

Annual Report 年報
2014



中國長遠控股有限公司
China Fortune Holdings Limited

(Incorporated in Bermuda with limited liability,
carrying on business in Hong Kong as CFH Limited)

(於百慕達註冊成立之有限公司，以CFH Limited之名稱於香港進行業務)

Stock Code 股份代號: 0110

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Corporate Information 公司資料

BOARD OF DIRECTORS

Chairman and Executive Director

Mr. Lau Siu Ying

Executive Directors

Mr. Luo Xi Zhi

Mr. Wang Yu

Independent Non-executive Directors

Mr. Chang Wing Seng, Victor

Mr. Wong Lit Chor, Alexis

Dr. Law Chun Kwan

COMPANY SECRETARY

Mr. Fok Wai Ming, Eddie

AUDIT COMMITTEE

Mr. Chang Wing Seng, Victor (*Committee Chairman*)

Mr. Wong Lit Chor, Alexis

Dr. Law Chun Kwan

REMUNERATION COMMITTEE

Mr. Chang Wing Seng, Victor (*Committee Chairman*)

Mr. Wong Lit Chor, Alexis

Mr. Lau Siu Ying

Dr. Law Chun Kwan

NOMINATION COMMITTEE

Mr. Lau Siu Ying (*Committee Chairman*)

Mr. Wang Yu

Mr. Chang Wing Seng, Victor

Mr. Wong Lit Chor, Alexis

Dr. Law Chun Kwan

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM11, Bermuda.

HONG KONG HEAD OFFICE

Room 1505-07, Tower A, Regent Centre,
63 Wo Yi Hop Road, Kwai Chung,
Hong Kong.

董事會

主席兼執行董事

劉小鷹先生

執行董事

羅習之先生

王 愚先生

獨立非執行董事

鄭永勝先生

黃烈初先生

羅振坤博士

公司秘書

霍偉明先生

審核委員會

鄭永勝先生 (*委員會主席*)

黃烈初先生

羅振坤博士

薪酬委員會

鄭永勝先生 (*委員會主席*)

黃烈初先生

劉小鷹先生

羅振坤博士

提名委員會

劉小鷹先生 (*委員會主席*)

王 愚先生

鄭永勝先生

黃烈初先生

羅振坤博士

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM11, Bermuda.

香港總辦事處

香港
葵涌和宜合道63號
麗晶中心A座1505-07室

Corporate Information 公司資料

CHINA HEAD OFFICE

Room 2102, 21/F, Hongkou Plaza,
No. 388 West Jiangwan Road,
Hongkou District,
Shanghai, PRC.

SHANGHAI OFFICE

Room 328, Xin Mao Lou,
2 Tai Zhong Nan Lu,
Waigaoqiao Free Trade Zone,
Shanghai, PRC.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

BDO Limited

LEGAL ADVISOR

Conyers Dill & Pearman

PRINCIPAL BANKERS

China Merchants Bank
ICBC

CORPORATE WEBSITES

www.fortunetele.com
www.chinafortune.com

STOCK CODE

110

中國總辦事處

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虹口區
西江灣路388號
凱德龍之夢21樓2102室

上海辦事處

中國上海
外高橋保稅區
台中南路2號
新貿樓328室

主要股份登記及過戶處

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda.

股份登記及過戶處香港分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

核數師

香港立信德豪會計師事務所有限公司

法律顧問

Conyers Dill & Pearman

主要往來銀行

招商銀行
工商銀行

公司網站

www.fortunetele.com
www.chinafortune.com

股份代號

110

Corporate Profile 公司簡介

China Fortune Holdings Limited (“China Fortune” or the “Group”), formerly named Fortune Telecom Holdings Limited, mainly sells and distributes mobile phones and digital products in the People’s Republic of China (the “PRC”). The Group was established in Hong Kong in 1992. It was first listed on the GEM Board of the Stock Exchange of Hong Kong Limited (Stock code: 8040) on 16th February, 2000, and then successfully shifted to the Main Board (Stock code: 110) on 26th January, 2004. The Group has a strong shareholder background and well operational and professional management team.

The Group owns a retail chain in Zhuhai, the PRC for selling mobile phones and telecommunication equipments.

In 2009, the Group acquired a Strontium mining site in the PRC, as its first step in entering the natural resource industry.

