductible for tax purpose	不得扣稅開支之稅務影響	6,360	11,275
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(377)	(141)
Tax effect of utilisation of tax loss	動用稅務虧損之稅務影響	(1,172)	(154)
Tax effect of tax losses and deductible temporary difference not recognised	未確認之稅務虧損及可扣除暫時差額之稅務影響	2,524	11,513
Over provision in prior year	過往年度超額撥備	(1)	(847)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司採用不同稅率之影響	-	1,187
Income tax expenses (credit) for the year	年內所得稅開支(抵免)	331	(2,999)

Details of deferred taxation are set out in Note 27.

14. 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. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$17,538,000 (2013: HK\$76,162,000) and on the weighted average number of 2,526,270,078 (2013: 2,431,670,845) ordinary shares in issue during the year.

Diluted loss per share is same as basic loss per share for the years ended 31 December 2014 and 2013. 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 options is higher than the average market price for shares for the years ended 31 December 2014 and 2013.

13. 所得稅開支(抵免)(續)

年內之稅項開支(抵免)與綜合損益及全面收益表所列之除稅前虧損對賬如下：

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Loss before tax	(28,010)	(103,326)
Tax at the domestic income tax rate of 25% (2013:25%)	(7,003)	(25,832)
Tax effect of expenses not deductible for tax purpose	6,360	11,275
Tax effect of income not taxable for tax purpose	(377)	(141)
Tax effect of utilisation of tax loss	(1,172)	(154)
Tax effect of tax losses and deductible temporary difference not recognised	2,524	11,513
Over provision in prior year	(1)	(847)
Effect of different tax rates of subsidiaries operating in other jurisdictions	-	1,187
Income tax expenses (credit) for the year	331	(2,999)

遞延稅項詳情載於附註27

14. 股息

本公司於截至二零一四年十二月三十一日止年度並無派付或擬派任何股息，且自報告期末以來並無擬派任何股息(二零一三年：無)。

15. 每股虧損

每股基本虧損乃根據本公司擁有人應佔年內虧損約17,538,000港元(二零一三年：約76,162,000港元)及年內已發行普通股加權平均數2,526,270,078股(二零一三年：2,431,670,845股)計算。

截至二零一四及二零一三年十二月三十一日止年度，每股攤薄虧損，相等於每股基本虧損。截至二零一四年及二零一三年十二月三十一日止年度，由於本公司尚未行使購股權之行使價高於股份平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings HK\$'000 樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Office equipment HK\$'000 辦公室設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
COST							
At 1 January 2013	於二零一三年一月一日	45,885	10,807	150	130	4,110	61,082
Exchange realignment	匯兌調整	2,355	543	8	(4)	87	2,989
Additions	添置	67	46	-	-	340	453
Written off	撇銷	-	-	-	(2)	-	(2)
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	48,307	11,396	158	124	4,537	64,522
Exchange realignment	匯兌調整	(1,055)	(249)	(3)	(5)	(47)	(1,359)
Additions	添置	629	-	279	179	3,122	4,209
Derecognised on disposal of a subsidiary (Note 30)	終止確認出售附屬公司 (附註30)	-	-	-	-	(829)	(829)
Written off	撇銷	-	-	-	(16)	-	(16)
At 31 December 2014	於二零一四年 十二月三十一日	47,881	11,147	434	282	6,783	66,527
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
At 1 January 2013	於二零一三年一月一日	5,711	1,329	31	111	1,696	8,878
Exchange realignment	匯兌調整	358	79	1	-	20	458
Provided for the year	年內撥備	5,135	1,130	31	4	443	6,743
Eliminated on written off	撇銷時對銷	-	-	-	(2)	-	(2)
Impairment loss recognised for the year	年內確認之減值虧損	20,358	4,284	-	-	-	24,642
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	31,562	6,822	63	113	2,159	40,719
Exchange realignment	匯兌調整	(702)	(152)	(1)	(5)	(14)	(874)
Provided for the year	年內撥備	917	631	38	19	918	2,523
Eliminated on disposal of a subsidiary (Note 30)	出售附屬公司時對銷 (附註30)	-	-	-	-	(332)	(332)
Eliminated on written off	撇銷時對銷	-	-	-	(3)	-	(3)
Impairment loss recognised for the year	年內確認之減值虧損	13,628	3,255	-	-	-	16,883
At 31 December 2014	於二零一四年 十二月三十一日	45,405	10,556	100	124	2,731	58,916
CARRYING VALUES							
At 31 December 2014	賬面值 於二零一四年 十二月三十一日	2,476	591	334	158	4,052	7,611
At 31 December 2013	於二零一三年 十二月三十一日	16,745	4,574	95	11	2,378	23,803

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful life and rates per annum:

Buildings	Over the shorter of the term of the lease, or 25 years
Plant and machinery	10%
Furniture and fixtures	10% – 33.33%
Office equipment	10% – 20%
Motor vehicles	16.67% – 33.33%

As at 31 December 2014, the building ownership certificates of all buildings situated in the PRC under medium lease have not been granted by relevant government authorities with the aggregate carrying values of approximately HK\$2,476,000 (2013: HK\$16,745,000). In the opinion of the directors of the Company based on the advice from the legal adviser, the absence of building ownership certificates to these buildings does not impair the value of the relevant buildings to the Group.

In light of the poor performance of the manufacture and sales of coal operation, an impairment assessment has been performed by the directors of the Company to determine the recoverable amount of these property, plant and equipment. The directors of the Company engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“Jones Lang”), a qualified valuer not connected with the Group, to perform a business valuation of the manufacture and sale of coal operation. Having regard to the future plan of the Group and the valuation performed by Jones Lang, impairment loss of approximately HK\$16,883,000 (2013: HK\$24,642,000) was made to the carrying amounts of the property, plant and equipment for the year ended 31 December 2014. The recoverable amounts of approximately HK\$4,235,000 (2013: HK\$22,999,000) of the relevant assets have been determined on the basis of their value-in-use. The pre-tax discount rate in measuring the amounts of value-in-use was 14.00% (2013: 16.54%).

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目根據直線基準按以下年率計提折舊：

樓宇	租賃年期或二十五年，以較短者為準
廠房及機器	10%
傢俬及裝置	10% – 33.33%
辦公室設備	10% – 20%
汽車	16.67% – 33.33%

於二零一四年十二月三十一日，有關政府部門尚未授出有關所有於中國按中期租約持有之樓宇之物業所有權狀，其總賬面值約為2,476,000港元(二零一三年：16,745,000港元)。根據法律顧問意見，本公司董事認為，未獲取該等樓宇之物業所有權狀不會令本集團有關樓宇價值減值。

鑑於煤炭生產及銷售業務之表現不佳，本公司董事已進行減值評估以釐定物業、廠房及設備之可收回金額。本公司董事已委聘與本集團無關連之合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量」)為煤炭生產及銷售業務進行業務估值。經考慮本集團之未來計劃及仲量所進行之估值，本公司對截至二零一四年十二月三十一日止年度之物業、廠房及設備之賬面值作出減值虧損約16,883,000港元(二零一三年：24,642,000港元)。相關資產之可收回金額乃根據使用價值計算釐定。截至二零一四年十二月三十一日止年度，相關資產之可收回金額約為4,235,000港元(二零一三年：22,999,000港元)。計量使用價值金額所用稅前折現率為14%(二零一三年：16.54%)。

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17. PREPAID LEASE PAYMENT

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Analysed for reporting purposes as	就報告而作出之分析		
Current asset	流動資產	279	282
Non-current asset	非流動資產	12,131	12,536
		12,410	12,818

As at 31 December 2014, the Group's prepaid lease payment represented a medium term lease land in the PRC with the carrying amount of approximately HK\$12,410,000 (2013: HK\$12,818,000).

