



# ETERNITY INVESTMENT LIMITED 永恒策略投資有限公司\*

*(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 : 764)



# 2014

ANNUAL REPORT  
年 報

\* 僅供識別

Corporate Information	2
公司資料	
Chairman's Statement	4
主席報告	
Management Discussion and Analysis	6
管理層討論及分析	
Corporate Governance Report	38
企業管治報告	
Report of the Directors	50
董事會報告	
Biographical Details of Directors	62
董事履歷詳情	
Independent Auditors' Report	65
獨立核數師報告	
Consolidated Statement of Profit or Loss	67
綜合損益表	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	68
綜合損益及其他全面收益表	
Consolidated Statement of Financial Position	69
綜合財務狀況表	
Statement of Financial Position	71
財務狀況表	
Consolidated Statement of Changes in Equity	72
綜合權益變動表	
Consolidated Statement of Cash Flows	74
綜合現金流量表	
Notes to the Consolidated Financial Statements	77
綜合財務報表附註	
Five-Year Financial Summary	232
五年財務概要	

### BOARD OF DIRECTORS

#### Executive directors

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai, Elton  
Mr. Chan Kin Wah, Billy  
Mr. Cheung Kwok Fan

#### Independent non-executive directors

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen

### COMPANY SECRETARY

Mr. Chan Kin Wah, Billy

### MEMBERS OF AUDIT COMMITTEE

Mr. Wong Tak Chuen (Chairman)  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Ng Heung Yan (Chairman)  
Mr. Lei Hong Wai  
Mr. Wan Shing Chi

### MEMBERS OF NOMINATION COMMITTEE

Mr. Lei Hong Wai (Chairman)  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan

### MEMBERS OF FINANCE COMMITTEE

Mr. Chan Kin Wah, Billy (Chairman)  
Mr. Wong Tak Chuen

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事會

#### 執行董事

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
張國勳先生

#### 獨立非執行董事

尹成志先生  
吳向仁先生  
黃德銓先生

#### 公司秘書

陳健華先生

#### 審核委員會成員

黃德銓先生(主席)  
尹成志先生  
吳向仁先生

#### 薪酬委員會成員

吳向仁先生(主席)  
李雄偉先生  
尹成志先生

#### 提名委員會成員

李雄偉先生(主席)  
尹成志先生  
吳向仁先生

#### 財務委員會成員

陳健華先生(主席)  
黃德銓先生

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 3811  
Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Tricor Standard Limited  
Share Registration Public Office  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**AUDITORS**

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

**PRINCIPAL BANKERS**

OCBC Wing Hang Bank Limited  
DBS Bank (Hong Kong) Limited

**STOCK CODE**

764

**WEBSITE**

[www.etsnityinv.com.hk](http://www.etsnityinv.com.hk)

**E-MAIL ADDRESS**

[enquiry@etsnityinv.com.hk](mailto:enquiry@etsnityinv.com.hk)

**總辦事處及主要營業地點**

香港  
干諾道中 168-200 號  
信德中心西座  
3811 室

**股份過戶登記總處**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港股份過戶登記分處**

卓佳標準有限公司  
證券登記服務處  
香港  
皇后大道東 183 號  
合和中心 22 樓

**核數師**

國衛會計師事務所有限公司  
香港執業會計師

**主要往來銀行**

華僑永亨銀行有限公司  
星展銀行(香港)有限公司

**股份代號**

764

**網站**

[www.etsnityinv.com.hk](http://www.etsnityinv.com.hk)

**電郵地址**

[enquiry@etsnityinv.com.hk](mailto:enquiry@etsnityinv.com.hk)

To our Shareholders

In 2014, the Group reported a profit attributable to owners of the Company of HK\$238,077,000, a 144.84% increase from HK\$97,238,000 recorded a year ago. This significant increase in profit was mainly attributable to a HK\$117,313,000 increase in gain arising on change in fair value upon conversion of convertible notes receivable from China Star Entertainment Limited and EDS Wellness Holdings Limited ("EDS Wellness", stock code: 8176) and a gain of HK\$66,883,000 arising on disposal of part of our investment in China Star Cultural Media Group Limited, which are partially offset by an impairment loss of HK\$46,519,000 recognised in respect of an amount receivable by EDS Wellness.

2014 was a period of significant change for us. During the year, we executed a number of strategic initiatives to diversify our businesses and broaden our revenue base. They are (i) the expansion into sale of beauty products and provision of therapy services business by converting the convertible notes issued by EDS Wellness and EDS Wellness has become our 70.18% owned subsidiary, (ii) the expansion into design and sale of jewelry business and (iii) the entering into of a conditional sale and purchase agreement with a company listed on the Main Board of the Hong Kong Stock Exchange relating to the proposed acquisition of the entire issued share capital of a target company and the assignment of the shareholder's loan due by the target company for the purpose of expanding our property investment into Beijing. In addition, we entered into a conditional sale and purchase agreement with an independent third party relating to the proposed acquisition of a 74.63% interest in the issued share capital of a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange in February 2015. The proposed acquisition of the controlling stake in the company involves the acquisition of its remaining business together with the utilisation of its listing status for financing our business expansion into food and beverage business.

致本公司股東

二零一四年，本集團錄得本公司擁有人應佔溢利238,077,000港元，較一年前錄得之97,238,000港元增加144.84%。有此明顯增幅，主要由於兌換中國星集團有限公司及EDS Wellness Holdings Limited (「EDS Wellness」，股份代號：8176)之應收可換股票據後公平值變動產生之收益增加117,313,000港元，以及出售本集團於中國星文化產業集團有限公司之部分投資產生之收益66,883,000港元，上述收益為一筆已確認之EDS Wellness應收款項之減值虧損46,519,000港元所部份抵銷。

二零一四年為本集團大變之年。年內，本集團執行多項策略性措施，以為多元化拓展業務及擴闊收入基礎。該等措施包括(i)透過兌換EDS Wellness發行之應收可換股票據拓展至銷售美容產品及提供護理服務業務，EDS Wellness亦已成為本集團擁有70.18%之附屬公司；(ii)拓展至設計及銷售珠寶業務；及(iii)為將本集團之物業投資拓展至北京，與一間於香港聯交所主板上市之公司訂立有條件買賣協議，內容有關建議收購目標公司之全部已發行股本及轉讓目標公司所結欠之股東貸款。此外，本集團於二零一五年二月與一名獨立第三方訂立有條件買賣協議，內容有關建議收購一間於香港聯交所創業板之上市公司已發行股本之74.63%權益。建議收購該公司之控股權益涉及收購其餘下業務及為運用該公司之上市地位為擴展本集團業務至餐飲業務而融資。

The performance of EDS Wellness was not satisfactory and incurred a loss of HK\$47,043,000 during the six months ended 31 December 2014. The unsatisfactory performance of EDS Wellness is due to the detrimental factors affecting the local retail market, including the slowdown of the growth of Mainland China visitors to Hong Kong and the weakening of Mainland China tourists' spending power. We believe that the sluggish operating environment of EDS Wellness persists for a period of time. With a view to improve its profitability, EDS Wellness entered into a conditional subscription agreement with six subscribers relating to the proposed subscription of new ordinary shares and convertible preferred shares of EDS Wellness on 17 February 2015. We believe that the entering into of the conditional subscription agreement represents a good opportunity for EDS Wellness to (i) raise additional funds for future business development in certain new business developments in a segment difference from the existing business of EDS Wellness and (ii) leverage the expertise and business network of one of the subscribers to take advantage of the expected strong growth in the new business. Upon completion of the proposed subscription, we are deemed to dispose of a substantial percentage in our shareholding interest in EDS Wellness and EDS Wellness will cease to be our subsidiary. Following the completion of the proposed subscription, we will realise our investment in EDS Wellness as and when appropriate to take profit.

The economic outlook for 2015 remains uncertain as the biggest test in 2015 is how the world reacts to higher interest rates in the world's largest economy, the United States of America. To cope with the uncertain economic outlook, we continuously review our business operation to ensure a lean overhead and cost effective operating structure and cautiously identify potential investment targets for expanding new business activities.

Finally, I would like to take this opportunity to extend our appreciation to all fellow directors and employees for their invaluable efforts, dedication and commitment to the Group and to thank all shareholders and business associates for their continuous support.

**Lei Hong Wai**  
Chairman

Hong Kong, 27 March 2015

EDS Wellness之表現未如理想，於截至二零一四年十二月三十一日止六個月期間內虧損47,043,000港元。EDS Wellness表現未如理想是由於影響本地零售市場的不利因素，包括中國內地訪港旅客增長放緩及中國內地旅客消費力減弱。本集團相信EDS Wellness的疲弱營商環境會持續一段時間。為改善其盈利表現，於二零一五年二月十七日，EDS Wellness與六名認購人就建議認購EDS Wellness之新普通股及可換股優先股份訂立有條件認購協議。本集團相信訂立此有條件認購協議為EDS Wellness (i) 供日後在一個與EDS Wellness現有業務不同的分部發展若干新業務籌集額外資金；及(ii) 善用其中一名認購人的專業知識及業務網絡，在預期新業務之強勁增長中發揮優勢之良機。於完成建議收購後，本集團被視為出售於EDS Wellness之重大百分比持股權益，而EDS Wellness將不再為本集團之附屬公司。完成建議認購事項後，本集團將於適當時候變現於EDS Wellness的投資以獲利。

二零一五年的最大考驗，乃全球各國如何應對全球最大經濟體系美國提高利率，故二零一五年之經濟前景仍屬未知之數。為迎合此不明朗經濟前景，本集團持續檢討本集團之業務營運，以確保經常性開支用得其所，且小心物色潛在投資目標，拓展新業務活動。

最後，本人謹此向全體董事及僱員對本集團作出之寶貴努力、熱誠及承擔致以衷心謝意，亦感謝所有股東及業務夥伴長久以來之支持。

主席  
李雄偉

香港，二零一五年三月二十七日

### FINANCIAL REVIEW

On 11 June 2014, the Group disposed of the entire issued share capital of Rich Daily Group Limited (“**Rich Daily**”), a wholly owned subsidiary of the Company. The principal activity of Rich Daily is the provision of management services. Accordingly, the results of Rich Daily are presented separately as discontinued operations.

Profit attributable to owners of the Company for the year ended 31 December 2014 from continuing and discontinued operations amounted to HK\$238,077,000, a 144.84% increase from HK\$97,238,000 for the previous year.

#### Results of continuing operations

During the year ended 31 December 2014, the Group recorded a revenue of HK\$110,755,000, a 329.40% increase from HK\$25,793,000 for the previous year. The significant increase in turnover was attributable to the active expansion of the Group’s money lending business in the second half of 2013 and the first half of 2014, the consolidation of the financial results of EDS Wellness Holdings Limited (“**EDS Wellness**”, stock code: 8176) and its subsidiaries (collectively, the “**EDS Wellness Group**”) since 2 July 2014 and the commencement of a new business, namely design and sale of jewelry products, in October 2014. Of the total turnover, HK\$78,316,000 was generated from money lending, HK\$22,084,000 was generated from sale of beauty products and provision of therapy services, HK\$14,273,000 was generated from sale of jewelry products and a loss of HK\$3,918,000 was generated from sale of financial assets. Profit for the year from continuing operations amounted to HK\$225,147,000, an increase of 123.93% as compared with HK\$100,543,000 for the previous year. This increase was mainly attributable to a HK\$117,313,000 increase in gain arising on change in fair value upon conversion of convertible notes receivables and a gain of HK\$66,883,000 arising on disposal of available-for-sale financial assets, which are partially offset by an impairment loss of HK\$46,519,000 recognised in respect of other receivables.

Gross profit and gross profit margin for sale of beauty products and provision of therapy services in the year ended 31 December 2014 were HK\$6,929,000 and 31.38% respectively. Gross profit and gross profit margin for sale of jewelry products in the year ended 31 December 2014 were HK\$2,427,000 and 17.00% respectively.

### 財務回顧

於二零一四年六月十一日，本集團出售本公司全資附屬公司Rich Daily Group Limited (「**Rich Daily**」) 之全部已發行股本。Rich Daily 之主要業務為提供管理服務。因此，Rich Daily 之業績單獨呈列為已終止經營業務。

本公司擁有人應佔截至二零一四年十二月三十一日止年度來自持續經營及已終止經營業務之溢利為238,077,000港元，較去年之97,238,000港元增加144.84%。

#### 持續經營業務之業績

於截至二零一四年十二月三十一日止年度，本集團錄得收益110,755,000港元，較去年之25,793,000港元增加329.40%。營業額大增乃因本集團於二零一三年下半年及二零一四年上半年積極拓展借貸業務，EDS Wellness Holdings Limited (「**EDS Wellness**」，股份代號：8176)及其附屬公司(統稱「**EDS Wellness 集團**」)之財務業績自二零一四年七月二日起綜合入賬，以及二零一四年十月開始經營一項新業務，即設計及銷售珠寶產品。總營業額中，78,316,000港元來自借貸，22,084,000港元來自銷售美容產品及提供護理服務，14,273,000港元來自銷售珠寶產品，及銷售金融資產錄得虧損3,918,000港元。年內來自持續經營業務的溢利錄得225,147,000港元，較去年的100,543,000港元增加123.93%。該項增加主要因兌換應收可換股票據後公平值變動產生之收益增加117,313,000港元，及出售可供出售金融資產產生之收益66,883,000港元，由已確認其他應收款項之減值虧損46,519,000港元部分抵銷所致。

截至二零一四年十二月三十一日止年度，銷售美容產品及提供護理服務之毛利及毛利率分別為6,929,000港元及31.38%。截至二零一四年十二月三十一日止年度，銷售珠寶產品之毛利及毛利率分別為2,427,000港元及17.00%。

Investment and other income decreased by 91.14% from HK\$42,955,000 in the year ended 31 December 2013 to HK\$3,805,000 in the current financial year. This decrease was attributable to the absence of the dividend income of HK\$36,479,000 received from China Star Entertainment Limited (“**China Star**”, stock code: 326) in May 2013.

Other gains and losses represent items of income and expenses, which are material and/or extraordinary in nature. Major items of other gains and losses recorded by the Group during the year are as follows:

- (a) On 28 March 2014, the Group converted the remaining principal amount of HK\$225,000,000 of the 8% convertible notes issued by China Star (the “**China Star 8% CNs**”) into 2,045,454,545 new shares in China Star at the adjusted conversion price of HK\$0.11 per share. Given that the market value of the 2,045,454,545 new shares in China Star valued at the closing price of HK\$0.151 per share on 28 March 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the China Star 8% CNs by HK\$28,461,000, a gain of HK\$28,461,000 arising on change in fair value upon conversion of convertible notes receivables was recognised. On 2 July 2014, the Group converted the principal amount of HK\$25,000,000 of the zero coupon convertible notes issued by EDS Wellness (the “**EDS Wellness CNs**”) into 25,000,000 new shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. As the market value of the 25,000,000 new shares in EDS Wellness valued at the closing price of HK\$3.4905 per share on 2 July 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the EDS Wellness CNs by HK\$61,846,000, a gain of HK\$61,846,000 arising on change in fair value upon conversion of convertible notes receivables was further recognised. On 30 September 2014, the Group converted the remaining principal amount of HK\$15,000,000 of the EDS Wellness CNs into 15,000,000 new shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. Given that the market value of the 15,000,000 new shares in EDS Wellness valued at the closing price of HK\$3.95 on 30 September 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the EDS Wellness CNs by HK\$43,452,000, a gain of HK\$43,452,000 arising on change in fair value upon conversion of convertible notes receivables was further recognised.

投資及其他收入由截至二零一三年十二月三十一日止年度之42,955,000港元減少91.14%至本財政年度之3,805,000港元。該項減少乃因於二零一三年五月向中國星集團有限公司(「中國星」, 股份代號: 326)收取股息收入36,479,000港元而年內並無收取所致。

其他收益及虧損指重大及／或非經常性收入及開支項目。年內, 本集團錄得以下主要的其他收益及虧損項目:

- (a) 於二零一四年三月二十八日, 本集團按每股0.11港元之經調整換股價, 將中國星發行的餘下本金額為225,000,000港元之8%可換股票據(「中國星8%可換股票據」)兌換為2,045,454,545股中國星新股份。由於2,045,454,545股中國星新股份按二零一四年三月二十八日換算日之收市價每股0.151港元計算之市值超過中國星8%可換股票據之相關債務及兌換選擇權部份之公平值28,461,000港元, 故確認兌換應收可換股票據後公平值變動產生之收益28,461,000港元。於二零一四年七月二日, 本集團按初步換股價每股1.00港元將EDS Wellness發行的本金額為25,000,000港元之零息可換股票據(「EDS Wellness可換股票據」)兌換為25,000,000股EDS Wellness新股份。由於25,000,000股EDS Wellness新股份按二零一四年七月二日換算日之收市價每股3.4905港元計算之市值超過EDS Wellness可換股票據之相關債務及兌換選擇權部份之公平值61,846,000港元, 故進一步確認兌換應收可換股票據後公平值變動產生之收益61,846,000港元。於二零一四年九月三十日, 本集團按初步換股價每股1.00港元將餘下本金額為15,000,000港元之EDS Wellness可換股票據兌換為15,000,000股EDS Wellness新股份。由於15,000,000股EDS Wellness新股份按二零一四年九月三十日換算日之收市價每股3.95港元計算之市值超過EDS Wellness可換股票據之相關債務及兌換選擇權部份之公平值43,452,000港元, 故進一步確認兌換應收可換股票據後公平值變動產生之收益43,452,000港元。



## Management Discussion and Analysis

### 管理層討論及分析

- (b) On 15 April 2014 and 17 June 2014, China Star Cultural Media Group Limited (“**China Star Cultural**”, stock code: 8172 and formerly known as China Media and Films Holdings Limited), a then associate of the Group, allotted and issued 100,000,000 and 300,000,000 new shares respectively. As a result, the Group’s shareholding interest in China Star Cultural was diluted from 29.00% to 16.19%. The Group was deemed to dispose of a 12.81% shareholding interest in China Star Cultural and ceased to have significant influence over China Star Cultural. The Group has accounted for the remaining 16.19% shareholding interest in China Star Cultural as available-for-sale investment whose fair value at 17 June 2014 was HK\$52,790,000 and recognised a gain on deemed disposal of an associate of HK\$7,669,000.
- (b) 於二零一四年四月十五日及二零一四年六月十七日，本集團當時之聯營公司中國星文化產業集團有限公司（「中國星文化」，股份代號：8172，前稱中國傳媒影視控股有限公司）分別配發及發行100,000,000股及300,000,000股新股份。因此，本集團於中國星文化之持股權益由29.00%攤薄至16.19%，本集團被視作出售中國星文化12.81%的持股權益，對中國星文化再無重大影響。本集團將剩餘於中國星文化之16.19%持股權益視作可供出售的投資列賬，其於二零一四年六月十七日之公平值為52,790,000港元，故確認視作出售聯營公司之收益7,669,000港元。
- (c) On 30 May 2014, Koffman Corporate Service Limited (“**Koffman**”), a Hong Kong private company, early redeemed the zero coupon convertible notes of HK\$27,000,000 (the “**Koffman CNs**”) issued to the Group at par and a gain on early redemption of convertible notes receivables of HK\$1,611,000 was recognised.
- (c) 於二零一四年五月三十日，一間香港私營公司高富民企業諮詢服務有限公司（「高富民」）提早贖回按面值向本集團發行之27,000,000港元零息可換股票據（「高富民可換股票據」），因此確認提早贖回應收可換股票據之收益1,611,000港元。
- (d) During the year, the China Star 8% CNs, the EDS Wellness CNs and the Koffman CNs generated imputed interest income of HK\$7,686,000 to the Group, representing a decrease of 79.90% from HK\$38,233,000 for the year ended 31 December 2013. Such decrease was attributable to the full conversion of the China Star 8% CNs and the EDS Wellness CNs and the early redemption of the Koffman CNs during the year.
- (d) 年內，中國星8%可換股票據、EDS Wellness可換股票據及高富民可換股票據為本集團貢獻估計利息收入7,686,000港元，較截至二零一三年十二月三十一日止年度之38,233,000港元減少79.90%。該項減少乃因年內全數兌換中國星8%可換股票據及EDS Wellness可換股票據以及提早贖回高富民可換股票據所致。
- (e) On 19 December 2014, the Group disposed of 75,800,000 shares in China Star Cultural in a series of transactions on open market for an aggregate net proceeds of HK\$94,172,000, representing an average selling price of HK\$1.2468 per share and recognised a gain of HK\$66,883,000 on disposal of available-for-sale financial assets.
- (e) 於二零一四年十二月十九日，本集團透過於公開市場上進行一連串交易出售75,800,000股中國星文化股份，錄得出售所得總淨款額94,172,000港元，平均售價為每股股份1.2468港元，及確認出售可供出售金融資產之收益66,883,000港元。
- (f) Given that (i) Mr. Shum Yeung (“**Mr. Shum**”) failed to settle the judgment debt and the accrued interest in the aggregate amount of HK\$46,519,000 under the Judgement in High Court Action No. 1775 of 2012 and commenced various legal actions to prevent EDS Wellness from recovering the judgment debt and the accrued interest including a fresh legal action as announced by EDS Wellness on 23 January
- (f) 鑑於(i)沈洋先生（「沈先生」）未能償還二零一二年高等法院民事訴訟第1775號下之裁決債項及累計利息合共46,519,000港元，並展開多項法律行動阻止EDS Wellness收回裁決債項及累計利息，包括EDS Wellness於二零一五年一月二十三日公佈之新法律程序、(ii) EDS Wellness能否及何時可藉著出售(1)沈先生公司之已抵押股份，及(2)已抵押物

2015, (ii) it was unclear whether and when EDS Wellness would be able to receive the judgment debt and the accrued interest in full from selling (1) the charged shares in Mr. Shum's companies, and (2) the charged properties as those properties were held by Mr. Shum and another individual as joint tenants and subject to mortgages and EDS Wellness did not have the information of the financial status of Mr. Shum and his companies, the amount of Mr. Shum's interest in the charged properties and the outstanding loan amounts under the mortgages, and (iii) the ability of Dutfield International Group Limited ("Dutfield") as guarantor to Mr. Shum to fulfill its obligations under the guarantee depended on the outcome of the legal proceedings for, inter alia, its claim for the sum of HK\$141,360,000 under a loan agreement but Dutfield failed to obtain a summary judgment against the debtor and the outcome of the legal proceedings is uncertain, an impairment loss of HK\$46,519,000 in respect of other receivables was recognised at the end of the reporting period.

- (g) At the end of the reporting period, the Group revalued its equities portfolio at market prices and recognised a gain of HK\$27,483,000 arising on change in fair value of financial assets at fair value through profit or loss.

Selling and distribution expenses mainly represented advertising and promotion expenses incurred for the EDS Wellness Group's personal care products under the brand name "Evidens de Beauté", and staff costs of sales team and overseas travelling expenses incurred by the Group's design and sale of jewelry business.

Administrative expenses (before depreciation) amounted to HK\$50,395,000 for the year ended 31 December 2014, a 0.99% increase from HK\$49,902,000 for the previous year. After adjusting for the loss on disposal of investment properties of HK\$13,000,000 recorded in 2013, administrative expenses (before depreciation) for the year increased by 36.56% as compared to the previous year. This increase was mainly attributable to a HK\$10,159,000 increase in directors' emoluments and the general increase in administrative expenses resulted from the acquisition of EDS Wellness in July 2014 and the commencement of design and sale of jewelry products business in October 2014.

業收到全數裁決債項及累計利息屬未知之數，因為該等物業由沈先生及另一位人士以聯名承租人方式持有，並附有按揭，而EDS Wellness並無沈先生及其公司之財務狀況、沈先生於已抵押財產之權益金額及按揭下尚未償還貸款金額等資料，及(iii) Dutfield International Group Limited (「Dutfield」)作為沈先生履行擔保下責任之擔保人之能力，視乎彼申索貸款協議下為數141,360,000港元款項之法律程序之結果，惟Dutfield不能取得簡易判決債務人敗訴，法律程序之結果難料，於報告期末，已確認之其他應收款減值虧損為46,519,000港元。

- (g) 於報告期末，本集團按市價重估其股票投資組合，並確認按公平值計入損益表之金融資產公平值變動產生之收益27,483,000港元。

銷售及分銷開支主要指EDS Wellness集團「Evidens de Beauté」品牌個人護理產品所產生之廣告及推廣費用，以及本集團設計及銷售珠寶業務所產生之銷售團隊員工成本及海外差旅費用。

截至二零一四年十二月三十一日止年度，行政開支(折舊前)為50,395,000港元，較去年的49,902,000港元增加0.99%。經對二零一三年錄得的出售投資物業之虧損13,000,000港元作出調整後，年內行政開支(折舊前)較去年增加36.56%。該項增加主要因董事酬金增加10,159,000港元，並於二零一四年七月收購EDS Wellness導致行政開支整體增加，以及於二零一四年十月開始經營設計及銷售珠寶產品業務所致。

# Management Discussion and Analysis

## 管理層討論及分析

For the period from 1 January 2014 to 17 June 2014, being the date on which China Star Cultural ceased to be an associate of the Group, China Star Cultural and its subsidiaries reported a consolidated loss of HK\$1,510,000 and contributed a loss of HK\$555,000 to the Group.

For the year ended 31 December 2014, Spark Concept Group Limited (“**Spark Concept**”), an associate of the Group, and its subsidiaries reported a consolidated loss of HK\$920,000. As the Group’s share of post-acquisition losses equals to its interests in Spark Concept, no further share of loss was recognised.

Finance costs represented imputed interest on promissory notes, interest on finance leases and interest on loan incurred by the EDS Wellness Group.

### Results of discontinued operations

Profit for the year from discontinued operations amounted to HK\$153,000, whereas a loss of HK\$3,306,000 was recorded in the previous year. The turnaround in the performance of the provision of management services business was attributable to the absence of the impairment loss recognised in respect of intangible assets of HK\$3,793,000 recorded in the previous year.

### Liquidity and financial resources

During the year, the Group funded its operations through a combination of cash generated from operations, equity attributable to owners of the Company and issue of new shares. Equity attributable to owners of the Company increased from HK\$1,825,372,000 at 31 December 2013 to HK\$2,144,651,000 at 31 December 2014.

At 31 December 2014, the cash and cash equivalents of the Group amounted to HK\$384,778,000 (2013: HK\$662,153,000).

At 31 December 2014, the Group had outstanding borrowings of HK\$10,374,000 (2013: Nil) representing (i) the liability component of HK\$6,069,000 in respect of two promissory notes in the aggregate principal amount of HK\$6,420,000 issued by EDS Wellness which are non-interest bearing, unsecured and maturing on 30 June 2015, (ii) a loan of HK\$1,400,000 advanced by an independent third party which is non-interest bearing, unsecured and repayable on demand, (iii) a loan of HK\$2,450,000 advanced by Koffman Investment Limited, a company which is 50%

於二零一四年一月一日至二零一四年六月十七日(即中國星文化不再為本集團聯營公司之日)期間，中國星文化及其附屬公司呈報綜合虧損1,510,000港元，令本集團分佔虧損555,000港元。

截至二零一四年十二月三十一日止年度，本集團聯營公司Spark Concept Group Limited(「**Spark Concept**」)及其附屬公司呈報綜合虧損920,000港元。因本集團分佔的收購後虧損等於其於Spark Concept之權益，故並無進一步確認應佔虧損。

融資費用指承兌票據之估算利息、融資租賃利息及EDS Wellness集團所產生貸款利息。

### 已終止經營業務之業績

本年度已終止經營業務之溢利錄得153,000港元，而去年則為錄得虧損3,306,000港元。提供管理服務業務之表現錄得好轉，乃因去年曾確認無形資產減值虧損3,793,000港元而年內並無確認所致。

### 流動資金及財務資源

年內，本集團透過經營所得現金、本公司擁有人應佔權益及發行新股份為其經營提供資金。本公司擁有人應佔權益由二零一三年十二月三十一日之1,825,372,000港元增加至二零一四年十二月三十一日之2,144,651,000港元。

於二零一四年十二月三十一日，本集團之現金及現金等價物為384,778,000港元(二零一三年：662,153,000港元)。

於二零一四年十二月三十一日，本集團之尚未償還貸款為10,374,000港元(二零一三年：無)，包括(i) EDS Wellness所發行兩份合共本金為6,420,000港元承兌票據之負債部份6,069,000港元，該等承兌票據為免息、無抵押及於二零一五年六月三十日到期；(ii) 一名獨立第三方提供之貸款1,400,000港元，該貸款為免息、無抵押及須按要求償還；(iii) EDS Wellness主席兼董事于鎮華先生擁有50%權益的高富民投資有限公司提供之貸款2,450,000港元，該貸款按每年5.00%計

owned by Mr. Yu Zhen Hua Johnny (the chairman and a director of EDS Wellness), which is interest bearing at 5.00% per annum, unsecured and maturing on 25 August 2015 and (iv) the obligations under finance leases of HK\$455,000 of which (1) HK\$435,000 is interest bearing at 3.00% per annum and secured by a guarantee from Hong Kong Government, a joint and several guarantee from a director of a subsidiary and an independent third party and the Group's title to the leased assets, and (2) HK\$20,000 is non-interest bearing and secured by the Group's title to the leased assets.

### Gearing ratio

At 31 December 2014, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 0.48% (2013: Nil). The increase in gearing ratio was due to the borrowings acquired through the acquisition of ESD Wellness during the year.

### Net current assets and current ratio

At 31 December 2014, the Group's net current assets and current ratio were HK\$1,695,226,000 (2013: HK\$1,146,744,000) and 20.52 (2013: 44.94), respectively.

### Capital structure

On 4 March 2014, the Company allotted and issued 91,000,000 new shares of HK\$0.01 each at a price of HK\$0.78 per share to four individual and two corporate investors, who/which and its ultimate beneficial owners are independent third parties, by way of placing of new shares under general mandate raising HK\$70,190,000 (net of expenses) for financing the Group's money lending business. The closing price of the Company's shares was HK\$0.94 per share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 February 2014, being the date of the placing agreement. The net price to the Company of each new share was HK\$0.7713. The directors considered that the placing presented an opportunity for the Company to raise additional funds for the operations of the Group's money lending business while broadening the shareholder base of the Company.

息、無抵押及於二零一五年八月二十五日到期及 (iv) 融資租賃責任 455,000 港元，其中 (1) 435,000 港元按每年 3.00% 計息由香港政府作擔保，由一間附屬公司之董事及一獨立第三方及本集團於該租賃資產之所有權提供共同及個別擔保，及 (2) 20,000 港元為免息，及以本集團於該租賃資產之所有權提供擔保。

### 資本負債比率

於二零一四年十二月三十一日，按借款總額除以本公司擁有人應佔權益所得百分比計算之資本負債比率為 0.48% (二零一三年：無)。資本負債比率增加乃因年內收購 EDS Wellness 而獲得貸款所致。

### 流動資產淨值及流動比率

於二零一四年十二月三十一日，本集團之流動資產淨值及流動比率分別為 1,695,226,000 港元 (二零一三年：1,146,744,000 港元) 及 20.52 (二零一三年：44.94)。

### 資本結構

於二零一四年三月四日，本公司根據一般授權以配售新股份之形式按每股 0.78 港元之價格向四名個人投資者及兩名企業投資者 (該等投資者及其最終實益擁有人均為獨立第三方) 配發及發行 91,000,000 股每股面值 0.01 港元之新股份，籌集 70,190,000 港元 (扣除開支) 以撥付本集團之借貸業務。於二零一四年二月二十日 (即配售協議日期)，本公司股份於香港聯合交易所有限公司 (「聯交所」) 所報之收市價為每股 0.94 港元。本公司每股新股份之淨價格為 0.7713 港元。董事認為，此次配售令本公司有機會為其經營借貸業務籌集額外資金，同時擴闊其股東基礎。

### Use of proceeds from fund raising activities

- (a) On 24 January 2013, the Company raised HK\$29,931,000 by way of placing of 47,000,000 new shares under general mandate at a price of HK\$0.645 per share. The net proceeds from the placing of HK\$29,931,000 are intended to be used for property investment in Hong Kong in order to enrich the Group's investment property portfolio. At 31 December 2014, the net proceeds from the placing have not been applied as intended and are placed as interest bearing deposits with a licensed bank in Hong Kong.
- (b) On 26 April 2013, the Company raised HK\$180,277,000 by way of open offer of 152,224,414 new shares to the qualified shareholders of the Company at a subscription price of HK\$1.20 per share. The net proceeds from the open offer of HK\$180,277,000 were applied as to (i) HK\$100,277,000 for financing the granting of two loans pursuant to the two loan agreements dated 13 May 2013 and 3 June 2013, (ii) HK\$40,000,000 for financing the subscription of the convertible notes issued by EDS Wellness on 22 May 2014 and (iii) HK\$40,000,000 for financing the granting of an unsecured loan to EDS Wellness on 23 May 2014.
- (c) On 4 March 2014, the Company raised HK\$70,190,000 by way of placing of 91,000,000 new shares under general mandate at a price of HK\$0.78 per share. The net proceeds from the placing of HK\$70,190,000 were fully utilised for financing the granting of a loan pursuant to a loan agreement dated 6 March 2014.

### Material acquisitions

During the year, the Group had the following material acquisitions:

- (a) On 28 March 2014, the Group converted the remaining principal amount of HK\$225,000,000 of the China Star 8% CNs into 2,045,454,545 new shares in China Star at the adjusted conversion price of HK\$0.11 per share. The conversion constitutes a very substantial acquisition of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and was approved by the shareholders at the Company's special general meeting held on 30 June 2011.

### 融資活動所得款項之用途

- (a) 於二零一三年一月二十四日，本公司根據一般授權按每股0.645港元之價格以配售方式配售47,000,000股新股份，籌集資金29,931,000港元。配售所得款項淨額29,931,000港元擬用於投資香港物業，以強化本集團之投資物業組合。於二零一四年十二月三十一日，配售所得款項淨額尚未動用作擬定用途，而存放於香港持牌銀行作為計息存款。
- (b) 於二零一三年四月二十六日，本公司按每股1.20港元之認購價向本公司合資格股東以公開發售方式發售152,224,414股新股份，籌集資金180,277,000港元。公開發售所得款項淨額180,277,000港元已獲應用，當中(i) 100,277,000港元用作撥付根據於二零一三年五月十三日及二零一三年六月三日訂立之兩份貸款協議授出之兩筆貸款；(ii) 40,000,000港元用作撥付認購EDS Wellness於二零一四年五月二十二日發行之可換股票據，以及(iii) 40,000,000港元用作撥付於二零一四年五月二十三日向EDS Wellness授出之無抵押貸款。
- (c) 於二零一四年三月四日，本公司根據一般授權按每股0.78港元之價格以配售方式配售91,000,000股新股份，籌集資金70,190,000港元。配售所得款項淨額70,190,000港元已全數用作撥付根據於二零一四年三月六日訂立之貸款協議授出之貸款。

### 重大收購事項

年內，本集團有下列重大收購：

- (a) 於二零一四年三月二十八日，本集團按每股0.11港元之經調整換股價將餘下本金額為225,000,000港元之中國星8%可換股票據兌換為2,045,454,545股中國星新股份。根據聯交所證券上市規則（「上市規則」），兌換事項構成本公司之非常重大收購事項，並已於本公司於二零一一年六月三十日舉行之股東特別大會上獲股東批准。

- (b) On 22 May 2014, the Group subscribed for the EDS Wellness CNs of HK\$40,000,000 at their face value pursuant to the conditional subscription agreement dated 21 March 2013. The subscription constitutes a discloseable transaction of the Company under the Listing Rules and was announced by the Company on 21 March 2013.
- (c) On 2 July 2014, the Group converted the principal amount of HK\$25,000,000 of the EDS Wellness CNs into 25,000,000 new shares in EDS Wellness at the initial conversion price of HK\$1.00 per share pursuant to the irrevocable undertaking dated 25 June 2014. As a result of the conversion, EDS Wellness became a 65.58% owned subsidiary of the Company. The conversion constitutes a discloseable transaction of the Company under the Listing Rules and was announced by the Company on 21 March 2013.
- (d) On 22 July 2014, the Group subscribed for 12,500,000 new shares in EDS Wellness under the open offer announced by EDS Wellness on 25 June 2014 at a subscription price of HK\$3.00 per share (the “**EDS Open Offer**”) pursuant to the irrevocable undertaking given by the Group to EDS Wellness and the underwriter on 25 June 2014. The EDS Open Offer was completed on 11 August 2014. The Group’s shareholding interest in EDS Wellness maintained at 65.58% immediately after the completion of the EDS Open Offer. The subscription constitutes a discloseable transaction of the Company under the Listing Rules and was announced by the Company on 25 June 2014.
- (e) On 30 September 2014, the Group converted the remaining principal amount of HK\$15,000,000 of the EDS Wellness CNs into 15,000,000 new shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. As a result of the conversion, the Group’s shareholding interest in EDS Wellness has increased to 70.18%. The conversion constitutes a discloseable transaction of the Company under the Listing Rules and was announced by the Company on 21 March 2013.
- (b) 於二零一四年五月二十二日，本集團根據於二零一三年三月二十一日訂立之有條件認購協議按面值認購40,000,000港元EDS Wellness可換股票據。根據上市規則，認購事項構成本公司之須予披露交易，本公司已於二零一三年三月二十一日作出公佈。
- (c) 於二零一四年七月二日，本集團根據於二零一四年六月二十五日作出之不可撤回承諾按初步換股價每股1.00港元將本金額為25,000,000港元之EDS Wellness可換股票據兌換為25,000,000股EDS Wellness新股份。由於兌換事項，EDS Wellness成為本公司擁有65.58%權益之附屬公司。根據上市規則，兌換事項構成本公司之須予披露交易，本公司已於二零一三年三月二十一日作出公佈。
- (d) 於二零一四年七月二十二日，本集團根據於二零一四年六月二十五日由本集團向EDS Wellness及包銷商作出之不可撤回承諾，按每股3.00港元之認購價認購EDS Wellness於二零一四年六月二十五日所公佈之公開發售(「**EDS 公開發售**」)項下之12,500,000股EDS Wellness新股份。EDS公開發售於二零一四年八月十一日完成。緊隨EDS公開發售完成後，本集團於EDS Wellness之持股權益維持於65.58%。根據上市規則，認購事項構成本公司之須予披露交易，本公司已於二零一四年六月二十五日作出公佈。
- (e) 於二零一四年九月三十日，本集團按初步換股價每股1.00港元將餘下本金額為15,000,000港元之EDS Wellness可換股票據兌換為15,000,000股EDS Wellness新股份。由於兌換事項，本集團於EDS Wellness之持股權益增至70.18%。根據上市規則，兌換事項構成本公司之須予披露交易，本公司已於二零一三年三月二十一日作出公佈。

### Material disposals

During the year, the Group had the following material disposals:

- (a) On 15 April 2014, China Star Cultural allotted and issued 100,000,000 new shares by way of placing of new shares under general mandate and the Group's shareholding interest in China Star Cultural was diluted from 29.00% to 24.21%. On 17 June 2014, China Star Cultural further allotted and issued another 300,000,000 new shares by way of placing of new shares under specific mandate and the Group's shareholding interest in China Star Cultural was further diluted from 24.21% to 16.19%. As a result, the Group was deemed to dispose of a 12.81% shareholding interest in China Star Cultural and China Star Cultural ceased to be an associate of the Group on 17 June 2014.
- (b) In April 2014, the Group disposed of 321,600,000 shares in China Star at an average price of HK\$0.1358 per share pursuant to the 12-month mandate granted to the directors by the shareholders on 28 June 2013. The disposal constitutes a very substantial disposal of the Company under the Listing Rules and was approved by the shareholders at the Company's special general meeting held on 28 June 2013.
- (c) On 30 May 2014, Koffman early redeemed the Koffman CNs of HK\$27,000,000 issued to the Group at par.
- (d) On 11 June 2014, the Group disposed of the entire issued share capital of Rich Daily to Mr. Ng Cheuk Fai, an independent third party, at a consideration of HK\$2,000,000 pursuant to the conditional sale and purchase agreement dated 30 May 2014. The disposal constitutes a discloseable transaction of the Company under the Listing Rules and was announced by the Company on 30 May 2014.

### 重大出售事項

年內，本集團有下列重大出售：

- (a) 於二零一四年四月十五日，中國星文化根據一般授權以配售新股份之方式配發及發行100,000,000股新股份，本集團於中國星文化之持股權益由29.00%攤薄至24.21%。於二零一四年六月十七日，中國星文化根據特別授權以配售新股份之方式配發及發行另外300,000,000股新股份，本集團於中國星文化之持股權益由24.21%進一步攤薄至16.19%。因此，本集團被視為出售於中國星文化之12.81%持股權益，中國星文化於二零一四年六月十七日不再為本集團聯營公司。
- (b) 於二零一四年四月，本集團根據股東於二零一三年六月二十八日授予董事之12個月授權，按每股0.1358港元之平均價格出售321,600,000股中國星股份。根據上市規則，出售事項構成本公司之非常重大出售事項，並已於二零一三年六月二十八日本公司舉行之股東特別大會上獲股東批准。
- (c) 於二零一四年五月三十日，高富民按面值提早贖回向本集團發行之27,000,000港元高富民可換股票據。
- (d) 於二零一四年六月十一日，本集團根據於二零一四年五月三十日訂立之有條件買賣協議向獨立第三方吳卓徽先生出售Rich Daily之全部已發行股本，代價為2,000,000港元。根據上市規則，出售事項構成本公司之須予披露交易，本公司已於二零一四年五月三十日作出公佈。

(e) On 19 December 2014, the Group disposed of 75,800,000 shares in China Star Cultural in a series of transactions on open market for an aggregate net sale proceeds of HK\$94,172,000. The disposal constitutes a discloseable transaction of the Company under the Listing Rules and was announced on 19 December 2014.

(e) 於二零一四年十二月十九日，本集團透過於公開市場上進行一連串交易出售75,800,000股中國星文化股份，錄得出售所得總淨款額94,172,000港元。根據上市規則，出售事項構成本公司之須予披露交易，本公司已於二零一四年十二月十九日作出公佈。

### Pledge of assets

At 31 December 2014, the Group's restricted bank deposits of HK\$19,701,000 (2013: Nil) were deposits held at banks in respect of credit card and instalment sales arrangement of its sale of beauty products and provision of therapy services business. In addition, the Group's obligations under finance leases are secured by the Group's title to the leased assets, which have a carrying amount of HK\$363,000 (2013: Nil).

### 資產抵押

於二零一四年十二月三十一日，本集團之受限制銀行存款19,701,000港元(二零一三年：無)為本集團就銷售美容產品及提供護理服務業務之信用卡及分期銷售安排持有之銀行存款。此外，本集團於融資租賃下責任及以本集團於租賃資產(賬面值363,000港元(二零一三年：無))的所有權為抵押。

### Material commitments

At 31 December 2014, the Group had a total commitment of HK\$1,959,000,000 (2013: HK\$408,852,000) relating to:

### 重大承擔

於二零一四年十二月三十一日，本集團錄得有關於以下事項之總承擔1,959,000,000港元(二零一三年：408,852,000港元)：

(a) the subscription of the second tranche of convertible notes to be issued by China Star in the principal amount of HK\$300,000,000 pursuant to the conditional subscription agreement dated 21 January 2011 (as amended by the supplemental agreements dated 28 March 2011, 29 June 2012 and 31 December 2013). The subscription of the second tranche of convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement, including the availability of sufficient fund by the Company. On 29 June 2012, the completion date of subscription was extended from 30 June 2012 to 31 December 2013. On 31 December 2013, the completion date of subscription was further extended from 31 December 2013 to 31 December 2015;

(a) 根據於二零一一年一月二十一日訂立之有條件認購協議(經日期為二零一一年三月二十八日、二零一二年六月二十九日及二零一三年十二月三十一日之補充協議修訂)認購由中國星發行的本金額為300,000,000港元之第二批可換股票據。認購第二批可換股票據須待有條件認購協議所載之先決條件(包括本公司具備充足資金)達成後方可作實。於二零一二年六月二十九日，認購事項之完成日期由二零一二年六月三十日延期至二零一三年十二月三十一日。於二零一三年十二月三十一日，認購事項之完成日期由二零一三年十二月三十一日進一步延期至二零一五年十二月三十一日；



- (b) loans commitment in the aggregate principal amount of HK\$9,000,000 pursuant to the building mortgages and the loan agreements entered into between the Group and its customers; and
- (c) the consideration of HK\$1,650,000,000 for the proposed acquisition of the entire shareholding interest in a target company and the assignment of the shareholder's loan due by the target company (the “**Proposed Acquisition**”) pursuant to a conditional sale and purchase agreement entered into between the Company as purchaser, a vendor, a wholly owned subsidiary of a company listed on the Main Board of the Stock Exchange (the “**Main Board Listed Company**”), as vendor and the Main Board Listed Company as guarantor on 11 December 2014. The consideration shall be settled as to (i) HK\$600,000,000 by cash and (ii) HK\$1,050,000,000 by the issue of a share entitlement note, which entitles the holder thereof to call for the allotment and issue of 1,500,000,000 new shares in Company at a price of HK\$0.70 per share, to the Main Board Listed Company. The Proposed Acquisition is conditional upon the fulfillment and/or waiver (as the case may be) of the conditions precedent set out in the conditional sale and purchase agreement.
- (b) 根據本集團與其客戶訂立之樓宇按揭及貸款協議作出本金總額為9,000,000港元之貸款承諾；及
- (c) 根據本公司作為買方、賣方(一間聯交所主板上市公司(「主板上市公司」)之全資附屬公司)及該主板上市公司作為擔保人於二零一四年十二月十一日訂立之有條件買賣協議，建議收購一間目標公司的所有股權及轉讓該目標公司結欠之股東貸款(「建議收購事項」)之代價1,650,000,000港元。該代價將以下列方式結清(i) 600,000,000港元以現金結算；及(ii) 1,050,000,000港元以發行股份權益票據(票據持有人有權要求按每股0.70港元之價格向該主板上市公司配發及發行1,500,000,000股本公司新股份)結算。建議收購事項須待達致及／或豁免(視情況而定)有條件買賣協議所載之先決條件後方可作實。

### Exchange risk and hedging

As the majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollars and United States Dollars. Accordingly, no financial instruments for hedging purposes have been used by the Group.

### 匯兌風險及對沖

本集團所有重大交易、資產及負債均以港元及美元計值。因此，本集團並無使用金融工具作對沖用途。

### Contingent liabilities

At 31 December 2014, the Group had the following material contingent liabilities:

- (a) On 15 April 2010, a claim was brought by China Finance & Assets Management Limited (“**China Finance**”) in High Court Action No. 526 of 2010 against Rexdale Investment Limited (“**Rexdale**”), a wholly owned subsidiary of the Company, for failing to pay a service fee in the sum of HK\$25,000,000 to China Finance. No provision for the claim was made in the consolidated financial statements of the Group for the year ended 31 December 2014 as Lafe Corporation Limited has undertaken to indemnify and keep indemnified the Group against any and all losses, claims, damages, penalties, actions, demands, proceeding, judgment and costs arising from or in connection with the claim.
- (b) On 20 March 2014, the Company announced that it came to its attention that a writ (the “**Writ 1**”) of summons in High Court Action No. 9 of 2014 was issued by The Grande Holdings Limited (in liquidation), Roderick John Sutton (as joint and several provisional liquidator of The Grande Holdings Limited), Fok Hei Yu (as joint and several provisional liquidator of The Grande Holdings Limited) and 65 other companies listed as plaintiffs against 25 defendants inclusive of One Synergy Limited (“**One Synergy**”), a wholly owned subsidiary of the Company. One Synergy has, as at the date of this annual report, not been served with the Writ 1.

The action alleges, inter alia, that One Synergy is liable to the plaintiffs as a constructive trustee and/or by way of equitable compensation and/or an accounts of profits and/or restitution and/or damages as a knowing recipient and/or by reason of the knowing or dishonest assistance in the breaches of trust and/or breaches of fiduciary duties by various of the defendants and/or by reason of dealings between One Synergy and the plaintiffs otherwise being voidable (and avoided), void, unlawful or illegal, in respect of its receipt of the shares in The Grande Properties Ltd. (now known as Rexdale).

### 或然負債

於二零一四年十二月三十一日，本集團存有下列重大或然負債：

- (a) 於二零一零年四月十五日，China Finance & Assets Management Limited (「**China Finance**」) 在高院二零一零年第526號訴訟中就未能向China Finance支付為數25,000,000港元之服務費向本公司之全資附屬公司Rexdale Investment Limited (「**Rexdale**」) 提出申索。由於Lafe Corporation Limited已承諾彌償並令本集團免受因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本，故並無就申索於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中計提撥備。
- (b) 於二零一四年三月二十日，本公司宣佈其獲悉嘉域集團有限公司(清盤中)、沈仁諾(作為嘉域集團有限公司之共同及個別臨時清盤人)、霍義禹(作為嘉域集團有限公司之共同及個別臨時清盤人)及65間其他公司作為原告人在高院二零一四年第9號訴訟中向25名被告人，當中包括本公司之全資附屬公司One Synergy Limited (「**One Synergy**」) 發出傳訊令狀(「令狀一」)。截至本年報日期，One Synergy尚未獲送達令狀一。

該訴訟指稱(其中包括)One Synergy須就收取The Grande Properties Ltd(現稱為Rexdale)之股份，作為法律構定之受託人及/或透過衡平法補償及/或作為知情收受人交出溢利及/或復還及/或損害賠償及/或因在知情下或不誠實協助多名被告人違反信託及/或違反受信責任及/或因One Synergy與原告人進行的交易於其他情況下可予撤銷(將被撤銷)、無效、非法或違法，向原告人負上法律責任。

Riche (BVI) Limited, a wholly owned subsidiary of the Company, acquired the entire issued share capital of Adelio Holdings Limited, which is the holding company of One Synergy, from Vartan Holdings Limited, an independent third party, pursuant to a sale and purchase agreement dated 25 May 2011. One Synergy acquired the entire issued share capital of Rexdale from Lafe Corporation Limited, being one of the defendants, pursuant to a sale and purchase agreement dated 31 December 2010 (the “**Agreement**”). The entire issued share capital of Rexdale was sold by The Grande (Nominees) Ltd., being one of the plaintiffs, and The Grand Limited to Lafe Corporation Limited on or about 29 June 2007. The principal assets of Rexdale were the whole of the 1st floor and the flat roof, the whole of 6th to 12th floors, roof, external walls, two lavatories, three lorry parking spaces and eight private car parking spaces on the ground floor of an industrial building located in Kwun Tong, Kowloon, Hong Kong with a total gross floor of approximately 139,412 square feet exclusive of lavatories, lorry and private car parking spaces, flat roof and roof (collectively, the “**Kwun Tong Properties**”). The Kwun Tong Properties was sold by Rexdale to Grand Reward Limited, an independent third party, in July 2013.

One Synergy has sought counsel opinion on the Writ 1 and has been advised to defend the plaintiffs’ claim in the said action. Counsel has advised that, based upon available evidence, there is nothing unusual in the Agreement and One Synergy would not have any express or constructive notice of the plaintiffs’ alleged irregularities and/or fraudulent acts of the former directors and/or management officers of the plaintiffs and One Synergy should not be held liable to any part of the plaintiffs’ claim and has good and valid defence thereto.

本公司之全資附屬公司Riche (BVI) Limited根據於二零一一年五月二十五日訂立之買賣協議向獨立第三方Vartan Holdings Limited收購Adelio Holdings Limited (One Synergy之控股公司)之全部已發行股本。One Synergy根據於二零一零年十二月三十一日訂立之買賣協議(「該協議」)向Lafe Corporation Limited(其中一名被告人)收購Rexdale之全部已發行股本。Rexdale之全部已發行股本由The Grande (Nominees) Ltd.(其中一名原告人)及The Grand Limited於二零零七年六月二十九日或前後出售予Lafe Corporation Limited。Rexdale之主要資產為一座位於香港九龍觀塘之工業大廈之一樓全層及天台(平面)、六至十二樓全層、天台、外牆、兩個洗手間、大廈地下之三個貨車車位及八個私家車車位，總建築面積約為139,412平方尺(不包括洗手間、貨車及私家車車位、天台(平面)及天台)(統稱「觀塘物業」)。觀塘物業於二零一三年七月由Rexdale出售予獨立第三方泛禧有限公司。

One Synergy已就令狀一尋求法律顧問之意見，並獲建議對原告人於上述訴訟中提出之申索作出抗辯。法律顧問表示，根據現有證據，該協議並無任何不尋常之處，及One Synergy並不會明確或經推定為獲悉原告人所指稱其前董事及／或管理人員之違規及／或欺詐行為，且One Synergy不應對原告人申索之任何部份負上法律責任，並已作出充分及有效之抗辯。

- (c) On 28 April 2014, EDS Wellness received a writ of summons (the “**Writ 2**”) from the People’s Court of Huadu District, Guangzhou City, Guangdong Province of the People’s Republic of China (the “**Huadu People’s Court**”).

Pursuant to the two writs of civil proceedings (the “**Writs of Civil Proceedings**”) enclosed with the Writ 2, the plaintiff 廣州市溢盈物業管理服務有限公司 (Guangzhou Yiyong Property Management Services Co. Ltd.) (“**Yiyong**”), a property management company, alleges that, among others, (i) 廣州市雅基置業有限公司 (Guangzhou Yaji Properties Co. Ltd.) (“**Yaji**”) has defaulted in payment of the management fees and utilities and miscellaneous fees in the aggregate amount of RMB2,868,000 (equivalent to HK\$3,622,000) in respect of certain commercial properties owned by Yaji in Huadu District, Guangzhou City (the “**Properties**”) for the period from February 2012 to January 2014; and (ii) after the Properties had been sold and transferred to Yaji by 廣州市花都佳業房地產開發有限公司 (Guangzhou Huadu Jiaye Property Development Co. Ltd.) (“**Jiaye**”), Yaji continued to default in payment of the management fees and as Yaji did not have enough capacity for payment, upon discussion between the parties, Yaji, EDS Wellness, Yiyong and Jiaye entered into a letter of confirmation (the “**Letter of Confirmation**”) on 26 November 2010 providing that the obligations which should be performed by Yaji in relation to the management of the Properties would be assumed and performed by EDS Wellness. As such, EDS Wellness shall be jointly liable for the payment of the outstanding management fees and utilities and miscellaneous fees.

- (c) 於二零一四年四月二十八日，EDS Wellness 接獲一由中華人民共和國廣東省廣州市花都區人民法院（「花都區人民法院」）發出之傳訊令狀（「令狀二」）。

根據令狀二所夾附之兩份民事訴訟令（「民事訴訟令」），原告人廣州市溢盈物業管理服務有限公司（「溢盈」，為物業管理公司）指稱（其中包括）(i) 廣州市雅基置業有限公司（「雅基」）於二零一二年二月至二零一四年一月期間，就雅基於廣州市花都區擁有之若干商業物業（「有關物業」），拖欠管理費、水電費及雜費共人民幣2,868,000元（相等於3,622,000港元）；及(ii) 廣州市花都佳業房地產開發有限公司（「佳業」）將有關物業出售及轉讓予雅基後，雅基繼續拖欠管理費，而雅基並無足夠能力付款。經各方商討後，雅基、EDS Wellness、溢盈及佳業於二零一零年十一月二十六日訂立確認函件（「確認函」），規定雅基就管理有關物業應履行之義務，將由EDS Wellness 承擔及履行。由此，EDS Wellness 須共同承擔未清償的管理費、水電費及雜費。

Under the Writs of Civil Proceedings, Yiying requests the Huadu People's Court to:

- (i) order Yaji and EDS Wellness to forthwith and jointly pay to Yiying the outstanding management fees from February 2012 to January 2014 in the aggregate amount of RMB2,866,000 (equivalent to HK\$3,620,000) and the default payment until the day of actual repayment (which is in the aggregate amount of RMB1,369,000 (equivalent to HK\$1,729,000) as at 31 January 2014), totalling RMB4,235,000 (equivalent to HK\$5,349,000);
- (ii) order Yaji and EDS Wellness to forthwith and jointly pay to Yiying the outstanding utilities and miscellaneous fees from February 2012 to January 2014 in the aggregate amount of RMB2,500 (equivalent to HK\$3,100) and the interest loss until the day of actual repayment of RMB300 (equivalent to HK\$400) as at 31 January 2014), totalling RMB2,800 (equivalent to HK\$3,500);
- (iii) order the appraisal fee of RMB8,000 (equivalent to HK\$10,000) for the security for the application for preservation of property be borne jointly by Yaji and EDS Wellness; and
- (iv) order all costs of the legal proceedings be borne jointly by Yaji and EDS Wellness.