The corporate culture of the Group rests on the integration of the West and the East, modern and traditional management philosophy, with an aim to build up a “Continuous Learning Enterprise”. The corporate spirit of China Fortune focuses on “Human Enterprise”. Under the leadership of its aspiring and energetic management, China Fortune’s staff will team up and move towards the Group’s goal of ranking as one of the largest and best wireless communication and data products and services providers in the region.

中國長遠控股有限公司（「中國長遠」或「本集團」）（前稱長遠電信網絡集團有限公司）主要在中華人民共和國（「中國」）出售及分銷移動電話和數碼產品。本集團於一九九二年在香港成立，首先於二零零零年二月十六日在香港聯合交易所有限公司創業板上市（股份代號：8040），及後於二零零四年一月二十六日成功轉至主板上市（股份代號：110）。本集團擁有強大之股東背景及盡職之專業管理團隊。

本集團於中國珠海擁有一間零售連鎖店，銷售移動電話及電訊設備。

二零零九年，本集團收購了中國一家鋇礦場，作為其涉足天然資源行業之第一步。

揉合中西文化、兼收傳統及現代之管理哲學，乃本集團之企業文化，以達致「注重長遠，天天進步」之宗旨。「人為本，企業為家」乃中國長遠之企業精神。在有幹勁及魄力之管理層領導下，中國長遠全體員工定將團結一致，實踐本集團之目標，成為區內最大及最佳之無線通訊及數據產品服務供應商之一。

**Subsidiary:
Mobile Phone Retail Chain**

附屬公司：
移動電話零售連鎖

雷鳴達
REMINDA

Business Structure 業務架構



Corporate Milestones 企業里程碑

1992

- 2.18 The former trading arm of the Group – Express Fortune Limited (“EFL”) was founded by Mr. Lau Siu Ying and his brothers in Hong Kong.
劉小鷹先生及其兄弟於香港創立長遠有限公司（「長遠」）－本集團前身之貿易旗艦。

1992-94

EFL became one of Nokia’s earliest authorised distributors in the PRC.
長遠成為諾基亞最早中國指定代理商之一。

1997

Commenced Fortune Telecom Group’s franchise retail business in the PRC.
於中國開展長遠電信集團之專營權零售業務。

2000

- 2.16 Listed on the GEM Board of the Hong Kong Stock Exchange (Stock code: 8040).
於香港聯交所創業板上市（股份代號：8040）。

- 12 A US\$12 million syndicated loan was successfully arranged.
成功安排一項12,000,000美元之銀團貸款。

2001

- 7 Completed the acquisition of 51% shareholdings of Synergy Pacific (Holding) Limited (“Synergy Pacific”).
完成收購長遠智揚（控股）有限公司（「長遠智揚」）之51%股權。

2002

- 5 Fortune Shanghai was acknowledged by Shanghai Waigaoqiao Free Trade Zone Management Committee as one of the best enterprises for commodity sales.
長遠上海獲上海外高橋保稅區管理委員會譽為商品銷售額績優企業之一。

- 9 A HK\$160 million syndicated loan was successfully arranged.
成功安排一項160,000,000港元之銀團貸款。

2003

- 3 The Group has achieved a record annual sale of 2.1 million sets of mobile phones and a record net profit over HK\$60 million.
本集團創下年銷2,100,000台移動電話和超過60,000,000港元純利的紀錄。

- 6 For a consecutive year, Fortune Shanghai was again acknowledged by Shanghai Waigaoqiao Free Trade Zone Management Committee as one of the best enterprises for commodity sales.
連續第二年，長遠上海再度獲上海外高橋保稅區管理委員會譽為商品銷售額績優企業之一。

Corporate Milestones 企業里程碑

2004

- 1.26 Listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 110).
於香港聯交所主板上市 (股份代號: 110)。

2005

- 9 A US\$16 million syndicated loan was successfully arranged.
成功安排一項16,000,000美元之銀團貸款。
- 11 Fortune Shanghai increased its share capital from US\$6 million to US\$25 million.
長遠上海將其股本由6,000,000美元增加至25,000,000美元。
- 12 Successfully completed the acquisition of 100% shareholdings of Synergy Technologies (Asia) Limited, and the disposal of 46% shareholdings of Synergy Pacific.
成功完成收購Synergy Technologies (Asia) Limited之100%股權及出售長遠智揚之46%股權。

2006

- 1 Newly obtained the nationwide distributorship of Samsung mobile phones.
新取得三星移動電話之全國分銷權。
- 9 Successfully obtained the Fulfillment Distributorship for all Nokia Stores in the PRC.
成功取得中國所有諾基亞專賣店之配送貨運分銷權。