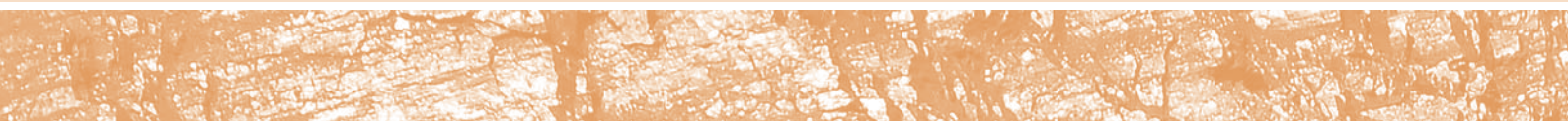
17. 預付租金

於二零一四年十二月三十一日，本集團之預付租金指一份於中國之中期租約，賬面值約為12,410,000港元(二零一三年：12,818,000港元)。

18. AVAILABLE-FOR-SALE INVESTMENTS

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Equity instruments	股本工具		
Listed equity investment in London, at fair value (Note i)	於倫敦的上市權益投資，按公平值計算(附註i)	6,739	-
Unlisted investment in fund, at fair value (Note ii)	非上市基金投資，按公平值計算(附註ii)	38,873	-
		45,612	-
Unlisted equity securities in Hong Kong, at cost (Note iii)	於香港的非上市股本證券按成本計算(附註iii)	38,250	38,250
Less: impairment losses recognised	減：已確認之減值虧損	(30,750)	(30,750)
		7,500	7,500
		53,112	7,500

18. 可出售投資



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

18. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Notes:

- i) The Group's listed equity investment represented 11.34% equity interest in a company listed in Alternative Investment Market of London Stock Exchange. The listed equity investment is measured at fair value and is classified as level 1 fair value measurement (see note 5(c)). Fair value loss of the investment approximately HK\$761,000 (2013: nil) was recognised in other comprehensive income during the year ended 31 December 2014.
- ii) The unlisted investment in funds is measured at fair value and is classified as level 2 fair value measurement (see note 5(c)). Fair value gain of the investments approximately HK\$5,373,000 (2013: nil) was recognised in other comprehensive income during the year ended 31 December 2014.
- iii) In 2002, the Group, through an acquisition of a wholly-owned subsidiary, acquired 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology Company ("BBJB") (the "Promoters' Shares") of RMB0.1 each at a consideration of HK\$38,250,000, which is equivalent to 2.53% of total issued share capital (including H shares and Promoters' Shares) of BBJB.

BBJB is a joint stock company with limited liability incorporated in the PRC with its H shares listed on the Growth Enterprise Market of the Stock Exchange (the "GEM Board"). The Promoters' Shares were unlisted share capital issued by BBJB when it was initially listed on the GEM Board in 2000. According to the Company Law in the PRC, the Promoters' Shares were not transferable within three years from the date of incorporation of BBJB on 29 March 2000. In the absence of active market, the Promoters' Shares are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

The directors of the Company were of the opinion that the recoverable amount of the available-for-sale investments was significantly below its original cost, an impairment loss of HK\$30,750,000 was recognised in the consolidated statement of profit or loss and other comprehensive income in prior years. At 31 December 2014, the carrying amount of available-for-sale investments of approximately HK\$7,500,000 (2013: HK\$7,500,000), net of impairment loss was available-for-sale investments of approximately HK\$30,750,000 (2013: HK\$30,750,000).

18. 可出售投資(續)

附註：

- i) 本集團之上市權益投資指倫敦證券交易所另類投資市場上市公司中的11.34%股權。上市權益投資以公平值計算及分類為第一類公平值計量(見附註5(c))。截至二零一四年十二月三十一日止年度，投資之公平值虧損761,000港元(二零一三年：零)於其他全面收益確認。
- ii) 非上市基金投資以公平值計算及分類為第二類公平值計量(見附註5(c))。截至二零一四年十二月三十一日止年度，投資之公平值得益5,373,000港元(二零一三年：零)於其他全面收益確認。
- iii) 於二零零二年，本集團透過收購一間全資附屬公司，以38,250,000港元代價購入30,000,000股北京北大青鳥環宇科技股份有限公司(「北大青鳥」)每股面值人民幣0.1元之發起人股份(「發起人股份」)，相等於北大青鳥已發行股本總額(包括H股及發起人股份)2.53%。

北大青鳥為於中國註冊成立之股份有限責任公司，其H股在聯交所創業板(「創業板」)上市。發起人股份為北大青鳥於二零零零年首次在創業板上市時發行之非上市股本。根據中國公司法，發起人股份自北大青鳥於二零零零年三月二十九日註冊成立起計三年內不得轉讓。由於缺乏活躍市場，發起人股份於報告期末按成本減減值計量，因為合理公平值估計範圍太大，本公司董事認為無法可靠地計量發起人股份之公平值。

本公司董事認為，可供出售投資之可收回金額遠低於其原成本，故已於過往年度在綜合損益及其他全面收益表確認減值虧損30,750,000港元。於二零一四年十二月三十一日，可供出售投資之賬面值約為7,500,000港元(二零一三年：7,500,000港元)，當中已扣除其減值虧損約30,750,000港元(二零一三年：30,750,000港元)。

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18. AVAILABLE-FOR-SALE INVESTMENTS

(CONTINUED)

As at 31 December 2014 and 2013, the Group's available-for-sale investments that are denominated in currency other than the functional currency of the relevant group entities are set out below:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
GBP	英鎊	6,739	-
USD	美元	22,851	-

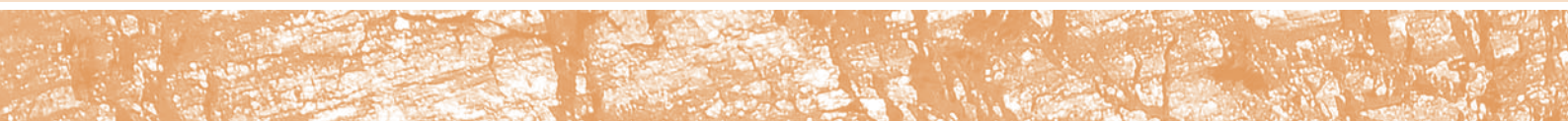
19. GOODWILL

		HK\$'000 千港元
COST	成本	
At 1 January 2013, 31 December 2013 and 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	36,729
IMPAIRMENT	減值	
At 1 January 2013	於二零一三年一月一日	-
Impairment of goodwill	商譽減值	36,729
At 31 December 2013 and 2014	於二零一三年十二月三十一日及 二零一四年十二月三十一日	36,729
CARRYING VALUE	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	-
At 31 December 2013	於二零一三年十二月三十一日	-

18. 可出售投資(續)

截至二零一四年及二零一三年十二月三十一日止兩個年度，本集團可出售投資以非以相關集團實體之功能貨幣計值如下：

19. 商譽



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19. GOODWILL (CONTINUED)

Goodwill from acquisition of Suntech Worldwide Limited (“Suntech”) and its subsidiaries (collectively referred to as “Suntech Group”) was allocated to the Group’s CGU of manufacture and sale of coal.

During the year ended 31 December 2013, a full impairment loss of approximately HK\$36,729,000 had been recognised in respect of the goodwill arising from the acquisition of Suntech Group.

The Group tests goodwill annually for impairment or more frequently when there is indication that the unit may be impaired. In assessing the need for impairment of goodwill, the Group estimates the recoverable amount of individual CGU to which goodwill has been allocated by reference to, amongst other things, the existing operation and future prospects of the CGU. No impairment assessment of goodwill performed for the year ended 31 December 2014 as the goodwill was fully impaired during the year ended 31 December 2013.

The basis of the recoverable amount of the CGU and the major underlying assumptions for the year ended 31 December 2013 were summarised below:

The recoverable amount of the CGU under the manufacture and sale of coal operation was zero and had been determined on the basis of value-in-use calculation with reference to a valuation performed by Jones Lang. That calculation used cash flow projections based on financial budgets approved by management covering a 5 year period, and pre-tax discount rate of 16.54%. Cash flows beyond the 5 year period had been extrapolated using zero growth rate. This growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry.