根據民事訴訟令，溢盈要求花都區人民法院：

- (i) 頒令雅基及EDS Wellness即時共同向溢盈支付二零一二年二月至二零一四年一月期間所欠管理費合共人民幣2,866,000元(相等於3,620,000港元)，以及計至實際還款日之違約金(截至二零一四年一月三十一日總值人民幣1,369,000元(相等於1,729,000港元)，合共人民幣4,235,000元(相等於5,349,000港元)；
- (ii) 頒令雅基及EDS Wellness即時及共同向溢盈支付二零一二年二月至二零一四年一月期間所欠水電費及雜費約人民幣2,500元(相等於3,100港元)，以及計至實際還款日之利息損失(截至二零一四年一月三十一日約為人民幣300元(相等於約400港元))，合共人民幣2,800元(相等於3,500港元)；
- (iii) 頒令雅基及EDS Wellness共同承擔申請保存物業擔保之評估費約人民幣8,000元(相等於10,000港元)；及
- (iv) 命令雅基及EDS Wellness共同承擔一切法律訴訟費用。

With reference to the announcements of EDS Wellness dated 30 April 2010, 5 April 2012, 4 July 2012, 24 July 2012, 3 August 2012, 21 August 2012, 28 September 2012, 26 October 2012, 1 November 2012, 21 December 2012, 29 January 2013 and 25 April 2013 in relation to, among others, the proposed acquisition of a company which held the entire equity interest in Yaji, the termination of such proposed acquisition and the legal proceedings against Mr. Shum. Although Yaji was once a wholly owned subsidiary of the target company to be acquired by the EDS Wellness Group, such proposed acquisition was terminated and the EDS Wellness Group has never acquired any equity interest in Yaji.

Having examined a copy of the Letter of Confirmation enclosed with the Writ 2 and reviewed the internal records of EDS Wellness and enquired with the former management of EDS Wellness at the relevant times, EDS Wellness considers that the signature of the alleged representative of EDS Wellness on the Letter of Confirmation was not signed by any authorised representative of EDS Wellness and may be forged for, among others, the following reasons:

- (i) the signature of the alleged representative of EDS Wellness on the Letter of Confirmation was different from those of the former directors and the chief executive officer of EDS Wellness at the relevant times;
- (ii) the company chop affixed to the Letter of Confirmation was not the one commonly used by EDS Wellness for the execution of documents;

茲提述EDS Wellness日期為二零一零年四月三十日、二零一二年四月五日、二零一二年七月四日、二零一二年七月二十四日、二零一二年八月三日、二零一二年八月二十一日、二零一二年九月二十八日、二零一二年十月二十六日、二零一二年十一月一日、二零一二年十二月二十一日、二零一三年一月二十九日及二零一三年四月二十五日的公佈，內容有關(其中包括)計劃收購一家擁有雅基全數權益的公司，該宗建議收購事項告吹以及針對沈先生提出之法律程序。儘管雅基曾為EDS Wellness集團計劃收購之目標公司旗下之全資附屬公司，由於該宗建議收購事項已告吹，故EDS Wellness集團從未收購雅基任何股權。

經審視夾附於令狀二之確認函、翻查EDS Wellness之內部紀錄及向於相關時間在EDS Wellness任職之前任管理層查詢後，EDS Wellness認為，聲稱為EDS Wellness代表於確認函上之署名並非由EDS Wellness任何法定代表簽署，或屬偽造，原因(其中包括)如下：

- (i) 聲稱為EDS Wellness代表於確認函上之署名，與於相關時間任職EDS Wellness之前任董事及行政總裁之簽名並不相同；
- (ii) 蓋於確認函上之公司印章並非EDS Wellness常用於簽立文件之蓋章；

- (iii) the style of the signature and the handwriting of the date of execution of the alleged representative of EDS Wellness highly resemble those of Yaji on the same Letter of Confirmation;
  - (iv) the internal records of EDS Wellness do not show that EDS Wellness has executed or approved the Letter of Confirmation; and
  - (v) the former chairman and executive director, the former vice-chairman and executive director and the former chief executive officer of EDS Wellness at the relevant times have confirmed that (1) they had never seen or signed the Letter of Confirmation; (2) the Letter of Confirmation had never been tabled for discussion in any meetings of directors of EDS Wellness they attended and they had never passed any resolution in any meeting of directors of EDS Wellness to approve the Letter of Confirmation or authorised any person to represent EDS Wellness to sign the Letter of Confirmation; and (3) they are not aware of any person having signed the Letter of Confirmation for and on behalf of EDS Wellness.
- (iii) 聲稱為EDS Wellness代表署名之字樣及簽立日期之字跡與同一確認函上屬於雅基之字跡非常相似；
  - (iv) EDS Wellness內部記錄並無記載EDS Wellness曾簽署或批准確認函；及
  - (v) 於相關時間任職EDS Wellness之前任主席兼執行董事、前任副主席兼執行董事及前任行政總裁已經確認(1)該等人士從未見過或簽署確認函；(2)確認函從未於該等人士有出席之任何董事會議上呈閱審批，而該等人士亦不曾於EDS Wellness任何董事會議上通過任何批准確認函之決議案、或授權任何人士代表EDS Wellness簽署確認函；及(3)該等人士並不知悉任何人士代表EDS Wellness簽署確認函。

EDS Wellness has instructed the legal advisers in Mainland China to defend the two cases. Three hearings were held by the Huadu People's Court on 16 June 2014, 30 June 2014 and 15 August 2014 respectively.

On 24 September 2014, the EDS Wellness Group received the judgments of the Civil Proceedings (the "**Civil Proceedings Judgments**") issued by the Huadu People's Court on 19 September 2014, pursuant to which, the Huadu People's Court made the following principal orders:

- (i) order Yaji to pay to Yiyang within 10 days from the date of the Civil Proceedings Judgments the outstanding management fees in the total sum of RMB2,616,000 (equivalent to HK\$3,304,000) and the default payment until the day of actual repayment; and
- (i) 頒令雅基自民事訴訟判決日期起計10日內向溢盈支付未償還管理費合共約人民幣 2,616,000元(相等於3,304,000港元)，以及計至實際還款日之違約金；及

EDS Wellness已指派一名中國內地律師為兩宗案件辯護。三次聆訊分別於二零一四年六月十六日、二零一四年六月三十日及二零一四年八月十五日在花都區人民法院舉行。

於二零一四年九月二十四日，EDS Wellness集團接獲由花都區人民法院發出日期為二零一四年九月十九日之民事訴訟判決(「民事訴訟判決」)，據此，花都區人民法院頒布以下主要命令：

- (ii) dismiss the claims against EDS Wellness set out in the Writs of Civil Proceedings.

Pursuant to the Civil Proceedings Judgments, Yaji and Yiying might, within 15 days from receipt of the Civil Proceedings Judgments, lodge an appeal to the Intermediate People's Court of Guangzhou City, Guangdong Province of the People's Republic of China (the "**Intermediate People's Court**") against the Civil Proceedings Judgments and EDS Wellness might, within 30 days from receipt of the Civil Proceedings Judgments, lodge an appeal to the Intermediate People's Court against the Civil Proceedings Judgments.

On 3 December 2014, EDS Wellness was informed by its legal advisers that Yaji had filed appeals (the "**Appeals**") against the Civil Proceedings Judgments and the hearing for the Appeals was fixed on 11 December 2014. Yiying had not filed any appeals against the Civil Proceedings Judgments.

No provision for the outstanding management fees and utilities and miscellaneous fees was made in the consolidated financial statements of the Group for the year ended 31 December 2014 as the Appeals were dismissed by the Intermediate People's Court on 14 January 2015 according to the relevant judgments received by EDS Wellness's legal advisers in Mainland China.

### Employees and remuneration policy

At 31 December 2014, the headcount of the Group was 75 (2013: 13). Staff costs (including directors' emoluments) amounted to HK\$38,694,000 (2013: HK\$18,384,000). In addition to basic salaries, provident fund and discretionary bonus, staff benefits include medical scheme and share options.

- (ii) 駁回民事訴訟令所載有關針對EDS Wellness之申索。

根據民事訴訟判決，雅基及溢盈可自獲悉判決後15日內向中國廣東省廣州市中級人民法院（「中級人民法院」）就判決提出上訴，而EDS Wellness可自獲悉民事訴訟判決後30日內向中級人民法院就民事訴訟判決提出上訴。

於二零一四年十二月三日，EDS Wellness獲其法律顧問告知，雅基已針對民事訴訟判決提出上訴（「上訴」），上訴聆訊定於二零一四年十二月十一日舉行。溢盈則並無針對民事訴訟判決提出任何上訴。

根據EDS Wellness之中國法律顧問所取得之相關判決，上訴已被中級人民法院於二零一五年一月十四日駁回，故本集團並無在截至二零一四年十二月三十一日止年度之綜合財務報表中就尚未償還之管理費、水電費及雜費作出撥備。

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團之僱員人數為75人（二零一三年：13人）。員工成本（包括董事酬金）為38,694,000港元（二零一三年：18,384,000港元）。除基本薪金、公積金及酌情花紅外，員工福利包括醫療計劃及購股權。



### OPERATIONS REVIEW

During the year, no revenue was generated from the Group's film distribution business as the Group was not able to secure quality films at reasonable prices for distribution. In addition, no film has been produced by China Star Cultural for distribution by the Group during the year.

During the year, the Group acquired Hong Kong equities with market value of HK\$263,874,000 and converted the remaining principal amount of HK\$225,000,000 of the China Star 8% CNs into 2,045,454,545 new shares in China Star with market value of HK\$308,864,000 as at the date of conversion. Upon the conversion of the China Star 8% CNs, the Group recognised a gain of HK\$28,461,000 arising on change in fair value upon conversion of convertible notes receivables under other gains and losses and the 2,045,454,545 new shares in China Star have been accounted for as financial assets at fair value through profit or loss. The Group's sale of financial assets business recorded a loss of HK\$3,918,000, which consists of a gain of HK\$1,119,000 arising from the disposal of Hong Kong equities and a loss of HK\$5,037,000 arising from the disposal of 321,600,000 shares in China Star. At 31 December 2014, the Group revalued its equities portfolio to market prices and recognised a gain of HK\$27,483,000 arising on change in fair value of financial assets at fair value through profit or loss.

In 2013, the gaming promoter adopted a tightening credit policy towards its Mainland China's VIP customers in response to the slowdown of Mainland China's economy. With worries over the Mainland China's economic growth and excessive growth in the Mainland China's so-called shadow banking sector, the gaming promoter had unveiled to the Group that a tightening credit policy towards its Mainland China's VIP customers would remain in place for the entire 2014. In view of the above, the directors considered that the potential growth of the provision of management services business engaged by Rich Daily was uncertain and determined to discontinue the provision of management services business in order to concentrate the Group's resources in its existing businesses and favorable investment opportunities.

### 業務回顧

年內，由於本集團無法以合理價格取得高質素影片發行，故本集團之電影發行業務並無產生收益。此外，年內中國星文化亦無製作任何影片供本集團發行。

年內，本集團買入市值為263,874,000港元之港股，並將餘下本金額為225,000,000港元之中國星8%可換股票據兌換為2,045,454,545股中國星新股份，其於兌換日期之市值為308,864,000港元。於兌換中國星8%可換股票據後，本集團於其他收益及虧損項下確認兌換應收可換股票據後公平值變動產生之收益28,461,000港元，及並就財務報告目的將2,045,454,545股中國星新股份計入作按公平值計入損益表之金融資產賬目。本集團銷售金融資產業務錄得虧損3,918,000港元，當中包括出售港股產生之收益1,119,000港元，及出售321,600,000股中國星股份產生之虧損5,037,000港元。於二零一四年十二月三十一日，本集團按市價重估其股票投資組合，錄得按公平值計入損益表之金融資產公平值變動產生之收益27,483,000港元。

二零一三年，博彩中介人已因應中國內地經濟放緩，對其中國內地貴賓客戶採納緊縮信貸政策。由於憂慮中國內地經濟增長情況，加上中國內地影子銀行業增長過快，博彩中介人已向本集團表明，其很可能於二零一四年全年繼續對中國內地貴賓客戶實施緊縮信貸政策。鑑於上文所述，董事認為Rich Daily從事之提供管理服務業務之潛在增長未明，並決定終止經營提供管理服務業務，以集中本集團資源於現有業務及有利的投資機遇。

On 11 June 2014, the Group disposed of the entire issued share capital of Rich Daily at a consideration of HK\$2,000,000 pursuant to the conditional sale and purchase agreement dated 30 May 2014 and recognised a gain on disposal of subsidiaries of HK\$312,000. During the year, the Group's provision of management services business generated services fee income amounted to HK\$158,000 and the results of Rich Daily for the year ended 31 December 2014 were presented separately as discontinued operations.

During the year, the Group's money lending business generated interest income on loans of HK\$78,316,000, a 224.95% increase from HK\$24,101,000 for the previous year. This significant increase was attributable to the active expansion of the Group's money lending business in the second half of 2013 and the first half of 2014. The average monthly balance of loans receivables increased from HK\$248,124,000 in the year ended 31 December 2013 to HK\$901,065,000 in the year ended 31 December 2014. During the year, the Group granted new loans in the aggregate principal amount of HK\$698,440,000 to its customers and received loans repayment of HK\$520,626,000 from its customers. At 31 December 2014, the Group's loans receivables together with accrued interest receivables amounted to HK\$950,549,000. At the end of the reporting period, the directors assessed the collectability of loan receivables. As there was no objective evidence that the Group would not be able to collect all amounts due according to the terms of the loan agreements, no impairment loss on loan receivables was recognised.

In order to diversify its businesses and broaden its revenue, the Group has commenced the design and sale of jewelry products business since October 2014. The design and sale of jewelry products business involves product design, sale and marketing, but does not involve manufacturing of jewelry products. The manufacturing of the jewelry products is outsourced to subcontractors, who are independent third parties. The jewelry products comprise rings, earrings, bracelets, bangles, brooches, necklaces and pendants made of diamonds, gemstones, pearls and precious metals. Target customers are mainly jewelry wholesalers and retailers in Hong Kong, Europe, the United States of America (the "US") and Canada. During the year, the Group has funded HK\$30,000,000 to the design and sale of jewelry products business

於二零一四年六月十一日，本集團根據於二零一四年五月三十日訂立之有條件買賣協議出售 Rich Daily 之全部已發行股本，代價為 2,000,000 港元，並錄得出售附屬公司之收益 312,000 港元。於年內，本集團提供管理服務業務產生服務費收入 158,000 港元，而 Rich Daily 截至二零一四年十二月三十一日止年度之業績單獨呈列為已終止經營業務。

年內，本集團借貸業務產生貸款利息收入 78,316,000 港元，較去年的 24,101,000 港元增加 224.95%。該項增加乃因本集團於二零一三年下半年及二零一四年上半年積極擴張借貸業務所致。應收貸款月均結餘由截至二零一三年十二月三十一日止年度之 248,124,000 港元增加至截至二零一四年十二月三十一日止年度之 901,065,000 港元。年內，本集團向其客戶作出本金總額為 698,440,000 港元之新貸款，並自客戶收取貸款還款 520,626,000 港元。於二零一四年十二月三十一日，本集團之應收貸款連同應收應計利息為 950,549,000 港元。於本報告期末，董事評估應收貸款之可收回度。由於並無客觀證據顯示本集團將無法根據借貸協議之條款收回所有到期款項，故並無確認應收貸款減值虧損。

為多元化拓展業務及擴闊收益，本集團自二零一四年十月起開始從事設計及銷售珠寶產品業務。設計及銷售珠寶產品業務涉及產品設計及銷售及市場推廣，惟不涉及製造珠寶產品。珠寶產品製造乃外判予獨立第三方之分包商。珠寶產品包括以鑽石、寶石、珍珠及貴金屬製作而成的戒指、耳環、手鍊、手鐲、胸針、頸鍊及吊墜。目標顧客主要為香港、歐洲、美國（「美國」）及加拿大之珠寶批發及零售商。年內，本集團已提供 30,000,000 港元資金予設計及銷售珠寶產品業務，以資助其發展及營

## Management Discussion and Analysis

### 管理層討論及分析

for financing its development and operations. Given that the business does not involve manufacturing of jewelry products, the initial funding has been utilised mainly for the purchase of inventories and payment of operating costs. During the year, the design and sale of jewelry products business generated a sale of HK\$14,273,000 and recorded a net profit of HK\$577,000. At 31 December 2014, the Group's inventories of jewelry products, including raw materials, work-in-progress and finished goods, amounted to HK\$25,177,000 and the Group's design and sale of jewelry products business had undelivered sale orders amounted to HK\$800,000.

For the purpose of participating in the development of EDS Wellness, the Group subscribed for the EDS Wellness CNs in the aggregate principal amount of HK\$40,000,000 at their face value on 22 May 2014 pursuant to the conditional subscription agreement dated 21 March 2013. The EDS Wellness CNs are unsecured, non-interest bearing and maturing on 21 November 2016. Subject to the compliance of the public float requirement by EDS Wellness, the EDS Wellness CNs carry rights entitling the holders thereof to convert their principal amount into shares in EDS Wellness at the initial conversion price of HK\$1.00 per share (subject to adjustment) during their term. Unless previously redeemed, repurchased and cancelled or converted, any outstanding EDS Wellness CNs shall be redeemed at par on the maturity date. For the purpose of facilitating the EDS Open Offer, the Group, on 25 June 2014, gave an irrevocable undertaking in favour of EDS Wellness and the underwriter (i) to convert the principal amount of HK\$25,000,000 of the EDS Wellness CNs into 25,000,000 new shares in EDS Wellness before the commencement of the book close period of the EDS Open Offer, (ii) not to convert the remaining balance of the EDS Wellness CNs of HK\$15,000,000 into 15,000,000 new shares in EDS Wellness before the record date for the EDS Open Offer, (iii) to subscribe or procure the subscription for the 12,500,000 new shares in EDS Wellness to be allotted to it under the EDS Open Offer and (iv) to lodge the application form in respect of the 12,500,000 new shares in EDS Wellness referred to (iii) above accompanied by remittances prior to the latest time for acceptance under the EDS Open Offer. On 2 July 2014, the Group converted the principal amount of HK\$25,000,000 of the EDS Wellness CNs

運。鑑於該業務並不涉及製造珠寶產品，故大多數初始投資成本乃主要用於採購存貨及支付經營費用。年內，設計及銷售珠寶產品業務產生之銷售額為14,273,000港元，錄得淨溢利577,000港元。於二零一四年十二月三十一日，本集團擁有25,177,000港元珠寶產品存貨(包括原材料、在製品及製成品)及於銷售珠寶產品的800,000港元未交貨銷售訂單。

為參與EDS Wellness之發展，本集團於二零一四年五月二十二日根據於二零一三年三月二十一日訂立之有條件認購協議，按面值認購總本金額40,000,000港元之EDS Wellness可換股票據。EDS Wellness可換股票據為無抵押、免息及於二零一六年十一月二十一日到期。待EDS Wellness符合公眾持股量規定後，EDS Wellness可換股票據附帶權利使其持有人可於可換股票據期限內按初步換股價每股1.00港元(可予調整)將其本金額兌換為EDS Wellness股份。除早前已贖回、購回及註銷或兌換外，任何未兌換EDS Wellness可換股票據於到期日將按面值贖回。為促進EDS Wellness於二零一四年六月二十五日所公佈之公開發售，本集團已以EDS Wellness及包銷商為受益人作出不可撤回承諾：(i)於公開發售之截止過戶日期前將本金額為25,000,000港元之EDS Wellness可換股票據兌換為25,000,000股EDS Wellness新股份；(ii)不會於公開發售記錄日期前兌換餘下15,000,000港元之EDS Wellness可換股票據為15,000,000股EDS Wellness新股份；(iii)認購或促使認購其根據公開發售將獲配發之12,500,000股EDS Wellness新股份；及(iv)於公開發售之最後接納時間前提交上文(iii)所述12,500,000股EDS Wellness新股份之申請表格連同股款。於二零一四年七月二日，本集團根據日期為二零一四年六月二十五日之不可撤回承諾按初步換股價每股

into 25,000,000 new shares in EDS Wellness at the initial conversion price of HK\$1.00 per share pursuant to the irrevocable undertaking dated 25 June 2014. As a result of the conversion, EDS Wellness became a 65.58% owned subsidiary of the Group and the financial results of the EDS Wellness Group have been consolidated into the consolidated financial statements of the Group since 2 July 2014. On 22 July 2014, the Group subscribed for 12,500,000 new shares in EDS Wellness under the EDS Open Offer at a subscription price of HK\$3.00 per share pursuant to the irrevocable undertaking dated 25 June 2014. On 28 August 2014, EDS Wellness allotted and issued 2,620,000 new shares by way of placing of new shares under general mandate and the Group's shareholding interest in EDS Wellness was diluted from 65.58% to 62.71%. On 30 September 2014, the Group converted the remaining principal amount of HK\$15,000,000 of the EDS Wellness CNs into 15,000,000 new shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. As a result of the conversion, the Group's shareholding interest in EDS Wellness has increased from 62.71% to 70.18%. Upon the conversion of the EDS Wellness CNs, the Group recognised a gain of HK\$105,298,000 arising on change in fair value upon conversion of convertible notes receivables.

The EDS Wellness Group is principally engaged in sale of beauty products and provision of therapy services. For the sale of beauty products, the EDS Wellness Group offers a variety of personal care products under the brand name "Evidens de Beauté", and a variety of medical skincare products, including the brand "Activa". For the provision of therapy services, the EDS Wellness Group operates a spa with the brand "Le Spa Evidens de Beauté" to offer spa, facial sahos, body treatments and wellness massages services at Lyndhurst Terrace in Central and a medical skincare centre under the trading name "COLLAGEN+" at Soundwill Plaza in Causeway Bay. During the period from 2 July 2014 to 31 December 2014, the EDS Wellness Group generated a revenue of HK\$22,084,000 and incurred a loss of HK\$47,043,000 to the Group. Of the total revenue, HK\$1,648,000 was generated from sale of beauty products and HK\$20,436,000 was generated from provision of therapy services. The reporting of a loss by the EDS Wellness Group was mainly due to the substantial decrease in the sale of personal care products under the brand name "Evidens de Beaute" resulted the slowdown of the growth of Mainland China visitors and the weakening of Mainland China tourists' spending power and the recognition of an impairment loss on other receivables of HK\$46,519,000.

1.00 港元將本金額為25,000,000 港元之 EDS Wellness 可換股票據兌換為25,000,000 股 EDS Wellness 新股份。由於兌換事項，EDS Wellness 成為本集團擁有65.58% 權益之附屬公司，而 EDS Wellness 集團之財務業績由二零一四年七月二日起併入本集團之綜合財務報表。於二零一四年七月二十二日，本集團根據日期為二零一四年六月二十五日之不可撤回承諾，按每股3.00 港元之認購價認購公開發售項下之12,500,000 股 EDS Wellness 新股份。於二零一四年八月二十八日，EDS Wellness 根據一般授權以配售新股份之方式配發及發行2,620,000 股新股份，而本集團於 EDS Wellness 之持股股權由65.58% 攤薄至62.71%。於二零一四年九月三十日，本集團按初步換股價每股1.00 港元將餘下本金額為15,000,000 港元之 EDS Wellness 可換股票據兌換為15,000,000 股 EDS Wellness 新股份。由於兌換事項，本集團於 EDS Wellness 之持股股權由62.71% 增至70.18%。於兌換 EDS Wellness 可換股票據後，本集團確認兌換應收可換股票據後之公平值變動產生之收益105,298,000 港元。

EDS Wellness 集團主要業務為銷售美容產品及提供護理服務。銷售美容產品而言，EDS Wellness 集團以名為「Evidens de Beauté」的品牌提供多元化的個人護理產品，以及多種醫學美容產品，包括品牌「Activa」。於提供護理服務而言，EDS Wellness 集團於中環擺花街經營名為「Le Spa Evidens de Beauté」的水療中心，提供水療、面部療程、身體療程及按摩服務，另於銅鑼灣金朝陽中心經營名為「COLLAGEN+」的醫療美容中心。在二零一四年七月二日至二零一四年十二月三十一日期間，EDS Wellness 集團產生收益為22,084,000 港元，令集團損失47,043,000 港元。收益總額之中，1,648,000 港元產生自銷售美容產品，而20,436,000 港元則來自提供護理服務。EDS Wellness 集團錄得之損失主要由中國內地旅客增長減少及購買力下降而令「Evidens de Beauté」品牌銷售之個人護理產品的銷售顯著下降，以及確認其他應收款減值虧損46,519,000 港元。

## Management Discussion and Analysis

### 管理層討論及分析

For the purpose of reducing administrative expenses and audit fees of the EDS Wellness Group, EDS Wellness as vendor entered into a sale and purchase agreement with Koffman Investment Limited, a company which is 50% owned by Mr. Yu Zhen Hua Johnny (the chairman and a director of EDS Wellness), as purchaser relating to the disposal of the entire issued share capital of Blu Spa Group Limited at a nominal cash consideration of HK\$1.00 on 19 December 2014. Blu Spa Group Limited holds the entire equity interest in Blu Spa (Hong Kong) Limited, which in turn is an intermediate holding company of seven subsidiaries (the “**BS Group**”). Blu Spa (Hong Kong) Limited is in the process of being wound up and joint liquidators have been appointed for the winding up of Blu Spa (Hong Kong) Limited. The assets and liabilities of the BS Group have not been consolidated into the consolidated financial statements of the Group. As at the date of the sale and purchase agreement, the BS Group was indebted to EDS Wellness in an amount of HK\$241,420,000, which was fully impaired in the financial statements of EDS Wellness in the year ended 30 June 2014. Given that the BS Group is severely insolvent, it is expected that no dividend will be distributed in respect of the equity interest in Blu Spa (Hong Kong) Limited. The disposal constitutes a connected transaction of the Company under the Listing Rules. As all the applicable percentage ratios under the Listing Rules in respect of the disposal are less than 5% and the consideration is less than HK\$3,000,000, the disposal is fully exempted from the connected transaction requirements under the Listing Rules and the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange. The Group recognised a gain of HK\$1,359,000 from the disposal.

In 2013, the Group disposed of all its investment properties in response to the implementation of Double Stamp Duty in February 2013 and the Federal Reserve tapering of its monthly bond purchase programme. Following the disposal of all the Group’s investment properties, the directors have cautiously identified suitable investment properties or property projects for the Group’s investment property business.

為降低EDS Wellness集團的行政開支及核數費用，於二零一四年十二月十九日，EDS Wellness（作為賣方）與高富民投資有限公司（作為買方，其50%權益由EDS Wellness主席兼董事的于鎮華先生持有）訂立買賣協議，內容有關以象徵式現金代價1.00港元出售Blu Spa Group Limited全部已發行股本。Blu Spa Group Limited持有富麗花•譜（香港）有限公司之全部權益，即七間附屬公司之中介控股公司（「富麗花•譜集團」）。富麗花•譜（香港）有限公司正進行清盤，而富麗花•譜（香港）有限公司已就清盤委任共同清盤人。富麗花•譜集團的資產及負債並無併入本集團的綜合財務報表中。於買賣協議日期，富麗花•譜集團欠負EDS Wellness約241,420,000港元，已於EDS Wellness截至二零一四年六月三十日止年度的財務報表內全數減值。富麗花•譜集團極度資不抵債，預期富麗花•譜（香港）有限公司的股權不會獲發任何股息。根據上市規則，出售事項構成本公司之關連交易。由於上市規則下之所有適用百分比率少於5%且代價少於3,000,000港元，出售事項獲全面豁免於上市規則及聯交所創業板證券上市規則下之關連交易規定。本集團於出售事項中確認收益1,359,000港元。

二零一三年，為應對於二零一三年二月實施之雙倍印花稅及美國聯邦儲備局逐漸縮減其每月買債計劃規模，本集團出售其所有投資物業。於出售本集團所有投資物業後，董事審慎為其投資物業業務物色適合之投資物業或物業項目。

To expand the Group's property investment into Mainland China, the Company as purchaser, the vendor, a wholly owned subsidiary of the Main Board Listed Company, as vendor and the Main Board Listed Company as guarantor entered into the conditional sale and purchase agreement in relation to the Proposed Acquisition at an aggregate consideration of HK\$1,650,000,000 on 11 December 2014. The consideration shall be settled as to (i) HK\$600,000,000 by cash and (ii) HK\$1,050,000,000 by the issue of a share entitlement note, which entitles the holder thereof to call for the allotment and issue of 1,500,000,000 new shares in Company at a price of HK\$0.70 per share, to the Main Board Listed Company. The target company and its subsidiaries have two major assets, which are (i) the rights to manage and operate a membership-based golf club and resort in Beijing, Mainland China (the "Club") up to 31 December 2051 and (ii) the rights to develop and operate a land adjacent to the Club (the "Subject Land") and the rights to manage the properties erected on the Subject Land up to 30 January 2062. The Club is an exclusive premier membership-based golf club and resort, which comprises of a 7,260-yard Nelson and Haworth designed 18-hole championship golf course, the first PGA branded and managed Golf Academy in Asia, driving range facilities, theme restaurants and cafes, a luxurious spa and fitness centre and retail shops. The Subject Land is 582 Chinese acres (equivalent to approximately 387,000 square meters) of land adjacent to the Club. The Subject Land is intended to be developed into (i) a low-density deluxe hotel villas community with a total gross floor area of 55,000 square meters and (ii) a high-end hotel apartment complex with a total gross floor area of 25,000 square meters. Both the Club and the Subject Land are well located in Chaoyang District (between the Fourth and Fifth Ring Roads), close to Beijing Capital International Airport and a 30-minute drive to Beijing central business district. The Proposed Acquisition, if materialises, constitutes a very substantial acquisition of the Company under the Listing Rules and requires an approval from the shareholders at a special general meeting of the Company. On 19 December 2014 the Company has submitted a draft announcement relating to the Proposed Acquisition for the Stock Exchange's review and vetting. As at the date of this annual report, the draft announcement is being reviewed by the Stock Exchange and is pending the Stock Exchange's clearance for publication.

為將本集團之物業投資拓展至中國內地，本公司作為買方、該賣方（該主板上市公司之全資附屬公司）作為賣方及該主板上市公司作為擔保人於二零一四年十二月十一日訂立有關建議收購事項之有條件買賣協議，總代價為1,650,000,000港元。該代價將以下列方式結清：(i) 600,000,000港元以現金結算；及(ii) 1,050,000,000港元以發行股份權益票據（票據持有人有權要求按每股0.70港元之價格向該主板上市公司配發及發行1,500,000,000股本公司新股份）結算。該目標公司及其附屬公司擁有兩項主要資產，即(i)截至二零一五年十二月三十一日之前，管理及經營一間位於中國內地北京的會員制高爾夫俱樂部及酒店（「會所」）之權利；及(ii)截至二零一六年一月三十一日前，開發及經營位於會所旁之地塊（「主體地塊」），及管理該地塊上建物業之權利。會所為專屬、一流的會員制高爾夫俱樂部及酒店，包含由Nelson and Haworth設計的7,260碼、18洞錦標賽高爾夫球場，亞洲首間以職業高爾夫協會(PGA)冠名及管理的高爾夫學院，發球練習場，主題餐廳及咖啡廳，豪華水療及健身中心以及零售店。主體地塊毗鄰會所，佔地582畝（約相等於387,000平方尺），擬開發為(i)深受外交官、僑民及跨國公司高管青睞的低密度豪華酒店別墅群，總建築面積55,000平方尺；及(ii)高端酒店公寓綜合體，總建築面積25,000平方尺。會所及主體地塊均位於朝陽區（介於四環與五環之間），臨近北京首都國際機場，距北京中央商務區僅30分鐘車程。根據上市規則，建議收購事項（若落實）將構成本公司之非常重大收購事項，須於本公司股東特別大會上獲得股東批准。於二零一四年十二月十九日，本公司已提交有關建議收購事項之公佈草稿，供聯交所審閱及審批。於本年報日期，該公佈草稿已由聯交所審閱，並有待聯交所批准發佈。

On 18 February 2013, the directors proposed to seek approvals from its shareholders for (i) exercising the conversion rights attaching to the bonus convertible notes issued by China Star (the “**China Star Bonus CNs**”) in the aggregate principal amount of HK\$6,079,806.76 to convert their principal amount into 607,980,676 new shares in China Star (the “**Conversion**”) and (ii) granting a 12-month mandate to the Company for disposing of the 303,990,338 shares in China Star that already held by the Group and the new shares in China Star to be allotted and issued to the Group pursuant to the exercise of the conversion rights attaching to the China Star Bonus CNs and the China Star 8% CNs in the aggregate principal amount of HK\$350,000,000 (the “**Disposal**”) for realising the Group’s investments in China Star. The Conversion and the Disposal constitute a very substantial acquisition and a very substantial disposal of the Company under the Listing Rules respectively and were approved by the shareholders at the special general meeting of the Company held on 28 June 2013. The 12-month mandate was expiry on 27 June 2014. Under the 12-month mandate, the Group converted the entire principal amount of the China Star Bonus CNs and the China Star 8% CNs into an aggregate of 3,789,798,857 new shares in China Star and disposed of 2,369,934,650 shares in China Star. On the expiry of the 12-month mandate, the Group held 1,723,854,545 shares in China Star and the net proceeds from the Disposal amounted to HK\$319,160,000. On 7 November 2014, the directors proposed to seek approvals from its shareholders for granting another 12-month mandate to the Company for disposing of the remaining 1,723,854,545 shares in China Star held by the Group. The 12-month disposal mandate constitutes a major transaction of the Company and was approved by the shareholders at the special general meeting of the Company on 18 December 2014.

During the year, the Group’s fixed income portfolio generated imputed interest income of HK\$7,686,000, a 79.90% decrease from HK\$38,233,000 for the previous year. The decrease was attributable to the full conversion of the China Star 8% CNs and the EDS Wellness CNs and the early redemption of the Koffman CNs as discussed above. At 31 December 2014, the Group did not hold any convertible notes

於二零一三年二月十八日，董事建議向其股東尋求批准，以(i)行使中國星發行之本金總額為6,079,806.76港元之紅利可換股票據(「中國星紅利可換股票據」)所附帶之換股權，以將其本金額兌換為607,980,676股中國星新股份(「兌換事項」)；及(ii)授予本公司12個月授權，以出售本集團已持有之303,990,338股中國星股份，以及行使中國星紅利可換股票據及本金總額為350,000,000港元中國星8%可換股票據所附帶之換股權後，將配發及發行予本集團之中國星新股份(「出售事項」)，以變現本集團於中國星之投資。根據上市規則，兌換事項及出售事項分別構成本公司之非常重大收購事項及非常重大出售事項，已於本公司於二零一三年六月二十八日舉行之股東特別大會上獲股東批准。該12個月授權於二零一四年六月二十七日屆滿。在12個月授權內，本集團已將中國星紅利可換股票據及中國星8%可換股票據的所有本金額兌換為總額為3,789,798,857股中國星新股份，並出售2,369,934,650股中國星股份。12個月授權屆滿後，本集團持有1,723,854,545股中國星股份。出售事項之所得款項淨額為319,160,000港元。於二零一四年十一月七日，董事建議尋求股東批准向本公司授予另一個12個月授權，以出售本集團持有餘下的1,723,854,545股中國星股份。12個月出售授權構成本公司之主要交易，本公司已於二零一四年十二月十八日舉行的股東特別大會上獲股東批准。

年內，本集團之固定收益組合產生估算利息收入7,686,000港元，較去年之38,233,000港元減少79.90%。該項減少乃因上文所述全數兌換中國星8%可換股票據及EDS Wellness可換股票據，以及提早贖回高富民可換股票據所致。於二零一四年十二月三十一日，本集團並無持有任何可換股票據。

On 15 April 2014, China Star Cultural allotted and issued 100,000,000 new shares by way of placing of new shares under general mandate and the Group's shareholding interest in China Star Cultural was diluted from 29.00% to 24.21%. On 17 June 2014, China Star Cultural further allotted and issued another 300,000,000 new shares by way of placing of new shares under specific mandate and the Group's shareholding interest in China Star Cultural was further diluted from 24.21% to 16.19%. As a result, the Group was deemed to dispose of a 12.81% shareholding interest in China Star Cultural on 17 June 2014 and recognised a gain on deemed disposal of an associate of HK\$7,669,000. As China Star Cultural ceased to be an associate of the Group, the Group has accounted for its 146,640,000 shares in China Star Cultural as available-for-sale investment. Given that the Group's investment in China Star Cultural was for the purpose of forming a strategic alliance with Culture Landmark Investment Limited, a company listed on the Main Board of the Stock Exchange under stock code: 674, and China Star Cultural in order to secure a stable supply of films from China Star Cultural for revitalising the Group's film distribution business. However, such investment does not produce the intended result and Culture Landmark Investment Limited is no longer a shareholder of China Star Cultural. Accordingly, the Company intends to dispose of the 146,640,000 shares in China Star Cultural held by the Group on open market from time to time in order to realise the Group's investment in China Star Cultural. On 5 December 2014, the directors proposed to seek approvals from its shareholders for granting a 12-month mandate to the Company for disposing of up to 146,640,000 shares in China Star Cultural held by the Group. The 12-month disposal mandate constitutes a major transaction of the Company and was approved by the shareholders at the special general meeting of the Company on 13 January 2015. Prior to the approval of the 12-month disposal mandate, the Group disposed of 75,800,000 shares in China Star Cultural in a series of transactions on open market on 19 December 2014 and recognised a gain of HK\$66,883,000 from the disposal. The disposal constitutes a discloseable transaction of the Company under the Listing Rules and was announced by the Company on 19 December 2014.

於二零一四年四月十五日，中國星文化根據一般授權以配售新股份之方式配發及發行100,000,000股新股份，本集團於中國星文化之持股權益由29.00%攤薄至24.21%。於二零一四年六月十七日，中國星文化根據特別授權以配售新股份之方式配發及發行另外300,000,000股新股份，本集團於中國星文化之持股權益由24.21%進一步攤薄至16.19%。因此，於二零一四年六月十七日，本集團被視作出售中國星文化12.81%持股權益，並確認為視作出售聯營公司之收益7,669,000港元。由於中國星文化不再為本集團之聯營公司，本集團視所持有的146,640,000股中國星文化股份為可供出售的金融資產。本集團投資中國星文化旨在與文化地標投資有限公司(聯交所主板上市公司，股份代號：674)及中國星文化建立策略聯盟，以從中國星文化獲得穩定的影片供應，進而重振本集團的電影發行業務。然而，該項投資並未產生預定效果，而文化地標投資有限公司不再為中國星文化之股東。因此，本公司擬不時於公開市場出售本集團所持之146,640,000股中國星文化股份，以變現本集團於中國星文化之投資。於二零一四年十二月五日，董事建議尋求股東批准向本公司授予12個月授權，以出售最多146,640,000股本集團持有的中國星文化股份。該12個月出售授權構成本公司之主要交易，及本公司已於二零一五年一月十三日舉行之股東特別大會上獲股東批准。於12個月出售授權獲批准之前，本集團於二零一四年十二月十九日在公開市場透過一連串交易出售75,800,000股中國星文化股份，並確認出售收益66,883,000港元。根據上市規則，該項出售構成本公司之須予披露交易並已於二零一四年十二月十九日公佈。



Following the opening of an additional Japanese noodle shop in Quarry Bay, the change of its major shareholder and the restructuring of its business in 2013, the Spark Concept and its subsidiaries (collectively, the “**Spark Concept Group**”) has opened a new Japanese noodle shop in Hunghom in August 2014 to further expand its business. During the year ended 31 December 2014, no further cash was advanced to the Spark Concept Group by its shareholders. At 31 December 2014, the Spark Concept Group owed the Group an amount of HK\$7,393,000 (before an impairment loss of HK\$3,865,000), which is unsecured, non-interest bearing and repayable on demand. Since two of the Japanese noodle shops, namely Shugetsu Ramen (麵鮮醬油房周月), have been selected in the Michelin Guide Hong Kong & Macau 2015 as BIB Gourmand restaurants in December 2014, the performance of Spark Concept Group has improved. The Spark Concept Group reported a loss of HK\$920,000 for the year ended 31 December 2014, represents a 49.45% improvement from HK\$1,820,000 for the year ended 31 December 2013. As the Group’s share of post-acquisition losses equals to its interests in Spark Concept, no further share of losses was recognised for the year.

### FUTURE PROSPECTS

The economic growth of Hong Kong is determined by the performance of the world’s two largest economies: the US and Mainland China. With a falling unemployment rate and firm economic growth in the US, the Federal Reserve is approaching a point to normalise its monetary policy and begin to raise interest rate, albeit in a gradual manner. While Mainland China’s economy has slowed from its double-digit growth levels of recent years, structural reforms and deleveraging are still the Central Government’s priorities. At the same time, the People’s Bank of China lowers the benchmark interest rates and adopts selective monetary easing measures in order to avoid any liquidity squeeze. The Central Government is doing its best to maintain growth targets, which makes a hard landing unlikely. This divergence in economic growth of the world’s two largest economies could cause equity market volatility. In addition, the potential implications of rising US interest rate could increase market volatility. Accordingly, the directors expect periods of volatility in 2015. The directors will cautiously monitor the equity market, change its equities portfolio mix from time to time and realise the Group’s equities into cash as and when appropriate. The Group will continue to adopt a conservative investment approach in investing towards its sale of financial assets business in 2015.

Spark Concept及其附屬公司(統稱「**Spark Concept集團**」)繼二零一三年於鰂魚涌開設另一家日本麵店、變更主要股東及重組業務後，於二零一四年八月在紅磡開設一家新日本麵店，以進一步擴展其業務。截至二零一四年十二月三十一日止年度，Spark Concept集團之股東概無向其墊付其他現金。於二零一四年十二月三十一日，Spark Concept集團結欠本集團7,393,000港元(未扣除減值3,865,000港元)，有關款項為無抵押、免息及須按要求償還。鑑於兩間日本麵店(即麵鮮醬油房周月)已於二零一四年十二月於《香港及澳門米芝蓮指南2015》中獲選為BIB Gourmand餐廳(米芝蓮評審最愛之超值之選)，Spark Concept集團之表現已有所改善。截至二零一四年十二月三十一日止年度，Spark Concept集團錄得虧損920,000港元，較截至二零一三年十二月三十一日止年度之1,820,000港元改善49.45%。由於本集團應佔收購後虧損相等於其於Spark Concept之權益，故年內並無進一步確認應佔虧損。

### 未來前景

香港經濟增長將取決於世界兩大經濟體美國及中國內地之表現。美國失業率下降，經濟增長穩健，美國聯儲局即將將其貨幣政策恢復正常，開始以緩慢步伐加息。而中國近年經濟增長從之前的雙位數字增幅中放慢，結構轉型及去槓桿化仍是中央政府的首要工作。同時，中國人民銀行下調其基準利率及並採用選擇性寬鬆貨幣措施，以避免資金流動性出現緊縮。中央政府竭力保持增長目標，令硬著陸的機會更低。全球兩大經濟體的經濟增長方向分歧，或會引起市場波動。另外，美國暗示加息亦可能使市場更不穩。因此，董事預期二零一五年將出現波動期。董事將繼續監測股市表現，並不時調整股票投資組合並於適當時候將本集團股票變現。於二零一五年，本集團將繼續對其銷售金融資產業務採取保守之投資方法。

The US economy has been turnaround since the second quarter of 2014 and the US labour market has vastly improved which boosted the business investment, consumer and government spending. Accordingly, the rise in inflation will compel the Federal Reserve to increase the interest rate in the second quarter of 2015. The increase in interest rate in the US will also result in higher cost of mortgage loan in Hong Kong. This could give a negative impact on the Hong Kong property market. Given that the current government demand curb measures, such as Special Stamp Duty, Double Stamp Duty and Buyer's Stamp Duty are expected to remain in force in the foreseeable future, the directors predict that the property price could drop up to 15% in 2015. As such, the Group has adopted a wait-and-see approach towards the property investment in Hong Kong.

With a pessimistic view on the Hong Kong property market, the Group shifts its focus and expands its property investment business into Mainland China by entering into the conditional sale and purchase agreement relating to the Proposed Acquisition on 11 December 2014. The target company and its subsidiaries have two major assets, which are (i) the rights to manage and operate the Club up to 31 December 2051 and (ii) the rights to develop and operate the Subject Land and the rights to manage the properties erected on the Subject Land up to 30 January 2062. Both the Club and the Subject Land are located in Beijing. The Subject Land is intended to be developed into a low-density deluxe hotel villas community and a high-end hotel apartment complex. The Group intends to hold the Club and the Subject Land as long-term investments for rental purposes. It is expected that the Proposed Acquisition will be completed in the third quarter of 2015.

With the active expansion in the second half of 2013 and the first half of 2014, the Group's money lending business recorded a significant growth in the year ended 31 December 2014 as compared to the previous year. The Group will slow down its pace of expanding money lending business in 2015 as some internal cash resources of the Group will be allocated to finance the operations of the target company and its subsidiaries, if the Proposed Acquisition materialises, and the proposed acquisition of a 74.63% shareholding interest in a company listed on the Growth Enterprise Market of the Stock Exchange (the "**GEM Board Listed Company**"), which will be used by the Group as a platform for expanding into food and beverage business in Hong Kong. Therefore, it is expected that there will be a decrease in interest income on loans in 2015 as compared to 2014.

美國經濟自二零一四年第二季開始好轉而美國勞工市場大幅改善促進企業投資、消費者及政府開支。因此，通脹上揚可能迫使聯邦儲備局於二零一五年第二季上調利率。美國利率上升亦將導致香港的按揭貸款成本增加，進而可能對香港物業市場造成負面影響。鑑於政府目前採取的抑制需求之措施，如特別印花稅、雙倍印花稅及買家印花稅料於可見未來繼續實施，董事預計物業價格二零一五年可能下跌15%之多。因此，本集團對投資香港物業採取觀望方針。

本集團不看好香港物業市場，因而轉變重心，藉著二零一四年十二月十一日所訂立有關建議收購事項之有條件買賣協議，將其物業投資業務拓展至中國。該目標公司及其附屬公司擁有兩項主要資產，分別為(i)截至二零一五年十二月三十一日之前，管理及經營會所之權利，及(ii)截至二零一六年一月三十日前，開發及經營主體地塊及管理主體地塊上建物業之權利。會所及主體地塊均位於北京。主體地塊擬開發為低密度豪華酒店別墅群及高端酒店公寓綜合體。本集團擬將會所及主體地塊持作長期投資，用於收取租金。預計建議收購事項將於二零一五年第三季完成。

本集團於二零一三年下半年及二零一四年上半年積極拓闊借貸業務，截至二零一四年十二月三十一日止年度，該業務較去年大幅增長。借貸業務之拓展步伐將於二零一五年放緩，原因是本集團的部分內部現金資源將分配予資助該目標公司及其附屬公司之營運(如建議收購事項獲落實)及建議收購一間聯交所創業板上市公司(「創業板上市公司」)之74.63%持股權益，作為本集團在香港拓展其餐飲業務之平台之行動。因此，預期二零一五年貸款利息收入將較截至二零一四年銳減。

## Management Discussion and Analysis

### 管理層討論及分析

With a slump in Hong Kong retail sales by 14.60% in January 2015 from the same month last year, the Group does not expect any growth in the EDS Wellness Group's sale of beauty products and provision of therapy services in the coming year. With a view to improve its profitability, EDS Wellness as issuer entered into a conditional subscription agreement with six investors (the "Subscribers") as subscribers relating to the Proposed Subscription (as defined below) on 17 February 2015. The directors believe that the entering into of the conditional subscription agreement represents a good opportunity for the EDS Wellness Group to (i) raise a substantial amount of additional funds for future business development in certain new business developments in a segment different from the existing business of the EDS Wellness Group, (ii) improve its financial position and liquidity and (iii) leverage on the expertise and business network of one of the Subscribers to take advantage of the expected strong growth in the new business. The Proposed Subscription (as defined below) is conditional upon the fulfillment and/or waiver (as the case may be) of the conditions precedent set out in the conditional subscription agreement. Upon completion of the Proposed Subscription (as defined below), the Group is deemed to dispose of a substantial percentage in its shareholding interest in EDS Wellness and EDS Wellness will cease to be a subsidiary of the Company. The Group's investment in EDS Wellness will be accounted for as available-for-sale investment and the Group will realise it as and when appropriate.

The Group's design and sale of jewelry products business recorded a positive result since its commencement in October 2014. Looking ahead, it is expected that the gross profit ratio may not be as high as that of 2014 due to sluggish economy and low inflation in the Eurozone. However, in view of a brighter economic outlook and stronger purchasing power in the US and the rise in consumer spending in several countries such as Canada, Germany and England, where the Group's target customers locate, the directors anticipate that the sales volume will show a moderate growth in 2015. In order to solidify the foundation of the Group's design and sale of jewelry products business, the directors consider expanding its target markets into Middle East, strengthening its sales force and increasing its promotional activities in 2015.

鑑於二零一五年一月之香港零售銷售比去年同期大跌14.60%，本集團預期EDS Wellness集團之銷售美容產品及提供護理服務業務在來年預期不會有任何增長。為改善盈利能力，EDS Wellness（作為發行人）於二零一五年二月十七日就建議認購事項（定義見下文）與六名投資者（「認購人」）（作為認購人）訂立有條件認購協議。董事相信，訂立有條件認購協議乃EDS Wellness集團(i)籌集大額新資金，供日後在一個與EDS Wellness集團現有業務不同的分部發展若干新業務、(ii)改善財務狀況及資金流動性及(iii)善用其中一名認購人之專材及商業網絡，因該新業務之預期強勁發展而得益之大好機會。建議認購事項（定義見下文）乃以達成及／或豁免（視情況而定）有條件認購協議所載先決條件為條件。完成建議認購事項（定義見下文）後，本集團被視作出售於EDS Wellness重大百分比之持股權益，EDS Wellness亦將不再為本公司之附屬公司。本集團於EDS Wellness之投資將按可供出售投資入賬，本集團亦將於適當情況下將之套現。

本公司設計及銷售珠寶產品業務自二零一四年十月成立以來錄得正面之業績。展望未來，預期該業務之毛利率不會維持於二零一四年之水平，原因是歐羅區經濟停滯及通脹低企。然而，鑑於美國經濟前景轉好及消費者消費增強，且目標客戶所在的加拿大、德國及英國等多個國家的需求不斷增長，董事預期二零一五年之銷售量將溫和增長。於二零一五年，為鞏固本集團設計及銷售珠寶產品業務，管理層考慮將銷售珠寶產品業務拓闊至中東，並進一步加大銷售力度及增加推廣活動。

In 2015, the directors will continue to cautiously monitor the business environment and strengthen the Group's business foundation by focusing the Group's existing businesses. In addition to focusing on the Group's existing businesses, the directors will continue to cautiously identify suitable investment opportunities for the Group to diversify its businesses and broaden its revenue.

### Events after the Reporting Period

Subsequent to 31 December 2014 and up to the date of this annual report, the Group had the following material events:

- (a) On 23 January 2015, EDS Wellness received a writ of summons in High Court Action No. 200 of 2015 issued by Mr. Shum as plaintiff against EDS Wellness as defendant for the following claims:
- (i) the Judgment in High Court Action No. 1775 of 2012 dated 6 September 2013, pursuant to which the Court of First Instance of the High Court of Hong Kong adjudged that Mr. Shum (1) do pay EDS Wellness the sum of HK\$39,128,000 together with contractual interest thereon calculated from day to day at the rate of 30% per annum from 1 May 2013 to 6 September 2013, and thereafter at judgment rate pursuant to s.48 of High Court Ordinance until payment; and (2) shall pay EDS Wellness the costs of the action including the costs of and occasioned by EDS Wellness' application for summary judgment to be taxed if not agreed, entered against Mr. Shum be set aside;
  - (ii) loss and damages suffered by Mr. Shum as a result of the Judgement being obtained against him;
  - (iii) an order for discovery upon oath of all matters relating to the Judgement;
  - (iv) an order for payment of all sums found due to Mr. Shum together with the interest thereon at such rate and for such period as the High Court may deem just pursuant to the High Court Ordinance;
  - (v) the costs; and
  - (vi) further or other relief.