2007

- 2 Contracted to acquire 51% stake in Zhuhai Reminda Telecom Equipment Company Limited (珠海市雷鳴達通訊設備有限公司) and completed the acquisition in October 2007.
訂約收購珠海市雷鳴達通訊設備有限公司之51%股權，並於二零零七年十月完成收購。
- 9 Formed a joint venture with TeleChoice International Limited for the Nokia fulfillment business.
與TeleChoice International Limited成立一間合營公司，從事諾基亞配送貨運業務。
- 10.18 Name changed to China Fortune Holdings Limited.
更名為中國長遠控股有限公司。

2009

- 12.23 Completed the acquisition of 50.8% interest in Sifa Mining which has the right to conduct mining activities in a Celestite (Strontium), Zinc and Lead mining site situated in the Hubei Province, the PRC.
成功收購有權於中國湖北省一個天青石 (鋇)、鋅及鉛礦場進行採礦活動的鋇發礦業共50.8%股權。

Chairman's Statement

主席報告書



Lau Siu Ying
劉小鷹
Chairman and
Chief Executive Officer
主席兼首席執行官

Dear shareholders,

REVIEW

2014 continued to be a year full of difficulties and challenges. Although there was growth in the mobile phone market, the competition in the mobile phone retail market was very keen and the Group's performance in this area had been affected. Customer's focus is expected to gradually shift from the functionality of mobile phone to the shopping experience and, in this regard, the large mobile telecommunication chain stores have advantages.

In order to diversify the business of the Group, we have been actively looking for opportunities which will further enhance the shareholders' value. Since we have been in the related mobile phone industry for decades, and the potential for mobile phone related business development is surely enormous and sustainable, mobile phone operating system and mobile internet are the major key business areas the Group is interested in.

各位股東：

回顧

二零一四年仍然困難重重，滿佈挑戰。雖然移動電話市場有所增長，惟移動電話零售市場的競爭仍然非常激烈，故本集團於此範圍的表現遭受影響。預期客戶的焦點將由移動電話的功能轉移至購物體驗，就此，大型手機電訊連鎖店具備優勢。

本集團為使業務得以多元化發展，一直積極物色將進一步提升股東價值之商機。由於本集團已從事相關移動電話行業數十載，加上移動電話相關業務擁有龐大可持續發展潛力，移動電話操作系統及移動互聯網勢為本集團矢志發展之業務重點。

Chairman's Statement 主席報告書

In March 2013, we have acquired 6.25% (at that time) equity interest in Jolla Limited which is a Finland company specialized in mobile phone operating system development. Its coming innovative and brand new mobile phone operating system can surely bring new impact to the market.

For our mining business, the downturn in demand for minerals and cyclic fluctuations in the industry have dramatically and adversely affected our construction plan while we are in the mid-way in developing a new mining site exploitation system. The road ahead for our mining business won't be straight and easy, but full of obstacles and uncertainties. We will certainly stay the course and solve all the problems encountered.

OPPORTUNITIES AND CHALLENGES

The world becomes even more and more challenging nowadays, so as the mobile phone industry in the PRC. The PRC is one of the strongest countries in terms of economic performance, and with its huge internal consumption and room for expansion. Though with keen competition, development potential is still enormous. The Group will continue to strengthen our existing relationship with the leading manufacturer to look for further cooperation opportunities.

With a view to diversify the business of the Group, the Group is actively looking for opportunities which will further enhance the shareholders' value.

APPRECIATION

Finally, I wish to sincerely thank our employees and business partners for their continued dedication and commitment to the Group, and I would like to express my appreciation to our financial institutions, shareholders and investors for their continuing supports and trust towards the Group.

Lau Siu Ying

Chairman and Chief Executive Officer

Hong Kong, 27th March, 2015

於二零一三年三月，本集團已收購Jolla Limited (當時)6.25%股本權益。Jolla Limited為一家芬蘭公司，專門從事移動電話操作系統開發。其具創意之嶄新移動電話操作系統勢將肯定為市場帶來新景象。

採礦業務方面，本集團正在建設新礦場開採系統中碰上礦產需求倒退及業內週期性波動，建設計劃受到嚴重不利影響。在我們採礦業務前面的並非一片坦途，而是處處險阻與暗湧。然而，本集團定必堅持不懈，突破道道難關。