19. 商譽(續)

收購信達環球有限公司(「信達」)及其附屬公司(統稱「信達集團」)產生之商譽已分配至本集團製造及銷售煤炭之現金產生單位。

截至二零一三年十二月三十一日止年度，已就收購信達集團所產生商譽確認全數減值虧損約36,729,000港元。

本集團每年或於有跡象顯示商譽可能出現減值時進行減值測試。於評估商譽減值時，本集團參照(其中包括)現金產生單位當前營運狀況及未來前景，估計獲分配商譽之獨立現金產生單位之可收回金額。截至二零一四年十二月三十一日止年度，沒有進行商譽減值評估，截至二零一四年十二月三十一日止年度，商譽已全數減值。

截至二零一三年十二月三十一日，現金產生單位可收回金額之基準及主要相關假設概述如下：

煤炭生產及銷售業務項下現金產生單位可收回金額為零及乃參照仲量進行之估值，按使用價值計算基準釐定。該計算方法使使用按經由管理層批准之五年期財務預算，以及除稅前貼現率16.54%計算之現金流量預測。五年期後之現金流量使用零增長率推算。此增長率乃按照行業增長預測計算，並無超出相關行業之平均長期增長率。

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20. INVENTORIES

20. 存貨

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Raw materials and consumables	原材料及消耗品	7,386	11,468
Finished goods	製成品	3,518	3,534
		10,904	15,002

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trade receivables	貿易應收款項	112,352	33,194
Bills receivables	應收票據	-	12,888
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(3,602)	(3,649)
Trade and bills receivables	貿易應收款項及應收票據	108,750	42,433
Prepayments	預付款項	1,506	1,550
Deposits and other receivables	按金及其他應收款項	3,656	50,644
		113,912	94,627

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21. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period normally ranging from 30 days to 180 days (2013: 30 days to 180 days) to its trade customers. The average credit period of the bills receivables is within 60 days. The following is an aged analysis of trade and bills receivables (net of allowance for doubtful debt) presented based on the invoice date at the end of the reporting period, which approximates the respective revenue recognition date. A trade receivable of the Group amounting to approximately HK\$50,526,000 is secured by the ordinary share of the debtor.

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
121 – 180 days	121至180日
Over 180 days	超過180日
Trade and bills receivables	貿易應收款項及應收票據

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$4,032,000 (2013: HK\$22,305,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt.

As at 31 December 2013, amount of HK\$50,000,000 included in the deposits, prepayments and other receivables represented the refundable investment deposits paid to certain independent third parties for a proposed acquisition. The proposed acquisition was terminated and deposit was refunded to the Group according to a termination agreement during the year ended 31 December 2014 (note 32). Details of the said subscription and reasons for termination were set out in the Company's announcement dated 13 June 2013, 9 August 2013, 16 August 2013, 30 August 2013, 13 January 2014, 21 January 2014 and 24 January 2014.

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

21. 貿易及其他應收款項(續)

本集團給予貿易客戶之平均信貸期一般介乎30日至180日(二零一三年: 30日至180日)之間。以下為於報告期末(約為各自收益確認日期)按發票日期呈列之應收貿易款項(已扣除呆賬撥備)賬齡分析。本集團一筆約50,526,000港元之貿易應收款項債務人由以普通股抵押。

2014	2013
HK\$'000	HK\$'000
二零一四年	二零一三年
千港元	千港元
51,054	686
49,505	134
4,159	16,909
–	954
–	1,445
4,032	22,305
108,750	42,433

本集團貿易應收款項結餘中包括總賬面值約為4,032,000港元(二零一三年: 22,305,000港元)之應收賬款, 於報告期末已逾期, 且本集團並無就呆賬計提撥備。

於二零一三年十二月三十一日, 按金、預付款項及其他應收款項中50,000,000港元指向若干獨立第三方支付之用作計劃收購之可退還投資按金。根據截至二零一四年十二月三十一日止年度的終止協議, 上述計劃收購已經終止, 按金已退還予本集團。有關提及的認購事項及終止原因之詳情, 已載列於本公司日期為二零一三年六月十三日、二零一三年八月九日、二零一三年八月十六日、二零一三年八月三十日、二零一四年一月十三日、二零一四年一月二十一日及二零一四年一月二十四日之公佈內。

未逾期亦無減值之貿易應收款項涉及近期並無欠款記錄之多名客戶。

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21. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables that were past due but not impaired based on the invoice date at the end of reporting date, which approximately the respective revenue recognition date, is as follow:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Over 180 days	超過180日	4,032	22,305

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
1 January	一月一日	3,649	1,449
Impairment losses recognised	已確認減值虧損	-	2,200
Exchange realignment	匯兌調整	(47)	-
31 December	十二月三十一日	3,602	3,649

Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

21. 貿易及其他應收款項(續)

根據報告期末(約為各自收益之確認日期)之發票日期已逾期但無減值之應收賬款賬齡分析如下:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Over 180 days	超過180日	4,032	22,305

已逾期但無減值之應收賬款涉及多名於本集團具有良好往績記錄之獨立客戶。按照過往經驗,管理層相信,由於信貸質素並無重大轉變,該等結餘仍被視為可全數收回,故無需就此等結餘計提減值撥備。

應收賬款之呆賬撥備變動如下:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
1 January	一月一日	3,649	1,449
Impairment losses recognised	已確認減值虧損	-	2,200
Exchange realignment	匯兌調整	(47)	-
31 December	十二月三十一日	3,602	3,649

在接納任何新客戶前,本集團採用一個系統評估潛在客戶之信貸質素,並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

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21. TRADE AND OTHER RECEIVABLES (CONTINUED)

At the end of each reporting period, the Group's trade receivables are determined individually whether they are impaired. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. An accumulated allowance for doubtful debts of trade receivables of approximately HK\$3,602,000 (2013: HK\$3,649,000) has been recognised during the year ended 31 December 2014.

As at 31 December 2014 and 2013, the Group's trade and other receivables that are denominated in currency other than the functional currency of the relevant group entities are set out below:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
USD	美元	49,316	-
RMB	人民幣	50,526	-

22. HELD FOR TRADING INVESTMENTS

Held for trading investments: 持作交易投資：
 - Equity securities listed in Hong Kong - 於香港上市之股本證券

Held-for-trading investments are stated at fair value. The fair value of the listed securities has been determined by reference to published price quotations in active markets. Gain on fair value change of held-for-trading investments of approximately HK\$8,349,000 (2013: loss on fair value change of held-for-trading investments of approximately HK\$5,554,000) has been recognised in profit or loss during the year ended 31 December 2014.

21. 貿易及其他應收款項(續)

於各報告期末，本集團按個別情況決定是否將應收賬款釐定為減值。個別已減值之應收款項依照其客戶之信貸紀錄(如財務困難或欠繳款項)及當前市況確認。截至二零一四年十二月三十一日止年度，應收賬款呆壞賬累積撥備約為3,602,000港元(二零一三年：3,649,000港元)已確認。

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，本集團貿易及其他應收款項以非以相關集團實體之功能貨幣計值如下：

22. 持作交易投資

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
--	----------------------------------	----------------------------------

Held for trading investments:	98,030	22,994
- Equity securities listed in Hong Kong		

持作交易投資按公平值列賬。上市證券之公平值乃經參考活躍市場之已發表報價釐定。截至二零一四年十二月三十一日止年度已於收益表確認持作交易投資公平值變動之收益約8,349,000港元(二零一三年：持作交易投資公平值之虧損約5,554,000港元)。

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22. HELD FOR TRADING INVESTMENTS (CONTINUED)

During the year ended 31 December 2014, the Group disposed of certain listed securities and realised loss on held for trading investments of approximately HK\$5,414,000 (2013: HK\$332,000) has been recognised in profit or loss.

23. PLEDGED BANK DEPOSIT

The bank deposit of approximately HK\$59,000 (2013: HK\$61,000) was pledged by the Group for the purpose of issuing a guarantee by the bank to a service provider for security against default payment as at 31 December 2014.

The pledged bank deposit with maturity of less than three months carried at fixed interest rate of 0.25% (31 December 2013: 0.1%) per annum.

24. BANK BALANCES AND CASH

Bank balances and cash comprises cash held by the Group and bank balances that are interest-bearing at prevailing market interest rates ranging from 0.001% to 1.400% (2013: 0.001% to 1.700%) per annum and have original maturity of three months or less.