於二零一五年，董事將繼續審慎監測業務環境，並透過專注於本集團之現有業務，鞏固本集團之業務基礎。除專注於本集團之現有業務外，董事將繼續為本集團審慎物色適當之投資機遇，以將業務多元化及拓闊收益。

### 報告期後事項

下列重大事項乃於二零一四年十二月三十一日後及至本年報日期為止期間發生：

- (a) 於二零一五年一月二十三日，EDS Wellness接獲沈先生(原告)針對EDS Wellness(被告)就二零一五年高等法院民事訴訟第200號發出之傳訊令狀，並作出下列申索：
- (i) 駁回就二零一二年高等法院民事訴訟第1775號所作出日期為二零一三年九月六日判沈先生敗訴之判決，據此，香港高等法院原訟法庭裁定沈先生(1)須自二零一三年五月一日至二零一三年九月六日向本公司支付合共39,128,000港元，連同按利率30%按日計算的合約利息，其後按高等法院條例第48條判定利率作出支付；及(2)須向EDS Wellness支付是次訴訟的訟費(包括倘EDS Wellness因未能就申請簡易判決達成協議的裁決費用)；
  - (ii) 沈先生因彼於該判決被判敗訴而蒙受之損失及損害；
  - (iii) 就該判決之所有相關事項頒布文件透露命令；
  - (iv) 命令沈先生支付欠付之全數金額，連同按高等法院條例獲高等法院認為恰可之比率及期間內之相應利息；
  - (v) 成本；及
  - (vi) 進一步或其他濟助。

- (b) On 11 February 2015, the Group as purchaser entered into a conditional sale and purchase agreement with an independent third party as vendor in relation to the proposed acquisition of a 74.63% of the issued share capital of the GEM Board Listed Company. The proposed acquisition, if materialises, constitutes a very substantial acquisition of the Company under the Listing Rules and leads to a change in control of the GEM Board Listed Company and the Group is required to make a mandatory general offer under the Hong Kong Code on Takeovers and Mergers in cash for all the issued shares and relevant securities of the GEM Board Listed Company (other than those already owned or agreed to be acquired by the Group and parties acting in concert with it). The proposed acquisition requires an approval from the shareholders at a special general meeting of the Company. On 17 February 2015, the Company has submitted a draft announcement relating to the proposed acquisition to the Securities and Futures Commission and the Stock Exchange for review and vetting. As at the date of this annual report, the draft announcement is being reviewed by the Securities and Futures Commission and the Stock Exchange and is pending their clearance for publication.
- (b) 於二零一五年二月十一日，本集團(作為買方)與賣方(獨立第三方)訂立有條件買賣協議，內容有關建議收購該創業板上市公司之已發行股本約74.63%。根據上市規則，建議收購(倘落實)將構成本公司之非常重大收購事項，並導致該創業板上市公司之控制權出現變動，而本集團須根據香港公司收購及合併守則對該創業板上市公司之全部已發行股份及相關證券(本集團及其一致行動人士已擁有或同意收購者除外)以現金作出強制性全面收購要約。建議收購需股東於本公司特別大會上批准。於二零一五年二月十七日，本公司已提交有關建議收購事項之公佈草稿，供證券及期貨事務監察委員會及聯交所審閱及審批。於本年報日期，該公佈草稿已由證券及期貨事務監察委員會及聯交所審閱，並等待彼等批准發佈。
- (c) On 17 February 2015, EDS Wellness as issuer entered into the conditional subscription agreement with the Subscribers, which are independent third parties, as subscribers in relation to a proposed subscription of new ordinary shares and convertible preferred shares of EDS Wellness (the “**Subscription Shares**”) by the Subscribers (the “**Proposed Subscription**”). Subject to satisfaction and/or waiver (as the case may be) of the terms and conditions set out in the conditional subscription agreement, the Subscribers, in aggregate, will hold more than 50% of the then voting rights in EDS Wellness. Pursuant to the conditional subscription agreement, one of the Subscribers who will subscribe for the largest portion of the Subscription Shares and who will own 42.86% of the ordinary shares of EDS Wellness in issue as enlarged by the allotment and issue of the Subscription Shares (assuming none of the convertible preferred shares of EDS Wellness to be subscribed by the Subscribers are converted) and 40.00% of the ordinary shares of EDS Wellness as enlarged by the allotment
- (c) 於二零一五年二月十七日，EDS Wellness(作為發行人)與認購人訂立有條件認購協議，內容有關認購人建議認購(「建議認購」)EDS Wellness之新普通股及可換股優先股(「認購股份」)。待有條件認購協議所載條款及條件達成及/或獲豁免(視情況而定)，認購人將合共持有EDS Wellness當時超過50%之投票權。根據該有條件認購協議，其中一名認購人將認購最大部分之認購股份，及將擁有EDS Wellness經配發及發行認購股份擴大之已發行普通股42.86%(假設認購人認購之EDS Wellness可換股優先股概無獲兌換)，以及EDS Wellness經配發及發行認購股份擴大及於認購人認購之EDS Wellness可換股優先股獲悉數兌換後之普通股40.00%，其已向EDS Wellness承諾，於及受限於該有條件認購協議完成後，其將遵照香港公司收購及合併守則對EDS Wellness之

and issue of the Subscription Shares and upon conversion in full of the convertible preferred shares of EDS Wellness to be subscribed by the Subscribers, has undertaken to EDS Wellness that, following and subject to completion of the conditional subscription agreement, it will make an unconditional mandatory general offer (the “Offer”) in compliance with the Hong Kong Code on Takeovers and Mergers in cash for all the ordinary shares of EDS Wellness (other than those already owned by or agreed to be acquired by it and parties acting in concert with it including a certain number of the ordinary shares of EDS Wellness held by the Company (which is considered a party acting in concert with the Subscribers as a result of certain non-disposal undertakings between it and the Subscribers) in respect of which the Company has undertaken not to accept the Offer). The Proposed Subscription, if materialises, constitutes a deemed disposal and major transaction of the Company under the Listing Rules. On 5 March 2015, the Company and EDS Wellness have submitted a draft joint announcement relating to the Proposed Subscription and the Offer to the Securities and Futures Commission and the Stock Exchange for review and vetting. As at the date of this annual report, the draft joint announcement is being reviewed by the Securities and Futures Commission and the Stock Exchange and is pending their clearance for publication.

全部普通股(該投資者及其一致行動人士已擁有或同意收購者(包括本公司(因其與認購人之間的若干非出售承諾而被視為認購人之一致行動人士)持有的若干數目EDS Wellness普通股,對於該等股份,本公司已承諾不接納要約)除外)以現金作出無條件強制性全面收購要約(「要約」)。根據上市規則,建議認購(倘落實)將構成本公司之視作出售事項及主要交易。於二零一五年三月五日,本公司已提交有關建議認購事項及要約之聯合公佈草稿,供證券及期貨事務監察委員會及聯交所審閱及審批。於本年報日期,該聯合公佈草稿已由證券及期貨事務監察委員會及聯交所審閱,並等待彼等批准發佈。

### CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “**Board**”) is committed to maintaining a high standard of corporate governance, in line with the principles of the code provisions of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the Board, the Company had complied with the Code throughout the year ended 31 December 2014, except for:

- (a) the roles of the Chairman and the Chief Executive Officer are not segregated and are exercised by the same individual; and
- (b) the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election pursuant to the Company’s bye-laws.

The Board as a whole is responsible for performing the corporate governance duties. The Board periodically reviews and improves the corporate governance practices and standards of the Company with a view to continuously improve the Company’s corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

The Board has reviewed and monitored the Company’s corporate governance practices and standards on compliance with legal and regulatory requirements and the training and continuous professional development of directors. The Board has also reviewed the Company’s compliance with the Code and disclosure in the corporate governance report.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules for securities transactions by the directors of the Company. All the members of the Board have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2014.

### 企業管治常規

本公司董事會(「董事會」)致力維持良好之企業管治水平，符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「守則」)之守則條文之原則。

董事會認為，本公司於截至二零一四年十二月三十一日止年度內一直遵守守則，惟下述者除外：

- (a) 主席與行政總裁之角色沒有分開，並由同一人擔任；及
- (b) 本公司非執行董事之委任並無指定任期，惟須根據本公司之公司細則輪值告退及膺選連任。

全體董事會負責履行企業管治職責。董事會定期檢討及改善本公司之企業管治常規及標準，通過不斷演變以迎合不斷改變之情況及需要之守則，來評估其有效性，從而不斷改善本公司之企業管治常規。

董事會檢討及監督本公司的企業管治常規及符合法律與監管要求之標準，以及董事的培訓與持續專業發展。董事會亦檢討本公司就守則方面遵守及企業管治報告之披露。

### 董事證券交易

本公司已就本公司董事進行證券交易採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。全體董事會成員已確認，彼等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所載之規定標準。

## FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Company's annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge that it is their responsibilities for preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The directors also ensure that the timely publication of the consolidated financial statements of the Group.

The directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the external auditors of the Company, HLB Hodgson Impey Cheng Limited, on the consolidated financial statements of the Group are set out in the Independent Auditors' Report on pages 65 to 66.

## BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic direction and financial performance. The management, consisting of executive directors along with other senior executives, is delegated the authority and responsibility by the Board for the management of the Group. In addition, the Board has also delegated various responsibilities to the four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Finance Committee, to assist the Board in discharging its duties and to oversee particular aspects of the Group's activities.

Decisions on important matters are specifically reserved to the Board while decisions on the Group's general operations are delegated to the management. Important matters include those affecting the Group's strategic policies, major investment and funding decisions and major commitments relating to the Group's operations.

## 財務報告

董事會負責對本公司年度及中期報告、內幕消息公佈，以及上市規則及其他監管規定之其他披露事項作出持平、清晰及易明之評估。

董事確認編製本集團綜合財務報表乃彼等之責任，並確保綜合財務報表遵守法律規定及適用會計準則。董事亦確保適時刊發本集團之綜合財務報表。

董事經作出一切合理查詢後確認，就彼等所深知、盡悉及確信，彼等並不知悉任何有關可能對本公司綜合持續經營能力造成重大質疑之重大不明朗因素。

本公司外聘核數師國衛會計師事務所有限公司就彼等對本集團綜合財務報表之申報責任載於第65至66頁之獨立核數師報告內。

## 董事會

董事會負責領導及控制本公司，並監督本集團之業務、策略性方向及財務表現。董事會已授予管理層(包括執行董事及其他高級行政人員)權力及責任管理本集團。此外，董事會亦將不同責任授予四個委員會(即審核委員會、薪酬委員會、提名委員會及財務委員會)，以協助董事會履行其職責及監督本集團活動之特定範疇。

重要事宜之決策特定由董事會作出，而本集團一般營運之決策則交由管理層作出。重要事宜包括對本集團之策略性政策、主要投資及融資決定，以及對其他有關本集團營運主要承擔構成影響之事宜。



### BOARD OF DIRECTORS (Continued)

The day-to-day management of the Group is delegated to the management. This delegation of authority includes responsibility for developing and formulating business plans and budgets of the Group for the Board's approval, operating the Group's businesses within the parameters set by the Board, keeping the Board informed of material developments of the Group's businesses, identifying and managing operation and other risk and implementing the policies and processes approved by the Board.

The composition of the Board reflects the necessary balance skills and experience desirable for effective leadership of the Company and independence in decision-making.

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

#### Executive directors:

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai, Elton  
Mr. Chan Kin Wah, Billy  
Mr. Cheung Kwok Fan  
(re-designated as an executive director  
on 18 September 2014)

#### Independent non-executive directors:

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen

Biographical details of the directors as at the date of this report are set out under the section headed "Biographical Details of Directors" on pages 62 to 64.

Save and except for (i) Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan are brothers and (ii) each of Mr. Lei Hong Wai, Mr. Cheung Kwok Wai, Elton and Mr. Cheung Kwok Fan beneficially owns 50%, 25% and 25% respectively in the issued share capital of Twin Success International Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, there is no relationship between members of the Board.

### 董事會(續)

管理層獲授權負責本集團之日常管理。該等授權包括負責發展及制定本集團之業務計劃及預算以供董事會批准、在董事會定下之範圍內經營本集團業務、向董事會提供本集團業務重大發展之最新資料、確定及管理營運及其他風險，並實行董事會批准之政策及程序。

董事會之組成反映其有效領導本公司及保持決策獨立性而具備適當所需均衡技巧及經驗。

年內及截至本報告日期，本公司董事包括：

#### 執行董事：

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
張國勳先生  
(於二零一四年九月十八日獲調任  
為執行董事)

#### 獨立非執行董事：

尹成志先生  
吳向仁先生  
黃德銓先生

於本報告日期之董事履歷詳情載於第62至64頁「董事履歷詳情」一節內。

除(i)張國偉先生及張國勳先生為兄弟及(ii)李雄偉先生、張國偉先生及張國勳先生分別於本公司之主要股東(定義見證券及期貨條例第XV部)Twin Success International Limited之已發行股本實益擁有50%、25%及25%外，各董事會成員概無關係。

## BOARD OF DIRECTORS (Continued)

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

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

The Company prepares a monthly update on the Group's performance and position to all directors to enable the Board as a whole and each director to discharge their duties and responsibilities.

During the year ended 31 December 2014, the Board at all times met the requirements Rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing not less than one-third of the Board) with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received from each of the independent non-executive directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent. No independent non-executive director has served the Company for more than nine years.

The directors are fully insured under the directors' and officers' liability insurance policy for indemnification against costs, charges, losses, expenses and liabilities that may be incurred by them in the execution and discharge of their duties.

The directors are committed to complying with code provision A.6.5 of the Code on directors' training. All directors have participated in continuous professional and provided a record of training they received for the year ended 31 December 2014 to Company.

## 董事會(續)

本公司之公司秘書負責就所有董事會及委員會會議之會議記錄存檔。會議記錄草稿一般於各會議後一段合理時間內向董事傳閱以收集意見，最終版本將公開以供董事審閱。

董事可於提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。董事會將議決向董事提供個別適當之獨立專業意見，以協助相關董事履行其職務。

本公司就本集團之表現及狀況為全體董事編製每月最新資料，以讓董事會整體及各董事履行其職務及職責。

截至二零一四年十二月三十一日止年度內，董事會一直遵守上市規則第3.10(1)及(2)條，以及第3.10A條有關委任最少三名獨立非執行董事(佔董事會人數不少於三分之一)而最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長之規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。概無獨立非執行董事服務本公司超過九年。

董事乃受董事及高級人員之責任保險全面保障，以向董事們在執行及履行彼等之職務時而產生之成本、費用、損失、開支及責任作出賠償。

董事已承諾遵守有關董事培訓之守則條文第A.6.5條。全體董事已參與持續專業培訓，並向本公司提供彼等於截至二零一四年十二月三十一日止年度接受培訓之記錄。

### BOARD OF DIRECTORS (Continued)

A summary of training received by the directors during the year ended 31 December 2014 is as follows:

#### Executive directors:

Mr. Lei Hong Wai	李雄偉先生
Mr. Cheung Kwok Wai, Elton	張國偉先生
Mr. Chan Kin Wah, Billy	陳健華先生
Mr. Cheung Kwok Fan	張國勳先生

#### Independent non-executive directors: 獨立非執行董事：

Mr. Wan Shing Chi	尹成志先生
Mr. Ng Heung Yan	吳向仁先生
Mr. Wong Tak Chuen	黃德銓先生

#### Note 1:

- 1: Relevant reading, video or audio
- 2: Courses, seminars or workshops

#### Note 2:

- A: Corporate governance and regulatory
- B: Business and management

On 19 December 2014, the Chairman of the Board held meeting with the independent non-executive directors, without the presence of the executive directors.

### BOARD DIVERSITY POLICY

During the year, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considers diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

### 董事會(續)

截至二零一四年十二月三十一日止年度，董事接受之培訓概要如下：

Types of training 培訓類型 (Note 1) (附註1)	Subject of training 培訓主題 (Note 2) (附註2)
--	--

1 & 2	A
1 & 2	A
1 & 2	A & B
1 & 2	A

1 & 2	A
1 & 2	A
1 & 2	A & B

#### 附註1：

- 1： 相關讀物、影片或音頻
- 2： 課程、研討會或工作坊

#### 附註2：

- A： 企業管治及監管
- B： 業務及管理

於二零一四年十二月十九日，董事會主席與獨立非執行董事舉行會議，而執行董事並無出席。

### 董事會多元化政策

年內，董事會採納董事會多元化政策，當中載列達致董事會多元化之方法。本公司認為董事會成員多元化可透過考慮多方面後達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技巧及知識。所有董事會委任均以用人唯才為原則，以客觀準則考慮人選，並已充分考慮董事會多元化之裨益。

人選將根據一系列多元化之觀點與角度挑選，包括但不限於性別、年齡、文化及教育背景、專業經驗、技巧及知識。最終決定將在考慮獲選人選將為董事會帶來之好處及貢獻而作出。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the Code requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year, Mr. Lei Hong Wai has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.

## Terms of Non-executive Directors

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term, subject to re-election. All non-executive directors of the Company are not appointed for a specific term, but are subject to retirement from office by rotation and re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting, one-third of the directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objective of this code provision.

## BOARD COMMITTEES

The Board has established four committees with clearly defined written terms of reference. The main roles and responsibilities of these committees, including all authorities delegated to them by the Board, as set out in the terms of reference, are published on websites of the Company and the Stock Exchange. The independent views and recommendations of the four committees ensure proper control of the Group and the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussions and approvals.

The majority of the members of each board committees are independent non-executive directors. 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

守則之守則條文第A.2.1條規定主席與行政總裁之角色應有區分，不應由同一人同時兼任。於年度內，李雄偉先生接任本公司董事會主席及行政總裁。李先生具備重要領導技巧，並於企業管理及業務發展方面具有豐富經驗。董事會認為，目前由同一人擔任主席及行政總裁之角色可為本集團提供穩固及貫徹一致之領導，並使長遠業務策略之業務策劃、決策及執行更為有效。

## 非執行董事之任期

守則之守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重選。本公司所有非執行董事並非按指定任期委任，惟均須根據本公司之公司細則規定輪值告退及膺選連任。倘各董事須最少每三年輪席告退一次，於各股東週年大會上，當時董事之三分之一（或倘人數並非三之倍數，則為最接近但不少於三分之一之數）則須輪值告退。因此，本公司認為該等規定足以符合此守則條文之相關目標。

## 董事委員會

董事會已成立以書面具體列明職權範圍之四個委員會。該等委員會之主要職責及責任（包括所有獲董事會授予之權力）載於職權範圍內，刊登於本公司及聯交所網站。四個委員會之獨立觀點及建議確保妥善控制本集團及持續達致預期上市公司應有之高企業管治水平。各委員會之主席向董事會報告委員會會議之結果，以供進一步討論及批准。

各董事委員會之大部分成員為獨立非執行董事。董事委員會提供充足資源以履行彼等之責任，並應合理要求，可在適當情況下尋求獨立專業意見，費用由本公司承擔。

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

The Remuneration Committee comprises two independent non-executive directors, namely Mr. Ng Heung Yan and Mr. Wan Shing Chi and one executive director, namely Mr. Lei Hong Wai. Mr. Ng Heung Yan is the chairman of the Remuneration Committee.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and ensuring that no director or any of his associates will involve in deciding his own remuneration. The Remuneration Committee makes recommendations to the Board on the remuneration packages, including benefits in kind, pension rights and compensation payments, of individual executive directors and senior management.

During the year ended 31 December 2014, the Remuneration Committee held three meetings to review and discuss the remuneration structure and packages of each executive directors and the discretionary bonus of executive directors for making recommendations to the Board for approval.

#### Nomination Committee

The Nomination Committee comprises one executive director, namely Mr. Lei Hong Wai, and two independent non-executive directors, namely Mr. Wan Shing Chi and Mr. Ng Heung Yan. Mr. Lei Hong Wai is the chairman of the Nomination Committee.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors.

The Nomination Committee leads the process and makes recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in light of challenges and opportunities facing the Company, as well as business development and requirements of the Company. In evaluating and

### 董事委員會(續)

#### 薪酬委員會

薪酬委員會由兩名獨立非執行董事吳向仁先生及尹成志先生，以及一名執行董事李雄偉先生組成。吳向仁先生為薪酬委員會主席。

薪酬委員會主要負責就本公司董事及高級管理人員之全體薪酬政策及架構及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議，並確保任何董事或其任何聯繫人士不得參與決定其本身之薪酬。薪酬委員會就個別執行董事及高級管理人員之薪酬待遇，包括實物福利、退休金權利及賠償款項，向董事會提出建議。

於截至二零一四年十二月三十一日止年度內，薪酬委員會就檢討及討論每位董事之薪酬架構及待遇，以及執行董事之酌情花紅，已舉行三次會議，並向董事會作出建議供其審批。

#### 提名委員會

提名委員會由一名執行董事李雄偉先生，以及兩名獨立非執行董事尹成志先生及吳向仁先生組成。李雄偉先生為提名委員會主席。

提名委員會主要負責檢討董事會之架構、人數及組成(包括技能、知識及經驗)，物色潛在董事及就委任或重新委任董事向董事會提出建議。

提名委員會於需要額外委任董事或填補董事空缺時，會因應本公司面對之挑戰及機遇，以及在配合本公司之業務發展及需要下，作出領導及就委任向董事會提出建議。於評估及挑選董事人選時，提名委員會會考慮其品格及誠信；技能及專長；專業及教育背景；就履行董事會

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

selecting candidate(s) for directorship, the Nomination Committee considers the character and integrity, skill and expertise, professional and educational background, potential time commitment for the Board and/or committee responsibilities, and the elements of the Board Diversity Policy etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. Suitable candidate(s) shall be appointed by the Board in accordance with the Company's bye-laws and the Listing Rules.

During the year ended 31 December 2014, the Nomination Committee held two meetings to review the structure, size and composition of the Board and discuss the proposed re-designation of Mr. Cheung Kwok Fan as an executive director for making recommendations to the Board for approval.

### Finance Committee

The Finance Committee comprises one executive director, namely Mr. Chan Kin Wah, Billy, and one independent non-executive director, namely Mr. Wong Tak Chuen. Mr. Chan Kin Wah, Billy is the chairman of the Finance Committee.

The Finance Committee is mainly responsible for reviewing and approving banking facilities and financial instruments to be granted or issued by the Company for the Group's needs and the provision of corporate guarantees by the Company for its subsidiaries and associates.

During the year ended 31 December 2014, no Finance Committee meeting was held.

### Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Wong Tak Chuen, Mr. Wan Shing Chi and Mr. Ng Heung Yan. Mr. Wong Tak Chuen is the chairman of the Audit Committee.

The main responsibilities of the Audit Committee are to monitor the financial reporting process of the Company and to review the Company's financial control, internal control and risk management systems. It also governs the engagement of external auditors and its performance. The Audit Committee meets regularly with at least two meetings annually. It also has separate meeting with the Company's external auditors at least once a year with the absence of the management.

## 董事委員會(續)

### 提名委員會(續)

及/或委員會職責承諾能投放之時間；以及董事會多元化政策之元素等。提名委員會就在董事之候選名單中挑選合適人選向董事會提供建議。董事會根據本公司之公司細則及上市規則，委任合適之人士。

於截至二零一四年十二月三十一日止年度內，提名委員會已就檢討董事會之架構、人數及組成員，及討論張國勳先生調任為執行董事，舉行兩次會議，並向董事會作出建議供其審批。

### 財務委員會

財務委員會由一名執行董事陳健華先生，以及一名獨立非執行董事黃德銓先生組成。陳健華先生為財務委員會主席。

財務委員會主要負責檢討及審批本公司就本集團需要將授出或發行之銀行融資及金融工具，以及本公司為其附屬公司及聯營公司提供之公司擔保。

於截至二零一四年十二月三十一日止年度內，財務委員會並無舉行會議。

### 審核委員會

審核委員會由三名獨立非執行董事黃德銓先生、尹成志先生及吳向仁先生組成。黃德銓先生為審核委員會主席。

審核委員會之主要責任為監察本公司之財務申報程序，以及檢討本公司之財務監控、內部監控及風險管理系統。審核委員會亦管理外聘核數師之委聘及其表現。審核委員會每年定期會面最少兩次，亦會在管理層缺席之情況下，每年與本公司之外聘核數師會面最少一次。

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

During the year ended 31 December 2014, the Audit Committee reviewed with the external auditors the annual report for 2013, the audited consolidated financial statements of the Group for the year ended 31 December 2013, the interim report for 2014 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014 before their submission to the Board for approval. It also reviewed the reports on internal control system of the Group and discussed with the management and the external auditors the accounting policies and practices which might affect the Group and financial reporting matters.

At the meeting held on 23 March 2015, the Audit Committee concluded that it was satisfied with its review of the audit fee, process and effectiveness, independence and objectivity of HLB Hodgson Impey Cheng Limited. The Audit Committee has therefore recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the Company's external auditors at the annual general meeting in 2015.

### ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2014 are set out as below:

		Annual general meeting 股東週年大會	Special general meetings 股東特別大會	Attended/Eligible to Attend 已出席/合資格出席				
				Board meetings 董事會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Audit Committee meetings 審核委員會會議	Finance Committee meeting 財務委員會會議
Number of meetings	會議次數	1	2	47	3	2	2	0
<b>Executive directors:</b>	<b>執行董事:</b>							
Mr. Lei Hong Wai	李雄偉先生	1/1	2/2	42/47	3/3	2/2	N/A 不適用	N/A 不適用
Mr. Cheung Kwok Wai, Elton	張國偉先生	1/1	2/2	42/47	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Kin Wah, Billy	陳健華先生	1/1	2/2	46/47	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Cheung Kwok Fan	張國勳先生	1/1	2/2	41/47	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>							
Mr. Wan Shing Chi	尹成志先生	1/1	2/2	47/47	3/3	2/2	2/2	N/A 不適用
Mr. Ng Heung Yan	吳向仁先生	1/1	2/2	47/47	3/3	2/2	2/2	N/A 不適用
Mr. Wong Tak Chuen	黃德銓先生	1/1	2/2	46/47	N/A 不適用	N/A 不適用	2/2	0/0

### 董事委員會(續)

#### 審核委員會(續)

於截至二零一四年十二月三十一日止年度內，審核委員會已於呈交董事會以取得批准前，與外聘核數師審閱二零一三年年報、本集團截至二零一三年十二月三十一日止年度之經審核綜合財務報表、二零一四年中期報告及本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合財務報表，審核委員會亦審閱本集團內部監控系統之報告及與管理層及外聘核數師討論可能影響本集團及財務報告事宜之會計政策及常規。

於二零一五年三月二十三日舉行之會議上，審核委員會確認信納對國衛會計師事務所有限公司之核數費用、程序及有效性，獨立性及客觀性進行之檢討。審核委員會因此向董事會建議於二零一五年股東週年大會上重新委任國衛會計師事務所有限公司為本公司之外聘核數師。

### 會議出席紀錄

於截至二零一四年十二月三十一日止年度內，各董事於本公司多個會議之出席紀錄載列如下：

## COMPANY SECRETARY

Mr. Chan Kin Wah, Billy has been the Company Secretary of the Company since 31 January 2005. He is also an executive director of the Company. The biographical details of Mr. Chan are set out under the section headed “Biographical Details of Directors” on page 63. During the year, Mr. Chan undertook not less than 15 hours of relevant professional training.

## INDEPENDENT AUDITORS' REMUNERATION

During the year, the Company engaged HLB Hodgson Impey Cheng Limited to perform audit services and non-audit services and incurred audit services fees of HK\$1,180,000 and non-audit services fees of HK\$170,000. The non-audit services consist of taxation services, interim review and reporting accountant services in relation to notifiable transactions.

## INTERNAL CONTROLS

The Board is responsible for overseeing the Group's internal control system and to ensure that a sound and effective internal control system is maintained. The Board is responsible for approving and reviewing internal control policy while the responsibility of day-to-day management of operational risks and implementation of mitigation measures lies with the management. As the internal control system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure, and to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

Key control procedures of the Group's internal control system are as follows:

- segregation of duties and functions of the respective operational departments of the Group;
- monitoring the strategic plan and performance;
- designing an effective accounting and information system; and
- controlling inside information.

## 公司秘書

陳健華先生自二零零五年一月三十一日起出任本公司之公司秘書，彼亦為本公司之執行董事。陳先生之履歷詳情載於第63頁「董事履歷詳情」一節內。年內，陳先生參加不少於15小時之相關專業培訓。

## 獨立核數師酬金

年內，本公司委聘國衛會計師事務所有限公司進行核數服務，以及非核數服務，並產生核數服務費1,180,000港元及非核數服務費170,000港元。非核數服務包括稅務服務、中期審閱及就有關須予通知交易提供之申報會計師服務。

## 內部監控

董事會負責監督本集團之內部監控系統，並確保維持一個健全及有效之內部監控系統。董事會負責批准及審閱內部監控政策，管理層則負責經營風險之日常管理並實施舒緩措施。由於內部監控系統旨在將本集團之風險管理於某一可接受之風險範圍內（而非杜絕失誤之風險），並達至本集團之業務目標。因此，內部監控系統僅可對於管理及財務信息及記錄之重大錯誤陳述，或財務損失及欺詐提供合理保障，而非絕對保障。

本集團內部監控系統之主要控制程序如下：

- 區分本集團各經營部門之職責及職能；
- 監察策略方案及表現；
- 設計一套有效之會計及資訊系統；及
- 控制內幕消息。



### INTERNAL CONTROLS (Continued)

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the internal control manual when there are changes to business environment or regulatory guidelines.

The Group has conducted an annual review of the effectiveness of its internal control system covering all material controls, including financial, operational and compliance as well as risk management. Besides the Group has also engaged HLB Hodgson Impey Cheng Risk Advisory Services Limited (the “**Consultant**”) to conduct review and make recommendations for the improvement and strengthening of the internal control system.

The review conducted by the Consultant covers the major internal controls and measures, including financial, operational and compliance as well as risk management. Any material non-compliance or failures in internal controls maintained by the Group’s management and relevant recommendations for improvements are reported to the Audit Committee.

Based on the assessments made by the Consultant, the Audit Committee and the Board consider that the key areas of the Group’s internal control system are properly implemented.

### COMMUNICATION WITH SHAREHOLDERS

The Company reports to its shareholders twice a year. Interim and annual results are announced to keep shareholders informed of the Group’s performance and operations. The general meetings of the Company provide an opportunity for direct communication between the shareholders and the Board. Shareholders are welcomed to raise any query in relation to the Group’s businesses at the general meetings. The Chairman of the Board as well as chairman of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Finance Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board Committee, are available to answer questions at the general meetings. Our corporate website which contains corporate information, interim and annual reports, announcements and circulars issued by the Company, enables the Company’s shareholders to access information on the Group on a timely basis.

### 內部監控(續)

董事會已確立持續程序，以確定、評估及管理本集團所面對之重大風險，該程序包括當營商環境或規例指引變更時，更新內部監控系統。

管理層每年對其內部監控系統之有效性進行檢討，涵蓋包括財務、營運及合規之所有重大監管及風險管理。此外，本集團亦聘請國衛風險諮詢服務有限公司(「顧問」)進行內部監控檢討、提出建議以改善及強化內部監控系統。

顧問所進行之檢討涵蓋主要內部監控及措施，包括財務、經營、合規及風險管理。任何重大不合規事宜或內部監控失效由本集團管理層記錄及有關改進建議則向審核委員會報告。

根據顧問所作之評估，審核委員會及董事會認為本集團內部監控系統之主要環節均已妥善落實。

### 與股東之溝通

本公司每年向其股東報告兩次。公佈中期及年度業績以便股東得悉本集團表現及營運之資料。本公司股東大會提供一個股東與董事會直接溝通之機會。本公司歡迎股東於股東大會上就本集團之業務提出任何疑問。董事會主席，以及審核委員會、薪酬委員會、提名委員會及財務委員會之主席或(在彼等缺席之情況下)各委員會之其他成員及獨立董事委員會(如適用)將於股東大會上解答提問。本公司之公司網站載有公司資料、中期報告及年報、本公司刊發之公佈及通函，使本公司股東可及時獲得本集團資料。

## SHAREHOLDERS' RIGHTS

Shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders of the Company or not less than 100 shareholders can put forward any proposed resolution or the business to be dealt with at general meetings of the Company by depositing a requisition in writing together with a sum reasonably sufficient to meet the Company's relevant expenses at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The requisition must be signed by the relevant shareholder(s).

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Unit 3811, Shun Tak Centre, West Tower,  
168-200 Connaught Road Central,  
Hong Kong.  
Fax: (852) 2369 0981  
Email: billy@eternityinv.com.hk

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## CONSTITUTIONAL DOCUMENTS

There was no change to the Company's bye-laws during the year. The Company's bye-laws is available on the websites of the Company and the Stock Exchange.

## 股東權利

持有附帶權利於本公司股東大會上投票之本公司已繳股本不少於十分之一之股東，有權向董事會及本公司之公司秘書提出書面請求，要求董事會召開股東特別大會，以處理該請求中訂明之任何事項。

代表不少於所有本公司股東總投票權二十分之一之股東，或不少於100名股東之任何數目之股東，可將書面請求連同足以支付本公司相關開支之合理款額，存放於本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，以提呈任何將於本公司股東週年大會上處理之決議案或事項。該請求須經相關股東簽署。

股東可隨時將其查詢及關注以書面形式送交公司秘書，向董事會提出，公司秘書之通訊詳情如下：

香港  
干諾道中168-200號  
信德中心西座3811室  
傳真：(852) 2369 0981  
電郵：billy@eternityinv.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

## 憲章文件

年內，本公司之公司細則概無變動。本公司之公司細則登載於本公司及聯交所之網站。

# Report of the Directors

## 董事會報告

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 principal activities of its subsidiaries and associates are set out in notes 44 and 22 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 67.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil). No interim dividend was paid during the year (2013: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 232 of this annual report.

### FIXED ASSETS

Details of the movements during the year in the property, plant and equipment and investment properties of the Group are set out in notes 18 and 19 respectively to the consolidated financial statements.

### BORROWINGS

Particulars of borrowings of the Group at 31 December 2014 are set out in note 38 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements during the year in the share capital of the Company are set out in note 35 to the consolidated financial statements.

董事謹此呈報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。其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註44及22。

### 業績及分派

本集團截至二零一四年十二月三十一日止年度之業績載於第67頁之綜合損益表。

董事不建議派發截至二零一四年十二月三十一日止年度之末期股息(二零一三年：無)。年內並無派付中期股息(二零一三年：無)。

### 五年財務概要

本集團最近五個財政年度之業績、資產及負債概要載於本年報第232頁。

### 固定資產

年內本集團之物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註18及19。

### 借貸

本集團於二零一四年十二月三十一日之借貸詳情載於綜合財務報表附註38。

### 股本

年內本公司股本變動詳情載於綜合財務報表附註35。

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## RESERVES

Details of movements during the year in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity on page 72 and in note 45 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders at 31 December 2014 amounted to HK\$463,015,000 (2013: HK\$469,582,000).

## DIRECTORS

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

### Executive directors:

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai, Elton  
Mr. Chan Kin Wah, Billy  
Mr. Cheung Kwok Fan  
(re-designated as an executive director  
on 18 September 2014)

### Independent non-executive directors:

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen

In accordance with the provisions of the Company's bye-laws, Mr. Chan Kin Wah, Billy, Mr. Wan Shing Chi and Mr. Wong Tak Chuen retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## 買賣或贖回本公司之上市證券

截至二零一四年十二月三十一日止年度內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

## 儲備

年內本集團及本公司儲備變動之詳情分別載於第72頁之綜合權益變動表及綜合財務報表附註45。

## 本公司之可分派儲備

本公司於二零一四年十二月三十一日可供分派予股東之儲備為463,015,000 港元(二零一三年：469,582,000 港元)。

## 董事

年內及截至本報告日期之本公司董事如下：

### 執行董事：

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
張國勳先生  
(於二零一四年九月十八日  
獲調任為執行董事)

### 獨立非執行董事：

尹成志先生  
吳向仁先生  
黃德銓先生

根據本公司之公司細則條文，陳健華先生、尹成志先生及黃德銓先生將於應屆股東週年大會上輪值告退，並符合資格且願意膺選連任。

### DIRECTORS' SERVICE CONTRACTS

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

### CHANGES IN INFORMATION OF DIRECTORS

The changes in information of directors as required to be disclosed pursuant to Rule 13.51B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) are set out below:

- (a) Mr. Cheung Kwok Fan, the then non-executive director, has been re-designated as an executive director with effect from 18 September 2014;
- (b) In addition to a monthly director's fee of HK\$10,000, Mr. Cheung Kwok Fan is entitled to a monthly salary of HK\$60,000 with effect from 1 October 2014;
- (c) a discretionary bonus of HK\$4,000,000 was paid to Mr. Lei Hong Wai, the Chairman of the Board and an executive director, on 9 December 2014;
- (d) a discretionary bonus of HK\$4,000,000 was paid to Mr. Cheung Kwok Wai, Elton, an executive director, on 9 December 2014;
- (e) a discretionary bonus of HK\$60,000 was paid to Mr. Cheung Kwok Fan on 7 January 2015;
- (f) Mr. Chan Kin Wah, Billy has been appointed as the chairman of the board of directors, an authorised representative, the compliance officer, the chairman of the special investigation committee, a member of the remuneration committee and the nomination committee of EDS Wellness Holdings Limited (“**EDS Wellness**”), a company listed on the Growth Enterprise Market operated by the Stock Exchange under stock code: 8176 and a 70.18% owned subsidiary of the Company, with effect from 19 January 2015;
- (g) a discretionary bonus of HK\$1,000,000 was paid to Mr. Chan Kin Wah, Billy on 22 January 2015; and
- (h) the monthly salary of Mr. Chan Kin Wah, Billy has been revised to HK\$116,000 with effect from 1 February 2014.

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

### 董事資料之變動

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51B條須予披露之董事資料變動載列如下：

- (a) 時任非執行董事張國勳先生被調任為執行董事，於二零一四年九月十八日起生效；
- (b) 除每月董事袍金10,000港元外，張國勳先生自二零一四年十月一日起可領每月薪金60,000港元；
- (c) 酌情花紅4,000,000港元已於二零一四年十二月九日支付予董事會主席兼執行董事李雄偉先生；
- (d) 酌情花紅4,000,000港元已於二零一四年十二月九日支付予執行董事張國偉先生；
- (e) 酌情花紅60,000港元已於二零一五年一月七日支付予張國勳先生；
- (f) 陳建華先生獲委任為EDS Wellness董事會主席、授權代表、監察主任、特別調查委員會主席、薪酬委員會及提名委員會成員，由二零一五年一月十九日起生效。EDS Wellness Holdings Limited (「**EDS Wellness**」)是一間於聯交所創業板以股份代號：8176上市之公司，並為本公司持有70.18%之附屬公司；
- (g) 酌情花紅1,000,000港元已於二零一五年一月二十二日支付予陳健華先生；及
- (h) 陳健華先生之每月薪金已修訂為116,000港元，由二零一四年二月一日起生效。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS**

At 31 December 2014, the interests of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures 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, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

**Long positions**

- a. Ordinary shares of HK\$0.01 each of the Company

Name of director 董事姓名	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Lei Hong Wai 李雄偉先生	1	Held by controlled corporations 受控制公司之權益	105,708,000	19.30%
Mr. Cheung Kwok Wai, Elton 張國偉先生	1	Held by controlled corporations 受控制公司之權益	105,708,000	19.30%
Mr. Cheung Kwok Fan 張國勳先生	1	Held by controlled corporations 受控制公司之權益	105,708,000	19.30%
Mr. Chan Kin Wah, Billy 陳健華先生		Beneficial owner 實益擁有人	2,449,500	0.48%

Note:

- Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton and as to 50% by Mr. Cheung Kwok Fan.

**董事及主要行政人員於股份及購股權之權益**

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352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易的標準守則所獲通知，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有之權益如下：

**好倉**

- a. 本公司每股面值0.01港元之普通股

Number of issued ordinary shares held 持有之已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
105,708,000	19.30%
105,708,000	19.30%
105,708,000	19.30%
2,449,500	0.48%

附註：

- Twin Success International Limited 分別由 Silver Pacific International Limited 擁有50%及 Silver Pacific Development Limited 擁有50%。Silver Pacific International Limited 由李雄偉先生全資擁有。Silver Pacific Development Limited 分別由張國偉先生擁有50%及張國勳先生擁有50%。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS (Continued)

董事及主要行政人員於股份及購股權之權益(續)

#### Long positions (Continued)

好倉(續)

#### b. Share options

#### b. 購股權

Name of director 董事姓名	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	950	950
Mr. Chan Kin Wah, Billy 陳健華先生	Beneficial owner 實益擁有人	5,470,950	5,470,950

Other than the holdings disclosed above, none of the directors, chief executive and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 December 2014.

除上文所披露之持股量外，於二零一四年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

### SHARE OPTIONS

### 購股權

Particulars of the Company's share option scheme are set out in note 50 to the consolidated financial statements.

本公司購股權計劃詳情載於綜合財務報表附註50。

SHARE OPTIONS (Continued)

購股權(續)

The following table discloses movements in the Company's share options during the year:

下表披露本公司於年內之購股權變動：

	Share option type 購股權類別	Outstanding at 1 January 2014 於二零一四年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding at 31 December 2014 於二零一四年十二月三十一日尚未行使
<b>Directors and chief executive</b> 董事及主要行政人員						
Mr. Lei Hong Wai 李雄偉先生	2007B	950	—	—	—	950
		950	—	—	—	950
Mr. Chan Kin Wah, Billy 陳健華先生	2004	1,441	—	—	(1,441)	—
	2007B	950	—	—	—	950
	2013	2,960,000	—	—	(2,960,000)	—
	2014A	—	1,600,000	—	—	1,600,000
	2014B	—	3,870,000	—	—	3,870,000
		2,962,391	5,470,000	—	(2,961,441)	5,470,950
Total directors and chief executive 董事及主要行政人員合計		2,963,341	5,470,000	—	(2,961,441)	5,471,900
<b>Employees and consultants</b> 僱員及顧問						
	2004	6,925	—	—	(6,925)	—
	2007A	4,588	—	—	—	4,588
	2007B	22,113	—	—	—	22,113
	2013	20,840,000	—	—	(20,840,000)	—
	2014A	—	24,760,000	—	—	24,760,000
	2014B	—	42,350,000	—	—	42,350,000
Total employees and consultants 僱員及顧問合計		20,873,626	67,110,000	—	(20,846,925)	67,136,701
<b>Total</b> 總計		23,836,967	72,580,000	—	(23,808,366)	72,608,601

The closing price of the Company's shares immediately before 8 January 2014, the date of grant of the 2014A share options, was HK\$0.84.

本公司股份緊接二零一四年一月八日(2014A購股權授出日期)前之收市價為0.84港元。

The closing price of the Company's shares immediately before 2 September 2014, the date of grant of the 2014B share options, was HK\$0.69.

本公司股份緊接二零一四年九月二日(2014B購股權授出日期)前之收市價為0.69港元。



### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company, or any of its subsidiaries or fellow 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.

### CONNECTED TRANSACTIONS

During the year, the Group had the following connected transactions:

- (a) On 26 August 2014, EDS Distribution Limited (“**EDS Distribution**”), a non-wholly owned subsidiary of the Company, as borrower entered into a loan agreement with Koffman Investment Limited (“**Koffman Investment**”), a company which is 50% owned by Mr. Yu Zhen Hua Johnny (the chairman and a director of EDS Wellness), as lender relating to the grant of a loan in the principal amount of HK\$1,000,000 to EDS Distribution for financing the working capital of EDS Wellness and its subsidiaries (collectively, the “**EDS Wellness Group**”). On 3 November 2014, EDS Distribution and Koffman Investment entered into an extension agreement, pursuant to which the principal amount of the loan granted under the loan agreement dated 26 August 2014 was increased to HK\$3,000,000. The loan is interest bearing at 5.00% per annum, unsecured and repayable on 25 August 2015. As the terms of the loan are better than the normal commercial terms and the loan is not secured by the assets of the EDS Wellness Group, the financial assistant received by EDS Distribution from Koffman Investment is fully exempted from the connected transaction requirements under the Listing Rules and/or the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “**GEM Listing Rules**”).

### 購買股份或債券之安排

除上文所披露之購股權之持股量外，於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事於重大合約之權益

於年終或年內任何時間，概無本公司或其任何附屬公司訂立而本公司董事直接或間接於其中擁有重大權益之重大合約仍然生效。

### 關連交易

年內，本集團有下列關連交易：

- (a) 於二零一四年八月二十六日，本公司之非全資附屬公司EDS Distribution Limited (「**EDS Distribution**」) (作為借款人) 與于鎮華先生 (EDS Wellness 主席兼董事) 擁有50%權益的高富民投資有限公司 (「高富民投資」) (作為放款人) 就向EDS Distribution 授出一筆本金額為1,000,000港元的貸款訂立貸款協議，為EDS Wellness及其附屬公司 (統稱為「**EDS Wellness集團**」) 之營運資金提供資金。於二零一四年十一月三日，EDS Distribution與高富民投資訂立延期協議，據此協議，日期為二零一四年八月二十六日之貸款協議項下授出之該筆貸款本金額增加至3,000,000港元。該貸款按每年5.00%計息、無抵押及須於二零一五年八月二十五日償還。由於該筆貸款的條款優於一般商業條款，且並無以EDS Wellness資產作抵押，故EDS Distribution自高富民投資所取得的財務支持獲全面豁免遵守上市規則及／或聯交所創業板證券上市規則 (「創業板上市規則」) 有關關連交易之規定。

CONNECTED TRANSACTIONS (Continued)

- (b) For the purpose of reducing administrative expenses and audit fees of the EDS Wellness Group, EDS Wellness as vendor entered into a sale and purchase agreement with Koffman Investment as purchaser relating to the disposal of the entire issued share capital of Blu Spa Group Limited at a nominal cash consideration of HK\$1.00 on 19 December 2014. Blu Spa Group Limited holds the entire equity interest in Blu Spa (Hong Kong) Limited, which is the intermediate holding company of seven subsidiaries (the “BS Group”). Blu Spa (Hong Kong) Limited is in the process of being wound up and joint liquidators have been appointed for the winding up of Blu Spa (Hong Kong) Limited. The assets and liabilities of the BS Group have not been consolidated into the consolidated financial statements of the Group. As at the date of the sale and purchase agreement, the BS Group was indebted to EDS Wellness in an amount of HK\$241,420,000, which was fully impaired in the financial statements of EDS Wellness in the year ended 30 June 2014. Given that the BS Group is severely insolvent, it is expected that no dividend will be distributed in respect of the equity interest in Blu Spa (Hong Kong) Limited. The disposal constitutes a connected transaction of the Company under the Listing Rules. As all the applicable percentage ratios under the Listing Rules and/or the GEM Listing Rules in respect of the disposal are less than 5% and the consideration is less than HK\$3,000,000, the disposal is fully exempted from the connected transaction requirements under the Listing Rules and/or the GEM Listing Rules.
- (c) During the year, EDS Distribution paid rental of HK\$240,000 to Koffman Corporate Service Limited, which is wholly and beneficially owned by Mr. Yu Zhen Hua, Johnny (the chairman and a director of EDS Wellness), pursuant to the tenancy agreement dated 1 April 2014 and entered into between EDS Distribution and Koffman Corporate Service Limited. As all the applicable percentage ratios under the Listing Rules and/or the GEM Listing Rules in respect of the transactions contemplated under the tenancy agreement are less than 5% and the annual rental payment for each year during the 22-month tenancy ending on 31 January 2016 is less than HK\$3,000,000, the transactions contemplated under the tenancy agreement are fully exempted from the connected transaction requirements under the Listing Rules and/or the GEM Listing Rules.

關連交易(續)

- (b) 為降低EDS Wellness集團的行政開支及核數費用，於二零一四年十二月十九日，EDS Wellness(作為賣方)與高富民投資(作為買方)訂立買賣協議，內容有關以象徵式現金代價1.00港元出售Blu Spa Group Limited全部已發行股本。Blu Spa Group Limited持有富麗花•譜(香港)有限公司之全部權益，而富麗花•譜(香港)有限公司乃7家附屬公司(「富麗花•譜集團」)之中間控股公司。富麗花•譜(香港)有限公司正進行清盤，而富麗花•譜(香港)有限公司已就清盤委任共同清盤人。富麗花•譜集團的資產及負債並無併入本集團的綜合財務報表中。於買賣協議日期，富麗花•譜集團欠負EDS Wellness約241,420,000港元，已於EDS Wellness截至二零一四年六月三十日止年度的財務報表內全數減值。富麗花•譜集團極度資不抵債，預期富麗花•譜(香港)有限公司的股權不會獲發任何股息。根據上市規則，出售事項構成本公司之關連交易。由於上市規則及/或創業板上市規則下之所有適用百分比率少於5%且代價少於3,000,000港元，出售事項獲全面豁免遵守上市規則及/或創業板上市規則有關關連交易之規定。
- (c) 年內，根據於二零一四年四月一日EDS Distribution與高富民企業諮詢服務有限公司訂立的租賃協議，EDS Distribution向EDS Wellness主席兼董事于鎮華先生全資擁有之高富民企業諮詢服務有限公司繳付240,000港元租金。由於租賃協議擬進行之交易在上市規則及/或創業板上市規則下所有適用百分比率均少於5%，且於截至二零一六年一月三十一日止的二十二個月的各年度租金少於3,000,000港元，故根據租賃協議擬進行之交易獲全面豁免於上市規則及/或創業板上市規則下之關連交易要求。

### MANAGEMENT CONTRACT

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

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions

- a. Ordinary shares of HK\$0.01 each of the Company

### 管理合約

於年內並無訂立或存續有關本公司整體或任何重大部份業務之管理及行政合約。

### 主要股東

於二零一四年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司。

#### 好倉

- a. 本公司每股面值0.01港元之普通股

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Twin Success International Limited	1	Beneficial owner 實益擁有人	105,708,000	19.30%
Silver Pacific International Limited	1 and 2 1 及 2	Held by controlled corporation 受控制公司之權益	105,708,000	19.30%
Silver Pacific Development Limited	1 and 3 1 及 3	Held by controlled corporation 受控制公司之權益	105,708,000	19.30%
Mr. Lei Hong Wai 李雄偉先生	1 and 2 1 及 2	Held by controlled corporations 受控制公司之權益	105,708,000	19.30%
Mr. Cheung Kwok Wai, Elton 張國偉先生	1 and 3 1 及 3	Held by controlled corporations 受控制公司之權益	105,708,000	19.30%
Mr. Cheung Kwok Fan 張國勳先生	1 and 3 1 及 3	Held by controlled corporations 受控制公司之權益	105,708,000	19.30%
Asia Vest Partners VII Limited	4	Held by controlled corporations 受控制公司之權益	129,412,174	9.95%
Asia Vest Partners X Limited	4	Held by controlled corporations 受控制公司之權益	129,412,174	9.95%
Asia Vest Partners Limited	4	Held by controlled corporations 受控制公司之權益	129,412,174	9.95%
Mr. Andrew Nam Sherrill 南國熙先生	4	Held by controlled corporations 受控制公司之權益	129,412,174	9.95%

**SUBSTANTIAL SHAREHOLDERS** (Continued)

**Long positions** (Continued)

- a. Ordinary shares of HK\$0.01 each of the Company (Continued)

Notes:

1. Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited.
2. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai.
3. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai, Elton and as to 50% by Mr. Cheung Kwok Fan.
4. The number of issued ordinary shares held and the percentage of the issued share capital of the Company are based on the Disclosure of Interests Notices filed to the Company by the relevant shareholders on 4 September 2007.

- b. Share options

Name of shareholder 股東名稱	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	950	950

- c. Derivatives to the ordinary shares of HK\$0.01 each of the Company

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Number of derivatives (physically settled) 持有之衍生工具數目 (實物交收)	Number of underlying shares 相關股份數目
Unique Talent Group Limited	1	Other 其他	1,500,000,000	1,500,000,000
China Jiu hao Health Industry Corporation Limited 中國9號健康產業有限公司	1	Held by controlled corporation 受控制公司之權益	1,500,000,000	1,500,000,000

Note:

1. Unique Talent Group Limited is a wholly owned subsidiary of China Jiu hao Health Industry Corporation Limited.

**主要股東(續)**

**好倉(續)**

- a. 本公司每股面值0.01港元之普通股(續)

附註:

1. Twin Success International Limited分別由Silver Pacific International Limited擁有50%及Silver Pacific Development Limited擁有50%。
2. Silver Pacific International Limited由李雄偉先生全資擁有。
3. Silver Pacific Development Limited分別由張國偉先生擁有50%及張國勳先生擁有50%。
4. 持有已發行普通股股份數目及本公司已發行股本的百分比，乃根據有關股東於二零零七年九月四日向本公司提交之利益披露公告。

- b. 購股權

- c. 本公司每股0.01港元普通股之衍生工具

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Number of derivatives (physically settled) 持有之衍生工具數目 (實物交收)	Number of underlying shares 相關股份數目
Unique Talent Group Limited	1	Other 其他	1,500,000,000	1,500,000,000
China Jiu hao Health Industry Corporation Limited 中國9號健康產業有限公司	1	Held by controlled corporation 受控制公司之權益	1,500,000,000	1,500,000,000

附註:

1. Unique Talent Group Limited由中國9號健康產業有限公司全資擁有。

### SUBSTANTIAL SHAREHOLDERS (Continued)

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31 December 2014.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### INTERESTS IN COMPETITORS

None of the directors or their respective associates has any interest in a business that competed or was likely to compete with the business of the Group.

### 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.

### RETIREMENT BENEFIT SCHEMES

Details of the Group's retirement benefit schemes are set out in note 51 to the consolidated financial statements.

### EMOLUMENT POLICY

The emoluments policy for the employees of the Group is set up by the directors of the Company on the basis of their individual performance, qualifications and competence.

The emoluments of the directors of the Company are approved by the Board on the recommendation of the Remuneration Committee with reference to their duties and responsibilities in the Company.

The Company has adopted a share option scheme as an incentive to directors and eligible persons, details of the share option scheme is set out in note 50 to the consolidated financial statements.

### 主要股東(續)

除上文所披露者外，本公司並無獲知會於二零一四年十二月三十一日擁有本公司已發行股本之任何其他有關權益或淡倉。

### 獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。

### 於競爭對手之權益

概無董事或其各自之任何聯繫人士於任何與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

### 優先認購權

本公司之公司細則或百慕達法例並無有關優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

### 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註51。

### 酬金政策

本集團僱員之酬金政策由本公司董事按其個人表現、資歷及能力而訂立。

本公司董事之酬金經董事會按照薪酬委員會參考彼等於本公司之職務及職責所提出之建議而批准。

本公司已採納購股權計劃，作為對董事及合資格人士之獎勵，購股權計劃之詳情載於綜合財務報表附註50。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

In 2014, the Group's largest customer and five largest customers accounted for 9.36% (2013: 22.20%) and 41.58% (2013: 69.23%) of its turnover respectively.

In 2014, the Group's largest supplier and five largest suppliers accounted for 57.54% (2013: Nil) and 82.22% (2013: Nil) of its purchases respectively.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 56 to the consolidated financial statements.

## AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company.

On Behalf of the Board

**Lei Hong Wai**  
Chairman

Hong Kong, 27 March 2015

## 足夠公眾持股量

根據本公司於本報告刊發前之最後實際可行日期能夠取得之資料及本公司董事之知情範圍內，本公司一直維持上市規則所規定之公眾持股量。

## 主要客戶及供應商

於二零一四年，本集團之最大客戶及五大客戶分別佔其營業額9.36%（二零一三年：22.20%）及41.58%（二零一三年：69.23%）。

於二零一四年，本集團之最大供應商及五大供應商分別佔其採購額57.54%（二零一三年：無）及82.22%（二零一三年：無）。

於年內任何時間，董事、董事之聯繫人士或本公司股東（就董事所知擁有本公司股本5%以上）於本集團任何五大客戶或供應商中擁有權益。

## 呈報期後事項

重大呈報期後事項之詳情載於綜合財務報表附註56。

## 核數師

一項決議案將於股東週年大會上提交以續聘國衛會計師事務所有限公司為本公司核數師。

代表董事會

主席  
李雄偉

香港，二零一五年三月二十七日

### EXECUTIVE DIRECTORS

Mr. Lei Hong Wai, aged 46, was appointed as an executive director of the Company and the Chairman of the Board on 18 January 2010 and 1 February 2010, respectively. He is also the Chief Executive Officer of the Company. Mr. Lei is responsible for the development of the overall strategic planning and management of the Group. He has over 13 years of extensive experience in corporate management, investment and business development. He was an executive director of the Company during the period from 28 September 2001 to 13 October 2005. He was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China, in 2002. He also holds directorships in the subsidiaries of the Company. Mr. Lei is also a director of Twin Success International Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lei has been appointed as the chairman and an executive director of 21 Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under stock code: 1003, since 10 April 2014.

Mr. Cheung Kwok Wai, Elton, aged 49, was appointed as an executive director of the Company on 1 February 2011. Mr. Cheung is responsible for the business development of the Group. He has over 25 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. He also holds directorships in certain subsidiaries and the unlisted associates of the Company. Mr. Cheung is also a director of Twin Success International Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheung is the elder brother of Mr. Cheung Kwok Fan, an executive director of the Company.

### 執行董事

李雄偉先生，現年46歲，分別於二零一零年一月十八日及二零一零年二月一日獲委任為本公司執行董事及董事會主席。彼亦同時擔任本公司行政總裁。李先生負責本集團整體策略計劃之發展及管理。彼擁有超過13年企業管理、投資及業務發展之豐富經驗。彼曾於二零零一年九月二十八日至二零零五年十月十三日期間擔任本公司執行董事。於二零零二年，彼擔任香港上市公司商會有限公司之董事，該商會之工作為促進其成員公司（乃香港及中華人民共和國之上市公司）間之互動合作。彼亦於本公司之附屬公司擔任董事職務。李先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之董事。李先生於二零一四年四月十日獲委任為21控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）主板上市之公司，股份代號：1003）之主席兼執行董事。

張國偉先生，現年49歲，於二零一一年二月一日獲委任為本公司執行董事。張先生負責監督本集團之業務發展。彼於企業融資領域及證券業擁有逾25年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。彼亦於本公司若干附屬公司及非上市聯營公司擔任董事職務。張先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之董事。張先生為執行董事張國勳先生之兄長。

### EXECUTIVE DIRECTORS (Continued)

Mr. Chan Kin Wah, Billy, aged 52, was appointed as an executive director of the Company on 18 January 2010. Mr. Chan is responsible for the financial management of the Group and the overall operations and management of EDS Wellness Holdings Limited (“EDS Wellness”), a company listed on the Growth Enterprise Market operated by the Stock Exchange under stock code: 8176 and a 70.18% owned subsidiary of the Company. He has over 26 years of experience in accounting and financial control. He is a member of the Hong Kong Institute of Certified Public Accountants, a CPA member of CPA Australia and a non-practicing member of the Chinese Institute of Certified Public Accountants. He holds a Bachelor of Administration Degree from the University of Ottawa in Canada and a Master of Commerce Degree in Professional Accounting from the University of New South Wales in Australia. Mr. Chan also holds directorships in two subsidiaries of the Company. He is the Company Secretary of the Company and certain subsidiaries of the Company. Mr. Chan has been appointed as an executive director of EDS Wellness since 10 April 2014. On 19 January 2015, Mr. Chan has been appointed as the chairman of the board of directors, an authorised representative, the compliance officer, the chairman of the special investigation committee, a member of the remuneration committee and the nomination committee of EDS Wellness.