機會與挑戰

現時，全球經濟和中國移動電話市場所面對的困難日益加劇。中國擁有龐大內部消費和增長空間，是世界經濟強國之一，即使競爭十分激烈，仍有巨大發展潛力。本集團會不斷加強與領先製造商的現有關係，爭取更多合作機會。

本集團正積極物色可進一步提升股東價值之商機，使業務更多元化發展。

致謝

最後，本人謹藉此機會，衷心感謝各僱員及業務夥伴一直對本集團傾力襄助，並謹此就各財務機構、股東及投資者對本集團之鼎力支持及信賴致謝。

劉小鷹

主席兼首席執行官

香港，二零一五年三月二十七日

Management Discussion and Analysis

管理層討論與分析

REVIEW AND OUTLOOK

Financial Review

Our turnover in mobile phone business continued to drop in the year, leading to a loss of HK\$9.5 million incurred in this business segment, as compared to a segment loss of HK\$4.9 million in last year. For our mining business which the exploitation on the first phase was completed in 2010 and development of a new mining site exploitation system in the next phase commenced since then, exploitation of minerals is now halted. According to the forecast adopted in the year for the valuation of the mining business, which details are set out in note 17 on pages 111 to 113 of this report, the value of the mining business approximates to its carrying value as at 31st December, 2014.

The Group recorded a substantial drop in the consolidated revenue from HK\$198.3 million in last year to HK\$57.6 million in this year. The gross profit amounted to HK\$8.6 million, a decrease when compared to the last year of HK\$15.6 million. The gross margin percentage during the year was 14.9% which was higher than the last year of 7.9% due to the better gross margin achieved in the mobile phone retail and wholesale business in this year. The other gains and losses in this year included an impairment loss recognised in respect of plant and equipment amounted to HK\$1.0 million.

The selling and distribution costs amounted to HK\$10.4 million which remains at similar level as last year of HK\$10.8 million. The administrative expenses amounted to HK\$30.0 million, an increase when compared to the last year of HK\$25.7 million mainly due to increase in staff cost in the year.

回顧及前景

財務回顧

本集團移動電話業務之營業額於年內繼續下跌，導致此業務分部產生虧損9,500,000港元，而去年則錄得分部虧損4,900,000港元。就本集團之採礦業務而言，第一階段的開採工作已於二零一零年完成，其後已開展下一階段，發展新礦地開採系統，而目前暫停礦物開採。根據年內就採礦業務估值採用之預算（詳情載於本報告第111至第113頁附註17），採礦業務之價值與其於二零一四年十二月三十一日之賬面值相若。

本集團之綜合收益由上年度之198,300,000港元大幅下跌至本年度之57,600,000港元。毛利為8,600,000港元，較上年度之15,600,000港元減少。年內之毛利率由上年度之7.9%增加至14.9%，此乃由於本年度手機零售及批發業務之毛利率有所改善。年內其他收益及虧損中包括就廠房及設備確認之減值虧損1,000,000港元。

銷售及分銷成本為10,400,000港元，仍與上年度10,800,000港元之水平相近。行政費用為30,000,000港元，較上年度之25,700,000港元增加，主要由於員工成本增加所致。

Management Discussion and Analysis 管理層討論與分析

As far as the mobile phone retail chain and wholesale business in Zhuhai was concerned, the revenue achieved during the year amounted to HK\$42.3 million, decreased by 57.7% as compared with last year of HK\$100.1 million. Owing to the fierce competitive business environment this retail chain facing, the Group continued to share a loss from it during the year. As the performance of the two associates was unpromising so far since these associates were invested by the Group, the Group shared net losses of HK\$1.4 million from the results of these two associates during the year as compared to the net loss of HK\$0.6 million from one associate in last year.

The finance costs kept at same level at HK\$1.3 million this year when compared to last year.

The net asset value of the Group attributable to owners of the Company as at 31st December, 2014 amounted to HK\$195.9 million or HK\$0.24 per share when compared to HK\$223.5 million or HK\$0.27 per share as at 31st December, 2013. The basic loss per share was 2.96 Hong Kong cents as compared to the basic loss per share of 7.28 Hong Kong cents in last year.

As at 31st December, 2014, the Group's aggregate other borrowings amounted to HK\$15.5 million when compared to HK\$15.9 million as at 31st December, 2013, which was maintained at a similar level.

The gearing ratio of the Group, defined as the ratio of the total long term liabilities to the shareholder's equity, was 0.34 and 0.31 as at 31st December, 2014 and 2013 respectively.