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

Amounts denominated in: 以下列貨幣計值之款項：

HK\$ 港元

RMB 人民幣

22. 持作交易投資(續)

於截至二零一四年十二月三十一日止年度，本集團出售若干上市證券，並變現持作買賣投資虧損約5,414,000港元，並於損益確認(二零一三年：332,000港元)。

23. 已抵押銀行存款

於二零一四年十二月三十一日，本集團抵押銀行存款約59,000港元(二零一三年：61,000港元)，以為銀行向服務供應商就違約付款的安全性發出擔保。

到期日為三個月以內的已抵押銀行存款以固定年利率0.25%(二零一三年十二月三十一日：0.1%)計息。

24. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及銀行結餘，按現行市場年利率0.001厘至1.400厘(二零一三年：0.001厘至1.700厘)計息，且原到期日為三個月或以下。

銀行結餘及現金中計入以下須受外匯管制規例限制或不可自由轉讓之款項：

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Amounts denominated in:		
HK\$	3,247	2,994
RMB	746	410
	3,993	3,404

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24. BANK BALANCES AND CASH (CONTINUED)

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
RMB	人民幣	981	-
GBP	英鎊	486	-
USD	美元	172	-
HK\$	港元	3,247	2,994

25. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
0 – 30 days	0至30日	450	593
31 – 60 days	31至60日	68	59
61 – 90 days	61至90日	8	112
Over 90 days	超過90日	10,993	13,443
Trade payables	應付貿易款項	11,519	14,207
Value-added tax payable	應計增值稅	5,060	4,383
Accrued charges	應計費用	3,240	3,986
Other payables	其他應付款項	12,969	11,926
		32,788	34,502

The average credit period on purchases of goods is normally ranging from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

26. LOAN FROM A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount is unsecured, non-trade in nature and repayable on demand. Other than an amount of approximately HK\$21,190,000 (2013: HK\$36,460,000) which carries interest at 2% (2013: 2%) over Hong Kong prime rate per annum, the remaining balance is interest-free.

24. 銀行結餘及現金(續)

銀行結餘及現金中計入以非以相關集團實體之功能貨幣計值如下：

25. 貿易及其他應付款項

以下為於報告期末按發票日期呈列之應付貿易款項賬齡分析：

購貨之平均信貸期一般為30-90日。本集團現時設有財務風險管理政策，確保所有應付款項均於信貸期內結清。

26. 附屬公司非控股權益貸款

該款項為無抵押、非貿易性質及須應要求償還。除一筆為數約21,190,000港元(二零一三年：36,460,000港元)之款項按年利率香港最優惠利率加2厘(二零一三年：2厘)計息外，餘額均為免息。

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27. DEFERRED TAXATION

The major deferred tax liabilities (assets) recognised and movements thereof during the current year and prior year are summarised below:

		Accelerated tax depreciation	Tax losses	Fair value change of property, plant and equipment	Fair value change in held for trading investments	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		加速稅項折舊	稅務虧損	物業、廠房及 設備公平值變動	持作交易投資 公平值變動	總計
		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	43	(43)	2,152	-	2,152
(Credit) charge to consolidated statement of profit or loss	自綜合全面損益表 (計入)扣除	(6)	6	(2,152)	-	(2,152)
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	37	(37)	-	-	-
Charge (credit) to consolidated statement of profit or loss	自綜合全面損益表扣除 (計入)	216	(2,818)	-	2,602	-
At 31 December 2014	於二零一四年 十二月三十一日	253	(2,855)	-	2,602	-

At 31 December 2014, the Group has estimated unutilised tax losses of approximately HK\$186,537,000 (2013: HK\$164,050,000) available for offset against future profits. A deferred tax asset has been recognised in respect of estimated unutilised tax losses of approximately HK\$17,303,000 (2013: HK\$224,000). No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams.

27. 遞延稅項

於本年度及上年度確認之主要遞延稅項負債(資產)及其變動概述如下：

		Accelerated tax depreciation	Tax losses	Fair value change of property, plant and equipment	Fair value change in held for trading investments	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		加速稅項折舊	稅務虧損	物業、廠房及 設備公平值變動	持作交易投資 公平值變動	總計
		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	43	(43)	2,152	-	2,152
(Credit) charge to consolidated statement of profit or loss	自綜合全面損益表 (計入)扣除	(6)	6	(2,152)	-	(2,152)
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	37	(37)	-	-	-
Charge (credit) to consolidated statement of profit or loss	自綜合全面損益表扣除 (計入)	216	(2,818)	-	2,602	-
At 31 December 2014	於二零一四年 十二月三十一日	253	(2,855)	-	2,602	-

於二零一四年十二月三十一日，本集團可用作抵銷未來溢利之估計未動用稅務虧損約為186,537,000港元(二零一三年：164,050,000港元)。本集團已就估計未動用稅務虧損約17,303,000港元(二零一三年：224,000港元)確認遞延稅項資產。由於未能預測日後之溢利來源，故本集團並無就餘下稅務虧損確認遞延稅項資產。

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27. DEFERRED TAXATION (CONTINUED)

The estimated unutilised tax losses of approximately HK\$145,839,000 (2013: HK\$144,763,000) may be carried forward against future taxable income indefinitely under the current tax legislation in Hong Kong.

The estimated unutilised tax losses attributable to a subsidiary in the PRC amounted to approximately HK\$22,800,000 (2013: HK\$18,508,000) that will expire within five years from the end of the reporting period.

The estimated unutilised tax losses attributable to a subsidiary in Singapore amounted to approximately HK\$595,000 (2013: HK\$555,000) of which the use is subject to the agreement of the tax authority and compliance with certain provision of the tax legislation in Singapore and may be carried forward against future taxable income indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of HK\$23,470,000 (2013: HK\$23,470,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$50,000 (2013: nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

27. 遞延稅項(續)

估計未動用稅務虧損約145,839,000港元(二零一三年：144,763,000港元)根據香港現行稅法可無限期結轉，以抵銷未來應課稅收入。

估計未動用稅務虧損歸屬於一間中國附屬公司，為數約22,800,000港元(二零一三年：18,508,000港元)，將於報告期末起五年內屆滿。

估計未動用稅務虧損歸屬於一間新加坡附屬公司，為數約595,000港元(二零一三年：555,000港元)，動用該筆稅務虧損須經稅局同意，並須符合新加坡稅法的若干條文，可無限期結轉。

於報告期末，本集團有可扣減暫時差額23,470,000港元(二零一三年：23,470,000港元)。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國企業所得稅法，自二零零八年一月一日起，預扣稅實行於在中國附屬公司所得溢利之宣派股息。由於本集團能控制暫時差額之逆轉及暫時差額不大可能於可見將來逆轉，遞延稅項並不包括在綜合財務報表，暫時差額歸屬於中國附屬公司之累積溢利，為數約50,000港元(二零一三年：零)。

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28. SHARE CAPITAL

28. 股本

		Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
Authorised:	法定：		
At 1 January 2013, 31 December 2013, 1 January 2014 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、 二零一四年一月一日及 二零一四年十二月三十一日	50,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
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	2,431,671	121,584
Issue of share upon placing (Note)	以配股發行股份(附註)	486,320	24,316
At 31 December 2014	於二零一四年十二月三十一日	2,917,991	145,900

Note: On 21 October 2014, arrangements were made for a placement to independent private investors of 486,320,000 share of HK\$0.05 each in the Company, at a price of HK\$0.18 per share.

附註：於二零一四年十月二十一日，已作出安排向獨立私人投資者配售本公司486,320,000股每股面值0.05港元股份，價格為每股0.18港元。

The proceeds were used as general working capital of the Group and investment opportunities that may arise from time to time. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 30 May 2014 and rank pari passu with other shares in issue in all respects.

所得款項會作為本集團一般營運資金及作為不時出現之投資機會之資金。這些新股份根據於二零一四年五月三十日之本公司股東週年大會授予本公司董事一般性授權發行及與其他發行股份比例相同。

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29. SHARE OPTION SCHEME

The 2012 scheme

On 22 May 2012, the Company adopted the 2012 Scheme (the "2012 Scheme") under which the board of directors of the Company may at its discretion offer to any director of the Company (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2012 Scheme. The principal purpose of the 2012 Scheme is to provide incentive or rewards for the participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2012 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2012 Scheme shall be a price to be determined by the directors of the Company being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2012 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

29. 購股權計劃

二零一二年計劃

於二零一二年五月二十二日，本公司採納二零一二年計劃（「二零一二年計劃」），據此，本公司董事局可酌情向任何本公司董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零一二年計劃之條款認購本公司之股份。二零一二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零一二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零一二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零一二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零一二年計劃授出之購股權股份之認購價須為本公司董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

因根據二零一二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

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29. SHARE OPTION SCHEME (CONTINUED)

The 2012 scheme (Continued)

The 2012 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2012 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2012 Scheme to 21 May 2022, after which no further options will be granted but the options which are granted during the life of the 2012 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2012 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2012 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the 2012 Scheme was 243,000,000 (2013: nil), representing 8.33% (2013: nil) of the shares of the Company in issue at the end of reporting period.