Mr. Cheung Kwok Fan, aged 47, was appointed as the non-executive director on 31 August 2011 and re-designated as an executive director of the Company on 18 September 2014. Mr. Cheung is responsible for the overall management of the Group’s design and sale of jewelry business. He holds directorships in three subsidiaries of the Company. Mr. Cheung has over 23 years’ working experience in the field of architecture. He is a member of The Hong Kong Institute of Architects, a member of The Royal Australian Institute of Architects, Registered Architect in Hong Kong and an Authorised Person in the list of Architects. He obtained his Bachelor Degree of Arts in Architectural Studies from The University of Hong Kong in 1989 and a Bachelor Degree in Architecture from The University of Hong Kong in 1991. He was selected as an awardee of the Ten Outstanding Young Persons Selection organised by Junior Chamber of International Hong Kong in 2005. He has been appointed as an Adjunct Lecturer of the Architecture Subject Group of HKU School of Professional and Continuing Education since 1 January 2014. Mr. Cheung has been the director of his own architectural practice, Oritecture Limited, since 10 December 2009. He is the younger brother of Mr. Cheung Kwok Wai, Elton, an executive director of the Company. Mr. Cheung has been appointed as an executive director of 21 Holdings Limited, a company listed on the Main Board of the Stock Exchange under stock code: 1003, since 10 April 2014.

### 執行董事(續)

陳健華先生，現年52歲，於二零一零年一月十八日獲委任為本公司執行董事。陳先生負責本集團之財務管理，與及EDS Wellness Holdings Limited (「EDS Wellness」) 之整體運作和管理(EDS Wellness乃一間於聯交所創業板上市之公司，股份代號：8176，並為本公司持有70.18%之附屬公司)。彼擁有逾26年會計及財務監控之經驗。彼為香港會計師公會之會員、澳洲會計師公會之高級會員及中國註冊會計師協會之非執業會員。彼持有加拿大渥太華大學之工商管理學士學位及澳洲新南威爾斯大學之專業會計商學碩士學位。陳先生亦於本公司兩間附屬公司擔任董事職務。彼為本公司及本公司若干附屬公司之公司秘書。陳先生於二零一四年四月十日獲委任為EDS Wellness之執行董事，並於二零一五年一月十九日獲委任為EDS Wellness之董事會主席、授權代表、監察主任、特別調查委員會主席、薪酬委員會以及提名委員會成員。

張國勳先生，現年47歲，於二零一一年八月三十一日獲委任為本公司非執行董事，並於二零一四九月十八日獲調任為本公司執行董事。張先生負責本集團設計及銷售珠寶業務之整體管理。彼於本公司三間附屬公司擔任董事職務。張先生於建築界擁有逾23年工作經驗。彼為香港建築師學會會員、澳洲皇家建築師學會會員、香港註冊建築師及認可人士(建築師名單)。彼於一九八九年取得香港大學建築學文學士學位，並於一九九一年取得香港大學建築學學士學位。彼曾於二零零五年獲國際青年商會香港總會選為十大傑出青年。自二零一四年一月一日起，彼獲委任為香港大學專業進修學院建築學科小組之客席講師。自二零零九年十二月十日起，張先生為建築原創室有限公司(其本人之建築師事務所)之董事。彼為執行董事張國偉先生之胞弟。張先生於二零一四年四月十日獲委任為21控股有限公司(一間於聯交所主板上市之公司，股份代號：1003)之執行董事。



#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wan Shing Chi, aged 44, has over 21 years of experience in the field of construction engineering and is currently a site coordinator of a reputable construction company in Hong Kong. He holds a Bachelor Degree of Engineering with honours from University of Melbourne, Australia and is a member of the Asia Institute of Building. Mr. Wan joined the Company in May 2010.

Mr. Ng Heung Yan, aged 44, has over 12 years of experience in metal work engineering design and currently works as a design manager in a private engineering company in Hong Kong. He was graduated from Monash University in Australia with a Bachelor Degree of Engineering (Industrial and Computing) in 1993. Mr. Ng joined the Company in August 2011.

Mr. Wong Tak Chuen, aged 50, is a fellow member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. He has over 25 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the chief financial officer and the company secretary of a company listed on the Main Board of the Stock Exchange. Mr. Wong joined the Company in November 2011. Mr. Wong has been appointed as an independent non-executive director of 21 Holdings Limited, a company listed on the Main Board of the Stock Exchange under stock code: 1003, since 10 April 2014.

#### 獨立非執行董事

尹成志先生，現年44歲，於建造工程方面擁有逾21年經驗，現為一間信譽良好之香港建築公司之工程主任。彼持有澳洲墨爾本大學工程榮譽學士學位，並為亞洲建造師學會成員。尹先生於二零一零年五月加入本公司。

吳向仁先生，現年44歲，於金屬工程設計方面擁有逾12年經驗，現於一間香港私營工程公司擔任設計經理。彼於一九九三年畢業於澳洲蒙那許大學，並持有工程學(工業及計算)學士學位。吳先生於二零一一年八月加入本公司。

黃德銓先生，現年50歲，為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭和威爾士特許會計師協會會員。彼過去曾於香港一間國際會計事務所、香港數間上市公司及美國一間上市公司擔任與財務有關之高級職位，期間於核數、財務管理、合併及收購方面累積逾25年經驗。彼現為一間於聯交所主板上市之公司之首席財務官及公司秘書。黃先生於二零一一年十一月加入本公司。黃先生於二零一四年四月十日獲委任為21控股有限公司(一間於聯交所主板上市之公司，股份代號：1003)之獨立非執行董事。



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31st Floor	香港
Gloucester Tower	中環
The Landmark	畢打街11號
11 Pedder Street	置地廣場
Central	告羅士打大廈
Hong Kong	31樓

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
ETERNITY INVESTMENT LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Eternity Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 67 to 231, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

**AUDITORS' 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

獨立核數師報告  
致永恒策略投資有限公司股東  
(於百慕達註冊成立之有限公司)

吾等已審計列載於第67至231頁永恒策略投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔之責任**

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

**核數師之責任**

吾等之責任是根據吾等審核工作之結果，對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向閣下全體報告，除此以外並無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔責任。吾等已按照香港會計

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY (Continued)

Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit 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.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Yu Chi Fat**  
Practising Certificate Number: P05467

Hong Kong, 27 March 2015

### 核數師之責任(續)

師公會頒佈之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以就綜合財務報表是否存有重大錯誤陳述，作出合理之確定。

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

吾等相信，吾等所獲取之審核憑證充足和適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之業務狀況，及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**國衛會計師事務所有限公司**  
執業會計師

**余智發**  
執業證書號碼：P05467

香港，二零一五年三月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務			
Turnover	營業額	7	110,755	25,793
Cost of sales	銷售成本		(27,001)	—
Gross profit	毛利		83,754	25,793
Investment and other income	投資及其他收入	8	3,805	42,955
Other gains and losses	其他收益及虧損	9	200,409	91,072
Selling and distribution expenses	銷售及分銷開支		(1,350)	—
Administrative expenses	行政開支		(52,783)	(49,997)
Share of results of associates	應佔聯營公司業績	22	(555)	(3,720)
Profit from operations	經營溢利	10	233,280	106,103
Finance costs	融資費用	11	(406)	—
Profit before taxation	除稅前溢利		232,874	106,103
Income tax expense	所得稅開支	14	(7,727)	(5,560)
<b>Profit for the year from continuing operations</b>	來自持續經營業務之本年度溢利		225,147	100,543
<b>Discontinued operations</b>	已終止經營業務			
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之本年度溢利/(虧損)	15	153	(3,306)
<b>Profit for the year</b>	本年度溢利		225,300	97,237
<b>Profit for the year attributable to:</b>	以下人士應佔本年度溢利：			
<b>Owners of the Company</b>	本公司擁有人		238,077	97,238
<b>Non-controlling interests</b>	非控股權益		(12,777)	(1)
			225,300	97,237
<b>Earnings/(loss) per share</b>	每股盈利/(虧損)	16		
<b>From continuing operations</b>	來自持續經營業務			
Basic	基本		HK44.72 cents 港仙	HK24.81 cents 港仙
Diluted	攤薄		HK44.64 cents 港仙	HK24.81 cents 港仙
<b>From discontinued operations</b>	來自已終止經營業務			
Basic	基本		HK0.03 cent 港仙	HK(0.81) cent 港仙
Diluted	攤薄		HK0.03 cent 港仙	HK(0.81) cent 港仙
<b>From continuing and discontinued operations</b>	來自持續經營及已終止經營業務			
Basic	基本		HK44.75 cents 港仙	HK24.00 cents 港仙
Diluted	攤薄		HK44.67 cents 港仙	HK24.00 cents 港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# 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 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit for the year</b>	本年度溢利	<b>225,300</b>	97,237
<b>Other comprehensive income for the year, net of income tax</b>	本年度其他全面收益，除所得稅後		
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益表之項目：		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	1	—
Net gain/(loss) arising on revaluation of available-for-sale financial assets	可供出售金融資產重估產生之收益／(虧損)淨額	25 <b>43,212</b>	(5,270)
Reclassification adjustments relating to available-for-sale financial assets disposed of	有關已出售可供出售金融資產之重新分類調整	—	(7,079)
<b>Total comprehensive income for the year</b>	本年度全面總收益	<b>268,513</b>	84,888
<b>Total comprehensive income for the year attributable to:</b>	以下人士應佔本年度全面總收益：		
<b>Owners of the Company</b>	本公司擁有人	<b>281,290</b>	84,889
<b>Non-controlling interests</b>	非控股權益	<b>(12,777)</b>	(1)
		<b>268,513</b>	84,888

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	13,074	89
Investment properties	投資物業	19	—	—
Intangible assets	無形資產	20	—	1,929
Goodwill	商譽	21	89,265	—
Interests in associates	於聯營公司之權益	22	—	46,916
Convertible notes receivables	應收可換股票據	23	—	24,602
Deposit for investment	投資按金	24	60,000	—
Available-for-sale financial assets	可供出售金融資產	25	68,887	172
Loans receivables	應收貸款	26	230,000	605,148
			<b>461,226</b>	678,856
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	27,100	—
Trade receivables	貿易應收款項	28	17,232	37
Loans receivables	應收貸款	26	720,549	168,476
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	29	10,495	11,191
Amount due from an associate	應收聯營公司款項	30	3,528	3,528
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	31	598,705	49,046
Convertible notes receivables	應收可換股票據	23	—	200,840
Conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權	32	—	77,572
Restricted bank deposits	受限制銀行存款	33	19,701	—
Cash and cash equivalents	現金及現金等價物	33	384,778	662,153
			<b>1,782,088</b>	1,172,843
Assets classified as held for sale	分類為持作銷售之資產	34	—	—
<b>Total assets</b>	<b>資產總值</b>		<b>2,243,314</b>	1,851,699
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	35	5,477	4,567
Reserves	儲備		2,139,174	1,820,805
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>2,144,651</b>	1,825,372
Non-controlling interests	非控股權益		11,790	(3)
<b>Total equity</b>	<b>權益總額</b>		<b>2,156,441</b>	1,825,369

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	36	13,165	—
Accruals and other payables	應計費用及其他應付款項	37	17,545	10,056
Other borrowings	其他借款	38	3,850	—
Promissory notes	承兌票據	39	6,069	—
Tax payables	應付稅項		21,709	16,043
Deposits from customers	客戶按金	40	80	—
Deferred revenue	遞延收益	41	24,000	—
Obligations under finance leases	融資租賃責任	42	444	—
			<b>86,862</b>	26,099
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃責任	42	11	—
Deferred taxation	遞延稅項	43	—	231
			<b>11</b>	231
<b>Total liabilities</b>	<b>負債總額</b>		<b>86,873</b>	26,330
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,243,314</b>	1,851,699
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,695,226</b>	1,146,744
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,156,452</b>	1,825,600

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

綜合財務報表已於二零一五年三月二十七日經董事會批准及授權刊發，並由下列人士代表簽署：

**Lei Hong Wai**  
李雄偉  
Director  
董事

**Chan Kin Wah, Billy**  
陳健華  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# Statement of Financial Position

## 財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Deposit for investment	投資按金	24	60,000	—
Interests in subsidiaries	於附屬公司之權益	44	1,248,942	1,034,377
			<b>1,308,942</b>	1,034,377
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項	29	933	59
Cash and cash equivalents	現金及現金等價物	33	808	565
			<b>1,741</b>	624
<b>Total assets</b>	<b>資產總值</b>		<b>1,310,683</b>	1,035,001
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	35	5,477	4,567
Reserves	儲備	45	1,002,795	936,774
<b>Total equity</b>	<b>權益總額</b>		<b>1,008,272</b>	941,341
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計費用	37	2,565	3,011
Amounts due to subsidiaries	應付附屬公司款項	46	299,846	90,649
			<b>302,411</b>	93,660
<b>Total liabilities</b>	<b>負債總額</b>		<b>302,411</b>	93,660
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,310,683</b>	1,035,001
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(300,670)</b>	(93,036)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,008,272</b>	941,341

The financial statements were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

財務報表已於二零一五年三月二十七日經董事會批准及授權刊發，並由下列人士代表簽署：

**Lei Hong Wai**  
李雄偉  
Director  
董事

**Chan Kin Wah, Billy**  
陳健華  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Share-based payment reserve	Available-for-sale financial assets revaluation reserve	Exchange reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	實繳盈餘	以股份形式支付儲備	可供出售金融資產重估儲備	匯兌儲備	其他儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)						
At 1 January 2013	於二零一三年一月一日	2,574	242,048	19,844	404,663	9,884	12,349	-	-	830,592	1,521,954	(2)	1,521,952
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	97,238	97,238	(1)	97,237
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Net loss arising on revaluation of available-for-sale financial assets	可供出售金融資產重估產生之虧損淨額	-	-	-	-	-	(5,270)	-	-	-	(5,270)	-	(5,270)
Reclassification adjustments relating to available-for-sale financial assets disposed of	有關已出售可供出售金融資產之重新分類調整	-	-	-	-	-	(7,079)	-	-	-	(7,079)	-	(7,079)
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	-	-	-	(12,349)	-	-	97,238	84,889	(1)	84,888
Placing of new shares	配售新股份	470	29,845	-	-	-	-	-	-	-	30,315	-	30,315
Open offer of new shares	公開發售新股份	1,523	181,146	-	-	-	-	-	-	-	182,669	-	182,669
Share issue expenses	股份發行開支	-	(2,776)	-	-	-	-	-	-	-	(2,776)	-	(2,776)
Share-based payment expenses	以股份形式支付之開支	-	-	-	-	7,081	-	-	-	-	7,081	-	7,081
Release on lapse of share options	購股權失效時撥回	-	-	-	-	(36)	-	-	-	36	-	-	-
Share of other reserve of an associate	分佔聯營公司其他儲備	-	-	-	-	-	-	-	1,240	-	1,240	-	1,240
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	4,567	450,263	19,844	404,663	16,929	-	-	1,240	927,866	1,825,372	(3)	1,825,369
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	238,077	238,077	(12,777)	225,300
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	1	-	-	1	-	1
Net gain arising on revaluation of available-for-sale financial assets	可供出售金融資產重估產生之收益淨額	-	-	-	-	-	43,212	-	-	-	43,212	-	43,212
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	-	-	-	43,212	1	-	238,077	281,290	(12,777)	268,513
Placing of new shares	配售新股份	910	70,070	-	-	-	-	-	-	-	70,980	-	70,980
Share issue expenses	股份發行開支	-	(790)	-	-	-	-	-	-	-	(790)	-	(790)
Release of reserve upon deemed disposal of an associate	因視作出售一間聯營公司而撥回儲備	-	-	-	-	-	-	-	(1,240)	-	(1,240)	-	(1,240)
Release of reserve upon disposal of a subsidiary	因出售一間附屬公司而撥回儲備	-	-	(11)	-	-	-	-	-	-	(11)	-	(11)
Non-controlling interests arising on acquisition of a subsidiary	收購一間附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	-	-	810	810
Open offer of new shares of a subsidiary	一間附屬公司之公開發售新股份	-	-	-	-	-	-	-	(1,027)	-	(1,027)	19,144	18,117
Changes in ownership interests in a subsidiary upon deemed disposal without loss of control	因並無導致喪失控制權之視作出售一間附屬公司所有權權益之變動	-	-	-	-	-	-	-	3,423	-	3,423	4,393	7,816
Changes in ownership interests in a subsidiary upon conversion of convertible bonds	兌換可換股債券後於一間附屬公司所有權權益之變動	-	-	-	-	-	-	-	(43,735)	-	(43,735)	223	(43,512)
Share-based payment expenses	以股份形式支付之開支	-	-	-	-	10,389	-	-	-	-	10,389	-	10,389
Release on lapse of share options	購股權失效時撥回	-	-	-	-	(7,081)	-	-	-	7,081	-	-	-
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>5,477</b>	<b>519,543</b>	<b>19,833</b>	<b>404,663</b>	<b>20,237</b>	<b>43,212</b>	<b>1</b>	<b>(41,339)</b>	<b>1,173,024</b>	<b>2,144,651</b>	<b>11,790</b>	<b>2,156,441</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### Notes:

- (a) Capital reserve represents the difference of share capital and share premium of the subsidiaries and the nominal value of the 880 shares issued by Riche (BVI) Limited (formerly known as Ocean Shores (BVI) Limited) prior to the allotment of 120 shares to Classical Statue Limited and the amount arising from issue of share by a subsidiary.
- (b) Contributed surplus represents the net amount transferred from share capital and share premium account to retained profits/accumulated losses account pursuant to the special resolutions passed at the special general meetings held on 22 August 2003, 30 April 2008 and 12 December 2011.
- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each reporting period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve account.
- (d) Available-for-sale financial assets revaluation reserve represents cumulative gains and losses on revaluation of available-for-sale financial assets recognised in other comprehensive income less those cumulative gains and losses recycled and recognised in profit or loss upon derecognition of available-for-sale financial assets.

### 附註：

- (a) 資本儲備指附屬公司之股本及股份溢價與向 Classical Statue Limited 配發 120 股股份前 Riche (BVI) Limited (前稱 Ocean Shores (BVI) Limited) 所發行之 880 股股份之面值及附屬公司發行股份所得款項之差額。
- (b) 實繳盈餘指根據於二零零三年八月二十二日、二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案自股本及股份溢價賬轉撥至保留溢利／累計虧損賬之淨額。
- (c) 以股份形式支付儲備指於相關歸屬期內授出相關購股權以換取估計將接獲服務之公平值，其總額乃根據購股權於授出日期之公平值計算。各報告期之金額乃透過將購股權公平值於相關歸屬期(如有)內攤分釐定，並確認為員工成本及相關開支，而以股份形式支付儲備賬作相應增加。
- (d) 可供出售金融資產重估儲備指已於其他全面收入確認之可供出售金融資產重估之累計收益及虧損，扣除於終止確認可供出售金融資產時已收回並於損益表確認之累計收益及虧損。

# 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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	經營活動		
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利	<b>232,874</b>	106,103
Profit/(loss) before taxation from discontinued operations	來自已終止經營業務之除稅前溢利/(虧損)	<b>153</b>	(3,306)
<i>Adjustments for:</i>	就以下項目作出調整:		
Cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益	9	(7,079)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10	95
Dividend income	股息收入	8	(36,479)
Gain arising on change in fair value upon conversion of convertible notes receivables	兌換應收可換股票據後公平值變動產生之收益	9	(16,446)
Gain arising on change in fair value of conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權之公平值變動產生之收益	9	(29,836)
(Gain)/loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之(收益)/虧損	9	5,307
Gain arising on early redemption of convertible notes receivables	提早贖回應收可換股票據產生之收益	9	—
Gain on deemed disposal of an associate	視作出售聯營公司之收益	9	—
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	9	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	9	—
Gain on disposal of subsidiaries	出售附屬公司之收益	9	(588)
Gain on disposal of trademark	出售商標之收益	9	—
Impairment loss recognised in respect of intangible assets	已確認無形資產之減值虧損	15	3,793
Impairment loss recognised in respect of other receivables	已確認其他應收款項之減值虧損	9	—
Imputed interest income on convertible notes receivables	應收可換股票據之估算利息收入	9	(38,233)
Interest income on bank deposits	銀行存款之利息收入	8	(6,462)
Interest expenses	利息開支	11	—
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	9	1,940
Loss on disposal of investment properties	出售投資物業之虧損	10	13,000
Reversal of impairment loss recognised in respect of interest in an associate	已確認於聯營公司權益之減值虧損撥回	9	(6,137)
Share of results of associates	應佔聯營公司業績	<b>555</b>	3,720
Share-based payment expenses	以股份形式支付之開支	10	7,081
Written down of property, plant and equipment	撇銷物業、廠房及設備	9	—
Written off of inventories	撇銷存貨	9	—

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	44,177	(3,527)
Increase in inventories	存貨增加	(24,486)	—
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(11,956)	4
Increase in loans receivables	應收貸款增加	(238,367)	(712,871)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	5,100	572
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值計入損益表之金融資產(增加)/減少	(213,372)	207,205
Increase in trade payables	貿易應付款項增加	12,766	—
Decrease in accruals and other payables	應計費用及其他應付款項減少	(1,341)	(58,124)
Decrease in rental deposits received	已收租金按金減少	—	(1,440)
Decrease in deposits from customers	客戶按金減少	(14)	—
Increase in deferred revenue	遞延收益增加	2,131	—
Cash used in operations	營運所用現金	(425,362)	(568,181)
Interest paid	已付利息	(58)	—
Tax paid	已付稅項	(2,735)	(1,140)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(428,155)</b>	<b>(569,321)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of convertible notes receivables	收購應收可換股票據	(40,000)	—
Dividend income	股息收入	—	36,479
Interest received	已收利息	2,179	4,637
Interest received from convertible notes receivables	應收可換股票據之已收利息	4,241	30,384
Net cash inflow of acquisition of subsidiaries	收購附屬公司之現金流入淨額	30,658	—
Net cash inflow of disposal of subsidiaries	出售附屬公司之現金流入淨額	1,999	24,532
Payment for deposit for investment	支付投資按金	(60,000)	—
Placement of restricted bank deposits	存入受限制銀行存款	(38)	—
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	94,170	41,280
Proceeds from disposal of investment properties	出售投資物業所得款項	—	586,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	160	—
Proceeds from early redemption of convertible notes receivables	提早贖回應收可換股票據之所得款項	27,000	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(870)	(13)
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>	<b>59,499</b>	<b>723,299</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	融資活動		
Net proceeds from issue of new shares	發行新股份所得款項淨額	70,190	210,208
Net proceeds from issue of new shares of a subsidiary	附屬公司發行新股份所得款項淨額	25,933	—
Proceeds from other borrowings	其他借款所得款項	2,450	—
Repayment of obligation under finance leases	融資租賃責任付款	(293)	—
Repayment of promissory notes	承兌票據付款	(7,000)	—
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>91,280</b>	210,208
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(277,376)</b>	364,186
<b>Cash and cash equivalents at beginning of year</b>	年初之現金及現金等價物	<b>662,153</b>	297,967
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響	<b>1</b>	—
<b>Cash and cash equivalents at end of year</b>	年終之現金及現金等價物	<b>384,778</b>	662,153
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Cash at bank and on hand	銀行及手頭現金	384,778	662,153
Restricted bank deposits	受限制銀行存款	19,701	—
		<b>404,479</b>	662,153
Less: restricted bank deposits	減：受限制銀行存款	<b>(19,701)</b>	—
Included in cash and cash equivalents per the consolidated statement of financial position	計入綜合財務狀況表之現金及現金等價物	<b>384,778</b>	662,153

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# 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 INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s principal activity is investment holding and the principal activities of its subsidiaries and associates are set out in notes 44 and 22 respectively to the consolidated financial statements.

The consolidated financial statements are presented in thousands of units of Hong Kong Dollars (**HK\$’000**), which is the same as the functional currency of the Company.

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“**Int**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) (hereinafter collectively referred to as “**new and revised HKFRSs**”), which are effective for the Group’s financial year beginning on 1 January 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The Group has early applied the amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*, which is effective for annual periods beginning on or after 1 January 2014, in the financial year ended 31 December 2013.

### 1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，其已發行股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務為投資控股，而其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註 44 及 22。

綜合財務報表以千港元（千港元）呈列，港元亦為本公司之功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之多項新訂準則、修訂本及詮釋（「詮釋」）（以下統稱「新訂及經修訂香港財務報告準則」），此等新訂及經修訂香港財務報告準則於二零一四年一月一日開始之本集團財政年度生效。

香港財務報告準則第 10 號、 香港財務報告準則第 12 號 及香港會計準則第 27 號 (修訂本)	投資實體
香港會計準則第 32 號(修訂本)	呈列 – 抵銷金融資產及 金額負債
香港會計準則第 39 號(修訂本)	衍生工具之變更及對沖會 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

本集團已提早對截至二零一三年十二月三十一日止財政年度應用香港會計準則第 36 號 *非金融資產可收回金額的披露* 之修訂本，該修訂本於二零一四年一月一日或之後開始之年度期間生效。

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

#### **Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities**

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

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

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

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

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

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

#### **香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂本**

於本年度，本集團已首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂本。香港財務報告準則第10號之修訂本對投資實體作出界定，並規定符合投資實體定義的報告實體不得將其附屬公司併賬，而須於綜合及獨立財務報表中按公平值計入損益表計量其附屬公司。

為符合作為投資實體之資格，報告實體須：

- 從一名或以上投資者獲取資金，以向其提供投資管理服務；
- 向其投資者承諾，其業務目的為純粹為獲取資本升值、投資收益或兩者兼具之回報而進行投資；及
- 按公平值基準計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，引入有關投資實體之新披露規定。

由於本公司並非投資實體(已於二零一四年一月一日根據香港財務報告準則第10號所載的標準作出評估)，故應用該等修訂本並未對本集團綜合財務報表所披露之事項或已確認金額構成影響。

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

### **Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities**

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

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

### **Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting**

The Group has applied the amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### **香港會計準則第32號抵銷金融資產及金融負債之修訂本**

本集團已於本年度首次應用香港會計準則第32號**抵銷金融資產及金融負債**之修訂本。香港會計準則第32號之修訂本闡明與抵銷金融資產及金融負債有關之規定。具體而言，該修訂釐清「現時擁有可依法強制執行的抵銷權」及「同時變現及結算」之涵義。

該等修訂本已追溯採用。由於本集團並無任何合資格抵銷的金融資產及金融負債，故應用該等修訂並未對本集團綜合財務報表所披露的事項或已確認金額構成影響。

### **香港會計準則第39號衍生工具之變更及對沖會計法之延續之修訂本**

本集團已於本年度首次應用香港會計準則第39號**衍生工具之變更及對沖會計法之延續**之修訂本。香港會計準則第39號之修訂本放寬對於指定作為對沖工具之衍生工具於特定情況下發生變更時終止對沖會計處理之規定。該等修訂亦闡明，指定作為對沖工具之衍生工具因變更產生之任何公平值變動，應計入對沖有效性之評估及計量。

該等修訂已追溯應用。由於本集團並無任何須作出變更之衍生工具，故應用該等修訂本對本集團綜合財務報表所披露之事項或已確認金額並無影響。



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

#### HK (IFRIC) – Int 21 Levies

The Group has applied HK(IFRIC) – Int 21 *Levies* for the first time in the current year. HK(IFRIC) – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) – Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

Save as described above, the application of the above new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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

#### 香港(國際財務報告詮釋委員會) – 詮釋第21號徵費

於本年度，本集團已首次應用香港(國際財務報告詮釋委員會) – 詮釋第21號徵費。香港(國際財務報告詮釋委員會) – 詮釋第21號解決何時確認支付政府徵收之徵費之負債問題。釋義對徵費作出界定，並指明產生負債的責任事件為經立法確定、引致支付徵費的活動。詮釋提供應如何對不同徵費安排入賬的指引，尤其闡明經濟驅使或按持續經營基準編製財務報表概不表示實體負有支付因在未來期間經營而將引致之徵費的現時責任。

香港(國際財務報告詮釋委員會) – 詮釋第21號已追溯應用。應用該項詮釋對本集團綜合財務報表所披露的事項或已確認金額並無重大影響。

除上述者外，應用上述新訂及經修訂香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況應如何編製及呈列並無重大影響。因此，毋須作出過往期間調整。

### 3. NEW AND REVISED HKFRSs IN ISSUE 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:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>3</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture <sup>3</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>
HKAS 1 (Amendments)	Disclosure Initiative <sup>3</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>3</sup>
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions <sup>1</sup>
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2018

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	二零一零年至二零一二年週期香港財務報告準則之年度改善 <sup>2</sup>
香港財務報告準則(修訂本)	二零一一年至二零一三年週期香港財務報告準則之年度改善 <sup>1</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年週期香港財務報告準則之年度改善 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或出資 <sup>3</sup>
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(修訂本)	投資實體：應用綜合入賬之例外情況 <sup>3</sup>
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>4</sup>
香港會計準則第1號(修訂本)	披露措施 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接納之折舊及攤銷方法 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>3</sup>
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>3</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效，但有少數例外情況

<sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>5</sup> 於二零一八年一月一日或之後開始之年度期間生效

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

#### **HKFRS 9 Financial Instruments**

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

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

此外，香港公司條例(第622章)將影響截至二零一五年十二月三十一日止年度綜合財務報表中若干資料的呈列及披露。本集團正在評估該等變動的影響。

#### **香港財務報告準則第9號金融工具**

於二零零九年頒佈之香港財務報告準則第9號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，納入金融負債分類及計量以及終止確認之規定；後於二零一三年作出進一步修訂，納入一般對沖會計之新要求。於二零一四年刊發再經修訂之香港財務報告準則第9號，主要目的是透過引入適用於若干簡單債務工具之按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量類別，納入(a)金融資產減值規定及(b)對分類及計量規定作出有限修訂。

# 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. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

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

### 3. 已頒佈但尚未生效之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號金融工具 (續)

香港財務報告準則第9號之主要規定載述如下：

- 於香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資，一般於後續報告期末時按攤銷成本計量。業務模型內透過收取合約現金流及出售金融資產達致目標，及按照金融資產的合約條款於特定日期產生的現金流僅為支付本金及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計量。所有其他債務投資及權益投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他綜合收益呈列權益投資(並非持作買賣者)公平值之其後變動，只有股息收入全面於損益表確認。

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

### 3. 已頒佈但尚未生效之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號金融工具 (續)

- 就指定按公平值計入損益表之金融負債之計量而言，香港財務報告準則第9號規定，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之影響將造成或加大損益表內之會計錯配則作別論。金融負債信貸風險變動引致之金融負債公平值變動其後不會重新分類至損益表內。根據香港會計準則第39號，指定為按公平值計入損益表之金融負債之整筆公平值變動金額於損益表內呈列。
- 就金融資產減值而言，相對於香港會計準則第39號的已產生信貸虧損模型，香港財務報告準則第9號規定一項預期信貸虧損模型。該預期信貸虧損模型要求實體對各報告日期的預期信貸虧損及其變動入賬，以反映自初步確認以來的信貸風險變動。換言之，確認信貸虧損無須以發生信貸事件為前提。
- 新的一般對沖會計法規定保留三類對沖會計處理，但增加合資格作對沖會計處理的交易類別的靈活性，尤其是擴闊合資格作對沖工具的工具類型及合資格作對沖會計處理的非金融項目的風險成份類型。另外，效用測試作出全面修訂並以「經濟關係」原則取代。對沖效用亦毋再須追溯評估，並就實體的風險管理活動引入更嚴格的披露規定。

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 9 Financial Instruments (Continued)

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, 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

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. 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.

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. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

### 3. 已頒佈但尚未生效之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號金融工具(續)

本公司董事預期未來採納香港財務報告準則第9號可能會對本集團金融資產及金融負債的已呈報金額構成重大影響。然而，就本集團的金融資產而言，於完成詳細審閱前對有關影響作出合理估計並不可行。

#### 香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項供實體用於將自客戶合約產生的收益入賬的單一綜合模型。香港財務報告準則第15號生效後將取代現行的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號的核心原則為實體所確認的向客戶轉讓已承諾貨品或服務的收益，應為能反映該實體預期就交換該等貨品或服務而有權收取的代價之金額。具體而言，該準則引入五個收益確認步驟：

- 第一步：確立與客戶訂立的合約
- 第二步：確立合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

Save as described above, the directors of the Company anticipate that the application of new and revised HKFRSs will have no material effect on the Group’s consolidated financial statements.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Int issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

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

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

### 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第15號「來自客戶合約之收益」(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於涉及特定履約責任的貨品或服務的「控制權」轉移予客戶時。香港財務報告準則第15號已就特別情況的處理方法納入更明確的指引。此外，香港財務報告準則第15號要求作出更詳盡的披露。

除上述者外，本公司董事預期新訂及經修訂香港財務報告準則將不會對本集團的綜合財務報表構成重大影響。

### 4. 主要會計政策概要

編製綜合財務報表時應用之主要會計政策載列如下。除另有指明外，該等政策於呈列之所有年度獲貫徹應用。

#### (a) 編製基準

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而編製，香港財務報告準則為包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

綜合財務報表乃根據歷史成本基準編製，惟於各報告期末按公平值計量之若干物業及金融工具除外(於下述會計政策中闡述)。

歷史成本一般按交換資產所付代價的公平值計量。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Basis of preparation (Continued)

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

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

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

#### 4. 主要會計政策概要(續)

##### (a) 編製基準(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察得出或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特徵，則本集團於估計資產或負債之公平值時會考慮該等特徵。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，惟屬於香港財務報告準則第2號範圍之以股份形式支付之交易、屬於香港會計準則第17號範圍內之租賃交易，以及與公平值有部分相似之處但並非公平值之計量，如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量整體之重要性分類為第1、第2或第3級，載述如下：

- 第1級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場中所報價格(未經調整)；
- 第2級輸入數據乃資產或負債之可直接或間接觀察獲得之輸入數據(第1級所載報價除外)；及
- 第3級輸入數據乃資產或負債之不可觀察獲得之輸入數據。



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Group's books and record are maintained in Hong Kong Dollars ("HK\$") as the directors of the Company control and monitor the performance and financial position of the Group in HK\$.

##### (b) Basis of consolidation

###### *Subsidiaries*

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

###### *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

#### 4. 主要會計政策概要(續)

##### (a) 編製基準(續)

編製符合香港財務報告準則之綜合財務報表須使用若干關鍵會計估計。管理層亦須於應用本公司之會計政策時作出判斷。

由於本公司董事以港元(「港元」)監控及監察本集團之表現及財務狀況，故本集團之賬冊及紀錄以港元存置。

##### (b) 綜合基準

###### *附屬公司*

附屬公司指本集團對其擁有控制權之實體(包括結構性實體)。當本集團因參與實體業務而承擔或享有浮動回報之風險或權利及有能力使用其對實體之權力影響該等回報時，則本集團擁有該實體之控制權。附屬公司自其控制權轉移予本集團當日起綜合入賬，並於該控制權終止當日停止綜合入賬。

###### *業務合併*

本集團採用收購法將業務合併入賬。收購一間附屬公司之所轉讓代價為所轉讓資產、被收購方前擁有人所產生之負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### **Business combinations (Continued)**

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS/HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### **業務合併(續)**

本集團按逐項收購基準，確認於被收購方之任何非控股權益。屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔實體資產淨值之非控股權益，初步按公平值或現時擁有權權益按比例分佔被收購方可識別資產淨值之已確認金額計量。所有其他部分非控股權益按其於收購日期之公平值計量，除非國際財務報告準則／香港財務報告準則定有其他計量基準。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方先前持有之被收購方股權於收購日期之賬面值按收購日期之公平值重新計量；重新計量所產生之任何盈虧於損益表確認。

本集團所轉讓之任何或然代價在收購日期按公平值確認。被視為資產或負債之或然代價公平值之後續變動，按照香港會計準則第39號於損益表確認或確認為其他全面收益表之變動。分類為權益之或然代價毋須重新計量，其後續結算於權益入賬。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Basis of consolidation (Continued)

###### **Business combinations (Continued)**

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

###### **Changes in ownership interests in subsidiaries without change of control**

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

#### 4. 主要會計政策概要(續)

##### (b) 綜合基準(續)

###### **業務合併(續)**

商譽按所轉讓代價、於被收購方之非控股權益之公平值與於被收購方之任何前股權於收購日期之公平值，超出所收購可識別資產淨值之數額計量。倘所轉讓代價、已確認非控股權益及先前所持股權之總和，低於議價收購中所收購附屬公司之淨資產公平值，則差額直接於損益表確認。

集團內公司間交易、結餘及集團公司間交易所產生之未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司所呈報金額已作必要調整，以與本集團之會計政策一致。

###### **於附屬公司擁有權權益之變動(未導致控制權變動)**

未導致失去控制權之非控股權益交易按權益交易入賬，即以彼等作為擁有人之身份與附屬公司擁有人進行交易。任何已付代價之公平值與分佔所收購附屬公司淨資產賬面值之差額，計入權益。向非控股權益出售產生之收益或虧損亦計入權益。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Basis of consolidation (Continued)

###### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (c) Interests in subsidiaries

Interests in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the interests in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 4. 主要會計政策概要(續)

##### (b) 綜合基準(續)

###### *出售附屬公司*

倘本集團不再擁有控制權，於實體之任何保留權益按失去控制權當日之公平值重新計量，賬面值變動於損益表確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益而言，其公平值為初步賬面值。此外，先前於其他全面收益表就該實體確認之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收益表確認之金額會重新分類至損益表。

##### (c) 於附屬公司之權益

於附屬公司之權益按成本值扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘於宣派股息期間，有關股息超過附屬公司之全面收益表總額，或倘該投資於獨立財務報表之賬面值超過被投資方淨資產(包括商譽)於綜合財務報表之賬面值，則於收取投資股息時，須對於附屬公司之權益作減值測試。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Interests in associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

#### 4. 主要會計政策概要(續)

##### (d) 於聯營公司之權益

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶介乎20%至50%投票權的股權。於聯營公司之權益以權益會計法入賬。根據權益法，投資初步按成本確認，並藉增加或減少賬面值確認投資者分佔被投資方於收購日期後之溢利或虧損。本集團於聯營公司之投資包括收購時已識別之商譽。於收購聯營公司之擁有權權益後，收購成本與本集團分佔聯營公司可識別資產及負債公平淨值之任何差額入賬列為商譽。

倘於聯營公司之擁有權權益被削減但仍保留重大影響力，僅將之前在其他全面收益表中確認的按比例分佔之金額重新分類至損益表(如適當)。

本集團應佔收購後損益於損益表確認，而分佔其他全面收益的收購後變動則於其他全面收益表確認，並相應調整投資賬面值。倘本集團分佔一間聯營公司的虧損等於或超過其於該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非其代表該聯營公司產生法律或推定責任或作出付款。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Interests in associates (Continued)

The Group determines at the end of each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of results of an associate” accounted for using equity method in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group’s financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

##### (e) Goodwill

Goodwill arises on the acquisition of subsidiaries or associates represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

#### 4. 主要會計政策概要(續)

##### (d) 於聯營公司之權益(續)

本集團於各報告日期結束時釐定是否有任何客觀憑證表明於聯營公司之投資已減值。倘發生減值，本集團將按聯營公司之可收回金額與其賬面值之間的差額計算減值金額，並於損益表內以權益法入賬之「應佔聯營公司業績」確認有關金額。

本集團與其聯營公司間之上下游交易產生之溢利及虧損，於本集團財務報表中確認，惟僅以無關聯投資者於聯營公司之權益為限。除交易提供憑證顯示所轉讓資產已減值外，未變現虧損予以對銷。聯營公司的會計政策已按需要作出調整，以確保與本集團採用的政策一致。

於聯營公司之股權攤薄所產生之收益或虧損於損益表確認。

##### (e) 商譽

商譽於收購附屬公司或聯營公司時產生，指所轉讓代價、於被收購方任何非控股權益之金額及先前於被收購方之任何股權於收購日期之公平值，超過所收購已識別淨資產公平值之差額。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Goodwill (Continued)

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset groups or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset groups or groups of asset groups in proportion to the carrying amounts of assets other than goodwill.

##### (f) Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 4 to the consolidated financial statements.

#### 4. 主要會計政策概要(續)

##### (e) 商譽(續)

在財務報表中單獨列示之商譽，無論是否存在減值跡象，至少每年進行減值測試。減值測試時，商譽賬面值分攤至預期從企業合併之協同效應中受益之資產組或資產組組合。測試結果若表明包含所分攤商譽之資產組或資產組組合之可收回金額低於其賬面值，則確認相應之減值虧損。減值虧損金額先抵減分攤至該資產組或資產組組合之商譽之賬面值，再根據資產組或資產組組合中除商譽以外的其他各項資產之賬面值所佔比重，按比例抵減其他各項資產之賬面值。

##### (f) 持作銷售之非流動資產

當非流動資產之賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，則分類為持作銷售。該等非流動資產按賬面值與公平值減出售成本兩者之較低者列賬。遞延稅項資產、僱員福利所產生之資產、金融資產及投資物業，即使為持作銷售，將繼續根據綜合財務報表附註4其他地方所載之政策計量。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (f) Non-current assets held for sale (Continued)

Discontinued operations is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in profit or loss, which comprises the post-tax profit or loss of the discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operations.

##### (g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

Revenue from distribution of films is recognised when video products or master materials of films are delivered to customers and the title has passed.

Revenue from sub-licensing of film rights is recognised upon delivery of master materials of films to customers.

Revenue from sale of financial assets at fair value through profit or loss is recognised when sale and purchase contracts become unconditional.

#### 4. 主要會計政策概要(續)

##### (f) 持作銷售之非流動資產(續)

已終止經營業務為本集團業務之組成部分，而其營運及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立主要業務或營運地區，或一項出售獨立主要業務或營運地區之單一經統籌計劃的一部分，或一間專為轉售而收購之附屬公司。

倘業務被分類為已終止經營業務，則本集團會於損益表呈列單一金額，該金額包括已終止經營業務之除稅後損益及計量公平值減出售成本時所確認之除稅後收益或虧損，或出售構成終止經營業務之資產或資產組別時所確認之除稅後收益或虧損。

##### (g) 收益確認

收益按已收或應收代價之公平值計量。當收益金額能夠可靠計量；未來經濟利益有可能流入實體；及當本集團每項活動均符合下文所述之具體條件時，本集團會確認收益。本集團會根據其往績並考慮客戶類別、交易種類及各項安排之特徵對回報作出估計。

發行電影所得收益於影視產品或電影母帶材料付運予客戶及所有權轉移時確認。

轉授電影發行權所得收益在將電影母帶材料付運予客戶時確認。

出售按公平值計入損益表之金融資產所得收益乃於買賣合約成為無條件時確認。



# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Revenue recognition (Continued)

Rental income, including rentals invoiced in advance, from properties under operating lease is recognised on a straight-line basis over the period of the respective leases.

Service fee income is recognised when the services are rendered.

Revenue arising from money lending is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Revenue from properties held for sale is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

Revenue from sales of beauty products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the beauty products are delivered to customers. Revenue is shown net of returns, rebates and discounts and after eliminating sales within the Group.

Revenue from provision of therapy services is recognised when service are provided. Payments that are related to service not yet rendered are shown as deposits from customers and deferred revenue in the consolidated statement of financial position.

Revenue from sales of jewelry products is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the jewelry products are delivered to customers. Revenue is shown net of return, rebates and discounts after eliminating sales within the Group.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

### 4. 主要會計政策概要(續)

#### (g) 收益確認(續)

租金收入(包括提早開出發票之經營租賃物業之租金)按直線法於有關租期確認。

服務費收入於提供服務時確認。

借貸所產生之收益經計及未償還本金額及適用之實際利率按時間比例確認。

持作出售物業所產生之收益於簽訂具約束力之銷售協議時確認。於此階段前自買家收取之款項，列為已收物業銷售按金並計入流動負債。

銷售美容產品產生之收益於所有權之風險回報發生轉移時(一般與美容產品交付予客戶之時間一致)確認。收益於扣除退貨、返利及折扣並對銷本集團內部銷售後列示。

提供護理服務產生之收益於提供服務時確認。尚未提供之服務的相關付款於綜合財務狀況表列示為客戶按金及遞延收益。

銷售珠寶產品產生之收益於所有權之風險回報發生轉移時(一般與珠寶產品交付予客戶之時間一致)確認。收益於扣除退貨、返利及折扣並對銷本集團內部銷售後列示。

投資之股息收入於股東收取款項之權利獲確立時確認。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Revenue recognition (Continued)

Interest income from 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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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 ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

#### 4. 主要會計政策概要(續)

##### (g) 收益確認(續)

金融資產之利息收入於經濟利益有可能流入本集團及收入金額能可靠計量時確認。利息收入根據尚未償還本金額及適用之實際利率按時間累計，相關實際利率為透過金融資產之預期年期將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

##### (h) 有形及無形資產(商譽除外)減值

於各報告期末，本集團檢討其有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額，以釐定減值虧損(如有)之程度。當無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。倘可識別合理及一致之分配基準，則公司資產亦會分配至個別現金產生單位，否則將分配至可識別合理及一致之分配基準之最小現金產生單位組別。

具無限可使用年期的無形資產及尚無法投入使用的無形資產，至少每年以及於有跡象顯示其可能出現減值時作減值測試。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### (i) 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 taxation” as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 主要會計政策概要(續)

##### (h) 有形及無形資產(商譽除外)減值(續)

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間值及資產特定風險(未來現金流量之估計未就該等風險作出調整)之評估。

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

倘減值虧損於其後撥回，則將該資產(或現金產生單位)之賬面值增至其可收回金額的經修訂估計值，惟增加後的賬面值不得超過該資產(或現金產生單位)過往年度未確認減值虧損情況下所應釐定之賬面值。減值虧損撥回數額即時於損益表確認。

##### (i) 稅項

所得稅開支指當期應繳稅項及遞延稅項之總和。

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利有別於綜合損益表內呈報之「除稅前溢利」，因其不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項採用於報告期末已實施或大致已實施之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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.

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

### 4. 主要會計政策概要(續)

#### (i) 稅項(續)

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用以計算應課稅溢利之相關稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在有可能獲得可動用可扣減暫時差額之應課稅溢利時，就所有可扣減暫時差額確認。倘暫時差額乃因初步確認一宗交易(業務合併除外)中的資產及負債產生，且不影響應課稅溢利及會計溢利，則相關遞延稅項資產及負債不予確認。此外，倘暫時差額產生自初步確認商譽，則不確認遞延稅項負債。

遞延稅項負債按投資附屬公司及聯營公司以及於合營公司之權益之相關應課稅暫時差額確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資及權益相關之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益的足夠應課稅溢利且其預計可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利可供收回所有或部分資產為止。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Taxation (Continued)

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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.

#### 4. 主要會計政策概要(續)

##### (i) 稅項(續)

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，該稅率乃根據於報告期末已實施或大致已實施之稅率(及稅法)釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

就計量使用公平值模型計量之投資物業之遞延稅項負債或遞延稅項資產而言，乃假設投資物業之賬面值可透過出售全部收回，該假設被駁回則除外。倘投資物業可折舊，而其所處業務模型之目標為於一段時間內使用投資物業所含之絕大部分經濟利益(而非透過出售)，則推翻該假設。

即期及遞延稅項於損益表內確認，惟倘即期及遞延稅項涉及於其他全面收益表確認或直接於權益確認之項目，則亦分別於其他全面收益表或直接於權益確認。倘即期稅項或遞延稅項乃因業務合併的初步會計處理而產生，則稅務影響計入業務合併之會計處理。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their 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. The principal annual rates are as follows:

Leasehold improvements	20%-33.3%
Office equipment	20%
Motor vehicles	20%
Furniture and fixtures	15%-20%
Plant and machinery	20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

#### 4. 主要會計政策概要(續)

##### (j) 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務之用或作行政用途之樓宇及租賃土地(分類為融資租賃)，乃按成本值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目之折舊按其可使用年期以直線法撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按未來適用法入賬。折舊之主要年率如下：

租賃物業裝修	20%-33.3%
辦公室設備	20%
汽車	20%
傢俬及裝置	15%-20%
廠房及機器	20%

根據融資租賃持有之資產按與自置資產相同之基準於其預期可使用年期計提折舊。然而，倘無法合理確定可於租期結束前取得擁有權，則資產按租期與其可使用年期之較短者計提折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損乃按出售所得款項與資產賬面值之差額釐定，並於損益表確認。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

##### (l) Intangible assets

###### *Intangible assets acquired separately*

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

#### 4. 主要會計政策概要(續)

##### (k) 投資物業

投資物業指持作賺取租金及／或資本增值之物業(就此目的而言包括在建物業)。投資物業初步按成本值計量，包括交易成本。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之收益及虧損於產生期間計入損益表。

投資物業於出售或永久停止使用及預計不會從出售中獲得未來經濟利益時終止確認。任何因終止確認物業而產生之收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認該物業之期間計入損益表。

##### (l) 無形資產

###### *獨立收購之無形資產*

獨立收購的具有限可使用年期之無形資產，按成本值減累計攤銷及累計減值虧損列賬。攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。獨立收購的具無限可使用年期之無形資產按成本值減累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Intangible assets (Continued)

##### **Intangible assets acquired in a business combination**

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

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### **Derecognition of intangible assets**

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

#### (m) Inventories

Inventories are stated at lower of cost and net realisable value. Costs of jewelry products and beauty products are determined using the first-in, first-out and weighted average method respectively. Net realised value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Provision is made for inventories when they became obsolete.

### 4. 主要會計政策概要(續)

#### (l) 無形資產(續)

##### **業務合併中購入之無形資產**

業務合併中購入並與商譽分開確認之無形資產，初步按其於收購日期之公平值(視為其成本值)確認。

初步確認後，於業務合併中購入之無形資產以與獨立收購之無形資產相同之基準，按成本值減累計攤銷及累計減值虧損呈報。

##### **終止確認無形資產**

無形資產於出售或預計不會從資產的使用或出售中獲得未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損(按出售所得款項淨額與該資產賬面值之差額計算)，於終止確認該資產時於損益表確認。

#### (m) 存貨

存貨按成本與可變現淨值之較低者列賬。珠寶產品及美容產品之成本分別採用先入先出及加權平均法釐定。可變現淨值指存貨估計售價減完成之所有估計成本及作出銷售所需之成本。存貨在過時之情況下會予以撥備。



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments

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

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

##### **Financial assets**

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

#### 4. 主要會計政策概要(續)

##### (n) 金融工具

當集團實體成為工具合約條文之訂約方時，確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益表之金融資產及金融負債除外)而直接應佔之交易成本乃於首次確認時按適用情況加入或扣自該金融資產或金融負債之公平值。收購按公平值計入損益表之金融資產或金融負債直接產生之交易成本即時於損益表確認。

##### **金融資產**

金融資產歸類至下列指定類別：「按公平值計入損益表(「按公平值計入損益表」)之金融資產」、「可供出售(「可供出售」)金融資產」及「貸款及應收款項」。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有常規買賣金融資產乃按交易日基準確認及終止確認。常規買賣指在市場規則或慣例設定之時間框架內交付資產之金融資產買賣。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) 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.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

###### *Financial assets at FVTPL*

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

A financial asset is classified as held for trading if:

- (i) it has been acquired principally for the purpose of selling it in the near term; or
- (ii) on initial recognition it is 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
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### *金融資產(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有關期間分配利息收入之方法。實際利率乃按債務工具之預計年期或(如適用)較短期間，準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)至其初步確認時之賬面淨值之利率。

債務工具(分類為按公平值計入損益表之金融資產除外)之收入按實際利率基準確認。

###### *按公平值計入損益表之金融資產*

倘金融資產乃持作買賣或指定為按公平值計入損益表，則分類為按公平值計入損益表。

於下列情況下，金融資產分類為持作買賣：

- (i) 購買之主要目的為於短期內出售；或
- (ii) 於初步確認時為本集團共同管理的已識別金融工具組合之一部分，且近期已形成實際的短期獲利模式；或
- (iii) 為一項未指定為有效對沖工具的衍生工具。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 54 to the consolidated financial statements.

##### AFS financial assets

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### 金融資產(續)

##### 按公平值計入損益表之金融資產(續)

於下列情況下，金融資產(持作買賣之金融資產除外)可於初步確認時指定為按公平值計入損益表：

- (i) 該指定消除或極大地減低原本可能出現之計量或確認之一致性；或
- (ii) 金融資產組成一組金融資產或金融負債或兩者之一部分，並根據本集團備案之風險管理或投資策略，按公平值基準管理及評估其表現，以及按該基準於內部提供分組資料；或
- (iii) 金融資產組成包括一項或以上嵌入式衍生工具之合約之一部分，而香港會計準則第39號「金融工具：確認及計量」允許將合併後的整份合約(資產或負債)指定為按公平值計入損益表。

按公平值計入損益表之金融資產按公平值列賬，重新計量產生之任何收益或虧損於損益表內確認。於損益表內確認之收益或虧損淨額包括該項金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。公平值按綜合財務報表附註54所述之方式釐定。

##### 可供出售金融資產

可供出售金融資產乃指定為可供出售或未分類為貸款及應收款項、持有至到期投資或按公平值計入損益表之金融資產之非衍生工具。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

###### Financial assets (Continued)

###### AFS financial assets (Continued)

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

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS 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).

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### 金融資產(續)

###### 可供出售金融資產(續)

本集團持有分類為可供出售金融資產及於活躍市場買賣之股本及債務證券，於各報告期末按公平值計量。可供出售貨幣性金融資產之賬面值有關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之變動於損益表確認。可供出售金融資產賬面值之其他變動於其他全面收益表確認，並於可供出售金融資產重估儲備累計。倘投資被出售或經釐定為將予減值，先前於可供出售金融資產重估儲備累計之累計收益或虧損重新分類至損益表(見下文有關金融資產減值虧損之會計政策)。

可供出售股本投資之股息乃於本集團收取股息之權利獲確立時於損益表確認。

並無活躍市場報價及公平值無法可靠計量之可供出售股本投資，以及與該等無報價股本投資掛鉤且須以交付該等投資結算之衍生工具，於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, loans receivables, other receivables, amount due from an associate, convertible notes receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment losses.

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

Convertible notes receivables held by the Group are separately presented as debt and embedded conversion option components. On initial recognition, the debt component represents the residual between the fair value of the convertible notes and the fair value of the embedded conversion option component. The debt component is classified as loans and receivables and is subsequently measured at amortised cost using the effective interest method.

###### *Impairment of financial assets*

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

For AFS 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.