有關珠海移動電話零售連鎖及批發業務方面，於年內錄得收益為42,300,000港元，較上年度之100,100,000港元下跌57.7%。鑑於此零售連鎖之營商環境面對激烈競爭，本集團年內繼續因此分佔虧損，兩家聯營公司均由本集團投資，由於該等聯營公司之表現至今仍未如理想，本集團年內分佔該兩家聯營公司業績之淨虧損為1,400,000港元，而上年度則為分佔一家聯營公司業績之淨虧損600,000港元。

本年度之融資成本與上年度相同，維持在1,300,000港元。

於二零一四年十二月三十一日，本公司擁有人應佔本集團資產淨值為195,900,000港元或每股0.24港元，而於二零一三年十二月三十一日則為223,500,000港元或每股0.27港元。每股基本虧損為2.96港仙，而上年度則為每股基本虧損7.28港仙。

於二零一四年十二月三十一日，本集團之其他借貸總額為15,500,000港元，而於二零一三年十二月三十一日則為15,900,000港元，水平相若。

於二零一四年及二零一三年十二月三十一日，本集團本年度負債資產比率（長期負債總額對股東權益之比率）分別為0.34及0.31。

Management Discussion and Analysis 管理層討論與分析

The total cash and cash equivalents amounted to HK\$71.3 million as at 31st December, 2014 without any deposit pledged to banks. The Group is financed by a combination of its equity capital, cash flow generated from its operation and other borrowings. During the year, there was no material change in the funding and treasury policy of the Group. The Group considers there is no material potential currency exposure as the majority of its revenue and expenses are derived and incurred all in Renminbi in the PRC. It is the treasury policy of the Group to manage its foreign currency exposure whenever its financial impact is material to the Group.

The inventories of the Group as at 31st December, 2014 amounted to HK\$6.5 million, when compared to HK\$7.2 million as at 31st December, 2013, mainly since less inventories was kept as driven by a reduced turnover volume in the year. The inventory turnover period was 46 days in this year when compared to 27 days of last year. The Group will continue to apply strict policy in inventory control in the future.

The amount of trade and other receivables as at 31st December, 2014 was HK\$14.9 million, when compared to HK\$20.8 million as at 31st December, 2013. In order to minimise the credit risk for the trade receivables, the Group has implemented strict control on the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

As at 31st December, 2014, the Group had in total 140 employees as compared to 158 employees as at 31st December, 2013. Employees were remunerated according to the nature of their job duties and market trend. The Group provided staff welfare and fund contribution to its employees in accordance with the prevailing regulations in the PRC and Hong Kong. There was no material change in the remuneration policy, bonus scheme and share option scheme during the year. The Group has a share option scheme under which the Company may grant share options to the participants, including directors and employees, to subscribe for shares of the Company.

於二零一四年十二月三十一日之現金及現金等價物總額為71,300,000港元，並無任何存款質押予銀行。本集團同時透過股本、經營業務所得現金流及其他借貸等方式籌集資金。年內，本集團融資及庫務政策並無重大轉變。本集團認為，由於本集團收益及支出大部分來自中國並均以人民幣作出，故此並無潛在重大貨幣風險。本集團之庫務政策為管理對本集團有重大財務影響之外幣風險。

本集團於二零一四年十二月三十一日之存貨金額為6,500,000港元，而於二零一三年十二月三十一日則為7,200,000港元，主要由於年內營業額下降促使存貨減少。本年度之存貨周轉期為46天，而上年度則為27天。本集團日後將繼續實施嚴格存貨控制政策。

於二零一四年十二月三十一日，應收貿易賬款及其他應收賬款為14,900,000港元，而於二零一三年十二月三十一日則為20,800,000港元。為降低應收貿易賬款之信貸風險，本集團一直嚴格控制信貸限額之釐定及信貸額之批核，並設有其他監管程序，以確保能跟進追討過期債務。

於二零一四年十二月三十一日，本集團共聘用140名僱員，而於二零一三年十二月三十一日則有158名僱員。僱員薪酬按彼等之職責性質及市場趨勢而定。本集團根據中國及香港之現行規例向僱員提供員工福利及退休金供款。年內，薪酬政策、花紅計劃及購股權計劃並無重大變更。本集團已制訂購股權計劃，據此，本公司可向參與者（包括董事及僱員）授出可認購本公司股份之購股權。

Management Discussion and Analysis

管理層討論與分析

OPERATIONAL REVIEW

Market Overview

According to the statistics released by the Ministry of Industry and Information Technology of the People's Republic of China ("MIIT"), there were more than 1.2 billion subscribers to mobile phone services in the PRC as at the end 2014. While there are continuing intense competitions among the major mobile phone manufacturers in the PRC, they are trying to cut the distribution layers by directly supplying to the provincial distributors and leading retailers with a view to increase their profitability. Because of this, leading vendors have developed multi-channel distribution models which include "national distribution", "provincial distribution", "direct to retail" and "direct to operator".