29. 購股權計劃(續)

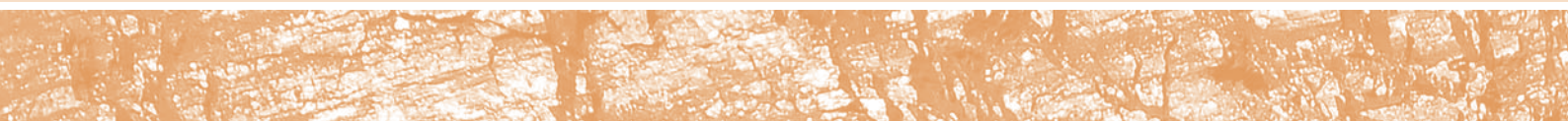
二零一二年計劃(續)

二零一二年計劃並無載有任何最低期限之規定，而本公司董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由董事局按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零一二年計劃將自採納二零一二年計劃日期起至二零二二年五月二十一日止十年內一直有效，此後將不會進一步授出購股權，惟於二零一二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零一二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零一二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零一四年十二月三十一日，根據二零一二年計劃，已授出認股權但未行使之股份數目為243,000,000股(二零一三年：零)，相當於報告期末本公司已發行股份之8.33%(二零一三年：零)。



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29. SHARE OPTION SCHEME (CONTINUED)

The 2012 scheme (Continued)

The following table discloses movements in the Company's share options granted under the 2012 Scheme during the years ended 31 December 2014 and 2013:

	Date of grant	Exercisable period	Exercise price	Number of share options 購股權數目			Outstanding at 31.12.2014 於二零一四年十二月三十一日 尚未行使
				Outstanding at 1.1.2013, 31.12.2013 and 1.1.2014 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尚未行使	Granted during the year 年內授權	Lapsed during the year 年內失效	
Director 董事	3.11.2014 二零一四年十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至二零一五年十一月二日	0.30港元	-	145,800,000	-	145,800,000
Employee 僱員	3.11.2014 二零一四年十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至二零一五年十一月二日	0.30港元	-	97,200,000	-	97,200,000
Total 總計				-	243,000,000	-	243,000,000
Exercisable at the end of the year 於年末可行使							243,000,000
Weighted average exercise price 加權平均行使價				-	0.30港元	-	0.30港元

During the year ended 31 December 2014, options were granted on 3 November 2014 (2013: nil). The estimated fair values of the options granted on the grant date, were approximately HK\$3,475,000 and were determined by using the Binomial Model.

The significant inputs into the Binomial Model were as follows:

Adjusted share price at the grant date	於授出日經調整之股份價格	HK\$0.237 0.237港元
Exercise price per share	每股行使價	HK\$0.30 0.30港元
Expected volatility	預期波幅	36.88%
Expected dividend yield	預期股息收益	-
Expected life	預期壽命	1 year 1年
Annual risk-free interest rate	無風險年利率	0.10%

29. 購股權計劃(續)

二零一二年計劃(續)

下表披露截至二零一四年及二零一三年十二月三十一日止兩個年度，根據二零一二年計劃，本公司授出之認股權之變動：

	Number of share options 購股權數目			Outstanding at 31.12.2014 於二零一四年十二月三十一日 尚未行使
	Outstanding at 1.1.2013, 31.12.2013 and 1.1.2014 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尚未行使	Granted during the year 年內授權	Lapsed during the year 年內失效	
Director 董事	-	145,800,000	-	145,800,000
Employee 僱員	-	97,200,000	-	97,200,000
Total 總計	-	243,000,000	-	243,000,000
Exercisable at the end of the year 於年末可行使				243,000,000
Weighted average exercise price 加權平均行使價	-	0.30港元	-	0.30港元

截至二零一四年十二月三十一日止年度，認股權於二零一四年十一月三日(二零一三年：無)授出。估計於授出日授出之認股權公平值約為3,475,000港元及以二項式模式而釐定。

下列為二項式模式重大投入：

Adjusted share price at the grant date	於授出日經調整之股份價格	HK\$0.237 0.237港元
Exercise price per share	每股行使價	HK\$0.30 0.30港元
Expected volatility	預期波幅	36.88%
Expected dividend yield	預期股息收益	-
Expected life	預期壽命	1 year 1年
Annual risk-free interest rate	無風險年利率	0.10%

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29. SHARE OPTION SCHEME (CONTINUED)

The 2012 scheme (Continued)

Expected volatility was determined by using the historical volatilities of the share prices of the comparable companies over one year.

The aggregate fair values of the above granted options were approximately HK\$2,082,000 (2013: nil) and HK\$1,393,000 (2013: nil) which were to be recognised as share-based payments expenses granted to directors and employees respectively for the year ended 31 December 2014 with a corresponding increase in share options reserve.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The 2002 Scheme

On 18 March 2002, the Company adopted the 2002 Scheme (the "2002 Scheme") under which the board of directors of the Company may at its discretion offer to any director of the Company (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentive or rewards for the participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2002 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

29. 購股權計劃(續)

二零一二年計劃(續)

預期波幅以一年內比較公司之股價歷史波幅確定。

截至二零一四年十二月三十一日止年度，上述認股權之總公平值分別約為2,082,000港元(二零一三年：零)及1,393,000港元(二零一三年：零)，以股份付款之交易授予董事及僱員確認，購股權儲備相應增加。

認股權公平值以二項式模式確定。董事局預計用於計算購股權公平值的可變因素及假設。購股權之價會因不同可變因素及若干主觀假設而不同。

二零零二年計劃

於二零零二年三月十八日，本公司採納二零零二年計劃(「二零零二年計劃」)，據此，本公司董事局可酌情向任何本公司董事(包括非執行董事)、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體(「參與者」)提呈購股權，以根據二零零二年計劃之條款認購本公司之股份。二零零二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零零二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零零二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零零二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

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29. SHARE OPTION SCHEME (CONTINUED)

The 2002 Scheme (Continued)

The subscription price of the option shares granted under the 2002 Scheme shall be a price to be determined by the directors of the Company being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2002 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2002 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2002 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2002 Scheme to 17 March 2012, after which no further options will be granted but the options which are granted during the life of the 2002 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2002 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2002 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 112,824,078 (2013: 118,442,807), representing 3.87% (2013: 4.87%) of the shares of the Company in issue at the end of reporting period.

29. 購股權計劃(續)

二零零二年計劃(續)

根據二零零二年計劃授出之購股權股份之認購價須為本公司董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期(須為營業日)在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

因根據二零零二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零零二年計劃並無載有任何最低期限之規定，而本公司董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由董事局按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零零二年計劃將自採納二零零二年計劃日期起至二零一二年三月十七日止十年內一直有效，此後將不會進一步授出購股權，惟於二零零二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零零二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零零二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零一四年十二月三十一日，根據二零零二年計劃授出而尚未行使之購股權涉及之股份數目為112,824,078股(二零一三年：118,442,807股)，相當於本公司於報告期末已發行股份之3.87%(二零一三年：4.87%)。

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29. SHARE OPTION SCHEME (CONTINUED)

The 2002 Scheme (Continued)

No share options had been granted or exercised under the 2002 Scheme during the years ended 31 December 2014 and 2013. 5,618,729 share options have been lapsed during the year ended 31 December 2014 (2013: nil).