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### *金融資產(續)*

###### *貸款及應收款項*

貸款及應收款項指具備固定或可釐定付款而無活躍市場報價之非衍生金融資產。貸款及應收款項(包括貿易應收賬款、應收貸款、其他應收款項、應收聯營公司款項、應收可換股票據以及現金及現金等價物)採用實際利率法，按攤銷成本減任何減值虧損計量。

利息收入採用實際利率法確認，惟確認利息之意義並不重大之短期應收款項除外。

本集團所持有之應收可換股票據乃分開呈列為債務及內含兌換選擇權部分。於初步確認時，債務部份指可換股票據公平值減去內含兌換選擇權部分公平值之餘額。債務部份分類為貸款及應收款項，並於其後採用實際利率法按攤銷成本計量。

###### *金融資產減值*

金融資產(按公平值計入損益表除外)於各報告期末評估是否存在減值跡象。倘有客觀證據顯示，投資之估計未來現金流量因初步確認金融資產後發生之一項或多項事件而受到影響，則金融資產被視為減值。

就可供出售股本投資而言，證券之公平值大幅或長期下跌至低於其成本值，即被視為減值之客觀證據。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

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

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

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

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *金融資產減值(續)*

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對手方陷入嚴重的財務困境；或
- 違約，如無法償還或拖欠支付利息或本金款項；或
- 借款人有可能破產或進行財務重組；或
- 財政困境導致該金融資產失去活躍市場。

就若干類別金融資產(如貿易應收款項)而言，不會個別減值之資產乃集體評估減值。應收款項組合減值之客觀證據可包括本集團過往收款記錄、組合中延遲付款至超逾90日平均信貸期之宗數增加，以及國家或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

就按攤銷成本列賬之金融資產而言，已確認減值金額為資產賬面值與按該金融資產原實際利率貼現的估計未來現金流量現值間之差額。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

###### *Financial assets (Continued)*

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

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).

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

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

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

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### *金融資產(續)*

###### *金融資產減值(續)*

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與按類似金融資產之當時市場回報率貼現估計未來現金流量現值間之差額計量。該減值虧損不會於其後期間撥回(見以下會計政策)。

所有金融資產之減值虧損直接於其賬面值減除，惟貿易應收款項除外，其賬面值乃透過使用撥備賬減少。倘貿易應收款項被視為不可收回，則於撥備賬撇銷。其後收回先前撇銷之金額計入撥備賬。撥備賬之賬面值變動於損益表確認。

倘可供出售金融資產被視為減值，則先前於其他全面收益表確認的累計收益或虧損將於期內重新分類至損益表。

就按攤銷成本計量之金融資產而言，倘於往後期間減值虧損金額減少，而該減少與確認減值後發生之事件客觀相關，則先前確認之減值虧損透過損益表撥回，惟於撥回減值當日，投資之賬面值不得超過未確認減值情況下之攤銷成本。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

###### *Financial assets (Continued)*

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale financial assets revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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

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

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### *金融資產(續)*

###### *金融資產減值(續)*

就可供出售股本投資而言，先前於損益表確認之減值虧損不會透過損益表內撥回。減值虧損後公平值之增加於其他全面收益表確認，並於可供出售金融資產重估儲備累計。就可供出售債務投資而言，倘投資公平值之增加可能與確認減值虧損後所發生之事件客觀相關，則減值虧損其後透過損益表撥回。

###### *金融負債及權益工具*

由集團實體發行之金融負債及權益工具，乃根據合約安排之內容、金融負債及權益工具之定義分類為金融負債或權益。

###### *權益工具*

權益工具指證明擁有某實體資產於扣減其所有負債後之剩餘權益之任何合約。集團實體所發行之股權工具按已收所得款項減直接發行成本確認。

購買本公司本身之權益工具乃直接於權益確認並扣除。購買、出售、發行或註銷本公司本身之權益工具時，不會於損益表確認收益或虧損。



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

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

###### *Other financial liabilities*

Other financial liabilities (including trade payables, accruals and other payables, other borrowings, promissory notes and obligation under finance leases,) 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 other than financial liabilities classified as at FVTPL.

###### **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### 金融負債及權益工具(續)

###### 其他金融負債

其他金融負債(包括貿易應付款項、應計費用及其他應付款項、其他借款、承兌票據及融資租賃責任)其後採用實際利率法按攤銷成本計量。

###### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃按金融負債之預計年期或(如適用)較短期間,準確貼現估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)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(分類為按公平值計入損益表之金融負債除外)。

###### 衍生金融工具

衍生金融工具於訂立衍生工具合約時初步按公平值確認,其後按其於報告期末之公平值重新計量。由此產生之收益或虧損即時於損益表確認,除非衍生工具獲指定為有效之對沖工具,在此情況下,於損益表確認之時間將視乎對沖關係之性質而定。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Derivative financial instruments (Continued)*

##### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

##### *Derecognition*

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

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *衍生金融工具(續)*

##### *內含衍生金融工具*

並非衍生工具之主體合約內含的衍生工具於符合衍生工具之定義時視作獨立的衍生工具，其風險及特徵與主體合約的風險及特徵並不密切相關，而主體合約並非以按公平值計入損益表計量。

##### *終止確認*

本集團僅會於從資產取得現金流量之合約權利屆滿，或於其將金融資產及該資產擁有權之絕大部分風險及回報轉移予另一實體時方終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報，而繼續控制所轉讓資產，則本集團繼續按其持續參與程度確認該資產，並確認相關負債。倘本集團保留所轉讓金融資產之擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收款項確認有抵押借款。

於全面終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益表確認並於權益累計之累積收益或虧損總和間之差額，於損益表確認。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

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

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

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

##### (o) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### 4. 主要會計政策概要(續)

##### (n) 金融工具(續)

###### *終止確認(續)*

部分(而非全面)終止確認金融資產時，本集團將金融資產先前之賬面值分配至其繼續確認之部分與其不再確認之部分，分配基準為各部分於轉讓日期之相對公平值。分配至不再確認部分之賬面值與該部分已收代價及其獲分配並於其他全面收益表確認之任何累計收益或虧損之總和間之差額，於損益表確認。已於其他全面收益表確認之累計收益或虧損分配至繼續確認部分與不再確認部分，基準為各部分之相對公平值。

本集團僅於本集團之責任解除、取消或屆滿時方取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價間之差額於損益表確認。

##### (o) 貿易及其他應收款項

貿易應收款項為在日常業務過程中就所售商品或所提供服務應收客戶之款項。倘貿易及其他應收款項預期於一年或以內收回(或在正常業務營運週期內的較長時間內收回)，則分類為流動資產，否則呈列為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Trade and other receivables (Continued)

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

#### (p) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### (q) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 4. 主要會計政策概要(續)

#### (o) 貿易及其他應收款項(續)

貿易及其他應收款項初步按公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。倘有客觀證據顯示本集團將無法按應收款項之原條款收回所有款項，則就貿易及其他應收款項確定減值撥備。撥備金額為資產賬面值與按實際利率貼現之估計未來現金流量現值間之差額。撥備金額於損益表確認。

#### (p) 現金及現金等價物

綜合現金流量表中的現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資及銀行透支。

#### (q) 貿易應付款項

貿易應付款項為支付在日常經營活動中向供應商購買貨品或服務之款項的責任。於一年或以內到期付款的貿易應付款項分類為流動負債；否則分類為非流動負債。

貿易應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (r) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

##### (s) Leases

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

##### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

#### 4. 主要會計政策概要(續)

##### (r) 借款

借款初步按公平值扣除所產生之交易成本確認，其後按攤銷成本列賬，所得款項與贖回價值間的任何差額採用實際利率法，在借款期內於損益表確認。

辦理貸款融資時支付之費用，於有可能提取部分或全部融資時確認為貸款交易成本，在此情況下，該費用遞延入賬，直至提取貸款為止。倘並無證據顯示有可能提取部分或全部融資，則該費用資本化為流動資金服務預付款，並於有關融資期間攤銷。

除本集團有無條件權利於報告期末後延遲結算負債至少12個月外，借款分類為流動負債。

##### (s) 租賃

當租賃之條款將擁有權之絕大部分風險及回報轉移至承租人時，租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為出租人*

根據融資租賃應收承租人之款項乃按本集團於租賃之投資淨額確認為應收款項。融資租賃收入分配至各會計期間，以反映本集團就租賃之未完結投資淨額之持續定期回報率。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (s) Leases (Continued)

*The Group as lessor (Continued)*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

*The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as obligations under finance leases.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods which they are incurred.

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

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

## 4. 主要會計政策概要(續)

## (s) 租賃(續)

*本集團作為出租人(續)*

經營租賃之租金收入以直線法於有關租期內確認。磋商及安排經營租賃產生之初步直接成本乃計入租賃資產之賬面值，並以直線法於租期內確認。

*本集團作為承租人*

根據融資租賃持有之資產初步確認為本集團資產，以接納租約時之公平值或其最低租金現值的較低者入賬。相應應付出租人的負債已於綜合財務狀況表中列作融資租賃責任。

租金已在融資開支及租約責任中分攤，以使負債餘額所附之利率維持不變。除非融資開支直接屬於合資格資產，根據本集團對於借貸開支的一貫政策資本化，否則融資開支將即時於損益表中確認。或然租賃已於其產生期間確認為開支。

經營租賃付款以直線法於租期內確認為開支，除非另有系統化基準更能代表使用租賃資產經濟利益之時間模式。經營租約產生之或然租金於產生期間確認為開支。

倘訂立經營租賃時收取租金優惠，則該優惠確認為負債。總優惠利益以直線法確認為租金開支減少，除非另有系統化基準更能代表使用租賃資產經濟利益之時間模式。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (t) 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.

##### (u) Employee benefits

###### *Bonuses*

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

###### *Retirement benefit obligations*

The Group operates the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

#### 4. 主要會計政策概要(續)

##### (t) 借貸開支

直接屬於收購、建造或生產合資格資產(即需較長時間去達至其使用或出售目標的資產)的借貸開支，將加入該等資產之成本中，直至該等資產實際上已達至其使用或出售目標。

本期間所有其他借貸開支已於其生產期間於損益表中獲確認。

##### (u) 僱員福利

###### *花紅*

本集團於有合約責任及責任金額能夠可靠地估計時就花紅確認負債。

###### *退休福利責任*

本集團根據香港強制性公積金計劃條例，為按香港僱傭條例聘用之僱員運作強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款計劃，其資產由獨立信託管理基金持有。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (u) Employee benefits (Continued)

###### **Retirement benefit obligations (Continued)**

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% to 10% of the employees' relevant income, with the employees' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme's vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

###### **Share-based compensation**

The fair value of the employee services received in exchange for the grant of the share options and restricted share awards is recognised as an expense in profit or loss.

The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options and restricted share awards granted. At the end of each reporting period, the Company revises its estimates of the number of share options that are expected to become exercisable and the number of restricted share awards that become vested. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to equity in the consolidated statement of financial position will be made over the remaining vesting periods.

The proceeds received, net of any directly attributable transaction costs, are credited to share capital and share premium accounts when the share options are exercised and when the restricted share awards are vested.

#### 4. 主要會計政策概要(續)

##### (u) 僱員福利(續)

###### **退休福利責任(續)**

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%至10%向計劃作出供款，而僱員供款以相關月收入30,000港元為限。本集團向強積金計劃作出之供款於產生時支銷。相關收入之5%在完成相關服務期之服務時即時歸屬，其餘部分則根據強積金計劃之歸屬比例歸屬。倘僱員於僱主供款全數歸屬前退出強積金計劃，則沒收之供款金額將用作扣減本集團應付之供款。

###### **以股份形式之薪酬**

授予購股權及受限制股份獎勵所換取之僱員服務之公平值於損益表確認為開支。

於歸屬期內列作支出之總金額乃參考已授出購股權及受限制股份獎勵之公平值釐定。於各報告期末，本公司修訂其對預期成為可行使之購股權數目及成為歸屬之受限制股份獎勵數目之估計，於損益表內確認修訂原估計(如有)之影響，並在餘下歸屬期對綜合財務狀況表之權益作相應調整。

倘購股權獲行使及受限制股份獎勵獲歸屬，已收所得款項於扣除任何直接應佔之交易成本後計入股本及股份溢價賬內。



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (v) 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 value received is recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share-based payment reserve).

##### (w) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### 4. 主要會計政策概要(續)

##### (v) 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收取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量。除已收貨品或服務合資格確認為資產外，已收公平值即時確認為開支，並對權益(以股份形式支付儲備)作出相應調整。

##### (w) 或然負債及或然資產

或然負債指因過往事件而可能產生之責任，且其是否存在僅可經不完全由本集團掌握之一項或多項無法確定之未來事件發生與否證實。或然負債亦可為源自過往事件之現時責任，因不大可能需要經濟資源流出或責任金額無法可靠計量而未確認。或然負債未經確認，惟於綜合財務報表附註披露。倘資源流出之可能性有變，以致有很可能發生流出時，則確認為撥備。

或然資產指因過往事件而可能產生之資產，且其存在與否僅可經不完全由本集團掌握之一項或多項無法確定之未來事件發生與否證實。或然資產未經確認，惟當很有可能發生經濟利益流入時，則於綜合財務報表附註披露。倘流入幾乎可以確定，則確認資產。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (x) Related party transactions

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group; or
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); or
  - (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); or
  - (3) both entities are joint ventures of the same third party; or
  - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
  - (5) the entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the Group; or
  - (6) the entity is controlled or jointly controlled by a person identified in (i); or

#### 4. 主要會計政策概要(續)

##### (x) 關聯人士交易

- (i) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關聯：
- (1) 對本集團擁有控制權或共同控制權；或
  - (2) 對本集團擁有重大影響力；或
  - (3) 為本集團或本集團母公司之主要管理人員。
- (ii) 倘任何以下條件適用，則某實體與本集團有關聯：
- (1) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互有關聯)；或
  - (2) 一實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團之成員公司之聯營公司或合營公司)；或
  - (3) 兩個實體均為同一第三方之合營公司；或
  - (4) 一實體為第三間實體之合營公司，而另一實體為該第三間實體之聯營公司；或
  - (5) 該實體乃為本集團或與本集團有關聯之實體之僱員利益而設之離職後福利計劃；或
  - (6) 該實體受(i)所識別人士控制或共同控制；或

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (x) Related party transactions (Continued)

(ii) An entity is related to the Group if any of the following conditions applies: (Continued)

(7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

##### (y) Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### 4. 主要會計政策概要(續)

##### (x) 關聯人士交易(續)

(ii) 倘任何以下條件適用，則某實體與本集團有關聯：(續)

(7) (i)(1)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

##### (y) 撥備

倘本集團因過往事件而須承擔現時之法定或推定責任、本集團可能須履行該責任及責任金額能夠可靠估計，則確認撥備。

已確認為撥備之金額，為對報告期末履行現時責任所需代價之最佳估計，並考慮與責任有關之風險及不明朗因素。倘使用履行現時責任所需之估計現金流量計量撥備，其賬面值為相關現金流量之現值(倘貨幣時間值之影響重大)。

當清償撥備所需之部分或全部經濟利益預期可從第三方收回時，倘幾乎可以確定可收取彌償及應收款項金額能可靠計量，則應收款項確認為資產。

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are discussed below.

#### (a) Impairment of intangible assets

Despite the fact that the services agreements can be terminated by giving not less than 12-month's prior written notice to the Group, the directors of the Company determine the services agreements have indefinite lives as they have no expiry date.

The Group performs annual tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 4(h) to the consolidated financial statements. The recoverable amounts of intangible assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations. Information about the assumptions and the risk factors on impairment of intangible assets is stated in note 20 to the consolidated financial statements.

#### (b) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. These calculations require accounting estimation. The Group's goodwill is mainly generated from an acquisition for a company listed on the Growth Enterprise Market of the Stock Exchange. At 31 December 2014, the Group applied the market value of shares of the listed company to evaluate the recoverable amount of the asset groups and groups of asset groups.

### 5. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素，包括對未來事件作出相信在前情況下屬合理之預期，作持續評估。

本集團對未來作出估計及假設。所得會計估計就定義而論，甚少與相關實際結果相同。極有可能導致須對下個報告期的資產及負債賬面值作出重大調整之估計及假設討論如下。

#### (a) 無形資產減值

儘管服務協議可藉提前向本集團發出不少於12個月之書面通知終止，本公司董事將之釐定為並無確定年期，原因是該等服務協議並無屆滿日期。

本集團按照綜合財務報表附註4(h)所載之會計政策每年測試無形資產是否出現減值。無形資產之可收回金額乃透過計算使用價值釐定。該等計算須管理層就日後業務營運及除稅前貼現率作出估計及假設，以及作出有關計算使用價值的其他假設。有關無形資產減值之假設及風險因素之資料載於綜合財務報表附註20。

#### (b) 商譽之減值

本集團每年測試商譽是否出現減值。此等計量須作出會計估計。本集團之商譽主要生產自收購一間於聯交所創業板上市的公司。於二零一四年十二月三十一日，本集團應用該上市公司的股份市值以計量資產組及各組資產組的可收回金額。

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Estimate of fair value of investment property

Investment property is stated at fair value based on the market values, being the estimated amount for which properties could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment property will be adjusted accordingly.

#### (d) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the assets are acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

### 5. 關鍵會計估計及判斷(續)

#### (c) 估計投資物業之公平值

投資物業根據市值(即自願買家及自願賣家於估值日期在公平交易中交換物業所能獲得的估計金額,或獨立估值師作出的估值)按公平值列賬。於釐定公平值時,估值師乃基於涉及若干估計及假設之估值方法。依賴估值報告時,管理層作出判斷並信納估值方法可反映現行市況。倘相關假設因應市況變動而改變,則投資物業之公平值將相應作出調整。

#### (d) 物業、廠房及設備之可使用年期

本集團根據香港會計準則第16號估計物業、廠房及設備之可使用年期,從而釐定須記錄之折舊開支金額。本集團於購入資產時,根據過往經驗、資產之預期用途、損耗程度以及資產之市場需求或產能有變產生之技術過時情況,估計資產之可使用年期。本集團亦會每年檢討,對資產可使用年期所作之假設是否仍然有效。

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (e) Trade and loans receivables

The aged debt profiles of trade and loans receivables are reviewed on a regular basis to ensure that the trade and loans receivables balances are collectible and follow up actions are promptly carried out if the agreed credit periods or terms of loans have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade and loans receivables balances is called into doubts, specific provisions for impairments are made based on credit status of the customers, the aged analysis of the trade and loans receivables balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to profit or loss. Changes in the collectability of trade and loans receivables for which provisions are not made could affect our results of operations.

#### (f) Income taxes

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

### 5. 關鍵會計估計及判斷(續)

#### (e) 貿易應收款項及應收貸款

本集團定期檢討貿易應收款項及應收貸款之賬齡，確保可收回貿易應收款項及應收貸款結餘，並可於超過協定之信貸期或貸款期後即時採取跟進行動。然而，本集團不時出現延遲收款的情況。倘貿易應收款項及應收貸款結餘之可收回性存疑，則本集團根據客戶之信貸狀況、貿易應收款項及應收貸款結餘之賬齡分析及撇銷紀錄，作出特定減值撥備。若干應收款項可初步確認為可收回，惟其後可能成為無法收回，因此其後須於損益表撇銷相關應收款項。倘未計提撥備之貿易應收款項及應收貸款之可收回性有變，則可能會對我們的經營業績構成影響。

#### (f) 所得稅

本集團須於多個司法權區繳納所得稅。釐定全球的所得稅撥備須作出重大判斷。於日常業務過程中，眾多交易及計算之最終稅務決定均不確定。本集團估計是否須繳納額外稅項，並據此就預計稅務審計問題確認負債。倘該等事項之最終稅務後果有別於初步記錄之金額，則相關差額將影響作出上述決定期間之所得稅及遞延稅項撥備。

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (g) Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 32, 50 and 54 to the consolidated financial statements provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

#### (h) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The directors reassess the estimations at the end of reporting period.

#### (i) Fair value of contingent consideration arising from business combination

Contingent consideration arising from business combination is valued using a discounted cash flow model, based on the estimated compensation received by the Group, discounted using the applicable prevailing market rate. The estimation of the compensation is based on the forecasted financial performance of the acquiree for the year ending 31 March 2015.

### 5. 關鍵會計估計及判斷(續)

#### (g) 金融工具之估值

本集團採用包含並非基於可觀察獲得的市場數據之輸入數據之估值技術，估計若干類別金融工具之公平值。綜合財務報表附註32、50及54提供釐定金融工具公平值所採用的主要假設之詳細資料，以及該等假設之詳細敏感度分析。

本公司董事相信，所選估值技術及所用假設對釐定金融工具公平值而言乃屬適當。

#### (h) 存貨之可變現淨值

存貨之可變現淨值為於日常業務過程中估計之售價，扣除估計完成成本及可變銷售開支。該等估計乃基於當前市況及生產銷售類似性質產品之歷史經驗，並可能因應客戶喜好變化及競爭對手為應對嚴峻的行業週期而採取的行動發生重大變動。董事於報告期末重新評估該等估計。

#### (i) 業務合併所產生或然代價之公平值

評估業務合併產生之或然代價時，乃採用貼現現金流量模型，根據本集團收取之估計補償，按適用之現行市場利率貼現。補償之估計基於被收購方於截至二零一五年三月三十一日止年度之預測財務業績。

## 6. OPERATING SEGMENTS

The Group's reportable segments have been determined based on the information reported to the Chairman of the Board, being the chief operating decision maker, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's reportable segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other reportable segments. The Group currently has six reportable segments:

(a) Distribution	Distribution of films and sub-licensing of film rights
(b) Property investment	Leasing of rental properties
(c) Sale of financial assets	Sale of financial assets
(d) Money lending	Money lending
(e) Sale of beauty products and provision of therapy services	Sale of beauty products and provision of therapy services
(f) Sale of jewelry products	Design and sale of jewelry products

Provision of management services was discontinued in the current year.

## 6. 經營分部

本集團的可呈報分部已根據向董事會主席(即主要經營決策人)報告之資料釐定,有關資料可用作評估表現及作出策略性決定。本集團的經營業務乃根據其業務性質及所提供的產品及服務構建及獨立管理。本集團各可呈報分部指提供產品及服務的策略性業務單位,其風險及回報有別於其他可呈報分部。本集團現時有六個可呈報分部:

(a) 發行	發行電影及轉授電影發行權
(b) 物業投資	租賃租用物業
(c) 銷售金融資產	銷售金融資產
(d) 借貸	借貸
(e) 銷售美容產品及提供護理服務	銷售美容產品及提供護理服務
(f) 銷售珠寶產品	設計及銷售珠寶產品

於本年度終止提供管理服務。



# 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

### 6. OPERATING SEGMENTS (Continued)

An analysis of the Group's reportable segment results, assets, liabilities and other selected financial information for the years ended 31 December 2014 and 2013 by operating segments is as follows:

For the year ended 31 December 2014

### 6. 經營分部(續)

截至二零一四年及二零一三年十二月三十一日止年度，本集團按經營分部劃分之可呈報分部業績、資產、負債及其他選定財務資料之分析如下：

截至二零一四年十二月三十一日止年度

		Continuing operations						Discontinued operations	Consolidated	
		持續經營業務						已終止經營業務		
		Distribution	Property investment	Sale of financial assets	Money lending	Sale of beauty products and provision of therapy services	Sale of jewelry products	Sub-total	Provision of management services	
		發行	物業投資	銷售金融資產	借貸	銷售美容產品及提供護理服務	銷售珠寶產品	小計	提供管理服務	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Revenue</b>	<b>收益</b>									
Segment revenue	分部收益	-	-	(3,918)	78,316	22,084	14,273	110,755	158	110,913
<b>Results</b>	<b>業績</b>									
Segment (loss)/profit	分部(虧損)/溢利	(37)	(2,284)	89,230	75,295	(1,551)	888	161,541	153	161,694
Interest income on bank deposits (note 8)	銀行存款之利息收入(附註8)							2,179	-	2,179
Unallocated corporate income	未分配企業收入							1,626	-	1,626
Unallocated corporate expenses	未分配企業開支							(37,554)	-	(37,554)
Gain arising on change in fair value upon conversion of convertible notes receivables (note 9)	兌換應收可換股票據後公平值變動產生之收益(附註9)							133,759	-	133,759
Gain arising on early redemption of convertible notes receivables (note 9)	提早贖回應收可換股票據產生之收益(附註9)							1,611	-	1,611
Gain on deemed disposal of an associate (note 9)	視作出售聯營公司之收益(附註9)							7,669	-	7,669
Gain on disposal of property, plant and equipment (note 9)	出售物業、廠房及設備之收益(附註9)							139	-	139
Gain on disposal of subsidiaries (note 9)	出售附屬公司之收益(附註9)							1,671	-	1,671
Gain on disposal of trademark (note 9)	出售商標之收益(附註9)							350	-	350
Impairment loss recognised in respect of other receivables (note 9)	已確認其他應收款項之減值虧損(附註9)							(46,519)	-	(46,519)
Imputed interest income on convertible notes receivables (note 9)	應收可換股票據之估算利息收入(附註9)							7,686	-	7,686
Written down of property, plant and equipment (note 9)	撇銷物業、廠房及設備(附註9)							(322)	-	(322)
Written off of inventories (note 9)	撇銷存貨(附註9)							(1)	-	(1)
Finance costs (note 11)	融資費用(附註11)							(406)	-	(406)
Share of results of associates	應佔聯營公司業績							(555)	-	(555)
Profit before taxation	除稅前溢利							232,874	153	233,027
Income tax expense (note 14)	所得稅開支(附註14)							(7,727)	-	(7,727)
Profit for the year	本年度溢利							225,147	153	225,300

# 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

### 6. OPERATING SEGMENTS (Continued)

### 6. 經營分部(續)

At 31 December 2014

於二零一四年十二月三十一日

		Continuing operations						Discontinued operations		
		持續經營業務						已終止經營業務		
		Distribution	Property investment	Sale of financial assets	Money lending	Sale of beauty products and provision of therapy services	Sale of jewelry products	Sub-total	Provision of management services	Consolidated
		發行	物業投資	銷售金融資產	借貸	銷售美容產品及提供護理服務	銷售珠寶產品	小計	提供管理服務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>									
<b>Assets</b>	<b>資產</b>									
Segment assets for reportable segment	可呈報分部之分部資產									
– Hong Kong	– 香港	253	2,355	987,687	979,249	161,362	44,378	2,175,284	–	2,175,284
– Macau	– 澳門	–	–	–	–	–	–	–	–	–
– The People's Republic of China (the "PRC")	– 中華人民共和國 (「中國」)	–	–	–	–	4	–	4	–	4
		253	2,355	987,687	979,249	161,366	44,378	2,175,288	–	2,175,288
Unallocated corporate assets	未分配企業資產									68,026
Consolidated total assets	綜合資產總值									2,243,314
<b>Liabilities</b>	<b>負債</b>									
Segment liabilities for reportable segment	可呈報分部之分部負債									
– Hong Kong	– 香港	–	(160)	(12,908)	(8,585)	(41,311)	(13,778)	(76,742)	–	(76,742)
– Macau	– 澳門	–	–	–	–	–	–	–	–	–
– The PRC	– 中國	–	–	–	–	–	–	–	–	–
		–	(160)	(12,908)	(8,585)	(41,311)	(13,778)	(76,742)	–	(76,742)
Unallocated corporate liabilities	未分配企業負債									(10,131)
Consolidated total liabilities	綜合負債總額									(86,873)

# 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

### 6. OPERATING SEGMENTS (Continued)

### 6. 經營分部(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Continuing operations					Discontinued operations				
		持續經營業務					已終止經營業務				
		Distribution	Property investment	Sale of financial assets	Money lending	Sale of beauty products and provision of therapy services	Sale of jewelry products	Sub-total	Provision of management services	Unallocated	Consolidated
		發行	物業投資	銷售金融資產	借貸	銷售美容產品及提供護理服務	珠寶產品	小計	提供管理服務	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information	其他分部資料										
Amount included in the measure of segment profit/(loss) and segment assets	計量分部溢利/(虧損)及分部資產所計入之金額										
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	-	467	390	857	-	13	870
Depreciation of property, plant and equipment (note 10)	物業、廠房及設備之折舊 (附註 10)	-	17	24	-	822	26	889	-	1,499	2,388
Gain arising on change in fair value of financial assets at fair value through profit or loss (note 9)	按公平值計入損益表之金融資產公平值變動產生之收益(附註 9)	-	-	27,483	-	-	-	27,483	-	-	27,483
Gain on disposal of available-for-sale financial assets (note 9)	出售可供出售金融資產之收益 (附註 9)	-	-	66,883	-	-	-	66,883	-	-	66,883

# 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

### 6. OPERATING SEGMENTS (Continued)

For the year ended 31 December 2013

### 6. 經營分部(續)

截至二零一三年十二月三十一日止年度

		Continuing operations						Discontinued operations	Consolidated	
		持續經營業務						已終止經營業務		
		Distribution	Property investment	Sale of financial assets	Money lending	Sale of beauty products and provision of therapy services	Sale of jewelry products	Sub-total	Provision of management services	
		發行	物業投資	金融資產	借貸	銷售 美容產品及 提供護理 服務	銷售 珠寶產品	小計	提供 管理服務	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Revenue</b>	<b>收益</b>									
Segment revenue	分部收益	—	3,402	(1,710)	24,101	—	—	25,793	512	26,305
<b>Results</b>	<b>業績</b>									
Segment (loss)/profit	分部(虧損)/溢利	(35)	(21,277)	35,850	23,093	—	—	37,631	(3,306)	34,325
Interest income on bank deposits (note 8)	銀行存款之利息收入(附註8)							6,462	—	6,462
Unallocated corporate income	未分配企業收入							14	—	14
Unallocated corporate expenses	未分配企業開支							(25,524)	—	(25,524)
Gain arising on change in fair value of conversion options embedded in convertible notes receivables (note 9)	應收可換股票據內含之兌換選擇權之公平值變動產生之收益(附註9)							29,836	—	29,836
Gain arising on change in fair value upon conversion of convertible notes receivables (note 9)	兌換應收可換股票據後公平值變動產生之收益(附註9)							16,446	—	16,446
Gain on disposal of subsidiaries (note 9)	出售附屬公司之收益(附註9)							588	—	588
Imputed interest income on convertible notes receivables (note 9)	應收可換股票據之估算利息收入(附註9)							38,233	—	38,233
Reversal of impairment loss recognised in respect of interest in an associate (note 9)	已確認於聯營公司之權益之減值虧損撥回(附註9)							6,137	—	6,137
Finance costs (note 11)	融資費用(附註11)							—	—	—
Share of results of associates	應佔聯營公司業績							(3,720)	—	(3,720)
Profit/(loss) before taxation	除稅前溢利/(虧損)							106,103	(3,306)	102,797
Income tax expense (note 14)	所得稅開支(附註14)							(5,560)	—	(5,560)
Profit/(loss) for the year	本年度溢利/(虧損)							100,543	(3,306)	97,237

# 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

### 6. OPERATING SEGMENTS (Continued)

At 31 December 2013

### 6. 經營分部(續)

於二零一三年十二月三十一日

		Continuing operations						Discontinued operations	Consolidated
		持續經營業務						已終止經營業務	
		Distribution	Property investment	Sale of financial assets	Money lending	Sale of beauty products and provision of therapy services	Sale of jewelry products	Sub-total	Provision of management services
		發行	物業投資	金融資產銷售	借貸	美容產品及提供護理服務	珠寶產品銷售	小計	提供管理服務
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>								
<b>Assets</b>	<b>資產</b>								
Segment assets for reportable segment	可呈報分部之分部資產								
– Hong Kong	– 香港	255	971	89,142	788,051	–	–	878,419	–
– Macau	– 澳門	–	–	–	–	–	–	–	2,003
		255	971	89,142	788,051	–	–	878,419	2,003
Unallocated corporate assets	未分配企業資產								
									971,277
Consolidated total assets	綜合資產總值								1,851,699
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities for reportable segment	可呈報分部之分部負債								
– Hong Kong	– 香港	–	(29)	(2)	(181)	–	–	(212)	–
– Macau	– 澳門	–	–	–	–	–	–	–	(231)
		–	(29)	(2)	(181)	–	–	(212)	(231)
Unallocated corporate liabilities	未分配企業負債								
									(25,887)
Consolidated total liabilities	綜合負債總額								(26,330)

# 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

### 6. OPERATING SEGMENTS (Continued)

For the year ended 31 December 2013

### 6. 經營分部(續)

截至二零一三年十二月三十一日止年度

	Continuing operations						Discontinued operations	Unallocated	Consolidated
	Distribution	Property investment	Sale of financial assets	Money lending	Sale of beauty products and provision of therapy services	Sale of jewelry products	Provision of management services		
	發行	物業投資	銷售金融資產	借貸	銷售美容產品及提供護理服務	銷售珠寶產品	提供管理服務	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分部資料</b>								
<b>Amount included in the measure of segment profit/(loss) and segment assets</b>	<b>計量分部溢利/(虧損)及分部資產所計入之金額</b>								
Additions to property, plant and equipment	添置物業、廠房及設備								
	-	13	-	-	-	-	13	-	13
Cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets (note 9)	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益 (附註9)								
	-	-	7,079	-	-	-	7,079	-	7,079
Depreciation of property, plant and equipment (note 10)	物業、廠房及設備之折舊(附註10)								
	-	42	53	-	-	-	95	-	95
Dividend income (note 8)	股息收入(附註8)								
	-	-	36,479	-	-	-	36,479	-	36,479
Impairment loss recognised in respect of intangible assets (note 15)	已確認無形資產之減值虧損 (附註15)								
	-	-	-	-	-	-	(3,793)	-	(3,793)
Loss arising on change in fair value of financial assets at fair value through profit or loss (note 9)	按公平值計入損益表之金融資產公平值變動產生之虧損 (附註9)								
	-	-	(5,307)	-	-	-	(5,307)	-	(5,307)
Loss arising on change in fair value of investment properties (note 9)	投資物業公平值變動產生之虧損(附註9)								
	-	(1,940)	-	-	-	-	(1,940)	-	(1,940)
Loss on disposal of investment properties (note 10)	出售投資物業之虧損 (附註10)								
	-	(13,000)	-	-	-	-	(13,000)	-	(13,000)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2013: Nil).

上文呈報之分部收益指由對外客戶產生之收益。本年度並無分部間銷售(二零一三年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

Segment results represent profit earned/(loss incurred) by each segment without allocation of central administrative expenses including directors' emoluments, share of results of associates, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than interests in associates, convertible notes receivables, conversion options embedded in convertible notes receivables and amount due from an associate that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than current tax liabilities and other financial liabilities that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

#### Geographical information

The Group operates in Hong Kong, Macau and the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Continuing operations		Discontinued operations		Continuing operations		Discontinued operations	
		Revenue from external customers		Revenue from external customers		Non-current assets		Non-current assets	
		來自持續經營業務		來自已終止經營業務		來自持續經營業務之		來自已終止經營業務之	
		從對外客戶而來之收益		從對外客戶而來之收益		非流動資產		非流動資產	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Europe	歐洲	1,286	-	-	-	-	-	-	-
Hong Kong	香港	106,836	25,793	-	-	461,222	676,927	-	-
Macau	澳門	-	-	158	512	-	-	-	1,929
The PRC	中國	-	-	-	-	4	-	-	-
The United States of America	美國	2,633	-	-	-	-	-	-	-
		110,755	25,793	158	512	461,226	676,927	-	1,929

### 6. 經營分部(續)

分部業績指各分部賺取的溢利/(產生的虧損)，惟並無分配中央行政開支(包括董事酬金、應佔聯營公司業績、融資費用及所得稅開支)。此乃就分配資源及評估分部表現而向主要經營決策人呈報之衡量基準。

為監察分部表現及於分部間分配資源：

- 除於聯營公司之權益、應收可換股票據、應收可換股票據內含之兌換選擇權及應收聯營公司款項不計入個別分部外，所有資產均分配至可呈報分部。個別分部共同使用之資產按個別分部賺取之收益分配；及
- 除即期稅項負債及其他金融負債不計入個別分部外，所有負債均分配至可呈報分部。分部共同產生之負債按分部資產比例分配。

#### 地區資料

本集團於香港、澳門及中國經營。本集團按地區劃分的來自對外客戶之收益及有關其非流動資產之資料詳列如下：

# 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

### 6. OPERATING SEGMENTS (Continued)

#### Information about major customers

Included in revenue arising from interest income on loans of HK\$78,316,000 (2013: HK\$24,101,000) are revenue of HK\$10,376,000 (2013: HK\$5,840,000) which arose from sales to the Group's largest customer. No other single customers contributed 10% or more to the Group's revenue for the year ended 31 December 2014.

Customers contributed 10% or more to the Group's revenue for the year ended 31 December 2013 are as follows:

Major customers 主要客戶	Reporting segment 呈報分部	HK\$'000 千港元
Customer 1 客戶 1	Money lending 借貸	5,840
Customer 2 客戶 2	Money lending 借貸	5,309
Customer 3 客戶 3	Money lending 借貸	3,038
Customer 4 客戶 4	Money lending 借貸	3,014

### 6. 經營分部(續)

有關主要客戶之資料

來自貸款利息收入之收益78,316,000港元(二零一三年:24,101,000港元)當中,有10,376,000港元(二零一三年:5,840,000港元)收益來自向本集團最大客戶進行之銷售。於截至二零一四年十二月三十一日止年度,概無其他單一客戶向本集團貢獻10%或以上收益。

於截至二零一三年十二月三十一日止年度,向本集團貢獻10%或以上收益之客戶如下:

### 7. TURNOVER

### 7. 營業額

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sale of financial assets at fair value through profit or loss, net	銷售按公平值計入損益表之金融資產,淨額	(3,918)	(1,710)
Interest income on loans	貸款利息收入	78,316	24,101
Rental income	租金收入	—	3,402
Sale of beauty products and provision of therapy services	銷售美容產品及提供護理服務	22,084	—
Sale of jewelry products	銷售珠寶產品	14,273	—
		<b>110,755</b>	25,793



# 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

### 7. TURNOVER (Continued)

An analysis of the turnover from sale of financial assets at fair value through profit or loss recorded on net basis is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Proceeds from sale of financial assets at fair value through profit or loss	銷售按公平值計入損益表之金融資產之所得款項	46,800	243,820
Carrying amount of financial assets at fair value through profit or loss plus transaction costs	按公平值計入損益表之金融資產之賬面值另加交易費用	(50,718)	(245,530)
		<b>(3,918)</b>	<b>(1,710)</b>

### 7. 營業額(續)

銷售按公平值計入損益表之金融資產之營業額按淨額基準分析如下：

### 8. INVESTMENT AND OTHER INCOME

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividend income (Note)	股息收入(附註)	—	36,479
Interest income on bank deposits	銀行存款之利息收入	2,179	6,462
Other interest income	其他利息收入	1,578	—
Sundry income	雜項收入	48	14
		<b>3,805</b>	<b>42,955</b>

### 8. 投資及其他收入

Note: Dividend income was derived from shares in and bonus convertible notes issued by China Star Entertainment Limited (“China Star”), which were classified as available-for-sale financial assets in 2013.

附註：股息收入乃產生自中國星集團有限公司(「中國星」)之股份及該公司發行之紅利可換股票據(於二零一三年分類為可供出售金融資產)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cumulative gains reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益	—	7,079
Gain arising on change in fair value of conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權之公平值變動產生之收益	—	29,836
Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之收益／(虧損)	27,483	(5,307)
Gain arising on change in fair value upon conversion of convertible notes receivables	兌換應收可換股票據後公平值變動產生之收益	133,759	16,446
Gain arising on early redemption of convertible notes receivables	提早贖回應收可換股票據產生之收益	1,611	—
Gain on deemed disposal of an associate	視作出售聯營公司之收益	7,669	—
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	66,883	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	139	—
Gain on disposal of subsidiaries	出售附屬公司之收益	1,671	588
Gain on disposal of trademark	出售商標之收益	350	—
Impairment loss recognised in respect of other receivables	已確認其他應收款項之減值虧損	(46,519)	—
Imputed interest income on convertible notes receivables	應收可換股票據之估算利息收入	7,686	38,233
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	—	(1,940)
Reversal of impairment loss recognised in respect of interest in an associate	已確認於聯營公司之權益之減值虧損撥回	—	6,137
Written down of property, plant and equipment	撇銷物業、廠房及設備	(322)	—
Written off of inventories	撇銷存貨	(1)	—
		<b>200,409</b>	<b>91,072</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging/(crediting):

### 10. 經營溢利

經營溢利乃扣除／(計入)下列各項後得出：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,180	680
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,388	95
Loss on disposal of investment properties	出售投資物業之虧損	—	13,000
Operating lease rentals in respect of rental premises	租賃物業之經營租金	4,916	1,803
Share-based payment expenses in respect of consultancy services	就顧問服務以股份形式支款之開支	6,576	4,195
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
— salaries and other allowances	— 薪金及其他津貼	34,491	15,390
— contributions to retirement benefit schemes	— 退休福利計劃供款	390	108
— share-based payment expenses	— 以股份形式支款之開支	3,813	2,886
		<b>38,694</b>	<b>18,384</b>
Gross rental income from investment properties	來自投資物業之租金總收入	—	(3,402)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生租金收入之投資物業產生之直接經營開支	—	19
Less: direct operating expenses incurred for investment properties that did not generate rental income during the year	減：年內未產生租金收入之投資物業產生之直接經營開支	—	1,206
		<b>—</b>	<b>(2,177)</b>

### 11. FINANCE COSTS

### 11. 融資費用

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Imputed interest on promissory notes	承兌票據之估算利息	348	—
Interest on finance leases	融資租賃利息	44	—
Interest on other borrowings wholly payable within 5 years	須於五年內全數清還之其他借款利息	14	—
		<b>406</b>	<b>—</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The aggregate amount of emoluments paid or payable to the directors and the chief executive of the Company during the year was HK\$24,915,000 (2013: HK\$14,756,000). The emoluments of each director and chief executive for the years ended 31 December 2014 and 2013 is as below:

### 12. 董事及主要行政人員酬金

年內已付或應付本公司董事及主要行政人員之酬金總額為24,915,000港元(二零一三年：14,756,000港元)。截至二零一四年及二零一三年十二月三十一日止年度，各董事及主要行政人員之薪酬如下：

Name of director	董事姓名	Fees		Salaries and other allowances		Contributions to retirement benefit schemes		Share-based payment expenses		Total	
		袍金		薪金及其他津貼		退休福利計劃供款		以股份形式支付之開支		總計	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Lei Hong Wai, the Chief Executive Officer	李雄偉先生 (行政總裁)	—	—	10,600	6,200	17	15	—	—	10,617	6,215
Mr. Cheung Kwok Wai, Elton	張國偉先生	—	—	10,600	6,200	17	15	—	—	10,617	6,215
Mr. Chan Kin Wah, Billy	陳健華先生	—	—	2,185	950	17	15	755	881	2,957	1,846
Mr. Cheung Kwok Fan	張國勳先生	120	120	240	—	4	—	—	—	364	120
Mr. Wan Shing Chi	尹成志先生	120	120	—	—	—	—	—	—	120	120
Mr. Ng Heung Yan	吳向仁先生	120	120	—	—	—	—	—	—	120	120
Mr. Wong Tak Chuen	黃德銓先生	120	120	—	—	—	—	—	—	120	120
Total emoluments	酬金總額	480	480	23,625	13,350	55	45	755	881	24,915	14,756

During the years ended 31 December 2014 and 2013, no emoluments have been paid by the Group to any of the directors and chief executive officer as an inducement to join or upon joining the Group as compensation for loss of office. None of the directors and chief executive officer agreed to waive any emoluments in the year ended 31 December 2014 (2013: Nil).

截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向任何董事及主要行政人員支付酬金作為吸引彼等加盟本集團或加盟後之獎勵，或離職補償。截至二零一四年十二月三十一日止年度，概無董事及主要行政人員同意放棄任何酬金(二零一三年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group for the year ended 31 December 2014, three (2013: three) were directors of the Company whose emoluments are included in the disclosures in note 12 to the consolidated financial statements. The emoluments of the remaining two (2013: two) individuals were as follows:

### 13. 僱員酬金

截至二零一四年十二月三十一日止年度，於本集團五名最高薪酬人士當中，三名(二零一三年：三名)為本公司董事，彼等之酬金已於綜合財務報表附註12披露。餘下兩名(二零一三年：兩名)之酬金如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	1,110	926
Contributions to retirement benefit schemes	退休福利計劃供款	34	30
Share-based payment expenses	以股份形式支付之開支	1,623	1,297
		<b>2,767</b>	2,253

Their emoluments were within the following band:

彼等之酬金介乎以下範圍：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2

### 14. INCOME TAX EXPENSE

Income tax expense recognised in the consolidated statement of profit or loss:

### 14. 所得稅開支

於綜合損益表確認之所得稅開支：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax expense	本期稅項開支	(9,864)	(7,633)
Over/(under) provision in prior year	上年度撥備過多/(不足)	2,137	(17)
Deferred taxation	遞延稅項	—	2,090
		<b>(7,727)</b>	(5,560)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No provision for Macao Complementary Profits Tax has been made for the year ended 31 December 2014 (2013: Nil) as the Group has no estimated taxable profits.

A subsidiary of the Company is subject to the PRC Enterprise Income Tax at 25% for the year. No provision for the PRC Enterprise Income Tax has been made for the year ended 31 December 2014 (2013: Nil) as the Group has no estimated taxable profits.

The income tax expense for the years can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

### 14. 所得稅開支(續)

兩個年度之香港利得稅按估計應課稅溢利之16.5%計算。

截至二零一四年十二月三十一日止年度，並無就澳門補充利得稅作出撥備(二零一三年：無)，因為本集團概無估計應課稅溢利。

本公司一間附屬公司須按中國企業所得稅之25%計算。截至二零一四年十二月三十一日止年度，由於本集團概無估計應課稅溢利，故並無就中國企業所得稅作出撥備(二零一三年：無)。

本年度所得稅開支可與綜合損益表內之除稅前溢利對賬如下：

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務				Continuing and discontinued operations 持續經營及已終止經營業務			
		2014 二零一四年		2013 二零一三年		2014 二零一四年		2013 二零一三年		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before taxation	除稅前溢利/ (虧損)	232,874		106,103		153	(3,306)			233,027		102,797	
Taxation at income tax rate of 16.5% (2013: 16.5%)	按所得稅率16.5% (二零一三年：16.5%)繳稅	(38,424)	(16.5)	(17,507)	(16.5)	(25)	(16.5)	545	16.5	(38,449)	(16.5)	(16,962)	(16.5)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司採用不同稅率之影響	11	0.1	-	-	-	-	(171)	(5.2)	11	0.1	(171)	(0.2)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(91)	(0.1)	(614)	(0.6)	-	-	-	-	(91)	(0.1)	(614)	(0.6)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	64,854	27.8	23,983	22.6	26	17.0	85	2.6	64,880	27.8	24,068	23.5
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(22,459)	(9.6)	(13,672)	(12.9)	(1)	(0.5)	(4)	(0.1)	(22,460)	(9.6)	(13,676)	(13.3)
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	(138)	(0.1)	585	0.5	-	-	-	-	(138)	(0.1)	585	0.6
Tax losses not yet recognised	未確認稅務虧損	(13,617)	(5.8)	(863)	(0.8)	-	-	-	-	(13,617)	(5.8)	(863)	(0.8)
Over/(under) provision in prior year	上年度撥備過多/(不足)	2,137	0.9	(17)	(0.1)	-	-	-	-	2,137	0.9	(17)	(0.1)
Deferred tax credit	遞延稅項抵免	-	-	2,545	2.4	-	-	(455)	(13.8)	-	-	2,090	2.0
Income tax expense for the year	本年度所得稅開支	(7,727)	(3.3)	(5,560)	(5.4)	-	-	-	-	(7,727)	(3.3)	(5,560)	(5.4)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DISCONTINUED OPERATIONS

The provision of management services operations was disposed of on 11 June 2014, details of which were set out in the note 48 to the consolidated financial statements.

The results and cash flows of the discontinued operations for the current and prior years were as follows:

### 15. 已終止經營業務

提供管理服務業務已於二零一四年六月十一日出售，詳情載於綜合財務報表附註48。

於本年度及過往年度，已終止經營業務之業績及現金流量如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	158	512
Impairment loss recognised in respect of intangible assets	已確認無形資產之減值虧損	—	(3,793)
Administrative expenses	行政開支	(5)	(25)
Profit/(loss) from operations	經營溢利/(虧損)	153	(3,306)
Finance costs	融資費用	—	—
Profit/(loss) before taxation	除稅前溢利/(虧損)	153	(3,306)
Income tax expense	所得稅開支	—	—
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之本年度溢利/(虧損)	153	(3,306)
Net cash effect on operating activity	淨現金對經營活動之影響	—	—

# 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

### 16. EARNINGS/(LOSS) PER SHARE

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

#### From continuing and discontinued operations

### 16. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

來自持續經營及已終止經營業務

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<u>Earnings</u>	<u>盈利</u>		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	<b>238,077</b>	97,238

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
<u>Number of ordinary shares</u>	<u>普通股數目</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	於計算每股基本盈利時所用之普通股加權平均數	<b>531,966</b>	405,204
Effect of dilutive potential ordinary shares: Share options issued by the Company	攤薄潛在普通股之影響： 本公司已發行之購股權	<b>990</b>	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	於計算每股攤薄盈利時所用之普通股加權平均數	<b>532,956</b>	405,204



# 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

### 16. EARNINGS/(LOSS) PER SHARE (Continued)

From continuing operations

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<u>Earnings</u>	<u>盈利</u>		
Profit for the year from continuing operations attributable to owners of the Company	本公司擁有人應佔本年度來自持續經營業務之溢利	237,924	100,544

### 16. 每股盈利／(虧損)(續)

來自持續經營業務

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
<u>Number of ordinary shares</u>	<u>普通股數目</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	於計算每股基本盈利時所用之普通股加權平均數	531,966	405,204
Effect of dilutive potential ordinary shares: Share options issued by the Company	攤薄潛在普通股之影響： 本公司已發行之購股權	990	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	於計算每股攤薄盈利時所用之普通股加權平均數	532,956	405,204

# 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

### 16. EARNINGS/(LOSS) PER SHARE (Continued)

#### From discontinued operations

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000	2013 二零一三年 HK\$'000
<u>Earnings/(loss)</u>	<u>盈利/(虧損)</u>		
Profit/(loss) for the year from discontinued operations attributable to owners of the Company	本公司擁有人應佔本年度來自已終止經營業務之溢利/(虧損)	153	(3,306)

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
<u>Number of ordinary shares</u>	<u>普通股數目</u>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	於計算每股基本盈利/(虧損)時所用之普通股加權平均數	531,966	405,204
Effect of dilutive potential ordinary shares: Share options issued by the Company	攤薄潛在普通股之影響： 本公司已發行之購股權	990	—
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	於計算每股攤薄盈利/(虧損)時所用之普通股加權平均數	532,956	405,204

Diluted earnings per share for the year ended 31 December 2014 is calculated by taking into account the Company's outstanding share options, which were dilutive and had a dilutive effect.

Diluted earnings/(loss) per share for the year ended 31 December 2013 was the same as the basic earnings/(loss) per share as the Company's outstanding share options were anti-dilutive and had no dilutive effect.

截至二零一四年十二月三十一日止年度之每股攤薄盈利按本公司之未行使購股權計算，而此等購股權具攤薄作用並有攤薄影響。

由於本公司之未行使購股權具反攤薄作用及並無攤薄影響，故截至二零一三年十二月三十一日止年度之每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

### 17. DIVIDENDS

The directors of the Company do not recommend the payment of any final dividend for the year ended 31 December 2014 (2013: Nil).

### 17. 股息

本公司董事並不建議派發截至二零一四年十二月三十一日止年度之任何末期股息(二零一三年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

#### The Group

#### 本集團

		Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2013	於二零一三年一月一日	—	2,550	216	1,050	1,093	4,909
Additions during the year	年內添置	—	—	13	—	—	13
Derecognised on disposal of subsidiaries	出售附屬公司時終止確認	—	(169)	—	—	—	(169)
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	—	2,381	229	1,050	1,093	4,753
Acquisitions through business combination	透過業務合併收購	3,723	8,194	816	—	2,113	14,846
Additions during the year	年內添置	321	282	178	—	89	870
Disposals	出售	(38)	—	—	—	—	(38)
Written off	撇銷	(3)	(458)	—	—	—	(461)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>4,003</b>	<b>10,399</b>	<b>1,223</b>	<b>1,050</b>	<b>3,295</b>	<b>19,970</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2013	於二零一三年一月一日	—	2,395	141	979	1,093	4,608
Charged for the year	本年度折舊	—	25	22	48	—	95
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	—	(39)	—	—	—	(39)
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	—	2,381	163	1,027	1,093	4,664
Charged for the year	本年度折舊	822	1,060	141	23	342	2,388
Written back on disposals	出售時撥回	(17)	—	—	—	—	(17)
Written off	撇銷	(2)	(137)	—	—	—	(139)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>803</b>	<b>3,304</b>	<b>304</b>	<b>1,050</b>	<b>1,435</b>	<b>6,896</b>
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 December 2014	於二零一四年十二月三十一日	3,200	7,095	919	—	1,860	13,074
At 31 December 2013	於二零一三年十二月三十一日	—	—	66	23	—	89

Included in the carrying amounts of plant and machinery, and office equipment of HK\$344,000 and HK\$19,000 are held under finance leases respectively.

當中賬面值分別為344,000港元及19,000港元之廠房及機器和辦公室設備乃按融資租賃持有。

# 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

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Fair value</b>	公平值		
At 1 January	於一月一日	—	21,940
Disposal of subsidiaries (Note and note 48)	出售附屬公司 (附註及附註48)	—	(24,000)
Gain arising on change in fair value (Note)	公平值變動產生之收益 (附註)	—	2,060
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>—</b>	<b>—</b>
<b>Unrealised gain on change in fair value of investment properties</b>	<b>投資物業公平值變動產生之 未變現收益</b>	<b>—</b>	<b>—</b>

*Note:*

On 6 June 2013, the Group disposed of two investment properties by selling the entire issued share capital of East Legend Properties Limited (“**East Legend**”) and Goway Properties Limited (“**Goway**”), both of them were wholly owned subsidiaries of the Company, to an independent third party at an aggregate cash consideration of HK\$24,995,000. The consideration was determined with reference to the fair value of the two investment properties of HK\$24,000,000 at 31 May 2013 and adjusted for the net assets value of East Legend and Goway. Accordingly, a gain arising on change in fair value of HK\$2,060,000 and a gain on disposal of subsidiaries of HK\$588,000 were recognised in profit or loss for the year ended 31 December 2013 as set out in note 48 to the consolidated financial statements.

#### Fair value measurement of the Group’s investment properties

The fair value of the Group’s investment properties as at 31 December 2013 has been arrived at on the basis of valuations carried out by Grant Sherman Appraisal Limited (“**Grant Sherman**”). Grant Sherman is a firm of independent qualified professional valuers with no connection with the Group. Grant Sherman is a member of Hong Kong Institute of Surveyors (“**HKIS**”) and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations, which conform to the HKIS Valuation Standards 2012 Edition, were arrived at by reference to comparable sales evidence as available in the relevant market and the current rents passing and the reversionary income potential of tenancies.

*附註：*

於二零一三年六月六日，本集團透過以現金總代價24,995,000港元向獨立第三方出售本公司全資附屬公司East Legend Properties Limited (「**East Legend**」) 及 Goway Properties Limited (「**Goway**」) 之全部已發行股本，從而出售兩幢投資物業。代價乃參考兩幢投資物業於二零一三年五月三十一日之公平值24,000,000港元釐定，並就East Legend及Goway之資產淨值作調整。因此，分別於截至二零一三年十二月三十一日止年度之損益表確認公平值變動產生之收益2,060,000港元及出售附屬公司之收益588,000港元，誠如綜合財務報表附註48所載。

#### 本集團投資物業之公平值計量

本集團投資物業於二零一三年十二月三十一日之公平值，乃基於中證評估有限公司(「中證」)所進行之估值釐定。中證為獨立合資格專業估值公司，與本集團並無關連。中證為香港測量師學會(「香港測量師學會」)會員，並擁有在相關地點為類似物業估值之合適資格及近期經驗。該估值符合香港測量師學會之物業估值準則(二零一二年版)，經參考相關市場現有的可比銷售證據，以及現行租金及租賃的復歸收入潛力後得出。

# 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

### 19. INVESTMENT PROPERTIES (Continued)

#### Fair value measurement of the Group's investment properties (Continued)

There had been no change from the valuation technique used in 2013. In estimating the fair value of the investment properties, the highest and best use of the investment properties were their current use.