The following table discloses movements in the Company's share options granted under the 2002 Scheme during the years ended 31 December 2014 and 2013:

	Date of grant	Exercisable period	Exercise price	Number of share options 購股權數目			
				Outstanding at 1.1.2013, 31.12.2013 and 1.1.2014 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尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.12.2014 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	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至二零一四年十月五日	0.317	5,618,729	-	(5,618,729)	-
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至二零一五年九月二十五日	0.3695	67,649,498	-	-	67,649,498
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至二零一七年八月二十日	0.6275	27,194,648	-	-	27,194,648
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至二零一七年九月七日	0.685	13,484,949	-	-	13,484,949
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至二零一七年九月二十八日	0.7385	4,494,983	-	-	4,494,983
Total 總計				118,442,807	-	(5,618,729)	112,824,078
Exercisable at the end of the year 於年終可行使							112,824,078
Weighted average exercise price 加權平均行使價				0.476港元	-	0.317港元	0.484港元

29. 購股權計劃(續)

二零零二年計劃(續)

於截至二零一四年及二零一三年十二月三十一日止年度內並無根據二零零二年計劃授出或行之購股權，而於截至二零一四年十二月三十一日止年度，5,618,729股購股權已失效(二零一三年：無)。

下表披露本公司根據二零零二年計劃授出之購股權於截至二零一四年及二零一三年十二月三十一日止年度之變動：

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30. DISPOSAL OF A SUBSIDIARY

On 31 October 2014, the Group disposed of 100% equity interest in its wholly-owned subsidiary, Hamford Enterprises Limited which was inactive throughout the year to an independent third party of the Group.

Consideration received

		2014 HK\$'000 二零一四年 千港元
Cash received	所收現金	550

Analysis of asset and liabilities over which control was lost

		2014 HK\$'000 二零一四年 千港元
Net assets disposed of	出售淨資產：	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	497

Gain on disposal of a subsidiary

		2014 HK\$'000 二零一四年 千港元
Consideration received	所收代價	550
Net assets disposed of	出售淨資產	(497)
Gain on disposal	出售收益	53

30. 出售附屬公司

於二零一四年十月三十一日，本集團出售一間於全年不活躍之全資附屬公司與福企業有限公司的100%股權予一名獨立於本集團的第三方。

得到代價

		2014 HK\$'000 二零一四年 千港元
Cash received	所收現金	550

失去控制權的資產及負債分析

		2014 HK\$'000 二零一四年 千港元
Net assets disposed of	出售淨資產：	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	497

出售附屬公司得益

		2014 HK\$'000 二零一四年 千港元
Consideration received	所收代價	550
Net assets disposed of	出售淨資產	(497)
Gain on disposal	出售收益	53

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30. DISPOSAL OF A SUBSIDIARY (CONTINUED)

Net cash inflow on disposal of a subsidiary

Consideration received in cash and cash equivalents		
		550

以現金及現金等值項目收回之代價		
		550

31. OPERATING LEASES

The Group as lessee

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

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Within one year	一年內	9,625	1,608
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	15,823	140
		25,448	1,748

Operating lease payments represent rentals of the Group for its office premises. Leases are negotiated for a range of one to five years and rentals are fixed for a range of one to four years (2013: one to five years).

30. 出售附屬公司(續)

出售附屬公司之淨現金流

	2014 HK\$'000 二零一四年 千港元
	550

31. 經營租約

本集團作為承租人

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約之日後最低租金承擔如下：

	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
一年內	9,625	1,608
第二至第五年(包括首尾兩年)	15,823	140
	25,448	1,748

經營租約之租金乃本集團就其辦公室物業支付之租金。經協商後租約之租期為一至五年，而於一至四年之租期內(二零一三年：一至五年)，租金金額乃固定。

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32. CAPITAL COMMITMENTS

32. 資本承擔

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Commitments contracted but not provided for in respect of:	已訂約但未於綜合財務報表撥備之承擔：		
– Leasehold improvement	– 租賃物業裝修成本	200	–
– Construction of property, plant and equipment	– 物業、廠房及設備工程	–	5
– Acquisition of an associate (Note i)	– 收購聯營公司(附註i)	1,802	–
– Acquisition of subsidiaries (Note ii)	– 收購附屬公司(附註ii)	–	970,000
		2,002	970,005

Note:

- (i) On 20 August 2014, the Company entered into an acquisition agreement with two independent third parties of the Group, pursuant to which, the Company conditionally agreed to subscribe 10% interest of enlarged registered capital of a company originally held by the two independent third parties at cash consideration of approximately HK\$1,891,000. Included in the deposits and other receivables represented the refundable investment deposits of approximately HK\$89,000 paid for the proposed acquisition. After completion of the agreement, the Company is entitled to appoint one director out of 5 directors in the board of directors in target company, which constitutes 20% of control over the target company. The directors of the Company were of the opinion that the Group will have significant influence over the target company which will be recognised as an associate accordingly upon completion of acquisition.

附註：

- (i) 於二零一四年八月二十日，根據本公司有條件同意以現金代價1,891,000港元認購原為本公司兩名獨立第三方公司的擴大註冊資本10%股本，本公司與本公司兩名獨立第三方訂立收購協議。可退還投資按金(包括銀行存款及其他應收款項)約89,000港元已付作建議收購之用。協議完成後，本公司有權委任五名目標公司董事局董事中的其中一名，即有目標公司20%之控制權。當收購完成後，本公司董事認為，本集團將會對目標公司有重大影響並會確認其為聯營公司。

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32. CAPITAL COMMITMENTS (CONTINUED)

Note (Continued)

- (ii) On 16 August 2013, the Company entered into an acquisition agreement with Rich Planet Investments Limited, Noble Justice Holdings Limited and Evergreen Lake International Limited (collectively the "Vendors"), independent third parties of the Group, pursuant to which, the Company conditionally agreed to purchase the entire issued share capital of Lead Best Asia Company Limited (the "Proposed Acquisition") at a consideration of HK\$1,020,000,000, which will be satisfied by cash, convertible bonds, promissory notes and ordinary shares of the Company. As at 31 December 2013, amount of HK\$50,000,000 included in the deposits and other receivables represented the refundable investment deposits paid to certain independent third parties for the Proposed Acquisition. During the year ended 31 December 2014, the Proposed Acquisition was terminated according a termination agreement entered and the deposits of HK\$50,000,000 was refunded accordingly.

33. RETIREMENT BENEFIT SCHEMES

The Group enrolled all Hong Kong employees in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 (HK\$1,250 prior to June 2014) per month, to the MPF Scheme, in which the contribution is matched by employees.

The Group's subsidiaries operating in the PRC and Singapore participate in defined contribution retirement schemes and CPF Scheme organised by the relevant local government authorities in the PRC and Singapore respectively. These subsidiaries are required to contribute a specified percentage of its payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under these schemes.

The total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$278,000 (2013: HK\$190,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

32. 資本承擔 (續)

附註(續)

- (ii) 於二零一三年八月十六日，本公司與本集團之獨立第三方 Rich Planet Investments Limited、Noble Justice Holdings Limited 及 Evergreen Lake International Limited (統稱「該等賣方」) 訂立收購協議，據此，本公司有條件地同意購買 Lead Best Asia Company Limited 之全部已發行股本 (「建議收購事項」)，代價為 1,020,000,000 港元，將以現金、可換股債券、承兌票據及本公司普通股償付。於二零一三年十二月三十一日，可退還投資按金 (包括銀行存款及其他應收款項) 50,000,000 港元已付予若干獨立第三方作建議收購事項之用。截至二零一四年十二月三十一日止年度，根據簽訂之終止協議，建議收購事項終止，50,000,000 港元之按金已退還。

33. 退休福利計劃

本集團已為全體香港僱員參與強積金計劃。強積金計劃之資產與本集團資產分開持有，並由託管人以基金形式控制。本集團按相關薪酬成本之 5% 或每名僱員最高每月 1,500 港元 (於二零一四年六月之前為 1,250 港元) 向強積金計劃作出供款，與僱員之供款對應。

本集團於中國及新加坡經營之附屬公司分別參與由中國及新加坡相關地方政府部門營辦之指定供款退休計劃及中央公積金計劃。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃作出供款以提供福利。本集團在退休福利計劃方面之唯一責任為作出計劃指定之供款。

於綜合損益及其他全面收益表扣除之總成本約 278,000 港元 (二零一三年：190,000 港元) 指本集團於本會計期間應付該等計劃之供款。

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34. RELATED PARTY DISCLOSURES

Apart from the balances disclosed in the Note 26, the Group also entered into the following transactions with related parties:

- (a) During the year ended 31 December 2014, loan interest of approximately HK\$2,207,000 (2013: HK\$2,552,000) was payable by the Group to a non-controlling interest of a subsidiary.
- (b) Compensation of key management personnel
The remuneration of directors of the Company and other members of key management during the year was as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Short-term benefits	短期福利	4,345	3,435
Share based payment	以股份支付	2,429	-
Post-employment benefits	離職後福利	41	51
		6,815	3,486

The remuneration of directors of the Company and key executives is determined by the Board upon recommendation of the remuneration committee having regards to the performance of individuals and market trends.

35. EVENTS AFTER THE REPORTING PERIOD

On 12 January 2015, the conditions for open offer on the basis of one offer share for every two existing shares held on the record date, i.e. 26 November 2014, were fulfilled. A total number of 1,458,995,422 offer shares, representing 309,807,964 offer shares subscribed by eligible shareholders and 1,149,187,458 taken up by the underwriter according to the underwriting agreement, were issued accordingly on 15 January 2015. The net proceeds from the open offer were approximately HK\$212 million. Details of the open offer are set out in the announcement of the Company dated 14 January 2015.

36. MAJOR NON CASH TRANSACTION

During the year ended 31 December 2014, the finance cost related to a loan from a non-controlling interest of a subsidiary of HK\$2,207,000 (2013: HK\$2,552,000) was accrued and has not been paid.

34. 關連方披露

除附註26所披露之結餘外，本集團亦與關連方訂立下列交易：

- (a) 於截至二零一四年十二月三十一日止年度，本集團向一間附屬公司非控股權益支付貸款利息約2,207,000港元(二零一三年：2,552,000港元)。
- (b) 主要管理人員薪酬
本公司董事及其他主要管理人員於年內之酬金如下：

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Short-term benefits	短期福利	4,345	3,435
Share based payment	以股份支付	2,429	-
Post-employment benefits	離職後福利	41	51
		6,815	3,486

本公司董事及主要行政人員之酬金由董事局獲取薪酬委員會參考個人表現及市場趨勢之建議後釐定。

35. 報告期後事項

於二零一五年一月十二日，按就於記錄日期(即二零一四年十一月二十六日)每持有兩股現有股份獲發一股發售股份之基準進行之公開發售之條件已獲達成。合共1,458,995,422股發售股份(相當於合資格股東認購之309,807,964股發售股份及包銷商根據包銷協議承購之1,149,187,458股發售股份)已相應於二零一五年一月十五日發行。公開發售所得款項淨額約為212,000,000港元。公開發售之詳情載於本公司日期為二零一五年一月十四日之公佈。

36. 主要非現金交易

截至二零一四年十二月三十一日止年度，有關附屬公司非控股權益貸款之融資成本約2,207,000港元(二零一三年：2,552,000)為累計及並未支付。

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

36. MAJOR NON CASH TRANSACTION (CONTINUED)

During the year ended 31 December 2014, trade receivable of approximately RMB12,150,000 (equivalent to approximately HK\$15,270,000) was utilised to settle a loan from a non-controlling interest of a subsidiary of approximately HK\$15,270,000 (2013: nil).

36. 主要非現金交易 (續)

截至二零一四年十二月三十一日止年度，貿易應收款項約人民幣12,150,000元(相等於約15,270,000港元)用作支付附屬公司非控股權益貸款約15,270,000港元(二零一三年：零)。

37. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司之財務狀況表

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	1,802	-
Available-for-sale investments	可出售投資	22,851	-
Investments in subsidiaries	於附屬公司之投資	18	18
		24,671	18
Current assets	流動資產		
Other receivables	其他應收款項	753	50,439
Amounts due from subsidiaries (Note a)	應收附屬公司款項(附註a)	227,504	48,068
Bank balances and cash	銀行結餘及現金	42,712	115,759
		270,969	214,266
Current liabilities	流動負債		
Amounts due to subsidiaries (Note b)	應付附屬公司款項(附註b)	-	2,500
Other payables	其他應付款項	9,204	9,070
		9,204	11,570
Net current assets	流動資產淨值	261,765	202,696
		286,436	202,714
Capital and reserves	股本及儲備		
Share capital	股本	145,900	121,584
Reserves (Note c)	儲備(附註c)	140,536	81,130
		286,436	202,714

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

37. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

37. 本公司之財務狀況表(續)

Notes:

- a. The amounts are unsecured, non-trade in nature and repayable on demand, other than an amount of approximately HK\$58,906,000 (2013: HK\$78,497,000) (carrying interest at 1% over Hong Kong prime rate per annum), the remaining balances are interest-free.
- b. The amounts are unsecured, non-trade in nature and repayable on demand and interest-free.
- c. Reserves

附註：

- a. 該款項為無抵押、屬非貿易性質及須按要求償還，除一筆為數約58,906,000港元(二零一三年：78,497,000港元)之款項(按香港最優惠年利率上調1厘計息)外，餘額均為免息。
- b. 該款項為無抵押、屬非貿易性質，須按要求償還及免息。
- c. 儲備

		Share premium	Contributed surplus (Note)	Share options reserve	Investment revaluation reserves	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股份溢價	繳入盈餘	購股權儲備	投資重估儲備	累積虧損	總計
		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	278,145	48,311	31,132	-	(162,296)	195,292
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	-	(114,162)	(114,162)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	278,145	48,311	31,132	-	(276,458)	81,130
Loss for the year	年內虧損	-	-	-	-	(10,953)	(10,953)
Other comprehensive income for the year	年內其他全面收入	-	-	-	5,851	-	5,851
Total comprehensive income (expense) for the year	年內全面收入(支出)總額	-	-	-	5,851	(10,953)	(5,102)
Issue of ordinary share upon placing	配售時發行普通股	63,222	-	-	-	-	63,222
Transaction cost attributable to issue of new ordinary share	發行新普通股應佔之交易成本	(2,189)	-	-	-	-	(2,189)
Recognition of equity-settled share-based payments	以權益結算並以股份付款確認	-	-	3,475	-	-	3,475
Share option lapsed	購股權失效	-	-	(1,039)	-	1,039	-
At 31 December 2014	於二零一四年十二月三十一日	339,178	48,311	33,568	5,851	(286,372)	140,536

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

37. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

c. Reserves (Continued)

Note:

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of the Stock Exchange in 1996 over the nominal value of the Company's shares issued in exchange thereof.

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

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

37. 本公司之財務狀況表(續)

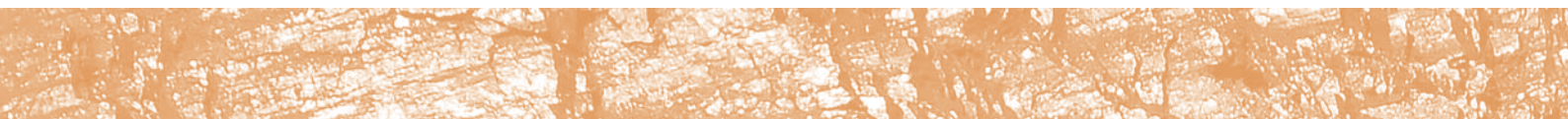
c. 儲備(續)

附註:

本公司之繳入盈餘指本公司股份於一九九六年在聯交所主板上市前，根據重組所收購附屬公司之股份公平值超出作為交換而發行之本公司股份面值之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派，惟本公司不得在下列情況下自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無力或於派付後將無力償還到期負債；或
- (b) 本公司資產之可變現價值於派付後低於其負債、已發行股本及股份溢價賬之總和。



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綜合財務報表附註

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 38. 本公司主要附屬公司詳情

Name of principal subsidiaries and operation 主要附屬公司名稱	Place of incorporation 註冊成立及營業地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本 面值/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 %	2013 %	2014 %	2013 %	
			二零一四年 %	二零一三年 %	二零一四年 %	二零一三年 %	
Jet Air (Singapore) Private Limited	Singapore	SGD500,000	–	–	93	–	93 Air freight forwarding and brokers for airline and shipping companies
捷亞(新加坡)有限公司	新加坡	500,000坡元					空運以及航空及船務公司經紀
Jet-Air (H.K.) Limited	Hong Kong	HK\$140,000,200	–	–	100	–	100 Trading of securities and trading of goods
捷亞空運(香港)有限公司	香港	140,000,200港元					證券買賣及商品買賣
Global Star Corporate Management Limited	Hong Kong	HK\$10,000	100	100	–	–	– Provision of administrative services to group companies
環星企業管理有限公司	香港	10,000港元					為集團公司提供行政服務
Jet Dispatch Limited	United States of America	USD3,000	–	–	100	–	100 Freight forwarding agent
Jet Dispatch Limited	美國	3,000美元					貨運代理
Gujiao City Hongxiang Coal Industry Co., Limited*	PRC	RMB50,000,000	–	–	55	–	55 Manufacture and sales of coal
古交市宏祥煤業有限公司*	中國	人民幣 50,000,000元					製造及銷售煤碳
Qianhai Honghu Teri Technology (Shenzhen) Co., Ltd*	PRC	HK\$50,000,000	–	–	100	–	– Trading of goods
前海鴻鵠泰瑞科技(深圳)有限公司	中國	50,000,000港元					商品買賣

* The English name is for identification purpose only.