During the year ended 31 December 2013, the Group's investment properties were categorised under fair value hierarchy of Level 3 immediately before their disposals.

There were no transfers between Level 1 and 2, or transfers into or out of Level 3 during the year ended 31 December 2013.

### 20. INTANGIBLE ASSETS

#### The Group

		Services agreements 服務協議 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日	456,857
Disposal of subsidiaries (Note a)	出售附屬公司(附註a)	(456,857)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>—</b>
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2013	於二零一三年一月一日	451,135
Impairment loss recognised	已確認減值虧損	3,793
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	454,928
Written back on disposal of a subsidiary (Note a)	出售一間附屬公司時撥回 (附註a)	(454,928)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>—</b>
<b>Carrying amount</b>	<b>賬面值</b>	
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	1,929

### 19. 投資物業(續)

#### 本集團投資物業之公平值計量(續)

二零一三年所用之估值技術並無變動。估計投資物業之公平值時，有關投資物業之最高及最佳用途即為其當前用途。

截至二零一三年十二月三十一日止年度，本集團投資物業於緊接出售前分類為公平值等級第3級。

截至二零一三年十二月三十一日止年度，第1及第2級之間概無轉撥，亦無轉入或轉出第3級。

### 20. 無形資產

#### 本集團

# 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

### 20. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The intangible assets amounting to HK\$456,857,000 represent the carrying amounts of services agreements held by Rich Daily Group Limited (“**Rich Daily**”), a wholly owned subsidiary of the Company and a management services provider to the concierge departments of gaming promoters in Macau. The services agreement has indefinite useful lives and no amortisation has been made.

At 31 December 2013, the directors of the Company performed impairment test for the carrying amount of the services agreement held by Rich Daily with reference to the valuation, based on the value-in-use calculation, performed by Grant Sherman and an impairment loss of HK\$3,793,000 was recognised in profit or loss for the year ended 31 December 2013 and the carrying amount of the intangible assets had been reduced to its recoverable amount of HK\$1,929,000.

The carrying amount of the services agreement was tested for impairment by reference to value-in-use calculation. A discount rate of 20.30% per annum was applied in the value-in-use model which uses cash flow projection based on financial forecast approved by the directors of the Company covering a five-year period. There are a number of assumptions and estimates involved for the preparation of the cash flow projection for the period covered by the forecast. Key assumptions include growth rate of 1% which are determined by the management of the Group based on its expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to the industry.

On 30 May 2014, Riche (BVI) Limited (“**Riche (BVI)**”), a wholly owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Mr. Ng Cheuk Fai, an independent third party, relating to the disposal of the entire equity interest of Rich Daily at a cash consideration of HK\$2,000,000. The disposal was completed on 11 June 2014.

- (b) An intangible asset with a carrying amount of HK\$Nil represents the trademark “Blu Spa” (the “**Trademark**”) used by a subsidiary of EDS Wellness Holdings Limited (“**EDS Wellness**”, together with its subsidiaries, (the “**EDS Wellness Group**”)) on its products and therapy services which is acquired through business combination. Such intangible asset is amortised on a straight-line basis over 20 years and its estimated remaining useful life is five years at the date of acquisition of EDS Wellness.

On 24 September 2014, the EDS Wellness Group disposed of the Trademark with a carrying amount of HK\$Nil to an independent third party at a consideration of HK\$350,000. A gain on disposal of trademark amounting to HK\$350,000 was recognised in profit or loss for the year ended 31 December 2014.

### 20. 無形資產(續)

附註：

- (a) 金額為456,857,000港元之無形資產，指本公司全資附屬公司及澳門博彩中介人禮賓部之管理服務供應商Rich Daily Group Limited (「**Rich Daily**」) 所持有服務協議之賬面值。服務協議並無確定之可使用年期，故未作攤銷。

於二零一三年十二月三十一日，本公司董事參考中證基於計算使用價值所得之估值，對Rich Daily所持服務協議之賬面值進行減值測試，及截至二零一三年十二月三十一日止年度於損益表確認減值虧損3,793,000港元，並將無形資產之賬面值調低至其可收回金額1,929,000港元。

服務協議之賬面值乃參照計算使用價值進行減值測試。使用價值模型所用貼現率為每年20.30%，該模型根據本公司董事批准之五年期間財務預測採用現金流量預測。編製預測期間之現金流量預測涉及多項假設及估計。主要假設包括1%之增長率，由本集團管理層根據其對市場發展之預期釐定。所用貼現率為除稅前數字，反映與行業有關之特定風險。

於二零一四年五月三十日，本公司全資附屬公司Riche (BVI) Limited (「**Riche (BVI)**」) 與獨立第三方吳卓徽先生訂立一份有條件買賣協議，內容有關2,000,000港元之現金代價出售Rich Daily之全部權益。該項出售已於二零一四年六月十一日完成。

- (b) 賬面值為零港元之無形資產指EDS Wellness Holdings Limited (「**EDS Wellness**」)，連同其附屬公司統稱為「**EDS Wellness集團**」) 旗下一間附屬公司對其產品及護理服務所用之商標(「**Blu Spa**」) (「**商標**」)，乃透過業務合併獲得。該無形資產以直線法按20年攤銷，及於收購EDS Wellness日期，其估計剩餘可使用年期為五年。

於二零一四年九月二十四日，EDS Wellness集團以350,000港元之代價向一名獨立第三方出售賬面值為零港元之商標。出售商標之收益350,000港元於截至二零一四年十二月三十一日止年度之損益表確認。

# 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

### 21. GOODWILL

The Group

		Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2014	於二零一四年一月一日	—
Additional amounts recognised from business combination occurring during the year (note 47)	自年內的業務合併確認額外金額 (附註 47)	89,265
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>89,265</b>
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2014 and 31 December 2014	於二零一四年一月一日及二零一四年十二月三十一日	—
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	<b>89,265</b>

#### Impairment test of goodwill

Goodwill is generated from the acquisition of EDS Wellness for diversifying the Group's businesses and broadening the Group's revenue base. The goodwill is mainly attributed to listing status of EDS Wellness and its business. For the year ended 31 December 2014, no impairment loss was recognised in respect of goodwill as its recoverable amount exceeds the carrying amount, of which, the recoverable amount is calculated based on the quoted market value of the 52,500,000 ordinary shares in EDS Wellness as at 31 December 2014 and is categorised under fair value hierarchy of Level 1.

### 21. 商譽

本集團

		Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2014	於二零一四年一月一日	—
Additional amounts recognised from business combination occurring during the year (note 47)	自年內的業務合併確認額外金額 (附註 47)	89,265
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>89,265</b>
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2014 and 31 December 2014	於二零一四年一月一日及二零一四年十二月三十一日	—
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	<b>89,265</b>

#### 商譽減值測試

商譽產生自收購 EDS Wellness，以作為增進本集團業務之多元化，並擴大集團的收入基礎。該商譽主要歸屬於 EDS Wellness 之上市地位及其業務。截至二零一四年十二月三十一日止年度，並未就商譽確認減值虧損，因其可收回金額超過賬面值；而其可收回金額根據 EDS Wellness 52,500,000 股普通股股份於二零一四年十二月三十一日之市場報價計算，並分類為公平值等級第 1 級。

# 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

### 22. INTERESTS IN ASSOCIATES

### 22. 於聯營公司之權益

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Unlisted</b>	非上市		
Cost of investment in an associate	投資聯營公司之成本	—	—
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益，扣除已收股息	—	—
		—	—
<b>Listed in Hong Kong</b>	於香港上市		
Cost of investment in an associate	投資聯營公司之成本	—	51,324
Share of post-acquisition profits, other comprehensive income and other reserve, net of dividends received	應佔收購後溢利、其他全面收益及其他儲備，扣除已收股息	—	(4,408)
		—	46,916
Less: impairment loss recognised in respect of interests in associates	減：已確認於聯營公司權益之減值虧損	—	—
		—	46,916
<b>Market value of listed shares</b>	上市股份之市值	—	46,925

Reconciliation of impairment loss recognised in respect of interests in associates:

已確認於聯營公司權益之減值虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	—	6,137
Impairment loss recognised	已確認減值虧損	—	—
Reversal of impairment loss recognised	已確認減值虧損撥回	—	(6,137)
At 31 December	於十二月三十一日	—	—



# 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

### 22. INTERESTS IN ASSOCIATES (Continued)

At 31 December 2014 and 2013, the Group had interests in the following associates:

Name of associate 聯營公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of operations 主要營業地點	Class of shares held 所持股份類別	Proportion of voting power held 所持投票權比例				Principal activities 主要業務
				2014		2013		
				Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
<b>Unlisted</b> 非上市								
Spark Concept Group Limited ("Spark Concept") (Note a) (附註a)	British Virgin Islands 英屬處女群島	Hong Kong 香港	Ordinary 普通股	—	49%	—	49%	Catering 餐飲
<b>Listed in Hong Kong</b> 於香港上市								
China Star Cultural Media Group Limited ("China Star Cultural", formerly known as China Media and Films Holdings Limited) (Note b) 中國星文化產業集團有限公司 (「中國星文化」, 前稱中國傳媒影視控股有限公司) (附註b)	The Cayman Islands and continued in Bermuda 開曼群島, 及於百慕達存續	Hong Kong 香港	Ordinary 普通股	—	—	—	29%	Artist management and film production and distribution 藝人管理及電影製作與發行

#### Notes:

- (a) The Group holds 49% of the issued share capital of Spark Concept at the end of the reporting periods. The other shareholder holding 51% of the issued share capital of Spark Concept is considered to have control over Spark Concept. The directors of the Company consider that the Group does have significant influence over Spark Concept and it is therefore classified as an associate of the Group.
- (b) At 31 December 2013, the Group held 29% of the issued share capital of China Star Cultural. As Culture Landmark Investment Limited held 48.47% of the issued share capital of China Star Cultural and was the controlling shareholder of China Star Cultural (as defined under the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange), Culture Landmark Investment Limited was considered to have control over China Star Cultural. The directors of the Company considered that the Group had significant influence over China Star Cultural and it was therefore classified as an associate of the Group.

### 22. 於聯營公司之權益(續)

於二零一四年及二零一三年十二月三十一日, 本集團於以下聯營公司中擁有權益:

#### 附註:

- (a) 於報告期末, 本集團持有 Spark Concept 已發行股本之 49%。其他股東持有 Spark Concept 已發行股本之 51%, 並被視為對 Spark Concept 擁有控制權。本公司董事認為本集團對 Spark Concept 有重大影響力, 故分類為本集團之聯營公司。
- (b) 於二零一三年十二月三十一日, 本集團持有中國星文化已發行股本之 29%。由於文化地標投資有限公司持有中國星文化 48.47% 已發行股本並作為中國星文化的控股股東(定義見聯交所創業板上市規則), 文化地標投資有限公司被視作對中國星文化擁有控制權。本公司董事認為本集團對中國星文化有重大影響力, 故分類為本集團之聯營公司。

# 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

### 22. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of associates

Summarised financial information in respect of each of the Group's associates is set out below. The summarised financial information below represents amounts shown in each of the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

#### (a) Spark Concept

On 15 December 2011, the Group acquired 49% of the issued share capital of Spark Concept at a consideration of HK\$49. Spark Concept is an investment holding company and the principal activities of its subsidiaries are catering. The principal places of operations of Spark Concept and its subsidiaries are in Hong Kong.

### 22. 於聯營公司之權益(續)

#### 聯營公司之財務資料摘要

本集團各聯營公司之財務資料摘要載列於下文。下述財務資料摘要為根據香港財務報告準則編製之各聯營公司財務報表中所示金額。

所有該等聯營公司均採用權益法於本綜合財務報表入賬。

#### (a) Spark Concept

於二零一一年十二月十五日，本集團以代價49港元收購Spark Concept已發行股本之49%。Spark Concept為一間投資控股公司，其附屬公司之主要業務為餐飲。Spark Concept及其附屬公司之主要營業地點位於香港。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	3,368	5,024
Non-current assets	非流動資產	2,265	1,315
Current liabilities	流動負債	(13,622)	(13,409)
Non-current liabilities	非流動負債	—	—

# 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

### 22. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of associates (Continued)

##### (a) Spark Concept (Continued)

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	12,501	13,406
Loss from continuing operations	來自持續經營業務之虧損	(920)	(1,820)
Post-tax loss from discontinued operations	來自自己終止經營業務之 除稅後虧損	—	—
Loss for the year	本年度虧損	(920)	(1,820)
Other comprehensive income for the year	本年度其他全面收益	—	—
Total comprehensive loss for the year	本年度全面虧損總額	(920)	(1,820)
Dividends received from Spark Concept during the year	年內已收 Spark Concept 之股息	—	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料摘要與綜合財務報表內確認之於聯營公司權益之賬面值對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net liabilities of Spark Concept	Spark Concept 負債淨額	(7,989)	(7,070)
Proportion of the Group's ownership interest in Spark Concept	本集團於 Spark Concept 擁有權權益之比例	49%	49%
The Group's share of net assets of Spark Concept	本集團應佔 Spark Concept 之資產淨值	—	—
Goodwill	商譽	—	—
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	—	—
Carrying amount of the Group's interest in Spark Concept	本集團於 Spark Concept 權益之賬面值	—	—

# 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

### 22. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of associates (Continued)

##### (a) Spark Concept (Continued)

Unrecognised share of losses of Spark Concept

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The unrecognised share of loss of Spark Concept for the year	未確認應佔 Spark Concept 本年度虧損	(451)	(892)
Cumulative unrecognised share of loss of Spark Concept	未確認累計應佔 Spark Concept 虧損	(3,915)	(3,464)

##### (b) China Star Cultural

On 3 August 2012, the Group acquired 146,640,000 ordinary shares in China Star Cultural, representing approximately 29% of the issued share capital of China Star Cultural, at a consideration of HK\$51,324,000. China Star Cultural is an investment holding company and the principal activities of its subsidiaries are artist management and film production and distribution. The principal places of operations of China Star Cultural and its subsidiaries are in Hong Kong.

Included in the interests in associates, the goodwill on acquisition of China Star Cultural is measured at HK\$25,397,000.

At 31 December 2013, the investment in China Star Cultural was tested for impairment by comparing its recoverable amount with its carrying amount.

The calculation of recoverable amount was based on its fair value less cost of disposal and categorised under fair value hierarchy of Level 1 with the quoted price of China Star Cultural shares in active market without taking into account of its costs of disposal. The quoted market value of the 146,640,000 ordinary shares in China Star Cultural was HK\$46,925,000 as at 31 December 2013.

### 22. 於聯營公司之權益(續)

聯營公司之財務資料摘要(續)

##### (a) Spark Concept (續)

未確認應佔 Spark Concept 之虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The unrecognised share of loss of Spark Concept for the year	未確認應佔 Spark Concept 本年度虧損	(451)	(892)
Cumulative unrecognised share of loss of Spark Concept	未確認累計應佔 Spark Concept 虧損	(3,915)	(3,464)

##### (b) 中國星文化

於二零一二年八月三日，本集團以代價51,324,000港元收購146,640,000股中國星文化普通股(約佔中國星文化已發行股本29%)。中國星文化為一間投資控股公司及其附屬公司之主要業務為藝人管理和電影製作及發行。中國星文化及其附屬公司之主要營業地點位於香港。

於聯營公司之權益包括收購中國星文化產生之商譽25,397,000港元。

於二零一三年十二月三十一日，於中國星文化之投資透過比較其可收回金額及賬面值進行減值測試。

可收回金額乃根據其公平值減出售成本計算，因採用中國星文化股份於活躍市場之報價(未計及其出售成本)，故分類為公平值等級第1級。於二零一三年十二月三十一日，146,640,000股中國星文化普通股之市場報價為46,925,000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

### 22. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of associates (Continued)

##### (b) China Star Cultural (Continued)

During the year ended 31 December 2013, an impairment loss of HK\$6,137,000 was reversed and recognised in profit or loss and hence reduced the carrying amount of goodwill allocated to China Star Cultural by the same amount.

### 22. 於聯營公司之權益(續)

#### 聯營公司之財務資料摘要(續)

##### (b) 中國星文化(續)

截至二零一三年十二月三十一日止年度，撥回減值虧損6,137,000港元並於損益表確認，故分配予中國星文化之商譽之賬面值減少相同金額。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	N/A 不適用	51,952
Non-current assets	非流動資產	N/A 不適用	30,950
Current liabilities	流動負債	N/A 不適用	8,700
Non-current liabilities	非流動負債	N/A 不適用	—

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	N/A 不適用	15,698
Loss from continuing operations	來自持續經營業務之虧損	N/A 不適用	(12,829)
Post-tax loss from discontinued operations	來自已終止經營業務之除稅後虧損	N/A 不適用	—
Loss for the year	本年度虧損	N/A 不適用	(12,829)
Other comprehensive income for the year	本年度其他全面收益	N/A 不適用	—
Total comprehensive loss for the year	本年度全面虧損總額	N/A 不適用	(12,829)
Dividends received from China Star Cultural during the year	年內已收中國星文化之股息	N/A 不適用	—

# 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

### 22. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of associates (Continued)

##### (b) China Star Cultural (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

### 22. 於聯營公司之權益(續)

#### 聯營公司之財務資料摘要(續)

##### (b) 中國星文化(續)

上述財務資料摘要與綜合財務報表內確認之於聯營公司權益之賬面值對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of China Star Cultural	中國星文化之資產淨值	N/A 不適用	74,202
Proportion of the Group's ownership interest in China Star Cultural	本集團於中國星文化擁有權權益之比例	N/A 不適用	29%
The Group's share of net assets of China Star Cultural	本集團應佔中國星文化之資產淨值	N/A 不適用	21,519
Goodwill	商譽	N/A 不適用	25,397
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	N/A 不適用	—
Carrying amount of the Group's interest in China Star Cultural	本集團於中國星文化權益之賬面值	N/A 不適用	46,916

### 22. INTERESTS IN ASSOCIATES (Continued)

#### Change in ownership interest in China Star Cultural

During the year, the Group held 29% shareholding interest in China Star Cultural and accounted for the investment as an associate. On 15 April 2014, China Star Cultural allotted and issued 100,000,000 new ordinary shares by way of placing of new shares under general mandate and the Group's shareholding interest in China Star Cultural was diluted from 29.00% to 24.21%. On 17 June 2014, China Star Cultural further allotted and issued another 300,000,000 new ordinary shares by way of placing of new shares under specific mandate and the Group's interest in China Star Cultural was further diluted from 24.21% to 16.19%.

As a result, the Group was deemed to dispose of a 12.81% shareholding interest in China Star Cultural and ceased to have significant influence over China Star Cultural on 17 June 2014. The Group has accounted for the remaining 16.19% shareholding interest in China Star Cultural as available-for-sale investment whose fair value at the date of deemed disposal was HK\$52,790,000, which was based on the closing price of HK\$0.36 per share in China Star Cultural as quoted on the Stock Exchange on 17 June 2014. The deemed disposal has resulted in the recognition of a gain in profit or loss, calculated as follows:

### 22. 於聯營公司之權益(續)

#### 於中國星文化擁有權權益之變動

年內，本集團持有中國星文化29%持股權益，入賬列為於聯營公司之投資。於二零一四年四月十五日，中國星文化根據一般授權以配售新股份之方式配發及發行100,000,000股新普通股，本集團於中國星文化之持股權益由29.00%攤薄至24.21%。於二零一四年六月十七日，中國星文化根據特別授權以配售新股份之方式配發及發行另外300,000,000股新普通股，本集團於中國星文化之權益由24.21%進一步攤薄至16.19%。

因此，於二零一四年六月十七日，本集團被視作出售於中國星文化之12.81%持股權益，及不再對中國星文化擁有重大影響力。本集團將於中國星文化之剩餘16.19%持股權益入賬列為可供出售投資，於視作出售日期之公平值為52,790,000港元(按中國星文化於二零一四年六月十七日在聯交所所報收市價每股0.36港元計算)。視作出售引致於損益表確認收益，算法如下：

		HK\$'000 千港元
Fair value of 16.19% shareholding interest in China Star Cultural on the date of loss of significant influence	於失去重大影響力之日於中國星文化16.19%持股權益之公平值	52,790
Less: carrying amount of 16.19% shareholding interest in China Star Cultural on the date of loss of significant influence	減：於失去重大影響力之日於中國星文化16.19%持股權益之賬面值	(45,121)
Gain on deemed disposal of China Star Cultural	視作出售中國星文化之收益	7,669

# 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

### 23. CONVERTIBLE NOTES RECEIVABLES

The convertible notes receivables contain two components: debt and conversion option components. The debt component is accounted for as loans and receivables while the conversion option component is accounted for as derivative financial instrument.

Movements in the debt components of convertible notes receivables during the year are as follows:

### 23. 應收可換股票據

應收可換股票據包括兩部份：債務及兌換選擇權部份。債務部份入賬列為貸款及應收款項，而兌換選擇權部份則入賬列為衍生金融工具。

應收可換股票據之債務部份於年內之變動如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	225,442	323,160
Subscription of convertible notes receivables (Note c)	認購應收可換股票據 (附註c)	4,551	—
Imputed interest income on convertible notes receivables (note 9)	應收可換股票據之估算利息收入 (附註9)	7,686	38,233
Interest received on convertible notes receivables	應收可換股票據之已收利息	(4,241)	(25,507)
Early redemption of convertible notes receivables (Note b)	提早贖回應收可換股票據 (附註b)	(25,389)	—
Conversion of convertible notes receivables (Notes a and c)	兌換應收可換股票據 (附註a及c)	(208,049)	(110,444)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>—</b>	<b>225,442</b>
<b>Analysed for reporting purposes as:</b>	<b>就報告目的分析為：</b>		
Current assets (Note a)	流動資產 (附註a)	—	200,840
Non-current assets (Note a)	非流動資產 (附註a)	—	24,602
		<b>—</b>	<b>225,442</b>



### 23. CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes:

(a) China Star

On 7 July 2011, China Star issued the convertible notes in the aggregate principal amount of HK\$350,000,000 to the Group. The convertible notes are unsecured, interest bearing at 8% per annum and maturing on 6 July 2016.

Provided that any conversion of the convertible notes (i) does not trigger a mandatory offer obligation under Rule 26 of the Hong Kong Code on Takeovers and Mergers on the noteholder(s) which exercised the conversion rights and its/their party(ies) acting in concert; and (ii) will not cause the public float of China Star unable to meet requirement under Rule 8.08 of the Listing Rules, the noteholder(s) shall have the right at any time during the period from 7 July 2011 to 5 July 2016 to convert the whole or part of the outstanding principal amount of the convertible notes into ordinary shares in China Star at an adjusted conversion price of HK\$0.11 per share (subject to further adjustment). Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturity date shall be redeemed at its then outstanding principal amount.

The debt component of the convertible notes is measured at amortised cost and the effective interest rate of the debt component is 13.17% per annum. The conversion option component is presented as conversion options embedded in convertible notes receivables in the consolidated statement of financial position.

On 2 October 2013, the Group converted the principal amount of HK\$125,000,000 of the convertible notes receivable from China Star into 1,136,363,636 new ordinary shares in China Star at the adjusted conversion price of HK\$0.11 per share. Given that the market value of the 1,136,363,636 new ordinary shares in China Star valued at the closing price of HK\$0.135 per share on 2 October 2013, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the convertible notes receivables by HK\$16,446,000, a gain of HK\$16,446,000 arising on change in fair value upon conversion of convertible notes receivables was recognised in profit or loss for the year ended 31 December 2013.

### 23. 應收可換股票據(續)

附註：

(a) 中國星

於二零一一年七月七日，中國星向本集團發行本金總額為350,000,000港元之可換股票據。可換股票據為無抵押、按年利率8%計息及將於二零一六年七月六日到期。

倘兌換可換股票據(i)不會導致行使換股權之票據持有人及其一致行動人士觸發香港公司收購及合併守則第26條規定的強制性要約責任；及(ii)不會導致中國星之公眾持股量未能符合上市規則第8.08條之規定，則票據持有人將有權於二零一一年七月七日至二零一六年七月五日期間隨時按每股0.11港元之經調整換股價(可予進一步調整)將可換股票據全部或部分未兌換本金額兌換為中國星普通股。除先前已贖回或兌換外，任何於到期日尚未贖回之可換股票據須按其當時未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，債務部份之實際年利率為13.17%。兌換選擇權部份於綜合財務狀況表列為應收可換股票據內含之兌換選擇權。

於二零一三年十月二日，本集團按每股股份0.11港元之經調整換股價將本金額為125,000,000港元之中國星應收可換股票據兌換為1,136,363,636股中國星新普通股。鑑於1,136,363,636股中國星新普通股按二零一三年十月二日(即兌換日期)之收市價每股普通股0.135港元計算之市值超過應收可換股票據之相關債務及兌換選擇權部份之公平值16,446,000港元，故截至二零一三年十二月三十一日止年度於損益表確認兌換應收可換股票據後公平值變動產生之收益16,446,000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

### 23. CONVERTIBLE NOTES RECEIVABLES (Continued)

Notes: (Continued)

(a) China Star (Continued)

At 31 December 2013, the remaining balance of the convertible notes receivable from China Star were expected to be converted within 12 months from the end of the reporting period and were reclassified under current assets.

On 28 March 2014, the Group converted the remaining principal amount of HK\$225,000,000 of the convertible notes receivable from China Star into 2,045,454,545 new ordinary shares in China Star at the adjusted conversion price of HK\$0.11 per share. Given that the market value of the 2,045,454,545 new ordinary shares in China Star valued at the closing price of HK\$0.151 per share on 28 March 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the convertible notes receivables by HK\$28,461,000, a gain of HK\$28,461,000 arising on change in fair value upon conversion of convertible notes receivables was recognised in profit or loss for the year ended 31 December 2014.

(b) Koffman Corporate Service Limited (“Koffman”)

On 22 March 2012, Koffman issued the convertible note in the principal amount of HK\$27,000,000 to the Group. The convertible note is unsecured, non-interest bearing and maturing on 21 March 2015.

Provided that the convertible note has not been redeemed, the whole convertible note shall automatically be converted into shares in Koffman upon the success of initial public offering of Koffman’s shares at the price of initial public offering. Any amount of the convertible note which remains outstanding on the maturity date shall be redeemed by Koffman at its then outstanding principal amount plus a premium calculated at 20% of the then outstanding principal amount.

The debt component of the convertible note is measured at amortised cost and the effective interest rate of the debt component is 7.97% per annum. The conversion option component is presented as conversion option embedded in convertible notes receivables in the consolidated statement of financial position.

At 31 December 2013, the convertible note receivable from Koffman was classified under non-current assets.

### 23. 應收可換股票據(續)

附註：(續)

(a) 中國星(續)

於二零一三年十二月三十一日，餘下之中國星應收可換股票據預期將於自報告期末起12個月內兌換，並已分類為流動資產。

於二零一四年三月二十八日，本集團按每股股份0.11港元之經調整換股價，將餘下本金額為225,000,000港元之中國星應收可換股票據兌換為2,045,454,545股中國星新普通股。鑑於2,045,454,545股中國星新普通股按二零一四年三月二十八日(即兌換日期)之收市價每股0.151港元計算之市值超過可換股票據之相關債務及兌換選擇權部份之公平值28,461,000港元，故截至二零一四年十二月三十一日止年度於損益表確認兌換應收可換股票據後公平值變動產生之收益28,461,000港元。

(b) 高富民企業諮詢服務有限公司(「高富民」)

於二零一二年三月二十二日，高富民向本集團發行本金額為27,000,000港元之可換股票據。可換股票據為無抵押、免息及將於二零一五年三月三十一日到期。

倘可換股票據未獲贖回，則全部可換股票據須於高富民股份順利進行首次公開發售後按首次公開發售價自動兌換為高富民股份。任何於到期日仍未贖回之可換股票據金額將由高富民按其當時未兌換本金額，另加按當時未兌換本金額20%計算之溢價贖回。

可換股票據之債務部份乃按攤銷成本計量，債務部份之實際年利率為7.97%。兌換選擇權部份於綜合財務狀況表列為應收可換股票據內含之兌換選擇權。

於二零一三年十二月三十一日，高富民應收可換股票據分類為非流動資產。

### 23. CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes: (Continued)

- (b) Koffman Corporate Service Limited (“Koffman”) (Continued)

On 30 May 2014, the entire convertible note in the aggregate principal amount of HK\$27,000,000 were early redeemed by Koffman at par and a gain arising on early redemption of convertible notes receivables of HK\$1,611,000 was recognised in profit or loss.

- (c) EDS Wellness

On 22 May 2014, EDS Wellness issued the convertible notes in the aggregate principal amount of HK\$40,000,000 to the Group. The convertible notes are unsecured, non-interest bearing and maturing on 21 November 2016.

Subject to the compliance of the public float requirement by EDS Wellness, the convertible notes carrying rights entitling the holders hereof to convert their principal amount into new shares in EDS Wellness at an initial conversion price of HK\$1.00 per share (subject to adjustment) during their term. Unless previously redeemed, repurchased and cancelled or converted, any outstanding convertible notes shall be redeemed at par on maturity date.

The debt component of the convertible notes is measured at amortised cost and the effective interest rate of the debt components is 130.32% per annum. The conversion option component is presented as conversion options embedded in convertible notes receivables in the consolidated statement of financial position.

On 2 July 2014, the Group converted the principal amount of HK\$25,000,000 of the convertible notes receivable from EDS Wellness into 25,000,000 new ordinary shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. Given that the market value of the 25,000,000 new ordinary shares in EDS Wellness valued at the closing price of HK\$3.4905 per share on 2 July 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the convertible notes receivables by HK\$61,846,000, a gain of HK\$61,846,000 arising on change in fair value upon conversion of convertible notes receivables was recognised in profit or loss for the year ended 31 December 2014. Upon the conversion, the Group held 65.58% interest in the issued share capital of EDS Wellness and EDS Wellness became a 65.58% owned subsidiary of the Company.

### 23. 應收可換股票據(續)

附註：(續)

- (b) 高富民企業諮詢服務有限公司(「高富民」) (續)

於二零一四年五月三十日，高富民提早按面值贖回本金總額為27,000,000港元之全部可換股票據，故於損益表確認提早贖回應收可換股票據之收益1,611,000港元。

- (c) EDS Wellness

於二零一四年五月二十二日，EDS Wellness向本集團發行本金總額為40,000,000港元之可換股票據。可換股票據為無抵押、免息及於二零一六年十一月二十一日到期。

待EDS Wellness符合公眾持股量規定後，可換股票據附帶權利使其持有人可於可換股票據期限內按初步換股價每股1.00港元(可予調整)將其本金額兌換為EDS Wellness新股份。除早前已贖回、購回及註銷或兌換外，任何未兌換可換股票據於到期日將按面值贖回。

可換股票據之債務部份乃按攤銷成本計量，債務部份之實際年利率為130.32%。兌換選擇權部份於綜合財務狀況表列為應收可換股票據內含之兌換選擇權。

於二零一四年七月二日，本集團按初步換股價每股1.00港元將本金額為25,000,000港元之EDS Wellness應收可換股票據兌換為25,000,000股EDS Wellness新普通股。鑑於25,000,000股EDS Wellness新普通股按二零一四年七月二日(即兌換日期)之收市價每股3.4905港元計算之市值超過可換股票據之相關債務及兌換選擇權部份之公平值61,846,000港元，故於截至二零一四年十二月三十一日止年度之損益表確認兌換應收可換股票據後公平值變動產生之收益61,846,000港元。於兌換完成後，本集團持有EDS Wellness已發行股本65.58%之權益，而EDS Wellness成為本公司持有65.58%股權之附屬公司。

# 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

### 23. CONVERTIBLE NOTES RECEIVABLES (Continued)

Notes: (Continued)

#### (c) EDS Wellness (Continued)

On 30 September 2014, the Group converted the remaining principal amount of HK\$15,000,000 of the convertible notes receivable from EDS Wellness into 15,000,000 new ordinary shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. Given that the market value of the 15,000,000 new ordinary shares in EDS Wellness valued at the closing price of HK\$3.95 per share on 30 September 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the convertible notes receivables by HK\$43,452,000, a gain of HK\$43,452,000 arising on change in fair value upon conversion of convertible notes receivables was recognised in profit or loss for the year ended 31 December 2014. Upon the conversion, the Group's interest in the issued share capital of EDS Wellness has increased to 70.18%.

### 24. DEPOSIT FOR INVESTMENT

Deposit for investment represents a refundable deposit of HK\$60,000,000 paid to a vendor, a wholly owned subsidiary of a company listed on the Main Board of the Stock Exchange (the "**Main Board Listed Company**"), pursuant to the conditional sale and purchase agreement dated 11 December 2014 and entered into between the Company as purchaser, the vendor as vendor and the Main Board Listed Company as guarantor relating to the proposed acquisition of the entire shareholding interest in a target company and the assignment of the shareholder's loan due by the target company.

### 23. 應收可換股票據(續)

附註：(續)

#### (c) EDS Wellness (續)

於二零一四年九月三十日，本集團按初步換股價每股1.00港元將餘下本金額為15,000,000港元之EDS Wellness應收可換股票據兌換為15,000,000股EDS Wellness新普通股。鑑於15,000,000股EDS Wellness新普通股按二零一四年九月三十日(即兌換日期)之收市價每股3.95港元計算之公平值超過可換股票據之債務及兌換選擇權部份之相關公平值43,452,000港元，故截至二零一四年十二月三十一日止年度於損益表確認兌換應收可換股票據後公平值變動產生之收益43,452,000港元。於兌換完成後，本集團於EDS Wellness已發行股本之權益增至70.18%。

### 24. 投資按金

投資按金指向賣方(聯交所主板上市公司(「主板上市公司」)的全資附屬公司)，支付的60,000,000港元可退回按金。此乃根據日期為二零一四年十二月十一日由本公司作為買方、與賣方作為賣方以及主板上市公司作為擔保人訂立之有條件買賣協議，有關於建議收購一目標公司之全數持股權益以及轉讓目標公司結欠的股東貸款。

# 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

### 25. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 25. 可供出售金融資產

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Listed equity securities in Hong Kong, at fair value</b>	香港上市股本證券，按公平值		
At 1 January	於一月一日	—	129,499
Conversion of bonus convertible notes (Note b)	兌換紅利可換股票據 (附註 b)	—	(82,949)
Reclassification from interests in associates (Note d)	自於聯營公司之權益重新分類 (附註 d)	52,790	—
Disposals (Notes c and e)	出售 (附註 c 及 e)	(27,287)	(41,280)
Net gain/(loss) arising on revaluation of available-for-sale financial assets	可供出售金融資產重估產生之收益/(虧損)淨額	43,212	(5,270)
		<b>68,715</b>	—
<b>Unlisted debt security</b>	非上市債務證券		
Club debenture (Note f)	會所債券 (附註 f)	172	172
<b>At 31 December</b>	於十二月三十一日	<b>68,887</b>	172

**Notes:**

- (a) All of equity securities listed in Hong Kong are stated at fair values. Fair values of the listed equity securities are determined by reference to the quoted market bid prices available on the Stock Exchange.
- (b) During the year ended 31 December 2013, the Group converted the entire bonus convertible notes in the aggregate principal amount of HK\$6,079,806.76 into 607,980,676 new ordinary shares in China Star at an initial conversion price of HK\$0.01 per share and the 607,980,676 new ordinary shares in China Star were accounted for as financial assets at fair value through profit or loss.
- (c) During the year ended 31 December 2013, the Group disposed of 303,990,338 shares in China Star at an average market price of HK\$0.1358 per share.
- (d) On 17 June 2014, the Group was deemed to dispose of a 12.81% interest in China Star Cultural and ceased to have significant influence over China Star Cultural. The Group has accounted for the remaining 16.19% interest in China Star Cultural as available-for-sale financial assets whose fair value at the date of deemed disposal was HK\$52,790,000, which was based on the closing price of HK\$0.36 per share in China Star Cultural as quoted on the Stock Exchange on 17 June 2014.

**附註：**

- (a) 所有香港上市股本證券均按公平值列賬。上市股本證券之公平值乃經參考聯交所報之市場買入價釐定。
- (b) 截至二零一三年十二月三十一日止年度，本集團按每股0.01港元之初步換股價將本金總額為6,079,806.76港元之全部紅利可換股票據兌換為607,980,676股中國星新普通股，而607,980,676股中國星新普通股入賬列為按公平值計入損益表之金融資產。
- (c) 截至二零一三年十二月三十一日止年度，本集團按平均市價每股0.1358港元出售303,990,338股中國星股份。
- (d) 於二零一四年六月十七日，本集團被視作出售於中國星文化之12.81%權益，並不再對中國星文化擁有重大影響力。本集團將於中國星文化之餘下16.19%權益入賬列為可供出售金融資產，其於視作出售日期之公平值為52,790,000港元，乃按中國星文化於二零一四年六月十七日在聯交所報收市價每股0.36港元計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (e) On 19 December 2014, the Group disposed of 75,800,000 ordinary shares in China Star Cultural in a series of transactions on open market for an aggregate net proceeds of HK\$94,170,000, representing an average selling price of HK\$1.2468 per share and recognised a gain on disposal of available-for-sale financial assets of HK\$66,883,000 in profit or loss.
- (f) The club debenture has indefinite useful life and no amortisation has been made and is stated at cost less accumulated impairment losses, if any. The fair value of the club debenture at 31 December 2014 has been arrived at with reference to comparable sales evidence as available in the relevant market. During the year ended 31 December 2014, the Group identified no impairment loss related to the club debenture (2013: Nil).

### 25. 可供出售金融資產(續)

附註：(續)

- (e) 於二零一四年十二月十九日，本集團在公開市場透過一連串交易出售75,800,000股中國星文化普通股，錄得出售所得款項淨額合共94,170,000港元，平均售價為每股1.2468港元，並於損益表確認出售可供出售金融資產之收益66,883,000港元。
- (f) 會所債券並無確定可使用年期，故未作攤銷，及按成本扣除累計減值虧損(如有)列賬。於二零一四年十二月三十一日，會所債權之公平值乃經參考相關市場現有的可比銷售憑證釐定。截至二零一四年十二月三十一日止年度，本集團未識別出會所債券之減值虧損(二零一三年：無)。

### 26. LOANS RECEIVABLES

### 26. 應收貸款

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loans to customers	向客戶提供之貸款	941,000	763,186
Accrued interest receivables	應收應計利息	9,549	10,438
		<b>950,549</b>	773,624
Less: impairment loss recognised	減：已確認減值虧損	—	—
		<b>950,549</b>	773,624

# 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

### 26. LOANS RECEIVABLES (Continued)

All loans are denominated in Hong Kong Dollars. The loans receivables carry effective interests ranging approximately from 8% to 20% per annum (2013: 2.5% to 48% per annum). A maturity profile of the loans receivables (net of impairment loss recognised, if any) at 31 December 2014 and 2013, based on the maturity date is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產		
Within one year	一年內	720,549	168,476
Non-current assets	非流動資產		
Over one year but within two years	一年以上兩年以內	230,000	605,148
		<b>950,549</b>	<b>773,624</b>

At 31 December 2014, certain loans amounted to HK\$206,000,000 (2013: HK\$315,148,000) are secured by personal guarantees, undated share charges and the pledge of customers' properties at fair value of HK\$Nil (2013: HK\$258,600,000).

### 27. INVENTORIES

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	8,950	—
Work-in-progress	在製品	3,794	—
Finished goods	製成品	14,357	—
Less: written off	減：撇銷	(1)	—
		<b>27,100</b>	<b>—</b>

The cost of inventories recognised as expenses and included in "cost of sales" amounted to HK\$14,857,000 (2013: Nil).

During the year ended 31 December 2014, certain inventories were obsolete that could not generate future economic benefits and a written off of inventories of HK\$1,000 (2013: Nil) was recognised.

### 26. 應收貸款(續)

所有貸款均以港元計值。應收貸款之實際年利率約介乎8%至20% (二零一三年：年利率2.5%至48%)。於二零一四年及二零一三年十二月三十一日，按到期日劃分之應收貸款(扣除已確認減值虧損(如有))到期情況如下：

於二零一四年十二月三十一日，若干貸款206,000,000港元(二零一三年：315,148,000港元)乃以個人擔保、不限日期股份押記及質押公平值為零港元(二零一三年：258,600,000港元)之客戶物業作抵押。

### 27. 存貨

確認為開支並計入「銷售成本」之存貨成本為14,857,000港元(二零一三年：無)。

截至二零一四年十二月三十一日止年度，若干存貨已過時，無法產生未來經濟利益，故確認撇銷存貨1,000港元(二零一三年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. TRADE RECEIVABLES

The Group assesses the credit status and imposes credit limits for the customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

The Group allows credit period ranging from 0 day to 120 days to its customers. Details of the aged analysis of trade receivables that are not considered to be impaired and based on the invoice dates as follows:

### 28. 貿易應收款項

本集團根據其信貸政策評估客戶之信用狀況及制訂信貸額度，並對信貸額度進行密切監測及定期檢討。

本集團允許向其客戶提供的信貸期介乎0至120日。未視為減值之貿易應收款項按發票日期進行的賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-30 days	0至30日	13,549	37
31-60 days	31至60日	2,783	—
61-90 days	61至90日	818	—
91-120 days	91至120日	82	—
Over 120 days	120日以上	396	396
		<b>17,628</b>	433
Less: impairment loss recognised	減：已確認減值虧損	<b>(396)</b>	(396)
		<b>17,232</b>	37

The following is an aged analysis of the trade receivables (net of impairment loss recognised, if any) at the end of the reporting period:

於報告期末，貿易應收款項(已扣除已確認減值虧損(如有))之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-30 days	0至30日	13,549	37
31-60 days	31至60日	2,783	—
61-90 days	61至90日	818	—
91-120 days	91至120日	82	—
		<b>17,232</b>	37



# 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

### 28. TRADE RECEIVABLES (Continued)

At 31 December 2014, the Company had no trade receivables past due but not impaired (2013: Nil). The Group does not hold any collateral over these balances.

Age of impaired trade receivables is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Over 120 days	120 日以上	396	396

### 28. 貿易應收款項(續)

於二零一四年十二月三十一日，本公司並無逾期但未減值的貿易應收款項(二零一三年：無)。本集團並未就該等結餘持有任何擔保品。

已減值貿易應收款項的賬齡分析如下：

### 29. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits	按金	3,001	469	—	—
Prepayments	預付款項	1,888	118	933	59
Other receivables	其他應收款項	52,125	10,604	—	—
Less: impairment loss recognised in respect of other receivables (Note)	減：就其他應收款項之已確認減值虧損(附註)	(46,519)	—	—	—
		<b>10,495</b>	<b>11,191</b>	<b>933</b>	<b>59</b>

Note:

On 30 April 2010, Blu Spa (Hong Kong) Limited (“BSHK”), a then wholly owned subsidiary of EDS Wellness, entered into a sale and purchase agreement with Mr. Shum Yeung (“Mr. Shum”), pursuant to which BSHK had agreed to acquire (i) a 70% of the entire issued share capital of an entity and (ii) the shareholder’s loan due by such entity at a total consideration of HK\$80,000,000.

附註：

於二零一零年四月三十日，EDS Wellness當時的全資附屬公司Blu Spa (Hong Kong) Limited (「富麗花•譜(香港)」)與沈洋先生(「沈先生」)簽訂買賣協議，據此，富麗花•譜(香港)同意以總代價80,000,000港元收購(i)一實體全部已發行股本的70%及(ii)該實體應付股東貸款。

## 29. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note: (Continued)

The acquisition did not proceed and the EDS Wellness Group has entered into various deed of termination and deeds of settlement with Mr. Shum and a deed of guarantee with Dutfield International Group Company Limited (“Dutfield”) in relation to the repayment of the refundable deposit. As Mr. Shum defaulted in the full repayment of the refundable deposit and the accrued contractual interest despite repeated demands and requests, EDS Wellness had obtained a judgement against Mr. Shum pursuant to which it was adjudged, inter alia, that Mr. Shum shall pay to EDS Wellness the sum of HK\$39,127,500 (being the amount of the outstanding and unpaid refundable deposit) together with contractual interest at the rate of 30% per annum from 1 May 2013 to 6 September 2013 and thereafter at judgement rate pursuant to s.48 of the High Court Ordinance until payment. At 31 December 2014, the aggregate amount of the outstanding and unpaid refundable deposit and the accrued interest was approximately HK\$46,519,000. Since (i) Mr. Shum failed to settle the judgement debt and the accrued interest and commenced various legal actions to prevent EDS Wellness from recovering the judgement debt and the accrued interest including a fresh legal action as announced by EDS Wellness in its announcement dated 23 January 2015; (ii) it was unclear whether and when EDS Wellness would be able to receive the judgment debt and the accrued interest in full from selling (1) the charged shares in Mr. Shum’s companies; and (2) the charged properties as those properties were held by Mr. Shum and another individual as joint tenants and subject to mortgages given that EDS Wellness did not have the information of the financial status of Mr. Shum and his companies, the amount of Mr. Shum’s interest in the charged properties and the outstanding loan amounts under the mortgages; and (iii) the ability of Dutfield to fulfil its obligations under the guarantee depended on the outcome of the legal proceedings for, inter alia, its claim for the sum of HK\$141,360,000 under a loan agreement but Dutfield failed to obtain a summary judgement against the debtor and the outcome of the legal proceedings was uncertain, the Company has decided to recognise an impairment on the judgement debt and the accrued interest in the aggregate amount of HK\$46,519,000. For further details, please refer to EDS Wellness’s announcements dated 5 April 2012, 4 July 2012, 24 July 2012, 3 August 2012, 21 August 2012, 28 September 2012, 26 October 2012, 1 November 2012, 21 December 2012, 29 January 2013, 25 April 2013, 3 May 2013, 12 January 2015 and 23 January 2015.

## 29. 按金、預付款項及其他應收款項 (續)

附註：(續)

收購事項未有進行，EDS Wellness集團與沈先生簽訂多項終止契據及和解契據，亦向Dutfield International Group Company Limited (「Dutfield」)就退還可退回按金訂立擔保契據。由於沈先生經多番要求和索償後仍違約不全額償還可退回按金及累計合約利息，EDS Wellness已索得對沈先生的判決，據此，沈先生被判定須(其中包括)向EDS Wellness支付為數39,127,500港元(即未償未付的可退回按金款額)連同合約利息之判決，二零一三年五月一日至二零一三年九月六日按年利率為30%計算，其後按高等法院條例第48條的判定利率計息。於二零一四年十二月三十一日，未償未付的可退回按金款額及累計利息總額約為46,519,000港元。鑒於(i)沈先生未能清償判決債項及累計利息，且其展開多個法律行動(包括EDS Wellness於二零一五年一月二十三日公佈的最近期法律行動)以使EDS Wellness不能收回裁決債項及累計利息；(ii)尚未清楚EDS Wellness會否或何時能透過出售(1)沈先生公司的質押股份，及(2)由沈先生及另外一名獨立人士(作為聯權持有人)持有的押記物業(涉及按揭)收到全數裁決債項及累計利息，而EDS Wellness並無沈先生及其公司的財務狀況資料、沈先生於押記物業的權益及按揭下的未償還貸款，及(iii)Dutfield履行其於保證下作為擔保人的能力乃視乎法律程序的結果 其中包括根據貸款協議申索金額合共141,360,000港元，然而Dutfield未能針對債務人取得簡易判決，且尚未確定法律程序之結果，本公司決定就判決債項及累計利息總額確認減值46,519,000港元。進一步詳情，請參閱EDS Wellness日期為二零一二年四月五日、二零一二年七月四日、二零一二年七月二十四日、二零一二年八月三日、二零一二年八月二十一日、二零一二年九月二十八日、二零一二年十月二十六日、二零一二年十一月一日、二零一二年十二月二十一日、二零一三年一月二十九日、二零一三年四月二十五日、二零一三年五月三日、二零一五年一月十二日及二零一五年一月二十三日之公佈。

# 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

### 30. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate disclosed pursuant to Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) with reference to Section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32) is as follows:

		Maximum amount outstanding during the year 年內未償還之最高金額 HK\$'000 千港元	The Group 本集團	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Spark Concept	Spark Concept	7,393	<b>7,393</b>	7,393
			<b>7,393</b>	7,393
Less: impairment loss recognised	減：已確認減值虧損		<b>(3,865)</b>	(3,865)
			<b>3,528</b>	3,528

The carrying amount of amount due from Spark Concept is reduced to the recoverable amount which is determined by reference to the estimation of future cash flows expected to be generated from Spark Concept.

The amount due from an associate is unsecured, interest-free and repayable on demand.

### 30. 應收聯營公司款項

根據香港公司條例(第622章)附表11第78條並參考前香港公司條例(第32章)第161B節披露之應收聯營公司款項如下：

應收Spark Concept款項之賬面值乃減少至可收回金額，可收回金額乃經參考預期將由Spark Concept產生之估計未來現金流量釐定。

應收聯營公司款項為無抵押、免息及須按要求償還。

# 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

### 31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 31. 按公平值計入損益表之金融資產

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Equity securities held-for-trading:</b>	持作買賣之股本證券：		
Listed equity securities in Hong Kong, at fair value	香港上市股本證券， 按公平值	<b>598,705</b>	49,046

During the year ended 31 December 2014, a gain arising on change in fair value of financial assets at fair value through profit or loss of HK\$27,483,000 was recognised in profit or loss (2013: a loss of HK\$5,307,000).

截至二零一四年十二月三十一日止年度，於損益表確認按公平值計入損益表之金融資產公平值變動產生之收益27,483,000港元(二零一三年：虧損5,307,000港元)。

### 32. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

### 32. 應收可換股票據內含之兌換選擇權

Conversion options embedded in convertible notes receivables represent the conversion option components of convertible notes receivables from China Star, Koffman and EDS Wellness, which are measured at fair value using a binomial option pricing model, at initial recognition and at the end of each reporting period.

應收可換股票據內含之兌換選擇權指中國星、高富民及EDS Wellness之應收可換股票據之兌換選擇權部份，於初步確認及各報告期末採用二項式期權定價模式按公平值計量。

Movements in the conversion option components of convertible notes receivables during the year are as follows:

應收可換股票據之兌換選擇權部份於年內之變動如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	<b>77,572</b>	74,256
Subscription of convertible notes receivables	認購應收可換股票據		
— conversion option components	— 兌換選擇權部份	<b>35,449</b>	—
Gain arising on change in fair value of conversion option components	兌換選擇權部份之公平 值變動產生之收益	—	29,836
Conversion of convertible notes receivables	兌換應收可換股票據	<b>(113,021)</b>	(26,520)
Early redemption of convertible notes receivables	提早贖回應收可換股票據	—	—
<b>At 31 December</b>	於十二月三十一日	<b>—</b>	77,572

# 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

### 32. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes:

(a) China Star

Binomial option pricing model is used for determining the fair value of the conversion option component. The inputs into the model at 31 December 2013 are as follows:

	<b>31 December 2013</b>
	二零一三年 十二月三十一日
Stock price 股價	HK\$0.119 0.119 港元
Conversion price 換股價	HK\$0.11 per share 每股 0.11 港元
Volatility 波幅	71.96%
Dividend yield 股息收益率	Zero 零
Option life 期權年期	2.52 years 2.52 年
Risk-free rate 無風險利率	0.524%

(b) Koffman

Binomial option pricing model is used for determining the fair value of the conversion option component. The inputs into the model at 30 May 2014 (being the date of early redemption) and 31 December 2013 are as follows:

	<b>30 May 2014</b>	<b>31 December</b>
	<b>(date of early redemption)</b>	<b>2013</b>
	二零一四年 五月三十日 (提早贖回日期)	二零一三年 十二月三十一日
Stock price 股價	HK\$6.9 6.9 港元	HK\$6.5 6.5 港元
Conversion price 換股價	HK\$60 per share 每股 60 港元	HK\$60 per share 每股 60 港元
Volatility 波幅	37.71%	40.30%
Dividend yield 股息收益率	Zero 零	Zero 零
Option life 期權年期	0.81 year 0.81 年	1.23 years 1.23 年
Risk-free rate 無風險利率	0.15%	0.235%

### 32. 應收可換股票據內含之兌換選擇權 (續)

附註：

(a) 中國星

採用二項式期權定價模型釐定兌換選擇權部份之公平值。於二零一三年十二月三十一日之模型輸入數據如下：

(b) 高富民

採用二項式期權定價模型釐定兌換選擇權部份之公平值。於二零一四年五月三十日(即提早贖回日期)及二零一三年十二月三十一日之模型輸入數據如下：

# 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

### 32. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES (Continued)

Notes: (Continued)

(c) EDS Wellness

Binomial option pricing model is used for determining the fair value of the conversion option component. The inputs into the model at 22 May 2014 (being the date of subscription) are as follows:

	<b>22 May 2014 (date of subscription) 二零一四年 五月二十二日 (認購日期)</b>
Stock price 股價	HK\$3.80 3.80 港元
Conversion price 換股價	HK\$1.00 per share 每股 1.00 港元
Volatility 波幅	68.50%
Dividend yield 股息收益率	Zero 零
Option life 期權年期	2.51 years 2.51 年
Risk-free rate 無風險利率	0.54%

### 32. 應收可換股票據內含之兌換選擇權 (續)

附註：(續)

(c) EDS Wellness

採用二項式期權定價模型釐定兌換選擇權部份之公平值。於二零一四年五月二十二日(即認購日期)之模型輸入數據如下：

# 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

### 33. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

### 33. 現金及現金等價物及受限制銀行存款

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	384,778	662,153	808	565
Restricted bank deposits:	受限制銀行存款：				
Interest bearing	計息	12,554	—	—	—
Non-interest bearing	不計息	7,147	—	—	—
		<b>404,479</b>	662,153	<b>808</b>	565

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$64,000 (2013: Nil).

The RMB is not freely convertible into other currencies, however, under the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Bank balances earn interests at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Restricted bank deposits represent deposits charged by banks for securing the credit card and instalment sales arrangement for the Group’s sale of beauty products and provision of therapy services business, of which (i) HK\$12,554,000 was interest bearing ranging at 0.9% to 1.03% per annum and maturing in January 2015 to March 2015 and (ii) HK\$7,147,000 was non-interest bearing and maturing on 4 July 2015.

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為64,000港元(二零一三年：無)。

人民幣不可自由兌換為其他貨幣。然而，根據中國的外匯管理條例及結匯及售匯及付匯管理規定，本集團獲准通過獲授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行結餘按根據銀行日存款利率計算之浮動利率計息。銀行結餘存放於信譽良好且近期並無違約記錄之銀行。

受限制銀行存款乃銀行就本集團之銷售美容產品及提供護理服務提供的信用卡及分期付款銷售安排之抵押，當中 (i) 12,554,000港元計息，年息率介乎0.9%至1.03%並將於二零一五年一月至三月間到期，(ii) 7,147,000港元為不計息，並將於二零一五年七月四日到期。

# 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

### 34. ASSETS CLASSIFIED AS HELD FOR SALE

On 20 November 2012, Rexdale Investment Limited (“Rexdale”) entered into a preliminary sale and purchase agreement with an independent third party relating to a disposal of the investment properties located in Kwun Tong, Kowloon, Hong Kong at a cash consideration of HK\$586,000,000. The fair value of the investment properties at 30 June 2013 was HK\$599,000,000 and a loss arising on change in fair value of HK\$4,000,000 was recognised in profit or loss for the six months ended 30 June 2013. The fair value of the investment properties at 30 June 2013 has arrived at based on a valuation carried out by Peak Vision Appraisals Limited, a firm of independent qualified professional valuers with no connected with the Group. Peak Vision Appraisals Limited is a member of HKIS and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location, with reference to comparable sales evidence as available in the relevant market and the current rents passing and the reversionary income potential of tenancies. The disposal of the investment properties was completed on 4 July 2013. Accordingly, a loss on disposal of investment properties of HK\$13,000,000 was recognised in profit or loss for the year ended 31 December 2013.