* 英文名稱僅供參考。

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綜合財務報表附註

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

All subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

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

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		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
Investment holding 投資控股	BVI/Hong Kong 英屬處女群島/香港	10	7
Inactive 終止業務	The PRC/BVI/Samoa/Hong Kong 中國/英屬處女群島/薩摩亞/香港	5	6
		15	13

38. 本公司主要附屬公司詳情(續)

所有附屬公司均為在有關司法權區註冊成立之有限公司。

於該兩個年度年結時或該兩個年度內任何時間並無附屬公司有任何仍然有效之債務證券。

上表所列出之本集團附屬公司為本公司董事認為對本集團業績或資產構成主要影響之附屬公司。本公司董事認為，提供其他附屬公司之詳情將使篇幅過於冗長。

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		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
Investment holding 投資控股	BVI/Hong Kong 英屬處女群島/香港	10	7
Inactive 終止業務	The PRC/BVI/Samoa/Hong Kong 中國/英屬處女群島/薩摩亞/香港	5	6
		15	13

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests.

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及營業地點	Portion of ownership and voting rights held by non-controlling interest 非控股權益所持所有權及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2014 二零一四年	2013 二零一三年	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Suntech Group (Note) 信達集團(附註)	HK/PRC 香港/中國	45%	45%	(10,801)	(24,175)	(20,991)	(9,543)
Individually immaterial subsidiaries with non-controlling interests 個別不重大之附屬公司擁有非控股權益				(2)	10	(16)	(7)
				(10,803)	(24,165)	(21,007)	(9,550)

Note: The Group is holding 55% equity interest in Suntech, in which Suntech is holding 100% equity interest of Gujiao City Hongxiang Coal Industry Co., Limited.

The summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group, before intragroup eliminations:

Suntech Group 信達集團		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		Current assets 流動資產	23,028
Non-current assets 非流動資產	16,645	35,817	
Current liabilities 流動負債	(86,321)	(121,321)	
Equity attributable to owners of the Company 本公司擁有人應佔權益	(25,657)	(11,664)	
Non-controlling interests 非控股權益	(20,991)	(9,543)	

38. 本公司主要附屬公司詳情(續)

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及營業地點	Portion of ownership and voting rights held by non-controlling interest 非控股權益所持所有權及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2014 二零一四年	2013 二零一三年	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Suntech Group (Note) 信達集團(附註)	HK/PRC 香港/中國	45%	45%	(10,801)	(24,175)	(20,991)	(9,543)
Individually immaterial subsidiaries with non-controlling interests 個別不重大之附屬公司擁有非控股權益				(2)	10	(16)	(7)
				(10,803)	(24,165)	(21,007)	(9,550)

附註：本集團持有信達國際55%股權，而信達國際則持有古交市宏祥煤業有限公司100%股權。

下表概述本集團附屬公司於集團內對銷前之財務資料，該等附屬公司擁有對本集團重大之非控股權益：

Suntech Group 信達集團		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		Current assets 流動資產	23,028
Non-current assets 非流動資產	16,645	35,817	
Current liabilities 流動負債	(86,321)	(121,321)	
Equity attributable to owners of the Company 本公司擁有人應佔權益	(25,657)	(11,664)	
Non-controlling interests 非控股權益	(20,991)	(9,543)	

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 38. 本公司主要附屬公司詳情(續)

Suntech Group (Continued)		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
信達集團(續)			
Revenue	收益	9,236	40,620
Other income	其他收入	1,897	2,571
Expenses	支出	(35,135)	(96,913)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(13,201)	(29,547)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(10,801)	(24,175)
Loss for the year	年內虧損	(24,002)	(53,722)
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔其他全面(支出)收入	(792)	2,027
Other comprehensive (expense) income attributable to non-controlling interests	非控股權益應佔其他全面(支出)收入	(647)	1,524
Other comprehensive (expense) income for the year	年內其他全面(支出)收入	(1,439)	3,551
Total comprehensive expense for the year	年內總其他全面(支出)收入	(25,441)	(50,171)
Net cash inflow from operating activities	經營業務所得之現金淨額流入	29,268	12,464
Net cash inflow (outflow) from investing activities	投資活動之現金淨額流入(流出)	1,720	(12,340)
Net cash outflow from financing activities	融資活動所得之現金淨額流出	(31,912)	(1,608)
Net cash outflow	現金淨額流出	(924)	(1,484)

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39. CONTINGENCY

On 17 April 2013, the Company, as one of the respondents, and certain of its former directors were served a petition (the "Petition") by the Securities and Futures Commission in relation to certain past transactions of the Group. The hearing for preliminary directions relating to the Petition was heard in the High Court on 31 July 2013. As set out in the announcement of the Company dated 19 June 2014, pursuant to an order made by the High Court on 9 May 2014, the parties attended the office of Deputy Clerk of Court (Civil), High Court on 18 June 2014, at which a date for the substantive hearing of the Petition has been set down by the parties, and will be held from 2 September 2015 to 8 September 2015. Based on the opinion of the independent legal adviser of the Company for 2013 and 2014, the directors of the Company consider that the Petition does not have significant financial and operating impact on the Group.

Details of the Petition are set out in the announcements of the Company dated 18 April 2013, 31 July 2013 and 19 June 2014.

39. 或然事項

於二零一三年四月十七日，本公司（作為其中一名應訊方）及其若干前任董事收到證券及期貨事務監察委員會就本集團若干過往交易提出之呈請（「呈請」）。有關呈請已於二零一三年七月三十一日在高等法院展開首次聆訊。據本公司於二零一四年六月十九日之公布，根據高等法院於二零一四年五月九日作出之指令，各方於二零一四年六月十八日出席法院（民事）副秘書辦事處，並確定呈請之正式聆訊將於二零一五至九月二日至二零一五年九月八日展開。根據本公司獨立法律顧問於二零一三年及二零一四年的意見，本公司董事認為呈請對本集團之財務及經營並無造成重大影響。

有關呈請之詳情載於本公司日期為二零一三年四月十八日、二零一三年七月三十一日及二零一四年六月十九日之公佈內。



Five-Year Financial Summary

五年財務概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Revenue	收益	276,276	47,739	102,941	34,044	7,860
(Loss) Profit before tax	除稅前(虧損)溢利	(28,010)	(103,326)	9,161	6,852	(55,282)
Income tax (expense) credit	所得稅(開支)抵免	(331)	2,999	(6,604)	(1,231)	(10)
(Loss) Profit for the year	年內(虧損)溢利	(28,341)	(100,327)	2,557	5,621	(55,292)
(Loss) Profit for the year attributable to:	年內(虧損)溢利由下列各項應佔：					
Owners for the Company	本公司擁有人	(17,538)	(76,162)	(2,932)	5,896	(55,255)
Non-controlling interests	非控股權益	(10,803)	(24,165)	5,489	(275)	(37)
(Loss) Profit for the year	年內(虧損)溢利	(28,341)	(100,327)	2,557	5,621	(55,292)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Total assets	資產總值	395,823	346,758	447,765	466,097	335,183
Total liabilities	負債總額	(72,277)	(86,943)	(90,949)	(112,522)	(20,442)
		323,546	259,815	356,816	353,575	314,741
Equity attributable to Owners of the Company	本公司擁有人應佔權益	344,553	269,365	343,725	346,197	314,768
Non-controlling interests	非控股權益	(21,007)	(9,550)	13,091	7,378	(27)
		323,546	259,815	356,816	353,575	314,741

**CHINA BEST**
國華集團

CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*