The major class of assets classified as held for sale is as follows:

### 34. 分類為持作銷售之資產

於二零一二年十一月二十日，Rexdale Investment Limited (「Rexdale」) 與一名獨立第三方訂立臨時買賣協議，內容有關以現金代價586,000,000港元出售位於香港九龍觀塘之投資物業。於二零一三年六月三十日，該等投資物業之公平值為599,000,000港元，並於截至二零一三年六月三十日止六個月之損益表確認公平值變動產生之虧損4,000,000港元。該等投資物業於二零一三年六月三十日之公平值乃按瀑鋒評估有限公司為一獨立合資格專業計量師公司，與本集團概無關連。瀑鋒評估有限公司為香港測量師學會會員，擁有合適資格，並在近期內曾為相關地點的類似物業進行估值，並參考相關市場的現有可比銷售證據，以及當前租金及租賃復歸收入潛力而得出。該等投資物業已於二零一三年七月四日完成出售。因此，於截至二零一三年十二月三十一日止年度之損益表確認出售投資物業之虧損13,000,000港元。

分類為持作銷售之資產之主要類別如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	—	603,000
Loss arising on change in fair value	公平值變動產生之虧損	—	(4,000)
Disposal	出售	—	(599,000)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>—</b>	<b>—</b>
<b>Unrealised gain on change in fair value of investment properties</b>	<b>投資物業公平值變動產生之未變現收益</b>	<b>—</b>	<b>—</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. SHARE CAPITAL

Movements in the share capital of the Company during the year are as follows:

### 35. 股本

本公司股本於年內之變動如下：

		Number of shares 股份數目		Share capital 股本	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each (2013: HK\$0.01 each)	每股面值0.01港元 (二零一三年：每股面值0.01港元)之普通股				
<b>Authorised:</b>	<b>法定：</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	<b>10,000,000</b>	10,000,000	<b>100,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January	於一月一日	<b>456,673</b>	257,449	<b>4,567</b>	2,574
Placing of new shares (Notes a and c)	配售新股份(附註a及c)	<b>91,000</b>	47,000	<b>910</b>	470
Open offer of new shares (Note b)	公開發售新股份(附註b)	—	152,224	—	1,523
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>547,673</b>	456,673	<b>5,477</b>	4,567

Notes:

- (a) On 24 January 2013, 47,000,000 new ordinary shares of HK\$0.01 each were allotted and issued at a price of HK\$0.645 per share by way of placing of new shares under general mandate. The net proceeds of HK\$29,931,000 were intended to be used for property investment in Hong Kong in order to enrich the Group's investment properties portfolio.
- (b) On 26 April 2013, 152,224,414 new ordinary shares of HK\$0.01 each were allotted and issued at a subscription price of HK\$1.20 per share by way of open offer to the qualifying shareholders of the Company on the basis of one new ordinary share for every two existing ordinary shares held on 5 April 2013, raising HK\$180,277,000 (net of expenses), of which HK\$40,000,000 was used for financing the proposed subscription of the convertible notes to be issued by EDS Wellness, HK\$40,000,000 was used for financing the proposed granting of an unsecured loan to EDS Wellness and the remaining balance of HK\$100,277,000 was used for financing the development and expansion of the Group's money lending business.
- (c) On 4 March 2014, 91,000,000 new ordinary shares of HK\$0.01 each were allotted and issued at a price of HK\$0.78 per share by way of placing of new shares under general mandate. The net proceeds from the placing of HK\$70,190,000 were used for the Group's money lending business.

附註：

- (a) 於二零一三年一月二十四日，47,000,000股每股面值0.01港元之新普通股根據一般授權以配售新股份之方式，按每股0.645港元之價格配發及發行。所得款項淨額29,931,000港元擬用作投資香港物業，以增強本集團之物業投資組合。
- (b) 於二零一三年四月二十六日，本公司以向其合資格股東公開發售之方式，按於二零一三年四月五日每持有兩股現有普通股獲發行一股新普通股之基準及每股1.20港元之認購價，配發及發行152,224,414股每股面值0.01港元之新普通股，籌集資金180,277,000港元(扣除開支後)，當中40,000,000港元用作撥支建議認購EDS Wellness將予發行之可換股票據、40,000,000港元用作撥支建議向EDS Wellness授出一筆無抵押貸款及餘下100,277,000港元用作撥支發展及擴大本集團借貸業務。
- (c) 於二零一四年三月四日，本公司根據一般授權以配售新股份之形式按每股0.78港元之價格配發及發行91,000,000股每股面值0.01港元之新普通股。配售所得款項淨額70,190,000港元用作撥支本集團之借貸業務。

# 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

### 36. TRADE PAYABLES

### 36. 貿易應付款項

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項	13,165	—

The following is an analysis of trade payables by age based on the invoice dates:

按發票日期進行的貿易應付款項賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0 至 30 日	7,347	—
31 – 60 days	31 至 60 日	2,524	—
61 – 90 days	61 至 90 日	3,241	—
91 – 120 days	91 至 120 日	20	—
Over 120 days	120 日以上	33	—
		13,165	—

### 37. ACCRUALS AND OTHER PAYABLES

### 37. 應計費用及其他應付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accruals	應計費用	9,498	4,894	2,565	3,011
Other payables	其他應付款項	8,047	5,162	—	—
		17,545	10,056	2,565	3,011

# 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

### 38. OTHER BORROWINGS

### 38. 其他借款

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest bearing other borrowings (Note a)	計息其他借款 (附註a)	2,450	—
Non-interest bearing other borrowings (Note b)	不計息其他借款 (附註b)	1,400	—
		<b>3,850</b>	—

Notes:

- (a) Included in other borrowings of HK\$2,450,000 was a loan advanced by Koffman Investment Limited (“**Koffman Investment**”), a company which is 50% owned by, Mr. Yu Zhen Hua, Johnny (the chairman and a director of EDS Wellness), which is interest bearing at 5% per annum, unsecured and maturing on 25 August 2015. The loan is classified under current liabilities in the consolidated statement of financial position.
- (b) Included in other borrowings of HK\$1,400,000 was a loan advanced by Dr. Lo Shing Kei, an independent third party, which is non-interest bearing, unsecured and repayable on demand. The loan is classified under current liabilities in the consolidated statement of financial position.

附註：

- (a) 其他借款中2,450,000港元乃高富民投資有限公司(「高富民投資」)(EDS Wellness 主席兼董事于鎮華先生持有50%股權之公司)提供之貸款，為按每年5%計息、無抵押及於二零一五年八月二十五日到期。該貸款於綜合財務狀況表分類為流動負債。
- (b) 其他借款中1,400,000港元為獨立第三方 Dr. Lo Shing Kei 提供之貸款，為免息、無抵押及須按要求償還。該筆貸款於綜合財務狀況表分類為流動負債。

# 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

### 39. PROMISSORY NOTES

### 39. 承兌票據

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Acquisition through business combination (note 47)	透過業務合併收購 (附註47)	12,721	—
Imputed interest on promissory notes (note 11)	承兌票據之估算利息 (附註11)	348	—
Repayment of promissory notes	承兌票據付款	(7,000)	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>6,069</b>	<b>—</b>

*Note:*

On 11 April 2014, EDS Wellness issued four promissory notes in the aggregate principal amount of HK\$13,420,000 to two independent third parties (the “Vendors”) as part of the consideration for the acquisition (the “Acquisition”) of 51% equity interest in China Honest Enterprises Limited (“China Honest”) by the EDS Wellness Group. The four promissory notes are interest-free and unsecured. Two of the promissory notes in the aggregate principal amount of HK\$2,608,000 and HK\$4,392,000 (collectively, the “PNs I”) were maturing on 30 June 2014. The remaining two promissory notes in the aggregate principal amount of HK\$4,028,000 and HK\$2,392,000 (collectively, the “PNs II”) are maturing on 30 June 2015.

Pursuant to the terms of the Acquisition, the Vendors have irrevocably and unconditionally warranted and guaranteed to EDS Wellness the profits before taxation and extraordinary items of China Honest for the years ending 31 March 2014 and 2015 will not be less than HK\$4,000,000 (the “2014 Guaranteed Profit”) and HK\$9,000,000 (the “2015 Guaranteed Profit”) respectively. In the event the 2014 Guaranteed Profit or 2015 Guaranteed Profit is not fulfilled, the Vendors shall compensate the EDS Wellness Group an amount equivalent to the shortfall by way of setting off the shortfall against the face value of the PNs I (for the shortfall in respect of the year ending 31 March 2014) or the PNs II (for the shortfall in respect of the year ending 31 March 2015) on a dollar to dollar basis.

*附註：*

於二零一四年四月十一日，EDS Wellness向兩名獨立第三方(「賣方」)發行四份本金總額為13,420,000港元之承兌票據，作為EDS Wellness集團收購創康企業有限公司(「創康」)51%股權(「收購事項」)之部分代價。四份承兌票據為免息及無抵押。兩份本金總額分別為2,608,000港元及4,392,000港元之承兌票據(統稱為「首批承兌票據」)於二零一四年六月三十日到期。剩餘兩份本金總額分別為4,028,000港元及2,392,000港元之承兌票據(統稱為「第二批承兌票據」)將於二零一五年六月三十日到期。

根據收購事項條款，賣方不可撤回且無條件地向EDS Wellness作出保證及擔保，創康截至二零一四年及二零一五年三月三十一日止年度的除稅及特殊項目前溢利將分別不少於4,000,000港元(「二零一四年保證溢利」)及9,000,000港元(「二零一五年保證溢利」)。倘未達致二零一四年保證溢利或二零一五年保證溢利，賣方須向EDS Wellness集團賠償差額，方式為以等額基準將差額與首批承兌票據(就截至二零一四年三月三十一日止年度之差額而言)或第二批承兌票據(就截至二零一五年三月三十一日止年度之差額而言)之面值相抵。

# 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

### 39. PROMISSORY NOTES (Continued)

Note: (Continued)

As the 2014 Guaranteed Profit was fulfilled, the PNs I were fully repaid on 27 July 2014.

At 31 December 2014, the PNs II were subjected to the compensation obligation of the 2015 Guaranteed Profit and were classified as contingent consideration. During the period from 12 April 2014 to 31 December 2014, China Honest earned a profit before taxation and extraordinary items of HK\$7,662,000. The directors of the Company are of the opinion that the 2015 Guaranteed Profit is most probably to be fulfilled and no provision for contingent consideration is made.

Based on the valuation carried out by Roma Appraisals Limited, a firm of independent qualified professional valuers, the fair values of the PNs I and the PNs II at the date of their issue were HK\$6,824,000 and HK\$5,568,000 respectively. The effective interest rates of the PNs I and the PNs II are 11.74% per annum and 12.28% per annum respectively.

### 40. DEPOSITS FROM CUSTOMERS

Deposits from customers represent the deposits received for provision of therapy services and sale of beauty products.

### 39. 承兌票據(續)

附註：(續)

因二零一四年保證溢利已獲達致，首批承兌票據已於二零一四年七月二十七日全數償還。

於二零一四年十二月三十一日，第二批承兌票據因受二零一五年保證溢利之賠償責任規限，故分類為或然代價。於二零一四年四月十二日至二零一四年十二月三十一日期間，創康錄得除稅及特殊項目前溢利7,662,000港元。本公司董事認為，達致二零一五年保證溢利之可能性極大，故未計提或然代價撥備。

基於獨立合資格專業估值公司羅馬國際評估有限公司之估值，首批承兌票據及第二批承兌票據於其發行日期之公平值分別為6,824,000港元及5,568,000港元。首批承兌票據及第二批承兌票據之實際年利率分別為11.74%及12.28%。

### 40. 客戶按金

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits from customers	客戶按金	80	—

客戶按金指就提供護理服務及銷售美容產品收取之按金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. DEFERRED REVENUE

### 41. 遞延收益

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Acquisition through business combination (note 47)	透過業務合併收購 (附註47)	21,869	—
Sale contracts entered into (Note a)	訂立之銷售合約(附註a)	22,577	—
Revenue recognised upon the provision of services (Note b)	提供服務後確認收益 (附註b)	(18,510)	—
Revenue recognised upon expiry of prepaid treatment packages (Note c)	預付護理套票屆滿後確認 收入(附註c)	(1,704)	—
Revenue recognised for sale and redemption of beauty products	已確認銷售及贖回美容產品 之收益	(48)	—
Refund of treatment packages (Note d)	護理套票退款(附註d)	(184)	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>24,000</b>	<b>—</b>

Notes:

- (a) The amounts represent receipts from provision of therapy services to clients during the year which were to be settled via credit cards, Electronic Payment System, cash and instalment payment arrangement.
- (b) The amounts represent revenue recognised in profit or loss as a result of therapy services rendered to clients during the year.
- (c) The amounts represent revenue recognised in profit or loss for prepaid service packages expired in accordance with the contractual service periods stipulated in the respective sale contracts, which mainly last for three months to two years from the invoice date of the sale contracts.
- (d) The amounts represent refunds of treatment packages as a result of five clients' claims during the year in relation to treatment outcome assessed with reference to individual physical conditions and treatment progress on a case-by-case basis.

At 31 December 2014, the entire balance of deferred revenue was aged within two years from the date when the respective sale contracts were entered into.

附註：

- (a) 該金額指年內向客戶提供護理服務而收取之款項，該等款項透過信用卡、電子支付系統、現金及分期付款安排結算。
- (b) 該金額指因於年內向客戶提供護理服務而於損益表確認收益。
- (c) 該金額指根據相關銷售合約規定的合約服務期(主要為自銷售合約之發票日期起計三個月至兩年)，就已屆滿之預付費服務方案於損益表確認收益。
- (d) 該金額指年內五名客戶就護理結果(經參考個人身體狀況及護理進度而按個案基準評估)提出申索而引致之護理套票退款。

於二零一四年十二月三十一日，遞延收益總結餘之賬齡介乎自訂立相關銷售合約之日起計兩年內。

# 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

### 42. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its machineries and a digital photocopier under finance leases. The average lease term is five years (2013: Nil). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 0% to 3% (2013: Nil) per annum.

### 42. 融資租賃責任

本集團按融資租賃租賃若干機器和一台數碼影印機。平均租期為五年(「二零一三年：無」)。所有融資租賃責任之年利率於各相關合約日期釐定，介乎0%至3%(「二零一三年：無」)。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts payable under finance leases:	融資租賃應付款項：				
Within one year	一年以內	509	—	444	—
More than one year and not more than five years	一年以上但不超過五年	11	—	11	—
		520	—	455	—
Less: future finance charges	減：未來融資費用	(65)	—	—	—
		455	—	455	—
Less: amounts due for settlement within 12 months (shown under current liabilities)	減：須於12個月內 到期結算之 款項(計入流動 負債)			(444)	—
Amounts due for settlement after 12 months	須於12個月後到期結算 之款項			11	—

Included in the obligations under finance leases of (i) HK\$435,000 is secured by a guarantee from the Government of the HKSAR, a joint and several guarantee from a director of China Honest and an independent third party and the Group's title to the leased assets, and (ii) HK\$20,000 is non-interest bearing and secured by the Group's title to the leased assets.

融資租賃責任中(i) 435,000港元以香港特別行政區政府之保證、創康一名董事和一名獨立第三方之共同及個別保證以及本集團對租賃資產之所有權作擔保，及(ii) 20,000港元為免息及以本集團對租賃資產之所有權作擔保。

# 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

### 43. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon:

#### The Group

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Estimated tax losses 估計稅項虧損 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	2,521	(876)	687	2,332
Released on impairment loss recognised in respect of intangible assets	就已確認無形資產減值虧損時解除	—	—	(456)	(456)
Disposal of investment properties	出售投資物業	(2,450)	816	—	(1,634)
Disposal of subsidiaries (note 48)	出售附屬公司(附註 48)	(71)	60	—	(11)
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	—	—	231	231
Disposal of a subsidiary (note 48)	出售附屬公司(附註 48)	—	—	(231)	(231)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

At 31 December 2014, the Group had unused estimated tax losses of HK\$143,867,000 (2013: HK\$101,678,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

### 43. 遞延稅項

以下為主要已確認遞延稅項負債及資產及其變動：

#### 本集團

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Estimated tax losses 估計稅項虧損 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	2,521	(876)	687	2,332
Released on impairment loss recognised in respect of intangible assets	就已確認無形資產減值虧損時解除	—	—	(456)	(456)
Disposal of investment properties	出售投資物業	(2,450)	816	—	(1,634)
Disposal of subsidiaries (note 48)	出售附屬公司(附註 48)	(71)	60	—	(11)
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	—	—	231	231
Disposal of a subsidiary (note 48)	出售附屬公司(附註 48)	—	—	(231)	(231)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

於二零一四年十二月三十一日，本集團有未動用估計稅項虧損 143,867,000 港元(二零一三年：101,678,000 港元)可供抵銷日後應課稅溢利。概無確認遞延稅項資產。由於無法估計日後之溢利，故未確認遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. INTERESTS IN SUBSIDIARIES

### 44. 於附屬公司之權益

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	83,552	83,553
Less: impairment losses recognised	減：已確認減值虧損	(83,552)	(83,553)
		—	—
Amounts due from subsidiaries	應收附屬公司款項	2,224,495	2,009,930
Less: impairment losses recognised	減：已確認減值虧損	(975,553)	(975,553)
		<b>1,248,942</b>	<b>1,034,377</b>

The carrying amounts of interests in subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from respective subsidiaries.

於附屬公司之權益之賬面值乃調減至其可收回金額，可收回金額參考各附屬公司預期產生之估計未來現金流量釐定。

The amounts due from subsidiaries are unsecured, interest-free and represent equity funding by the Company to a subsidiary as the Company does not expect repayment in the foreseeable future.

應收附屬公司款項為無抵押、免息，指本公司向附屬公司之權益出資（因本公司預期不會於可見將來收回款項）。

Details of the Company's subsidiaries at 31 December 2014 are set out as follows:

本公司附屬公司於二零一四年十二月三十一日之詳情載列如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Adelio Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding 投資控股
Angel Wish Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding 投資控股
Best Season Holdings Corp. ("Best Season")	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元 之普通股	Dormant 暫無營業

# 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

### 44. INTERESTS IN SUBSIDIARIES (Continued)

### 44. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Bluelagoon Investment Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding, sale of financial assets, distribution of films and sub-licensing of film rights 投資控股、銷售金融資產、發行電影及轉授電影發行權
Century Capital Holdings Limited# ("Century Capital")	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding 投資控股
Century Finance (BVI) Limited#	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding 投資控股
Century Finance Limited# 世紀信貸有限公司#	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元 之普通股	Dormant 暫無營業
China Honest <sup>△</sup> 創康 <sup>△</sup>	Hong Kong 香港	100 ordinary shares of HK\$ 1 each 100股每股面值1港元 之普通股	Marketing development, product distribution and customer support services 市場拓展、產品分銷及客戶支援服務
Dragon Leader Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding 投資控股
EDS (Asia) Limited#	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元 之普通股	Marketing development, product distribution and customer support services 市場拓展、產品分銷及客戶支援服務
EDS (China) Limited#	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元 之普通股	Investment holding 投資控股
EDS Distribution Limited#	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元 之普通股	Marketing development, product distribution and customer support services 市場拓展、產品分銷及客戶支援服務
EDS International Holdings Limited#	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding 投資控股
EDS Wellness	The Cayman Islands and continued in Bermuda 開曼群島，及於百慕達存續	74,803,000 ordinary shares of HK\$0.10 each 74,803,000股每股面值0.10港元之普通股	Investment holding 投資控股
Eternity Finance Group Limited 永恒財務集團有限公司	British Virgin Islands 英屬處女群島	100,000,000 ordinary shares of HK\$1 each 100,000,000股每股面值1港元之普通股	Investment holding 投資控股

# 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

### 44. INTERESTS IN SUBSIDIARIES (Continued)

### 44. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Gainful Fortune Limited	British Virgin Islands 英屬處女群島	160,000,100 ordinary shares of HK\$1 each 160,000,100股每股面值 1港元之普通股	Holding of film rights 持有電影發行權
Golden Stone Management Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Dormant 暫無營業
Hong Kong Builders Finance Limited 港建財務有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	Money lending 借貸
K E G Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding 投資控股
K E Group Limited 鑽滙集團有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元 之普通股	Design and sale of jewelry products 設計及銷售珠寶產品
Legend Rich Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股1美元之普通股	Investment holding 投資控股
Max Winner Investments Limited 凱宏投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元 之普通股	Investment holding 投資控股
New Cove Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Investment holding 投資控股
Om Gem Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元 之普通股	Design and sale of jewelry products 設計及銷售珠寶產品
One Synergy Limited ("One Synergy")	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元 之普通股	Investment holding 投資控股
Rexdale	Hong Kong 香港	10,000,000 ordinary shares of HK\$1 each 10,000,000股每股面值 1港元之普通股	Property holding 持有物業
Riche Advertising Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	Sale of financial assets 銷售金融資產
Riche (BVI)	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之 普通股	Investment holding 投資控股

# 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

### 44. INTERESTS IN SUBSIDIARIES (Continued)

### 44. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立國家/地點	Particulars of issued share capital 已發行股本之詳情	Principal activities 主要業務
Riche Distribution Limited 豐采發行有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000 股每股面值 1 港元之普通股	Sub-licensing of film rights and sale of financial assets 轉授電影發行權及銷售金融及 銷售金融資產
Riche Multi-Media Limited 豐采多媒體有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 1 港元 之普通股	Distribution of films and other video features 發行電影及其他影視特輯
Riche Pictures Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1 股每股面值 1 美元 之普通股	Investment holding 投資控股
Riche Video Limited 豐采錄影有限公司	Hong Kong 香港	10 ordinary shares of HK\$100 each 20,000 non-voting deferred shares of HK\$100 each* 10 股每股面值 100 港元之 普通股 20,000 股每股面值 100 港元之無投票權 遞延股份*	Distribution of video products in Hong Kong 於香港發行影視產品
Simple View Investment Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1 股每股面值 1 美元 之普通股	Investment holding 投資控股
Stable Income Limited 堅益有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000 股每股面值 1 港元之普通股	Dormant 暫無業務
Victory Peace Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1 股每股面值 1 美元之普通股	Investment holding 投資控股
西安伊菲丹化妝品銷售有限公司 <sup>Ⓔ</sup>	The PRC 中國	500,000 ordinary shares of HK\$1 each 500,000 股每股面值 1 港元 之普通股	Dormant 暫無業務

\* The non-voting deferred shares, which are not held by the Group, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of Riche Video Limited nor to participate in any distribution on winding up.

<sup>#</sup> Wholly owned subsidiary of EDS Wellness, which is a 70.18% owned subsidiary of the Company.

<sup>Ⓔ</sup> Wholly Foreign-Owned Enterprise in the PRC.

<sup>△</sup> 51% indirectly owned by EDS Wellness.

\* 該等無投票權遞延股份(並非由本集團持有)實際並無分享股息、接收豐采錄影有限公司任何股東大會之通告或出席大會或於會上投票之權利,亦無在清盤時參與任何分派之權利。

<sup>#</sup> EDS Wellness 之全資附屬公司為由本公司 70.18% 擁有的附屬公司。

<sup>Ⓔ</sup> 中國內地全資外資企業。

<sup>△</sup> 51% 由 EDS Wellness 間接擁有。

# 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

### 44. INTERESTS IN SUBSIDIARIES (Continued)

The Company directly holds the interest in Riche (BVI). All other subsidiaries are indirectly held by the Company.

All of the subsidiaries are wholly owned by the Company, except for:

- (i) Best Season, which is 75% owned by the Group;
- (ii) the EDS Wellness Group, which is 70.18% owned by the Group; and
- (iii) China Honest is 51% indirectly held by EDS Wellness, in which the Group's effective shareholding in China Honest is 35.79%.

None of the subsidiaries had issued any debt securities at the end of the year, except for the PNs II in the principal amount of HK\$6,420,000 issued by EDS Wellness which is held by third parties.

#### Details of material non-wholly owned subsidiary that has non-controlling interests

The table below shows details of material non-wholly owned subsidiary of the Company that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
EDS Wellness	The Cayman Islands and continued in Bermuda 開曼群島及於百慕達存續	29.82%	—	(12,776)	—	11,792	—

The summarised consolidated financial information in respect of the EDS Wellness Group, which has material non-controlling interests is set out below.

### 44. 於附屬公司之權益(續)

本公司直接持有 Riche (BVI) 之權益。所有其他附屬公司均由本公司間接持有。

所有附屬公司均由本公司全資擁有，以下公司除外：

- (i) Best Season，本集團持有 75% 權益；
- (ii) EDS Wellness 集團，本集團持有 70.18% 權益；及
- (iii) 創康 51% 權益由 EDS Wellness 持有，而本集團於創康之有效持股量為 35.79%。

除 EDS Wellness 發行本金總額為 6,420,000 港元承兌票據中的第二批承兌票據(由第三方持有)外，概無附屬公司於年末持有任何債務證券。

#### 擁有重大非控股權益之非全資附屬公司之詳情

本公司旗下擁有重大非控股權益之非全資附屬公司之詳情載列如下：

EDS Wellness 旗下擁有重大非控股權益之各附屬公司之綜合財務資料摘要載列如下。

# 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

### 44. INTERESTS IN SUBSIDIARIES (Continued)

#### Details of material non-wholly owned subsidiary that has non-controlling interests (Continued)

##### The EDS Wellness Group

		2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	59,451
Non-current assets	非流動資產	30,915
Current liabilities	流動負債	(41,299)
Non-current liabilities	非流動負債	(11)
Equity attributable to owners of EDS Wellness	EDS Wellness 擁有人應佔權益	45,299
Non-controlling interests	非控股權益	3,757

### 44. 於附屬公司之權益(續)

擁有重大非控股權益之非全資附屬公司之詳情(續)

##### EDS Wellness 集團

		For the period from 2 July 2014 to 31 December 2014 自二零一四年 七月二日至 二零一四年 十二月三十一日 期間 HK\$'000 千港元
Revenue	收入	22,084
Loss from continuing operations	來自持續經營業務之虧損	(47,043)
Post-tax loss from discontinued operations	來自持續經營業務之稅後虧損	—
Loss for the period	期間虧損	(47,043)
Other comprehensive income attributable to owners of EDS Wellness	EDS Wellness 擁有人應佔其他全面收入	1
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收入	—
Other comprehensive income during the period	期間其他全面收入	1
Total comprehensive expense attributable to owners of EDS Wellness	EDS Wellness 擁有人應佔全面開支總額	(48,938)
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收入總額	1,896
Total comprehensive expense during the period	期間全面開支總額	(47,042)
Dividends received from EDS Wellness during the period	期內已收 EDS Wellness 之股息	—

# 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

### 44. INTERESTS IN SUBSIDIARIES (Continued)

#### Details of material non-wholly owned subsidiary that has non-controlling interests (Continued)

Net cash outflow from operating activities  
Net cash outflow from investing activities  
Net cash outflow from financing activities  
Net cash outflow

經營活動產生之現金流出淨額  
投資活動產生之現金流出淨額  
融資活動產生之現金流出淨額  
現金流出淨額

HK\$'000  
千港元

(1,259)  
(412)  
(2,410)  
(4,081)

#### Changes in ownership in a subsidiary

On 2 July 2014, the Group acquired 65.58% shareholding interest in EDS Wellness by converting the principal amount of HK\$25,000,000 of the convertible notes issued by EDS Wellness into 25,000,000 new ordinary shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. Pursuant to the irrevocable undertaking given by the Group in favour of EDS Wellness and Kingston Securities Limited on 25 June 2014.

On 22 July 2014, the Group subscribed for 12,500,000 new ordinary shares in EDS Wellness under the open offer as announced by EDS Wellness on 25 June 2014 at a subscription price of HK\$3.00 per share pursuant to the irrevocable undertaking dated 25 June 2014 given by the Group. After the completion of the open offer, the Group's shareholding interest in EDS Wellness remained at 65.58%.

On 28 August 2014, EDS Wellness allotted and issued 2,620,000 new ordinary shares by way of placing of new shares under general mandate and the Group's shareholding interest in EDS Wellness was diluted from 65.58% to 62.71%.

On 30 September 2014, the Group converted the remaining principal amount of HK\$15,000,000 of the convertible notes issued by EDS Wellness into 15,000,000 new ordinary shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. As a result of the conversion, the Group's shareholding interest in EDS Wellness increased from 62.71% to 70.18%.

### 44. 於附屬公司之權益(續)

擁有重大非控股權益之非全資附屬公司之詳情(續)

For the period  
from 2 July 2014  
to 31 December  
2014

自二零一四年  
七月二日至  
二零一四年  
十二月三十一日  
期間

#### 於附屬公司擁有權之變動

於二零一四年七月二日，本集團透過按初步換股價每股1.00港元將EDS Wellness發行的本金額為25,000,000港元之可換股票據兌換為25,000,000股EDS Wellness新普通股，收購EDS Wellness之65.58%持股權益。根據本集團於二零一四年六月二十五日以EDS Wellness及金利豐證券有限公司為受益人作出之不可撤回承諾。

於二零一四年七月二十二日，本集團根據其於二零一四年六月二十五日作出之不可撤回承諾，按每股3.00港元之認購價認購EDS Wellness於二零一四年六月二十五日所公佈之公開發售項下之12,500,000股EDS Wellness新普通股。於公開發售完成後，本集團於EDS Wellness之持股權益維持於65.58%。

於二零一四年八月二十八日，EDS Wellness根據一般授權以配售新股份之方式配發及發行2,620,000股新普通股，而本集團於EDS Wellness之持股權益由65.58%攤薄至62.71%。

於二零一四年九月三十日，本集團按初步換股價每股1.00港元將餘下本金額為15,000,000港元之EDS Wellness發行之可換股票據兌換為15,000,000股EDS Wellness新普通股。於此次兌換後，本集團於EDS Wellness之持股權益由62.71%增至70.18%。

# 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

### 45. RESERVES

#### The Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note) (附註)	Share-based payment reserve 以股份形式 支付儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	242,048	488,016	9,884	(8,255)	731,693
Placing of new shares	配售新股份	29,845	—	—	—	29,845
Open offer of new shares	公開發售新股份	181,146	—	—	—	181,146
Share issue expenses	股份發行開支	(2,776)	—	—	—	(2,776)
Share-based payment expenses	以股份形式支付之開支	—	—	7,081	—	7,081
Release on lapse of share options	購股權失效時撥回	—	—	(36)	36	—
Loss for the year	本年度虧損	—	—	—	(10,215)	(10,215)
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	450,263	488,016	16,929	(18,434)	936,774
Placing of new shares	配售新股份	70,070	—	—	—	70,070
Share issue expenses	股份發行開支	(790)	—	—	—	(790)
Share-based payment expenses	以股份形式支付之開支	—	—	10,389	—	10,389
Release on lapse of share options	購股權失效時撥回	—	—	(7,081)	7,081	—
Loss for the year	本年度虧損	—	—	—	(13,648)	(13,648)
At 31 December 2014	於二零一四年十二月三十一日	519,543	488,016	20,237	(25,001)	1,002,795

#### Note:

The contributed surplus account of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as at the date of the group reorganisation and the nominal amount of the Company's share capital issued as consideration for the acquisition as well as the net amount transferred from share premium account and to accumulated losses account pursuant to a special resolution passed at the special general meeting held on 22 August 2003, 30 April 2008 and 12 December 2011.

Under the Companies Act 1981 of Bermuda (as amended), the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than its liabilities.

### 45. 儲備

#### 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note) (附註)	Share-based payment reserve 以股份形式 支付儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	242,048	488,016	9,884	(8,255)	731,693
Placing of new shares	配售新股份	29,845	—	—	—	29,845
Open offer of new shares	公開發售新股份	181,146	—	—	—	181,146
Share issue expenses	股份發行開支	(2,776)	—	—	—	(2,776)
Share-based payment expenses	以股份形式支付之開支	—	—	7,081	—	7,081
Release on lapse of share options	購股權失效時撥回	—	—	(36)	36	—
Loss for the year	本年度虧損	—	—	—	(10,215)	(10,215)
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	450,263	488,016	16,929	(18,434)	936,774
Placing of new shares	配售新股份	70,070	—	—	—	70,070
Share issue expenses	股份發行開支	(790)	—	—	—	(790)
Share-based payment expenses	以股份形式支付之開支	—	—	10,389	—	10,389
Release on lapse of share options	購股權失效時撥回	—	—	(7,081)	7,081	—
Loss for the year	本年度虧損	—	—	—	(13,648)	(13,648)
At 31 December 2014	於二零一四年十二月三十一日	519,543	488,016	20,237	(25,001)	1,002,795

#### 附註：

根據於二零零三年八月二十二日，二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案，本公司之實繳盈餘賬指本公司所收購附屬公司於集團重組日期之資產淨值，與本公司作為收購代價所發行股本之面值及自股份溢價賬轉撥至累計虧損賬之資金淨額間之差額。

根據百慕達一九八一年公司法(經修訂)，倘本公司有合理理由相信會發生以下情況，則不得從撥入盈餘中宣派或派付股息或作出分派：

- 作出分派後本公司無法或將無法償還到期負債；或
- 本公司資產之可變現值將低於其負債。



# 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

### 46. AMOUNTS DUE TO SUBSIDIARIES

#### The Company

The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

### 47. BUSINESS COMBINATIONS

#### For the year ended 31 December 2014

#### The EDS Wellness Group

On 2 July 2014, the Group converted the principal amount of HK\$25,000,000 of the convertible notes issued by EDS Wellness into 25,000,000 new ordinary shares in EDS Wellness at the initial conversion price of HK\$1.00 per share pursuant to the irrevocable undertaking given by the Group in favour of EDS Wellness and Kingston Securities Limited on 25 June 2014. EDS Wellness became a 65.58% owned subsidiary of the Company immediately after the conversion.

### 46. 應付附屬公司款項

#### 本公司

應付附屬公司款項為無抵押、免息及須按要求償還。

### 47. 業務合併

#### 截至二零一四年十二月三十一日止年度

#### EDS Wellness 集團

於二零一四年七月二日，本集團根據於二零一四年六月二十五日以EDS Wellness及金利豐證券有限公司為受益人作出之不可撤回承諾，按初步換股價每股1.00港元將EDS Wellness發行的本金額為25,000,000港元之可換股票據兌換為25,000,000股EDS Wellness新普通股股份。緊接此次兌換後，EDS Wellness成為本公司擁有65.58%權益之附屬公司。

Consideration:	代價:	HK\$'000 千港元
25,000,000 new ordinary shares at HK\$3.4905 per share	25,000,000 股每股 3.4905 港元之普通股新股份	87,263

		HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	14,846
Restricted bank deposits	受限制銀行存款	19,663
Trade receivables	貿易應收款項	5,239
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	50,573
Inventories	存貨	2,615
Cash and cash equivalents	現金及現金等價物	30,658
Trade payables	貿易應付款項	(399)
Accruals and other payables	應計費用及其他應付款項	(10,249)
Tax payables	應繳稅項	(614)
Other borrowings	其他借款	(62,842)
Promissory notes (note 39)	承兌票據(附註39)	(12,721)
Convertible notes	可換股票據	(14,590)
Obligations under finance leases	融資租賃責任	(748)
Deposits from customers	客戶按金	(94)
Deferred revenue (note 41)	遞延收益(附註41)	(21,869)
Deferred taxation	遞延稅項	(660)
Non-controlling interests	非控股權益	(1,861)
		(3,053)
Non-controlling interests (34.42%)	非控股權益(34.42%)	1,051
		(2,002)
Goodwill (note 21)	商譽(附註21)	89,265
Total consideration	總代價	87,263

# 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

### 47. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2014 (Continued)

The EDS Wellness Group (Continued)

		HK\$'000 千港元
<b>Net cash inflow arising on acquisition:</b>	收購產生之現金流入淨額：	
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	已收購之現金及現金等價物	30,658
		30,658

The goodwill represents the excess of the fair value of the consideration as at the acquisition date over the fair value of the net assets.

The EDS Wellness Group contributed HK\$22,084,000 to the Group's turnover and a loss of HK\$47,043,000 to the Group during the period from 2 July 2014, being the date of acquisition, to 31 December 2014.

Had the acquisition been completed at the beginning of the year 2014, the Group's total revenue for the year would have been HK\$129,835,000 and the profit for the year would have been HK\$224,395,000. The pro forma information is for illustrative purpose only.

#### Century Capital

On 18 December 2014, EDS Wellness entered into a sale and purchase agreement with 21 Holdings Limited ("21 Holdings"), for acquiring the entire shares in and the shareholder's loan due by Century Capital at a cash consideration of HK\$1. In addition to Mr. Cheung Kwok Fan holding 24.92% of the issued share capital of 21 Holdings, Mr. Lei Hong Wai, Mr. Cheung Kwok Fan and Mr. Wong Tak Chuen, who are directors of the Company, are directors of 21 Holdings. The acquisition was completed on 18 December 2014.

### 47. 業務合併(續)

截至二零一四年十二月三十一日止年度(續)

EDS Wellness集團(續)

		HK\$'000 千港元
<b>Net cash inflow arising on acquisition:</b>	收購產生之現金流入淨額：	
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	已收購之現金及現金等價物	30,658
		30,658

商譽指代價於收購日期之公平值超出淨資產公平值之金額。

於二零一四年七月二日(即收購日期)至二零一四年十二月三十一日期間, EDS Wellness集團分別為本集團貢獻營業額及虧損22,084,000港元及47,043,000港元。

倘收購已於二零一四年年初完成, 則本集團本年度總收益及溢利將分別為129,835,000港元及224,395,000港元。備考資料僅供參考。

#### Century Capital

於二零一四年十二月十八日, EDS Wellness與21控股有限公司(「21控股」)訂立買賣協議, 以收購Century Capital全部股份及彼所欠之股東貸款, 現金代價為1港元。除張國勳先生持有21控股24.92%之已發行股本外, 本公司之董事李雄偉先生、張國勳先生及黃德銓先生同時為21控股之董事。收購事項於二零一四年十二月十八日完成。

# 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

### 47. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2014 (Continued)

Century Capital (Continued)

		HK\$'000 千港元
<b>Consideration:</b>	代價：	
Cash paid	已付現金	—

		HK\$'000 千港元
Amount due to the shareholder	應付股東款項	(747)
		(747)
Sale loan	銷售貸款	747
Goodwill	商譽	—
<b>Total consideration</b>	<b>總代價</b>	<b>—</b>

		HK\$'000 千港元
<b>Net cash outflow arising on acquisition:</b>	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	已收購之現金及現金等價物	—
		—

The goodwill represents the excess of the fair value of the consideration as at the acquisition date over the fair value of the net assets.

Century Capital did not generate any revenue nor make any profit or loss to the Group during the period from 18 December 2014, being the date of acquisition, to 31 December 2014.

Had the acquisition been completed at the beginning of the year 2014, the revenue of the Group and the loss of the Group for the year would have no material effect. The pro forma information is for illustrative purpose only.

### 47. 業務合併(續)

截至二零一四年十二月三十一日止年度(續)

Century Capital (續)

		HK\$'000 千港元
<b>Consideration:</b>	代價：	
Cash paid	已付現金	—

		HK\$'000 千港元
Amount due to the shareholder	應付股東款項	(747)
		(747)
Sale loan	銷售貸款	747
Goodwill	商譽	—
<b>Total consideration</b>	<b>總代價</b>	<b>—</b>

		HK\$'000 千港元
<b>Net cash outflow arising on acquisition:</b>	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	已收購之現金及現金等價物	—
		—

商譽指收購日期代價公平值超出資產淨值公平值之金額。

Century Capital在二零一四年十二月十八日(即收購日期)至二零一四年十二月三十一日期間並無產生任何收益或得出任何損益。

倘收購已於二零一四年年初完成，年內之本集團收益及本集團虧損不會有重大影響。備考資料僅為方便說明。

# 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

### 48. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2014

*Rich Daily*

On 30 May 2014, the Group entered into a conditional sale and purchase agreement relating to the disposal of the entire issued share capital of Rich Daily to Mr. Ng Cheuk Fai, an independent third party, at a cash consideration of HK\$2,000,000. The disposal was completed on 11 June 2014. Details of the assets and liabilities of Rich Daily are set out as follows:

### 48. 出售附屬公司

截至二零一四年十二月三十一日止年度

*Rich Daily*

於二零一四年五月三十日，本集團訂立一份有條件買賣協議，內容有關以現金代價2,000,000港元向獨立第三方吳卓徽先生出售Rich Daily之全部已發行股本。該項出售已於二零一四年六月十一日完成。Rich Daily之資產及負債詳情載列如下：

		HK\$'000 千港元
Intangible assets (note 20)	無形資產(附註20)	1,929
Cash and cash equivalents	現金及現金等價物	1
Deferred taxation (note 43)	遞延稅項(附註43)	(231)
Net assets disposed of	已出售淨資產淨值	1,699
<b>Gain on disposal of a subsidiary:</b>	<b>出售附屬公司之收益：</b>	
Cash consideration received	已收現金代價	2,000
Net assets disposed of	已出售淨資產	(1,699)
Release of capital reserve	撥回資本儲備	11
		312
<b>Net cash inflow arising from disposal:</b>	<b>出售產生之現金流入淨額：</b>	
Cash consideration received	已收現金代價	2,000
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(1)
		1,999

# 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

### 48. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2014 (Continued)

#### Blu Spa Group Limited

On 19 December 2014, EDS Wellness entered into a sale and purchase agreement to dispose of the entire issued share capital of Blu Spa Group Limited, a non-wholly owned subsidiary of EDS Wellness, to Koffman Investment, a company which is 50% owned by, Mr. Yu Zhen Hua Johnny (the chairman and a director of EDS Wellness), at a cash consideration of HK\$1.00. Blu Spa Group Limited holds the entire equity interest in BSHK, which is the intermediate holding company of seven subsidiaries (the "BS Group"). The disposal was completed on 19 December 2014. Details of the assets and liabilities of the BS Group are set out as follows:

### 48. 出售附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

#### Blu Spa Group Limited

於二零一四年十二月十九日，EDS Wellness訂立一份買賣協議，按現金代價1.00港元向高富民投資(EDS Wellness主席兼董事于鎮華先生擁有50%權益之公司)出售Blu Spa Group Limited(EDS Wellness之非全資附屬公司)之全部已發行股本。Blu Spa Group Limited持有富麗花·譜(香港)的所有股本權益(富麗花·譜(香港)乃七家附屬公司(「富麗花·譜集團」)之中間控股公司)。該項出售已於二零一四年十二月十九日完成。有關富麗花·譜集團之資產及負債詳情載列如下：

		HK\$'000 千港元
Other payables	其他應付款項	(1,359)
Net liabilities disposed of	已出售負債淨額	(1,359)
<b>Gain on disposal of subsidiaries:</b>	出售附屬公司之收益：	
Cash consideration received	已收現金代價	—
Net liabilities disposed of	已出售負債淨額	1,359
		1,359
<b>Net cash inflow arising from disposal:</b>	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	—
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	—
		—

# 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

### 48. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013

#### East Legend

On 6 June 2013, the Group entered into an agreement to dispose of the entire issued share capital of East Legend to an independent third party at a cash consideration of HK\$12,505,000. The disposal was completed on 6 June 2013. Details of the assets and liabilities of East Legend are set out as follows:

### 48. 出售附屬公司(續)

截至二零一三年十二月三十一日止年度

#### East Legend

於二零一三年六月六日，本集團訂立協議，以現金代價12,505,000港元向一名獨立第三方出售East Legend之全部已發行股本。該項出售已於二零一三年六月六日完成。East Legend之資產及負債詳情載列如下：

		HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	62
Investment properties (note 19)	投資物業(附註19)	12,000
Cash and cash equivalents	現金及現金等價物	240
Accruals and other payables	應計費用及其他應付款項	(5)
Rental deposits received	已收租金按金	(79)
Amount due to an immediate holding company	應付中間控股公司款項	(11,126)
Deferred taxation (note 43)	遞延稅項(附註43)	(6)
		1,086
Assignment of amount due to an immediate holding company	轉讓應付中間控股公司款項	11,126
Net assets disposed of	已出售資產淨值	12,212
<b>Gain on disposal of a subsidiary:</b>	<b>出售附屬公司之收益：</b>	
Cash consideration received	已收現金代價	12,505
Net assets disposed of	已出售淨資產	(12,212)
		293
<b>Net cash inflow arising from disposal:</b>	<b>出售產生之現金流入淨額：</b>	
Cash consideration received	已收現金代價	12,505
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(240)
		12,265

# 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

### 48. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (Continued)

Goway

On 6 June 2013, the Group also entered into an agreement to dispose of the entire issued share capital of Goway to an independent third party at a cash consideration of HK\$12,490,000. The disposal was completed on 6 June 2013. Details of the assets and liabilities of Goway are set out as follows:

### 48. 出售附屬公司(續)

截至二零一三年十二月三十一日止年度(續)

Goway

於二零一三年六月六日，本集團亦訂立協議，以現金代價12,490,000港元向一名獨立第三方出售Goway之全部已發行股本。該項出售已於二零一三年六月六日完成。Goway之資產及負債詳情載列如下：

		HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	68
Investment properties (note 19)	投資物業(附註19)	12,000
Cash and cash equivalents	現金及現金等價物	223
Accruals and other payables	應計費用及其他應付款項	(15)
Rental deposits received	已收租金按金	(76)
Amount due to an immediate holding company	應付中間控股公司款項	(11,126)
Deferred taxation (note 43)	遞延稅項(附註43)	(5)
		1,069
Assignment of amount due to an immediate holding company	轉讓應付中間控股公司款項	11,126
Net assets disposed of	已出售資產淨值	12,195
<b>Gain on disposal of a subsidiary:</b>	<b>出售附屬公司之收益：</b>	
Cash consideration received	已收現金代價	12,490
Net assets disposed of	已出售淨資產	(12,195)
		295
<b>Net cash inflow arising from disposal:</b>	<b>出售產生之現金流入淨額：</b>	
Cash consideration received	已收現金代價	12,490
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(223)
		12,267

# 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

### 49. COMMITMENTS

#### (a) Lease commitments

##### *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 in respect of rented premises which fall due as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年以內	4,845	1,489
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	847	496
		<b>5,692</b>	<b>1,985</b>

Operating lease payments represent rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of three years and rentals are fixed for an average of three years.

##### *The Group as lessor*

Property rental income earned during the year was HK\$Nil (2013: HK\$3,402,000).

At the end of the reporting period, the Group did not hold any investment properties. Accordingly, the Group had no future minimum lease payments contracted with tenants (2013: HK\$Nil).

### 49. 承擔

#### (a) 租賃承擔

##### 本集團作為承租人

於報告期末，本集團根據租賃物業之不可撤銷經營租賃所承擔之日後最低租賃付款之到期情況如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年以內	4,845	1,489
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	847	496
		<b>5,692</b>	<b>1,985</b>

經營租賃付款指本集團就其辦公室物業應付之租金。租期主要按平均三年磋商，而租金平均按三年釐定。

##### 本集團作為出租人

年內賺取之物業租金收入為零港元(二零一三年：3,402,000港元)。

於報告期末，本集團概無持有任何投資物業。因此，本集團並無與租戶訂約之日後最低租金(二零一三年：無)。



### 49. COMMITMENTS (Continued)

#### (b) Other commitments

At 31 December 2014, the Group had other commitments of HK\$1,959,000,000 relating to:

- (i) the subscription of the second tranche of convertible notes to be issued by China Star in the principal amount of HK\$300,000,000 pursuant to the conditional subscription agreement dated 21 January 2011 (as amended by the supplemental agreements dated 29 June 2012 and 31 December 2013). The subscription of the second tranche of convertible notes is conditional upon the fulfillment of the conditions precedent set out in the conditional subscription agreement, including the availability of sufficient fund by the Company. On 29 June 2012, the completion date of subscription was extended from 30 June 2012 to 31 December 2013. On 31 December 2013, the completion date of subscription was further extended from 31 December 2013 to 31 December 2015;
- (ii) loans commitment in the aggregate principal amount of HK\$9,000,000 pursuant to the building mortgages and the loan agreements entered into between the Group and its customers; and
- (iii) the consideration of HK\$1,650,000,000 for the proposed acquisition of the entire shareholding interest in the target company and the assignment of the shareholder's loan due by the target company (the **"Proposed Acquisition"**) pursuant to the conditional sale and purchase agreement entered into between the Company as purchaser, the vendor, a wholly owned subsidiary of the Main Board Listed Company, as vendor and the Main Board Listed Company as guarantor on 11 December 2014. The consideration shall be settled as to (i) HK\$600,000,000 by cash and (ii) HK\$1,050,000,000 by the issue of a share entitlement note, which entitles the holder thereof to call for the allotment and issue of 1,500,000,000 new ordinary shares of Company at a price of HK\$0.70 per share, to the Main Board Listed Company. The Proposed Acquisition is conditional upon the fulfillment and/or waiver (as the case may be) of the conditions precedent set out in the conditional sale and purchase agreement.

### 49. 承擔(續)

#### (b) 其他承擔

於二零一四年十二月三十一日，本集團有其他承擔為1,959,000,000港元，與以下事項有關：

- (i) 認購中國星根據日期為二零一一年一月二十一日之有條件認購協議(經日期為二零一二年六月二十九日及二零一三年十二月三十一日之補充協議修訂)將予發行之本金額為300,000,000港元之第二批可換股票據。認購第二批可換股票據須待有條件認購協議所載之先決條件(包括本公司具備充足資金)達成後，方可作實。於二零一二年六月二十九日，認購事項之完成日期由二零一二年六月三十日延遲至二零一三年十二月三十一日。於二零一三年十二月三十一日，認購事項之完成日期由二零一三年十二月三十一日進一步延遲至二零一五年十二月三十一日；
- (ii) 根據本集團與其客戶訂立之樓宇按揭及貸款協議作出之本金總額為9,000,000港元之貸款承諾；及
- (iii) 根據本公司作為買方、賣方(主板上市公司之全資附屬公司)作為賣方及主板上市公司作為擔保人於二零一四年十二月十一日訂立之有條件買賣協議，建議收購目標公司的所有股權及轉讓目標公司結欠之股東貸款(「建議收購事項」)之代價1,650,000,000港元。該代價將以下列方式結清：  
(i) 600,000,000港元以現金結算；及(ii) 1,050,000,000港元以發行股份權益票據(票據持有人有權要求按每股0.70港元之價格向主板上市公司配發及發行1,500,000,000股本公司新普通股股份)結算。建議收購事項須待有條件買賣協議所載之先決條件達致及或豁免(視情況而定)後方可作實。

### 50. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to an ordinary resolution passed by the shareholders on 12 December 2011, the Company adopted a new share option scheme (the “**Option Scheme**”) to replace the share option scheme adopted on 21 January 2002. The Option Scheme will expire on 11 December 2021. The purpose of the Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Under the Option Scheme, eligible participants are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the board of directors of the Company, has contributed or may contribute to the Group.

The overall limit on the number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. Subject to the above overall limit, the total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Option Scheme (the “**Scheme Mandate Limit**”). The Company may refresh the Scheme Mandate Limit subject to approval of the shareholders in general meeting, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit.

### 50. 以股份形式支付之交易

根據股東於二零一一年十二月十二日通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零零二年一月二十一日採納之購股權計劃。購股權計劃將於二零二一年十二月十一日屆滿。購股權計劃旨在令本公司可向選定之合資格參與者授出購股權，作為彼等對本集團之貢獻或潛在貢獻之獎勵或報酬。

根據購股權計劃，合資格參與者為本集團之全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）；本集團所發行任何證券之任何持有人；及本集團之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、製片商或授權人、客戶、獲授權人（包括任何轉授獲授權人）或發行商、業主或租戶（包括任何分租租戶），或本公司董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。

於行使根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使其所有購股權後可予發行之股份數目整體上限，不得超過不時已發行股份之30%。在上述整體限額之規限下，於行使根據購股權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後可予發行之股份總數，合共不得超過購股權計劃獲批准當日已發行股份之10%（「計劃授權限額」）。在股東大會上獲股東批准後，本公司可更新計劃授權限額，惟更新後之計劃授權限額不得超過更新限額獲批准當日已發行股份之10%。

### 50. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the shares options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the shares in issue. Where any grant of share options to a substantial shareholder of the Company or an independent non-executive director or their respective associates and if such grant would result in the total number of shares issued and to be issued upon exercise of the share options granted and to be granted (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person (i) representing in aggregate over 0.1% of the shares in issue and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, then the proposed grant must be approved by the shareholders at a general meeting, with voting to be taken by way of a poll.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of the grant of share options. Share options may be exercised at any time during the period to be determined and identified by the board of directors, but in any event no later than ten years from the date of grant but subject to the early termination of the Option Scheme.

The exercise price is determined by the board of directors of the Company, provided that it shall be not less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

At 31 December 2014, the Company has not adopted any share option scheme other than the Option Scheme.

### 50. 以股份形式支付之交易(續)

除非獲股東批准，否則截至授出當日(包括該日)止任何12個月期間內，每名合資格參與者於行使獲授予之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘擬向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出任何購股權，而授出有關購股權將導致於截至向該人士授出購股權當日(包括該日)止任何12個月期間內，於行使已授出及將予授出之購股權(包括已行使、註銷及尚未行使之購股權)後已發行及將予發行之股份總數(i)合共超過已發行股份總數之0.1%，及(ii)按股份於各授出日期之收市價計算，總值超過5,000,000港元，則建議授出須獲股東於股東大會上以投票表決方式批准。

承授人於接納所授出之購股權時須支付1.00港元之不可退還名義代價。購股權可於董事會釐定及確定之期間內隨時行使，但無論如何不得遲於授出日期起計十年，惟受購股權計劃提早終止所規限。

行使價由本公司董事會釐定，但不得低於以下三者之最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

於二零一四年十二月三十一日，本公司並無採納除購股權計劃外的任何購股權計劃。

# 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

### 50. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of specific categories of share options are as follows:

### 50. 以股份形式支付之交易(續)

特定類別購股權之詳情如下：

Share option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
2004	13 December 2004 二零零四年十二月十三日	13 December 2004 to 12 December 2014 二零零四年十二月十三日至 二零一四年十二月十二日	HK\$6,392.849* 6,392.849 港元*
2007A	22 March 2007 二零零七年三月二十二日	22 March 2007 to 21 March 2017 二零零七年三月二十二日至 二零一七年三月二十一日	HK\$1,549.705* 1,549.705 港元*
2007B	31 May 2007 二零零七年五月三十一日	31 May 2007 to 30 May 2017 二零零七年五月三十一日至 二零一七年五月三十日	HK\$2,306.876* 2,306.876 港元*
2012	4 June 2012 二零一二年六月四日	4 June 2012 to 3 June 2013 二零一二年六月四日至 二零一三年六月三日	HK\$0.339* 0.339 港元*
2013	24 May 2013 二零一三年五月二十四日	24 May 2013 to 23 May 2014 二零一三年五月二十四日至 二零一四年五月二十三日	HK\$1.274 1.274 港元
2014A	8 January 2014 二零一四年一月八日	8 January 2014 to 7 January 2015 二零一四年一月八日至二零一五年一月七日	HK\$0.84 0.84 港元
2014B	2 September 2014 二零一四年九月二日	2 September 2014 to 1 September 2015 二零一四年九月二日至二零一五年九月一日	HK\$0.69 0.69 港元

\*: The exercise prices are adjusted for the open offer as completed on 26 April 2013.

\*: 行使價按於二零一三年四月二十六日完成之公開發售作出調整。

# 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

### 50. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The fair values of the share options granted on 2 September 2014, 8 January 2014 and 24 May 2013 were measured, using a binomial option pricing model, by Grant Sherman. The following table lists the inputs to the model used:

### 50. 以股份形式支付之交易(續)

於二零一四年九月二日、二零一四年一月八日及二零一三年五月二十四日授出之購股權之公平值乃由中證採用二項式期權定價模型計量。下表列示模型所用輸入數據：

	Share option type 購股權類別		
	2014B	2014A	2013
Share option life 購股權年期	1 year 1年	1 year 1年	1 year 1年
Grant date share price 授出日期股價	HK\$0.69 0.69 港元	HK\$0.84 0.84 港元	HK\$1.20 1.20 港元
Exercise price 行使價	HK\$0.690 0.690 港元	HK\$0.84 0.84 港元	HK\$1.274 1.274 港元
Expected volatility (%) 預期波幅 (%)	43.20%	60.74%	76.71%
Expected lives of share options 購股權之預期年期	0.5 year 0.5年	0.5 year 0.5年	0.5 year 0.5年
Dividend yield (%) 股息收益率 (%)	0%	0%	0%
Risk-free interest rate 無風險利率	0.11%	0.21%	0.14%

# 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

### 50. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The fair value of the share options granted during the year ended 31 December 2014 was HK\$10,398,000 (2013: HK\$7,081,000) which had been expensed as share-based payment expenses during the year.

The following table discloses movements of the Company's share options held by directors of the Company, employees and consultants during the year:

### 50. 以股份形式支付之交易(續)

截至二零一四年十二月三十一日止年度內授出之購股權之公平值為10,398,000港元(二零一三年:7,081,000港元),已於年內列作以股份形式支付之開支。

下表披露本公司董事、僱員及顧問於年內所持本公司購股權之變動:

Share option type	Number of share options				Outstanding at 31 December 2014 於二零一四年十二月三十一日 尚未行使
	Outstanding at 1 January 2014 於二零一四年一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
購股權類別					
2004	8,366	—	—	(8,366)	—
2007A	4,588	—	—	—	4,588
2007B	24,013	—	—	—	24,013
2013	23,800,000	—	—	(23,800,000)	—
2014A	—	26,360,000	—	—	26,360,000
2014B	—	46,220,000	—	—	46,220,000
	<b>23,836,967</b>	<b>72,580,000</b>	<b>—</b>	<b>(23,808,366)</b>	<b>72,608,601</b>
Exercisable at the end of the year 於年終可予行使					<b>72,608,601</b>
Weighted average exercise price 加權平均行使價	<b>HK\$6.14</b> 6.14 港元	<b>HK\$0.74</b> 0.74 港元	—	<b>HK\$3.52</b> 3.52 港元	<b>HK\$1.61</b> 1.61 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

### 50. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following table discloses movements of the Company's share options held by directors of the Company, employees and consultants during prior year:

Share option type	Outstanding at 1 January 2013	Granted during the year	Number of share options 購股權數目			Adjusted for open offer (Note)	Outstanding at 31 December 2013
			Exercised during the year	Lapsed during the year	Adjusted for open offer (Note)		
購股權類別	於二零一三年 一月一日 尚未行使	於年內授出	於年內行使	於年內失效	就公開發售 作出調整 (附註)	於二零一三年 十二月 三十一日 尚未行使	
2004	8,219	—	—	—	147	8,366	
2007A	4,507	—	—	—	81	4,588	
2007B	23,589	—	—	—	424	24,013	
2012	380,000	—	—	(386,840)	6,840	—	
2013	—	23,800,000	—	—	—	23,800,000	
	416,315	23,800,000	—	(386,840)	7,492	23,836,967	
Exercisable at the end of the year 於年終可予行使						23,836,967	
Weighted average exercise price 加權平均行使價	HK\$278.94 278.94 港元	HK\$1.27 1.27 港元	—	HK\$0.34 0.34 港元	—	HK\$6.14 6.14 港元	

Note: The numbers of share options are adjusted for the open offer as completed on 26 April 2013.

No share options granted under the Option Scheme were exercised during the year.

At 31 December 2014, the Company had 72,608,601 share options outstanding (2013: 23,836,967), representing 13.26% (2013: 5.22%) of the issued share capital of the Company at that date.

### 50. 以股份形式支付之交易(續)

下表披露過本公司董事、僱員及顧問往年所持本公司購股權之變動：

附註：購股權數目按於二零一三年四月二十六日完成之公開發售作出調整。

年內，概無根據購股權計劃授出之購股權獲行使。

於二零一四年十二月三十一日，本公司有72,608,601份尚未行使之購股權(二零一三年：23,836,967份)，佔本公司當日已發行股本13.26%(二零一三年：5.22%)。

# 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

### 51. RETIREMENT BENEFIT SCHEMES

With effect from 1 December 2000, the Group has set up a defined contribution retirement scheme, the MPF Scheme for all the eligible employees of the Group. The Group did not provide retirement benefits for its employees prior to set up of the MPF Scheme.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 per employee and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of each employee's monthly salaries up to a maximum of HK\$1,500 (the "Mandatory Contribution"). The employees are entitled to 100% of the Mandatory Contribution upon their retirement at the age of 65 years old, death or total incapacity.

### 52. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 December 2014 and 2013:

#### (a) Loan from/(to) related parties

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amount due from an associate (note 30)	應收聯營公司款項 (附註30)	3,528	3,528
Interest bearing other borrowing from Koffman Investment (note 38 and Note)	來自高富民投資的計息 其他借款(附註38及 附註)	(2,450)	—

Note:

During the year, interest on other borrowings of HK\$15,000 was paid to Koffman Investment, which is 50% owned by Mr. Yu Zhen Hua, Johnny (the chairman and a director of EDS Wellness).

### 51. 退休福利計劃

自二零零零年十二月一日起，本集團為所有合資格僱員設立一項界定供款退休計劃 — 強積金計劃。於設立強積金計劃前，本集團並無為僱員提供任何退休福利。

根據強積金計劃，僱員均須按其月薪之5% (以每名僱員最多1,500港元為限) 作出供款，並可選擇作出額外供款。僱主每月之供款按各僱員月薪之5% (以最多1,500港元為限) 計算 (「強制性供款」)。僱員可於65歲退休、逝世或完全失去工作能力時全數獲取強制性供款。

### 52. 重大關聯人士交易

除本綜合財務報表其他部分所披露者外，於截至二零一四年及二零一三年十二月三十一日止年度，本集團訂立下列重大關連人士交易：

#### (a) 向關連人士收取/(提供)貸款

附註：

年內，已向高富民投資繳付15,000港元其他借款之利息，高富民投資由EDS Wellness主席兼董事于鎮華先生持有50%股權。



# 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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation for key management personnel

Emoluments for key management personnel, including amount paid to the directors of the Company and certain of the highest paid employees, as disclosed in notes 12 and 13 to the consolidated financial statements, are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Director fees	董事袍金	480	480
Salaries and other allowances	薪金及其他津貼	24,735	14,276
Contributions to retirement benefits scheme	退休福利計劃供款	89	75
Share-based payment expenses	以股份形式支付之開支	2,378	2,178
		<b>27,682</b>	<b>17,009</b>

#### (c) Other transactions

- (i) On 19 December 2014, the Group sold the entire issued share capital of Blu Spa Group Limited, a non-wholly owned subsidiary of the Company, to Koffman Investment at a nominal cash consideration of HK\$1.00. Blu Spa Group Limited holds the entire equity interest in BSHK, which is the intermediate holding company of the BS Group. BSHK is in the process of being wound up and joint liquidators have been appointed for the winding up of BSHK.
- (ii) During the year, EDS Distribution Limited, a non-wholly owned subsidiary of the Company, paid rental of HK\$240,000 to Koffman, which is wholly and beneficially owned by Mr. Yu Zhen Hua, Johnny (the chairman and a director of EDS Wellness).

### 52. 重大關聯人士交易(續)

#### (b) 主要管理人員薪酬

主要管理人員酬金(包括綜合財務報表附註12及13所披露支付予本公司董事及若干最高薪僱員之金額)如下:

#### (c) 其他交易

- (i) 於二零一四年十二月十九日, 本集團已將本公司非全資附屬公司 Blu Spa Group Limited 之全部已發行股本以象徵式現金代價1.00港元悉數出售予高富民投資。Blu Spa Group Limited 擁有富麗花•譜(香港)之全部股本權益, 其本身為富麗花•譜集團的中間控股公司。富麗花•譜(香港)正進行清盤程序, 並已委任共同清盤人進行富麗花•譜(香港)的清盤。
- (ii) 年內, 本公司非全資附屬公司 EDS Distribution Limited 已向由 EDS Wellness 主席兼董事于鎮華先生全資及實益擁有的高富民支付租金240,000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

### 53. CAPITAL MANAGEMENT

#### Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and maintain healthy ratios in order to support its business and enhance shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the years of 2014 and 2013.

The Company monitors capital using gearing ratio, which is the Group's total borrowings over equity attributable to owners of the Company. The gearing ratios as at 31 December 2014 and 2013 were as follows:

### 53. 資本管理

#### 資本風險管理

本集團管理資本之主要目標為保障本集團持續經營之能力並維持穩健比率，以支持其業務及提升股東價值。

本集團管理其資本結構並根據經濟情況變化作出調整。為維持或調整資本結構，本集團會調整向股東派發之股息、向股東發還資本、發行新股或籌集及償還債務。於二零一四年及二零一三年，本集團之資本管理目標、政策或程序維持不變。

本公司採用資產負債比率（即本集團借款總額除以本公司擁有人應佔權益）監察資本。於二零一四年及二零一三年十二月三十一日之資產負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total borrowings (Note a)	借款總額(附註 a)	10,374	—
Less: cash and cash equivalents (Note b)	減：現金及現金等價物(附註 b)	(384,778)	(662,153)
		(374,404)	(662,153)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,144,651	1,825,372
Gearing ratio	資產負債比率	0.48%	N/A 不適用

#### Notes:

- (a) Total borrowings including other borrowings, promissory notes and obligations under finance leases.
- (b) Cash and cash equivalents comprise bank balances and cash on hand at the end of the reporting period.

#### 附註：

- (a) 借款總額包括其他借款、承兌票據及融資租賃責任。
- (b) 現金及現金等價物包括報告期末之銀行結餘及手頭現金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 54. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>1,381,394</b>	1,675,388
Available-for-sale financial assets	可供出售金融資產	<b>68,887</b>	172
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
— Listed equity securities	— 上市股本證券	<b>598,705</b>	49,046
— Conversion options embedded in convertible notes receivables	— 應收可換股票據內含之兌換選擇權	—	77,572
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>41,084</b>	10,056

### 54. 金融工具

#### 金融工具之類別

#### Financial risk management objectives and policies

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. These risks include credit risk, liquidity risk and price risk.

#### (a) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and the financial guarantees issued by the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

#### 財務風險管理目標及政策

本集團之整體風險管理計劃專注於金融市場之不可預測性，力求盡量減低對本集團財務表現之潛在不利影響。該等風險包括信貸風險、流動資金風險及價格風險。

#### (a) 信貸風險

本集團所承受因對手方未履行義務及因本集團作出之財務擔保而將導致本集團出現財務損失之最大信貸風險敞口，為於綜合財務狀況表所列各項已確認金融資產之賬面值。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Credit risk (Continued)

In order to minimise the credit risk, the executive directors of the Company are 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 and debt investment at the end of each 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.

##### (b) Liquidity risk

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate level of cash and cash equivalents, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (a) 信貸風險(續)

為盡量減低信貸風險，本公司執行董事負責釐定信貸限額、信貸審批及其他監督程序，確保已採取跟進行動收回逾期債務。此外，本集團於各報告期末檢討各個別貿易債務及債務投資之可收回金額，確保已對不可收回金額計提充分減值虧損。就此而言，本公司董事認為本集團之信貸風險已極大地減低。

##### (b) 流動資金風險

流動資金風險之最終責任由本公司董事會承擔。董事會已設立妥善之流動資金風險管理架構，符合本集團短期、中期及長期融資及流動資金管理規定。本集團透過維持足夠現金及現金等價物水平、持續監察預測及實際現金流量，以及匹配金融資產及負債之到期結構，管理流動資金風險。

下表詳列本集團及本公司的非衍生金融負債之餘下合約到期情況。該表根據本集團及本公司須付款的最早日期之金融負債未貼現現金流量而編製。該表包括利息及本金現金流量。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

### 54. 金融工具(續)

#### Financial risk management objectives and policies (Continued)

#### 財務風險管理目標及政策(續)

#### (b) Liquidity risk (Continued)

#### (b) 流動資金風險(續)

The Group	本集團	Weighted average effective rate 加權平均實際利率	Less than	1 to 3	3 months	1 to 5	Over	Total un-discounted cash flows 未貼現總現金流量	Total carrying amount 賬面總值
			1 month	months	to 1 year	years			
			1個月以內	1至3個月	3個月至1年	1至5年	5年以上	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
2014	二零一四年								
Trade payables	貿易應付款項	—	7,347	5,765	53	—	—	13,165	13,165
Accruals and other payables	應計費用及其他應付款項	—	17,545	—	—	—	—	17,545	17,545
Other borrowings	其他借款	5%	1,410	20	2,500	—	—	3,930	3,850
Promissory notes	承兌票據	12%	—	—	6,051	—	—	6,051	6,069
Obligations under finance leases	融資租賃責任	3%	56	113	340	11	—	520	455
			26,358	5,898	8,944	11	—	41,211	41,084
2013	二零一三年								
Accruals and other payables	應計費用及其他應付款項	—	10,056	—	—	—	—	10,056	10,056
The Company	本公司	Weighted average effective rate 加權平均實際利率	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total un-discounted cash flows 未貼現總現金流量	Total carrying amount 賬面總值
			1個月以內	1至3個月	3個月至1年	1至5年	5年以上	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
2014	二零一四年								
Accruals	應計費用	—	2,565	—	—	—	—	2,565	2,565
Amount due to subsidiaries	應付附屬公司款項	—	299,846	—	—	—	—	299,846	299,846
			302,411	—	—	—	—	302,411	302,411
2013	二零一三年								
Accruals	應計費用	—	3,011	—	—	—	—	3,011	3,011
Amount due to subsidiaries	應付附屬公司款項	—	90,649	—	—	—	—	90,649	90,649
			93,660	—	—	—	—	93,660	93,660

## 54. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## (c) Price risk

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

## (i) Price risk on listed securities under listed equity securities and available-for-sale investments

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate remains as 15% in the current year as a result of the volatile financial market.

If equity prices had been 15% higher/lower (2013: 15%):

- Post-tax profit for the year ended 31 December 2014 would increase/decrease by HK\$89,806,000 (2013: HK\$7,357,000). This is mainly due to the changes in fair value of listed equity securities and listed derivatives; and
- other comprehensive income would increase/decrease by HK\$10,307,000 (2013: HK\$Nil) as a result of the revaluation of available-for-sale investments.

## 54. 金融工具(續)

## 財務風險管理目標及政策(續)

## (c) 價格風險

本集團主要因其上市股本證券投資而承受股價風險。管理層透過維持不同風險回報的投資組合管理該風險。

## (i) 上市股本證券及可供出售投資下之上市證券價格風險

以下敏感度分析乃根據報告期末之股價風險敞口釐定。就敏感度分析而言，因金融市場震盪，本年度的敏感度比率維持於15%。

倘股價上升/下跌15%(二零一三年：15%)：

- 截至二零一四年十二月三十一日止年度之除稅後溢利將增加/減少89,806,000港元(二零一三年：7,357,000港元)，主要因上市股本證券及上市衍生工具之公平值變動所致；及
- 因可供出售投資重估，其他全面收入將增加/減少10,307,000港元(二零一三年：零港元)。

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (c) Price risk (Continued)

- (ii) Price risk on conversion option embedded in convertible notes receivables

The Group is required to estimate the fair value of the conversion options embedded in the convertible notes receivables at the end of the reporting period with changes in fair value to be recognised in the consolidated statement of profit or loss as long as the convertible notes receivables are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in share price and its volatility of the convertible notes issuers.

The Group had no convertible notes receivables at 31 December 2014.

The sensitivity analyses below have been determined based on the exposure to the change of share price and its volatility of the convertible notes issuers at the reporting date.

If the share prices of those convertible notes issuers had been 15% higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would increase/decrease by HK\$17,592,000/HK\$16,465,000, as a result of changes in fair value of conversion options embedded in the convertible notes receivables.

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (c) 價格風險(續)

- (ii) 應收可換股票據內含之兌換選擇權之價格風險

倘尚有未行使應收可換股票據，則本集團須於各報告期末估計應收可換股票據內含之兌換選擇權之公平值，公平值變動於綜合損益表確認。公平值調整將受(其中包括)可換股票據發行人之股價及其波幅變動之正面或負面影響。

於二零一四年十二月三十一日，本集團並無應收可換股票據。

以下敏感度分析乃根據於報告日期對可換股票據發行人之股價及其波幅變動之風險敞口釐定。

倘可換股票據發行人之股價上升/下跌15%而所有其他變量維持不變，因應收可換股票據內含之兌換選擇權之公平值變動，本集團於截至二零一三年十二月三十一日止年度之除稅後溢利將增加/減少17,592,000港元/16,465,000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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (c) Price risk (Continued)

- (ii) Price risk on conversion option embedded in convertible notes receivables (Continued)

If the volatility of share prices of those convertible notes issuers had been 15% higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would increase/decrease by HK\$4,575,000/HK\$4,964,000, as a result of changes in fair value of conversion options embedded in the convertible notes receivables.

In management's opinion, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion options embedded in the convertible notes receivables and involves multiple variables and certain variables are interdependent.

#### Fair value of financial instruments

##### Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

### 54. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (c) 價格風險(續)

- (ii) 應收可換股票據內含之兌換選擇權之價格風險(續)

倘可換股票據發行人之股價波幅增加/減小15%而所有其他變量維持不變，因應收可換股票據內含之兌換選擇權之公平值變動，本集團於截至二零一三年十二月三十一日止年度之除稅後溢利將增加/減少4,575,000港元/4,964,000港元。

管理層認為，由於對應收可換股票據內含之兌換選擇權之公平值估值時所採用之定價模型涉及多項可變因素且若干可變因素會互相影響，故敏感度分析不足以代表固有市場風險。

#### 金融工具之公平值

##### 按經常性基準以公平值計量之本集團金融工具之公平值

本集團部分金融工具乃於各報告期末按公平值計量。下表提供有關如何釐定金融資產及金融負債之公平值(尤其是所採用之估值技術及輸入數據)，以及如何按公平值計量之輸入數據的可觀察程度，將公平值計量分類為不同的公平值等級(第1至第3級)之資料。

- 第1級公平值計量按相同資產或負債於活躍市場之報價(未經調整)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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments (Continued)

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

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 54. 金融工具(續)

#### 金融工具之公平值(續)

#### 按經常性基準以公平值計量之本集團金融工具之公平值(續)

- 第2級公平值計量按資產或負債的可直接或間接觀察的輸入數據計量(第1級所含報價除外);及
- 第3級公平值計量按採用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術計量。

Financial assets	金融資產	Fair value at 31 December 2014 於二零一四年十二月三十一日之公平值 HK\$'000 千港元	Fair value at 31 December 2013 於二零一三年十二月三十一日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable input 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Available-for-sale financial assets – Listed equity securities	可供出售金融資產 – 上市股本證券	68,715	–	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之買入價	N/A 不適用	N/A 不適用
Financial assets at fair value through profit or loss – Listed equity securities	按公平值計入損益之金融資產 – 上市股本證券	598,705	49,046	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之買入價	N/A 不適用	N/A 不適用
– Conversion options embedded in convertible notes receivables	– 應收可換股票據內含之兌換選擇權	–	77,572	Level 3 第3級	Binomial option pricing model 二項式期權定價模式	The underlying share prices of the convertible notes issuers and their volatility based on valuation model. (Notes a, b, c and d) 根據估值模型,可換股票據發行人之相關股價及其波幅。 (附註 a、b、c 及 d)	The fair value measurement is positively correlated to the share prices of the convertible notes issuers and their volatility. 公平值計量與可換股票據發行人之股價及其波幅有正相關關係。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments (Continued)

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

##### Notes:

- (a) If the share prices of those convertible notes issuers had been 15% higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would increase/decrease by HK\$17,592,000/HK\$16,465,000, as a result of changes in fair value of conversion options embedded in the convertible notes receivables.
- (b) If the volatility of share prices of those convertible notes issuers had been 15% higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would increase/decrease by HK\$4,575,000/HK\$4,964,000, as a result of changes in fair value of conversion options embedded in the convertible notes receivables.
- (c) Based on the observable period of the Company from October 2012 to December 2013, the price of China Star ranges from HK\$0.076 to HK\$0.445 with average at HK\$0.192, whereas the conversion price remains HK\$0.11 per shares. The conversion price is comparatively small to the recent historical high price yet no share is converted at that time. Pursuant to the historical exercise behavior of the holders, the basis of adjustment of capped stock price is justified.
- (d) The unobservable inputs of the conversion options embedded in convertible notes receivables of Koffman can be determined through the valuation of equity interest in the business enterprise of Koffman, derived through the application of the market approach based on six comparable companies listed on the Stock Exchange, as at 31 December 2013 after marketability discount that reflects a scenario preparing for initial public offerings.

There were no transfers between Level 1 and 2, or transfers into or out of Level 3 in the current and prior years.

### 54. 金融工具(續)

#### 金融工具之公平值(續)

#### **按經常性基準以公平值計量之本集團金融工具之公平值(續)**

##### 附註：

- (a) 倘可換股票據發行人之股價上升/下跌15%而所有其他變量維持不變，因應收可換股票據內含之兌換選擇權之公平值變動，本集團截至二零一三年十二月三十一日止年度之除稅後溢利將增加/減少17,592,000港元/16,465,000港元。
- (b) 倘可換股票據發行人之股價波幅增加/減少15%而所有其他變量維持不變，因應收可換股票據內含之兌換選擇權之公平值變動，本集團截至二零一三年十二月三十一日止年度之除稅後溢利將增加/減少4,575,000港元/4,964,000港元。
- (c) 基於本公司由二零一二年十月至二零一三年十二月之可觀察期，中國星之股價介乎0.076港元至0.445港元，均價為0.192港元，而換股價則維持於每股股份0.11港元。換股價較近期歷史高價相對較低，惟並無於當時兌換股份。根據持有人過往之行使習慣，調整股價上限之基準屬合理。
- (d) 高富民之應收可換股票據內含之兌換選擇權之不可觀察輸入數據，可以在聯交所上市之六間可比公司為基準，應用市場法對高富民業務企業於二零一三年十二月三十一日之股權進行估值並作出反映籌備首次公開發售之適銷性折讓後釐定。

於本年度及過往年度，第1及第2級之間概無轉撥，亦無轉入或轉出第3級。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments (Continued)

#### Fair value of the Group's financial instruments that are not measured at fair value on a recurring basis (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and liabilities recognised in the consolidated financial statements approximate their fair values.

### 54. 金融工具(續)

#### 金融工具之公平值(續)

按經常性基準以公平值計量之本集團金融工具之公平值(續)

除下表詳述者外，本公司董事認為於綜合財務報表內確認之金融資產及金融負債之賬面值與其公平值相若。

Financial assets	金融資產	2014 二零一四年		2013 二零一三年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產				
– Unlisted debt security	– 非上市債務證券	172	280	172	250

Details of the Group's financial instruments about the fair value hierarchy at 31 December 2014 and 2013 are as follows:

有關於二零一四年及二零一三年十二月三十一日，本集團金融工具公平值之等級詳情如下：

Financial assets	金融資產	Level 1 第1級		Level 2 第2級		Level 3 第3級		Total 總計	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Available-for-sale financial assets	可供出售金融資產						
– Listed equity securities	– 上市股本證券	68,715	–	–	–	–	–	68,715	–
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產								
– Listed equity securities	– 上市股本證券	598,705	49,046	–	–	–	–	598,705	49,046
– Convertible options embedded in convertible notes receivables	– 應收可換股票據內含之兌換選擇權	–	–	–	–	–	77,572	–	77,572
		667,420	49,046	–	–	–	77,572	667,420	126,618

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments (Continued)

#### *Fair value measurements and valuation processes*

The Company has a designated team to determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value of the conversion options embedded in convertible notes receivables, the Group uses market-observable data to the extent it is available. The Group engages Grant Sherman to perform the valuation of the conversion options embedded in convertible notes receivables at the end of each reporting period. The designated team works closely with Grant Sherman to establish the appropriate valuation techniques and inputs to the valuation model. Where there is material change in the fair value of the conversion options embedded in convertible notes receivables, the cause of the fluctuations will be reported to the management of the Group.

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

### 54. 金融工具(續)

#### 金融工具之公平值(續)

#### 公平值計量及估值程序

本公司已成立專責小組負責釐定第3級公平值計量之適當估值技術及輸入數據。

估計應收可換股票據內含之兌換選擇權之公平值時，本集團使用可得之可觀察市場數據。於各報告期末，本集團委聘中證對應收可換股票據內含之兌換選擇權進行估值。專責小組與中證緊密合作，為估值模型選擇適當的估值技術及輸入數據。倘應收可換股票據內含之兌換選擇權之公平值出現重大變動，則向本集團管理層報告波動原因。

有關釐定資產之公平值所使用之估值技術及輸入數據之資料於上文披露。

# 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

### 54. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments (Continued)

Fair value measurements and valuation processes (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

### 54. 金融工具(續)

金融工具之公平值(續)

公平值計量及估值程序(續)

金融資產公平值計量第3級對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Convertible options embedded in convertible notes receivables: (note 32)	應收可換股票據內含之 兌換選擇權：(附註32)		
At 1 January	於一月一日	77,572	74,256
Subscription of convertible notes receivables	認購應收可換股票據		
— conversion option components	— 兌換選擇權部份	35,449	—
Gain arising on change in fair value of conversion option components	兌換選擇權部份之 公平值變動產生之收益	—	29,836
Conversion of convertible notes receivables	兌換應收可換股票據	(113,021)	(26,520)
<b>At 31 December</b>	於十二月三十一日	<b>—</b>	<b>77,572</b>
<b>Total gain and loss for the year included in profit or loss for financial assets held at 31 December</b>	於十二月三十一日所持金融 資產計入損益表之本年度 收益及虧損總額	<b>—</b>	<b>29,836</b>

Note:

The gain arising from the remeasurement of the conversion options embedded in convertible notes receivables is presented in “other gains and losses” in profit or loss.

附註：

重新計量應收可換股票據內含之兌換選擇權產生之收益於損益表列入「其他收益及虧損」。

### 55. CONTINGENT LIABILITIES

- (a) On 15 April 2010, a claim brought by China Finance & Assets Management Limited (“China Finance”) in the High Court Action No. 526 of 2010 against Rexdale for failing to pay a service fee in the sum of HK\$25,000,000 to China Finance. No provision for the claim brought by China Finance was made in the consolidated financial statements of the Group for the year ended 31 December 2014 as Lafe Corporation Limited has undertaken to indemnify and keep indemnified the Group against any and all losses, claims, damages, penalties, actions, demands, proceedings, judgment and costs arising from or in connection with the claim.
- (b) On 20 March 2014, the Company announced that it came to its attention that a writ (the “Writ 1”) of summons in High Court Action No.9 of 2014 was issued by The Grande Holdings Limited (in liquidation), Roderick John Sutton (as joint and several provisional liquidator of The Grande Holdings Limited), Fok Hei Yu (as joint and several provisional liquidator of The Grande Holdings Limited) and 65 other companies listed as plaintiffs against 25 defendants inclusive of One Synergy, a wholly owned subsidiary of the Company. One Synergy has, as at the date of this annual report, not been served with the Writ 1.

The action alleges, inter alia, that One Synergy is liable to the plaintiffs as a constructive trustee and/or by way of equitable compensation and/or an accounts of profits and/or restitution and/or damages as a knowing recipient and/or by reason of the breaches of trust and/or breaches of fiduciary duties by various of the defendants and/or by reason of dealings between One Synergy and the plaintiffs otherwise being voidable (and avoided), void, unlawful or illegal, in respect of its receipt of the shares in The Grande Properties Ltd (now known as Rexdale).

### 55. 或然負債

- (a) 於二零一零年四月十五日，China Finance & Assets Management Limited (「China Finance」) 在高等法院二零一零年第526號訴訟中就未能向China Finance支付為數25,000,000港元之服務費向Rexdale提出申索。由於Lafe Corporation Limited已承諾彌償並令本集團免受因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本，故並無就China Finance提出之申索於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計提撥備。
- (b) 於二零一四年三月二十日，本公司宣佈其獲悉嘉域集團有限公司(清盤中)、沈仁諾(作為嘉域集團有限公司之共同及個別臨時清盤人)、霍義禹(作為嘉域集團有限公司之共同及個別臨時清盤人)及65間其他公司作為原告人在高等法院二零一四年第9號訴訟中向25名被告人，當中包括本公司之全資附屬公司One Synergy發出傳訊令狀(「令狀1」)。截至本年報日期，One Synergy尚未獲送達令狀1。

該訴訟指稱(其中包括)One Synergy須就收取The Grande Properties Ltd(現稱為Rexdale)之股份，作為法律構定之受託人及／或透過衡平法補償及／或作為知情收受人交出溢利及／或復還及／或損害賠償及／或因在知情下或不誠實協助多名被告人違反信託及／或違反受信責任及／或因One Synergy與原告人進行的交易於其他情況下可予撤銷(將被撤銷)、無效、非法或違法，向原告人負上法律責任。

### 55. CONTINGENT LIABILITIES (Continued)

(b) (Continued)

Riche (BVI), a wholly owned subsidiary of the Company, acquired the entire issued share capital of Adelio Holdings Limited, which is the holding company of One Synergy, from Vartan Holdings Limited, an independent third party, pursuant to a sale and purchase agreement dated 25 May 2011. One Synergy acquired the entire issued share capital of Rexdale from Lafe Corporation Limited, being one of the defendants, pursuant to a sale and purchase agreement dated 31 December 2010 (the “**Agreement**”). The entire issued share capital of Rexdale was sold by The Grande (Nominees) Ltd., being one of the plaintiffs, and The Grand Limited to Lafe Corporation Limited on or about 29 June 2007. The principal assets of Rexdale were the whole of the 1st floor and the flat roof, the whole of 6th to 12th floors, roof, external walls, two lavatories, three lorry parking spaces and eight private car parking spaces on the ground floor of an industrial building located in Kwun Tong, Kowloon, Hong Kong with a total gross floor of approximately 139,412 square feet exclusive of lavatories, lorry and private car parking spaces, flat roof and roof (collectively, the “**Kwun Tong Properties**”). The Kwun Tong Properties was sold by Rexdale to Grand Reward Limited, an independent third party, in July 2013.

One Synergy has sought counsel opinion on the Writ 1 and has been advised to defend the plaintiffs’ claim in the said action. Counsel has advised that, based upon available evidence, there is nothing unusual in the Agreement and One Synergy would not have any express or constructive notice of the plaintiffs’ alleged irregularities and/or fraudulent acts of the former directors and/or management officers of the plaintiffs and One Synergy should not be held liable to any part of the plaintiffs’ claim and has good and valid defence thereto.

### 55. 或然負債(續)

(b) (續)

本公司之全資附屬公司Riche (BVI) Limited根據於二零一一年五月二十五日訂立之買賣協議向獨立第三方Vartan Holdings Limited收購Adelio Holdings Limited (One Synergy之控股公司)之全部已發行股本。One Synergy根據於二零一零年十二月三十一日訂立之買賣協議(「該協議」)向Lafe Corporation Limited (其中一名被告人)收購Rexdale之全部已發行股本。Rexdale之全部已發行股本由The Grande (Nominees) Ltd. (其中一名原告人)及The Grand Limited於二零零七年六月二十九日或前後出售予Lafe Corporation Limited。Rexdale之主要資產為一座位於香港九龍觀塘之工業大廈之一樓全層及天臺(平面)、六至十二樓全層、天臺、外牆、兩個洗手間、大廈地下之三個貨車車位及八個私家車車位，總建築面積約為139,412平方呎(不包括洗手間、貨車及私家車車位、天臺(平面)及天臺)(統稱「觀塘物業」)。觀塘物業於二零一三年七月由Rexdale出售予獨立第三方泛禧有限公司。

One Synergy已就令狀1尋求法律顧問之意見，並獲建議對原告人於上述訴訟中提出之申索作出抗辯。法律顧問表示，根據現有證據，該協議並無任何不尋常之處，及One Synergy並不會明確或經推定為獲悉原告人所指稱其前董事及／或管理人員之違規及／或欺詐行為，且One Synergy不應對原告人申索之任何部分負上法律責任，並已作出充分及有效之抗辯。

### 55. CONTINGENT LIABILITIES (Continued)

- (c) On 28 April 2014, EDS Wellness received a writ of summons (the “**Writ 2**”) from the People’s Court of Huadu District, Guangzhou City, Guangdong Province of the People’s Republic of China (the “**Huadu People’s Court**”).

Pursuant to the two writs of civil proceedings (the “**Writs of Civil Proceedings**”) enclosed with the Writ 2, the plaintiff 廣州市溢盈物業管理服務有限公司 (Guangzhou Yiying Property Management Services Co. Ltd.) (“**Yiying**”), a property management company, alleges that, among others, (i) 廣州市雅基置業有限公司 (Guangzhou Yaji Properties Co. Ltd.) (“**Yaji**”) has defaulted in payment of the management fees and utilities and miscellaneous fees in the aggregate amount of RMB2,868,000 (equivalent to HK\$3,622,000) in respect of certain commercial properties owned by Yaji in Huadu District, Guangzhou City (the “**Properties**”) for the period from February 2012 to January 2014; and (ii) after the Properties had been sold and transferred to Yaji by 廣州市花都佳業房地產開發有限公司 (Guangzhou Huadu Jiaye Property Development Co. Ltd.) (“**Jiaye**”), Yaji continued to default in payment of the management fees and as Yaji did not have enough capacity for payment, upon discussion between the parties, Yaji, EDS Wellness, Yiying and Jiaye entered into a letter of confirmation (the “**Letter of Confirmation**”) on 26 November 2010 providing that the obligations which should be performed by Yaji in relation to the management of the Properties would be assumed and performed by EDS Wellness. As such, EDS Wellness shall be jointly liable for the payment of the outstanding management fees and utilities and miscellaneous fees.

### 55. 或然負債(續)

- (c) 於二零一四年四月二十八日，EDS Wellness收到中華人民共和國廣東省廣州市花都區人民法院(「花都區人民法院」)發出之傳票(「令狀2」)。

根據令狀2所附兩份民事訴訟令(「民事訴訟令」)，原告人廣州市溢盈物業管理服務有限公司(「溢盈」，為物業管理公司)作出若干指稱，包括：(i)廣州市雅基置業有限公司(「雅基」)於二零一二年二月至二零一四年一月期間，就雅基在廣州市花都區擁有的若干商業物業(「有關物業」)，拖欠管理費、水電費及雜費約人民幣2,868,000元(相等於3,622,000港元)；及(ii)廣州市花都佳業房地產開發有限公司(「佳業」)將有關物業出售及轉讓予雅基後，雅基繼續拖欠管理費，由於雅基並無足夠付款能力，經各方商討後，雅基、EDS Wellness、溢盈及佳業於二零一零年十一月二十六日訂立確認函(「確認函」)，規定雅基應就管理有關物業履行之義務，將由EDS Wellness承擔與履行。因此，EDS Wellness須共同承擔支付所欠管理費、水電費及雜費之責任。



# 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

### 55. CONTINGENT LIABILITIES (Continued)

(c) (Continued)

Under the Writs of Civil Proceedings, Yiyang requests the Huadu People's Court to:

- (i) order Yaji and EDS Wellness to forthwith and jointly pay to Yiyang the outstanding management fees from February 2012 to January 2014 in the aggregate amount of RMB2,866,000 (equivalent to HK\$3,620,000) and the default payment until the day of actual repayment (which is in the aggregate amount of RMB1,369,000 (equivalent to HK\$1,729,000) as at 31 January 2014), totalling RMB4,235,000 (equivalent to HK\$5,349,000);
- (ii) order Yaji and EDS Wellness to forthwith and jointly pay to Yiyang the outstanding utilities and miscellaneous fees from February 2012 to January 2014 in the aggregate amount of RMB2,500 (equivalent to HK\$3,100) and the interest loss until the day of actual repayment of RMB300 (equivalent to HK\$400) as at 31 January 2014), totalling RMB2,800 (equivalent to HK\$3,500);
- (iii) order the appraisal fee of RMB8,000 (equivalent to HK\$10,000) for the security for the application for preservation of property be borne jointly by Yaji and EDS Wellness; and
- (iv) order all costs of the legal proceedings be borne jointly by Yaji and EDS Wellness.

### 55. 或然負債(續)

(c) (續)

根據民事訴訟令，溢盈要求花都區人民法院：

- (i) 頒令雅基及EDS Wellness即時及共同向溢盈支付二零一二年二月至二零一四年一月期間所欠管理費約人民幣2,866,000元(相等於3,620,000港元)，以及計至實際還款日之違約金(截至二零一四年一月三十一日止合共人民幣1,369,000元(相等於1,729,000港元))，即合共人民幣4,235,000元(相等於5,349,000港元)；
- (ii) 頒令雅基及EDS Wellness即時及共同向溢盈支付二零一二年二月至二零一四年一月期間所欠水電費及雜費合共人民幣2,500元(相等於3,100港元)，以及計至實際還款日之利息損失(截至二零一四年一月三十一日止為人民幣300元(相等於400港元))，即合共人民幣2,800元(相等於3,500港元)；
- (iii) 頒令雅基及EDS Wellness共同承擔申請保存物業擔保之評估費人民幣8,000元(相等於10,000港元)；及
- (iv) 頒令雅基及EDS Wellness共同承擔一切法律訴訟費用。

## 55. CONTINGENT LIABILITIES (Continued)

(c) (Continued)

With reference to the announcements of EDS Wellness dated 30 April 2010, 5 April 2012, 4 July 2012, 24 July 2012, 3 August 2012, 21 August 2012, 28 September 2012, 26 October 2012, 1 November 2012, 21 December 2012, 29 January 2013 and 25 April 2013 in relation to, among others, the proposed acquisition of a company which held the entire equity interest in Yaji, the termination of such proposed acquisition and the legal proceedings against Mr. Shum. Although Yaji was once a wholly-owned subsidiary of the target company to be acquired by the EDS Wellness Group, such proposed acquisition was terminated and the EDS Wellness Group has never acquired any equity interest in Yaji.

Having examined a copy of the Letter of Confirmation enclosed with the Writ 2 and reviewed the internal records of EDS Wellness and enquired with the former management of EDS Wellness at the relevant times, EDS Wellness considers that the signature of the alleged representative of EDS Wellness on the Letter of Confirmation was not signed by any authorised representative of EDS Wellness and may be forged for, among others, the following reasons:

- (i) the signature of the alleged representative of EDS Wellness on the Letter of Confirmation was different from those of the former directors and the chief executive officer of EDS Wellness at the relevant times;
- (ii) the company chop affixed to the Letter of Confirmation was not the one commonly used by EDS Wellness for the execution of documents;
- (iii) the style of the signature and the handwriting of the date of execution of the alleged representative of EDS Wellness highly resemble those of Yaji on the same Letter of Confirmation;

## 55. 或然負債(續)

(c) (續)

茲提述EDS Wellness日期為二零一零年四月三十日、二零一二年四月五日、二零一二年七月四日、二零一二年七月二十四日、二零一二年八月三日、二零一二年八月二十一日、二零一二年九月二十八日、二零一二年十月二十六日、二零一二年十一月一日、二零一二年十二月二十一日、二零一三年一月二十九日及二零一三年四月二十五日之公佈，內容有關(其中包括)建議收購一家持有雅基全部股權之公司、該建議收購事項終止及針對沈先生之法律程序。儘管雅基曾經為EDS Wellness集團擬收購的一間目標公司之全資附屬公司，該建議收購事項已終止，本集團從未收購雅基任何股權。

經審視令狀2中所附的確認函、翻查EDS Wellness內部記錄及詢問於相關時間在任的EDS Wellness前任管理人員後，EDS Wellness認為聲稱為EDS Wellness代表在確認函上的署名並非由EDS Wellness任何法定代表簽署，或屬偽造，原因(其中包括)如下：

- (i) 聲稱為EDS Wellness代表在確認函上的署名，與在相關時間在任的EDS Wellness前任董事及行政總裁的簽名並不相同；
- (ii) 蓋於確認函上的公司蓋章並非EDS Wellness常用於簽立文件的蓋章；
- (iii) 聲稱為EDS Wellness代表署名的字樣及簽立日期之字跡與同一確認函上屬於雅基的字跡非常相似；

### 55. CONTINGENT LIABILITIES (Continued)

(c) (Continued)

- (iv) the internal records of EDS Wellness do not show that EDS Wellness has executed or approved the Letter of Confirmation; and
- (v) the former chairman and executive director, the former vice-chairman and executive director and the former chief executive officer of EDS Wellness at the relevant times have confirmed that (1) they had never seen or signed the Letter of Confirmation; (2) the Letter of Confirmation had never been tabled for discussion in any meetings of directors of EDS Wellness they attended and they had never passed any resolution in any meeting of directors of EDS Wellness to approve the Letter of Confirmation or authorised any person to represent EDS Wellness to sign the Letter of Confirmation; and (3) they are not aware of any person having signed the Letter of Confirmation for and on behalf of EDS Wellness.

EDS Wellness has instructed the PRC legal advisers to defend the two cases. Three hearings were held by the Huadu People's Court on 16 June 2014, 30 June 2014 and 15 August 2014 respectively.

On 24 September 2014, the EDS Wellness Group received the judgments of the Civil Proceedings (the "**Civil Proceedings Judgments**") issued by the Huadu People's Court on 19 September 2014, pursuant to which, the Huadu People's Court made the following principal orders:

- (i) order Yaji to pay to Yiyang within 10 days from the date of the Civil Proceedings Judgments the outstanding management fees in the total sum of RMB2,616,000 (equivalent to HK\$3,304,000) and the default payment until the day of actual repayment; and
- (ii) dismiss the claims against EDS Wellness set out in the Writs of Civil Proceedings.

### 55. 或然負債(續)

(c) (續)

- (iv) EDS Wellness 內部記錄並無記載 EDS Wellness 曾簽署或批准確認函；及
- (v) 於相關時間在任的 EDS Wellness 前任主席兼執行董事、前任副主席兼執行董事及前任行政總裁已經確認 (1) 彼等未曾見過或簽署確認函；(2) 確認函未曾於彼等出席的 EDS Wellness 任何董事會議上呈閱審批，且彼等亦未曾於 EDS Wellness 任何董事會議上通過任何批准確認函之決議案、或授權任何人士代表 EDS Wellness 簽署確認函；及 (3) 彼等並不知悉任何人士代表 EDS Wellness 簽署確認函。

EDS Wellness 已指派中國法律顧問為兩宗案件抗辯。三次聆訊分別於二零一四年六月十六日、二零一四年六月三十日及二零一四年八月十五日在花都區人民法院舉行。

於二零一四年九月二十四日，EDS Wellness 集團接獲由花都區人民法院於二零一四年九月十九日發出之民事訴訟判決（「民事訴訟判決」），據此，花都區人民法院頒佈以下主要命令：

- (i) 頒令雅基自民事訴訟判決日期起計 10 日內向溢盈支付未償還管理費合共人民幣 2,616,000 元（相等於 3,304,000 港元），以及計至實際還款日的違約金；及
- (ii) 駁回民事訴訟令所載有關針對 EDS Wellness 之申索。

# 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

### 55. CONTINGENT LIABILITIES (Continued)

(c) (Continued)

Pursuant to the Civil Proceedings Judgments, Yaji and Yiying may, within 15 days from receipt of the Civil Proceedings Judgments, lodge an appeal to the Intermediate People's Court of Guangzhou City, Guangdong Province of the People's Republic of China (the "**Intermediate People's Court**") against the Civil Proceedings Judgments and EDS Wellness may, within 30 days from receipt of the Civil Proceedings Judgments, lodge an appeal to the Intermediate People's Court against the Civil Proceedings Judgments.

On 3 December 2014, EDS Wellness was informed by its legal advisers that Yaji had filed appeals (the "**Appeals**") against the Civil Proceedings Judgments and the hearing for the Appeals was fixed on 11 December 2014. Yiying had not filed any appeals against the Civil Proceedings Judgments.

No provision for the outstanding management fees and utilities and miscellaneous fees was made in the consolidated financial statements of the Group for the year ended 31 December 2014 as the Appeals were dismissed by the Intermediate People's Court on 14 January 2015 according to the relevant judgments received by the PRC legal advisers to EDS Wellness.

### 55. 或然負債(續)

(c) (續)

根據民事訴訟判決，雅基及溢盈可自獲悉民事訴訟判決後15日內向中華人民共和國廣東省廣州市中級人民法院(「中級人民法院」)就民事訴訟判決提出上訴，而EDS Wellness可自獲悉民事訴訟判決後30日內向中級人民法院就民事訴訟判決提出上訴。

於二零一四年十二月三日，EDS Wellness從其中國法律顧問獲悉，雅基已針對民事訴訟判決提出上訴(「上訴」)，而上訴之聆訊定於二零一四年十二月十一日。溢盈並未就民事訴訟判決提出任何上訴。

根據EDS Wellness之中國法律顧問所接獲的相關判決，中級人民法院於二零一五年一月十四日駁回上訴，故並未於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就未償還管理費、水電費及雜費計提撥備。

### 56. EVENTS AFTER THE REPORTING PERIOD

- (a) On 23 January 2015, EDS Wellness received a writ of summons in High Court Action No. 200 of 2015 issued by Mr. Shum as plaintiff against EDS Wellness as defendant for the following claims:
- (i) the Judgment in High Court Action No. 1775 of 2012 dated 6 September 2013, in which the Court of First Instance of the High Court of Hong Kong adjudged that Mr. Shum (1) do pay EDS Wellness the sum of HK\$39,128,000 together with contractual interest thereon calculated from day to day at the rate of 30% per annum from 1 May 2013 to 6 September 2013, and thereafter at judgment rate pursuant to s.48 of High Court Ordinance until payment; and (2) shall pay EDS Wellness the costs of this action including the costs of and occasioned by EDS Wellness's application for summary judgment to be taxed if not agreed, entered against Mr. Shum be set aside;
  - (ii) loss and damages suffered by Mr. Shum as a result of the Judgement being obtained against him;
  - (iii) an order for discovery upon oath of all matters relating to the Judgement;
  - (iv) an order for payment of all sums found due to Mr. Shum together with the interest thereon at such rate and for such period as the High Court may deem just pursuant to the High Court Ordinance;
  - (v) the costs; and
  - (vi) further or other relief.

### 56. 呈報期後事項

- (a) 於二零一五年一月二十三日，EDS Wellness接獲沈先生(原告)針對EDS Wellness(被告)發出之高等法院二零一五年第200號傳訊令狀，內容關於以下申索：
- (i) 取消日期為二零一三年九月六日之高等法院二零一二年第1775號訴訟對沈先生作出之判決，當中香港高等法院原訴庭判決沈先生(1)向EDS Wellness支付39,128,000港元，連同二零一三年五月一日至二零一三年九月六日期間按30%之年利率每日計算之合約利息，以及其後按高等法院條例第48條規定的判決利率計算之利息，直至付款為止；及(2)向EDS Wellness支付本次訴訟費，包括EDS Wellness因未能就訟費達成協議而申請簡易裁決的費用；
  - (ii) 沈先生因彼於判決被判敗訴而蒙受之損失及損害；
  - (iii) 對所有上述判決頒佈文件透露命令；
  - (iv) 頒令支付應付沈先生之所有金額，連同按高等法院根據高等法院條例視為合理之利率及時間計算之利息；
  - (v) 成本；及
  - (vi) 進一步或其他濟助。

# 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

### 56. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) On 11 February 2015, Victory Peace Holdings Limited (“**Victory Peace**”), a wholly owned subsidiary of the Company, as purchaser entered into a conditional sale and purchase agreement with an independent third party as vendor in relation to the proposed acquisition of a 74.63% of the issued share capital of a company listed on the Growth Enterprise Market of the Stock Exchange (the “**GEM Board Listed Company**”). The proposed acquisition, if materialises, constitutes a very substantial acquisition of the Company under the Listing Rules and leads to a change in control of the GEM Board Listed Company and Victory Peace is required to make a mandatory general offer under the Hong Kong Code on Takeovers and Mergers in cash for all the issued shares and relevant securities of the GEM Board Listed Company (other than those already owned or agreed to be acquired by Victory Peace and parties acting in concert with it). The proposed acquisition requires an approval from the shareholders at a special general meeting of the Company. On 17 February 2015, the Company has submitted a draft announcement relating to the proposed acquisition to the Securities and Futures Commission and the Stock Exchange for review and vetting. As at the date of this annual report, the draft announcement is being reviewed by the Securities and Futures Commission and the Stock Exchange and is pending their clearance for publication.

### 56. 呈報期後事項(續)

- (b) 於二零一五年二月十一日，Victory Peace Holdings Limited (「**Victory Peace**」)(本公司全資附屬公司)作為買方與賣方(獨立第三方)訂立有條件買賣協議，內容有關建議收購一間於聯交所創業板之上市公司(「創業板上市公司」)之已發行股本74.63%權益。根據上市規則，建議收購事項(倘落實)將構成本公司之非常重大收購事項，並導致創業板上市公司之控制權出現變動，而Victory Peace須根據香港公司收購及合併守則對創業板上市公司之全部已發行股份及相關證券(Victory Peace及其一致行動人士已擁有或同意收購者除外)以現金作出強制性全面收購要約。建議收購事項須獲股東於本公司股東特別大會上批准。於二零一五年二月十七日，本公司已就建議收購事項向證監會及聯交所提交公佈草稿以供審查。於本年報日期，公佈之草稿已由證券及期貨事務監察委員會及聯交所審閱，並等待彼等批准發佈。

### 56. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On 17 February 2015, EDS Wellness as issuer entered into the conditional subscription agreement with six investors (the “**Subscribers**”), which are independent third parties, as subscribers in relation to a proposed subscription of new ordinary shares and convertible preferred shares of EDS Wellness (the “**Subscription Shares**”) by the Subscribers (the “**Proposed Subscription**”). Subject to satisfaction and/or waiver (as the case may be) of the terms and conditions set out in the conditional subscription agreement, the Subscribers, in aggregate, will hold more than 50% of the then voting rights in EDS Wellness. Pursuant to the conditional subscription agreement, one of the Subscribers who will subscribe for the largest portion of the Subscription Shares and who will own 42.86% of the ordinary shares of EDS Wellness in issue as enlarged by the allotment and issue of the Subscription Shares (assuming none of the convertible preferred shares of EDS Wellness to be subscribed by the Subscribers are converted) and 40.00% of the ordinary shares of EDS Wellness as enlarged by the allotment and issue of the Subscription Shares and upon conversion in full of the convertible preferred shares of EDS Wellness to be subscribed by the Subscribers, has undertaken to EDS Wellness that, following and subject to completion of the conditional subscription agreement, it will make an unconditional mandatory general offer (the “**Offer**”) in compliance with the Hong Kong Code on Takeovers and Mergers in cash for all the ordinary shares of EDS Wellness (other than those already owned by or agreed to be acquired by it and parties acting in concert with it including a certain number of the ordinary shares of EDS Wellness held by the Company (which is considered a party acting in concert with the Subscribers as a result of certain non-disposal undertakings between it and the Subscribers) in respect of which the Company has undertaken not to accept the Offer). The Proposed Subscription, if materialises, constitutes a deemed disposal and major transaction of the Company under the Listing Rules.

### 56. 呈報期後事項(續)

- (c) 於二零一五年二月十七日，EDS Wellness (作為發行人)與獨立第三方的六名投資者(作為認購人) (「認購人」)訂立有條件認購協議，內容有關認購人建議認購EDS Wellness之新普通股及可換股優先股(「認購股份」)(「建議認購事項」)。待有條件認購協議所載條款及條件達成及／或獲豁免(視情況而定)，認購人將合共持有EDS Wellness當時超過50%之投票權。根據該有條件認購協議，其中一名認購人將認購最大部分之認購股份，及將擁有EDS Wellness經配發及發行認購股份擴大之已發行普通股42.86%(假設認購人認購之EDS Wellness可換股優先股概無獲兌換)，以及EDS Wellness經配發及發行認購股份擴大及於認購人認購之EDS Wellness可換股優先股獲悉數兌換後之普通股40.00%，其已向EDS Wellness承諾，於及受限於該有條件認購協議完成後，其將遵照香港公司收購及合併守則對EDS Wellness之全部普通股(該認購人及其一致行動人士已擁有或同意收購者(包括本公司(因其與認購人之間的若干非出售承諾而被視為認購人之一致行動人士)持有的若干數目EDS Wellness普通股，對於該等股份，本公司已承諾不接納要約)除外)以現金作出無條件強制性全面收購要約(「要約」)。根據上市規則第14.29條，建議認購(倘落實)將構成本公司之視作出售及主要交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 56. EVENTS AFTER THE REPORTING PERIOD (Continued)

(c) (Continued)

On 5 March 2015, the Company and EDS Wellness have submitted a draft joint announcement relating to the Proposed Subscription and the Offer to the Securities and Futures Commission and the Stock Exchange for review and vetting. As at the date of this annual report, the draft joint announcement is being reviewed by the Securities and Futures Commission and the Stock Exchange and is pending their clearance for publication.

### 57. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with current year presentation. In the opinion of the directors of the Company, such reclassifications provide a more appropriate presentation of the Group's business segments.

### 58. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2015.

### 56. 呈報期後事項(續)

(c) (續)

於二零一五年三月五日，本公司及 EDS Wellness 已就建議認購事項及要約向證券及期貨事務監察委員會及聯交所提交聯合公佈之草稿以供審查。於本年報日期，該聯合公佈草稿已由證券及期貨事務監察委員會及聯交所審閱，並等待彼等批准發佈。

### 57. 比較金額

若干比較金額已重新分類，以符合本年度之呈列。本公司董事認為，重新分類有助更適當地呈列本集團之業務分部。

### 58. 批准財務報表

本財務報表已於二零一五年三月二十七日經董事會批准及授權刊發。



# Five-Year Financial Summary

## 五年財務概要

For the year ended 31 December  
截至十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	110,755	25,793	67,442	79,174	78,200
Profit/(loss) from operations	經營溢利/(虧損)	233,280	106,103	207,494	(187,854)	(353,053)
Finance costs	融資費用	(406)	—	—	—	(3,041)
Profit/(loss) before taxation	除稅前溢利/(虧損)	232,874	106,103	207,494	(187,854)	(356,094)
Income tax (expense)/ credit	所得稅(開支)/抵免	(7,727)	(5,560)	(1,236)	32,598	(363)
Profit/(loss) for the year from continuing operations	來自持續經營業務之本年度溢利/(虧損)	225,147	100,543	206,258	(155,256)	(356,457)
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之本年度溢利/(虧損)	153	(3,306)	—	—	—
Profit/(loss) for the year	本年度溢利/(虧損)	225,300	97,237	206,258	(155,256)	(356,457)
Dividends	股息	—	—	—	198,359	33,063

At 31 December  
於十二月三十一日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	2,243,314	1,851,699	1,603,612	1,263,432	1,397,404
Total liabilities	負債總額	(86,873)	(26,330)	(81,660)	(25,797)	(52,741)
Net assets	資產淨值	2,156,441	1,825,369	1,521,952	1,237,635	1,344,663
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及儲備	2,144,651	1,825,372	1,521,954	1,237,636	1,344,663
Non-controlling interest	非控股權益	11,790	(3)	(2)	(1)	—
		2,156,441	1,825,369	1,521,952	1,237,635	1,344,663



**ETERNITY INVESTMENT LIMITED**  
**永恒策略投資有限公司\***  
*(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 : 764)