On the other hand, mobile carriers are key participants in the mobile phone industry chain. The restructuring of mobile carriers in 2009 and the issuance of 3G licenses have led to more intense competition among the mobile carriers. By cooperating with retailers, especially large mobile telecommunication chain stores, the mobile carriers can benefit from the retailers' in-depth understanding of customer behaviors and spending preferences. Through such cooperation, the customers will experience more professional, convenient and integrated customer services. Thus, large mobile telecommunications chain stores are expected to become the main sales channel for the mobile carriers for their bundled mobile phones.

Business Review

Mobile Phone Business

The Group was involved in the business of wholesale and retail of mobile phones and telecom equipments in China. Although there was growth in the mobile phone market, the competition in the mobile phone retail market was very keen and the Group's performance in this area had been affected.

營運回顧

市場概覽

根據中華人民共和國工業和信息化部（「工業和信息化部」）發佈之統計數據，於二零一四年底，中國之移動電話服務用戶人數超過12億人。隨着競爭不斷加劇，中國各大移動電話製造商正試圖通過直接向省級分銷商及主要零售商供貨而減少分銷層數，以增強盈利能力。因此，大廠商已創出多渠道分銷模式，包括「全國分銷」、「省級分銷」、「直達零售」及「直達營運商」。

另一方面，移動運營商為移動電話行業鏈的主要參與者。移動運營商於二零零九年進行重組，並發行3G牌照，導致移動運營商之間的競爭更為激烈。移動運營商透過與零售商，特別是大型移動電訊連鎖店合作，可受惠於零售商對客戶習慣及消費喜好的深入了解。透過有關合作，客戶可體驗更專業、便捷及一體化的客戶服務。因此，預期大型移動電訊連鎖店會成為移動運營商銷售其捆綁式移動電話的主要渠道。

業務回顧

移動電話業務

本集團於中國參與移動電話及電訊設備之批發及零售業務。雖然移動電話市場錄得增長，惟移動電話零售市場的競爭非常激烈，令本集團於此範疇的表現亦受影響。

Management Discussion and Analysis 管理層討論與分析

Customers focus is expected to gradually shift from the functionality of mobile phone to the shopping experience. Customers will normally require services such as function presentations, digital phone books synchronization and pre-installing software, etc, in purchasing a mobile phone. In the 3G & 4G era, the convergence of mobile telecommunications and the Internet also led to rapid development of value-added business which requires the retail channels to advance from a pure sales platform to an integrated service platform. In this regard, the large mobile telecommunication chain stores have advantages.

Investment in mobile phone operating system

On 29th December, 2012, the Group subscribed a convertible bond issued by Jolla Limited, which is a newly established company in Finland and engaged in mobile phone operating system development. After full conversion of the convertible bond into shares of Jolla Limited and together with further subscriptions, the Group acquired approximately 6.25% (at that moment) equity interest in Jolla Limited with an aggregate consideration of HK\$10.2 million in March 2013. Although Jolla Limited is a newly established company in Finland, its team consists of well-experienced programmers and developers of mobile phone operating system. Jolla Limited's coming innovative and brand new mobile phone operating system is expected to bring new impact and opportunity to the market.

Mining

We commenced developing a new mining site exploitation system in our Strontium mining site since 2010. After the expiration of a five-year mining operating permit on 25th September, 2012, Sifa Mining obtained a two-year renewed one, in which Sifa Mining is restricted to exploration activities over the mining site only. After further submissions of relevant technical documentations to the Ministry of Land and Resources of the PRC ("MLR") for fulfilling exploitation requirements, a restriction-free mining operating permit can be renewed upon the expiry of this two-year permit. This two-year mining operating permit expired on 25th September, 2014. Sifa Mining is not allowed to restart any mining activities until a renewed mining operating permit is obtained.

預計客戶之焦點將由移動電話的功能逐漸移向購物體驗。客戶購買移動電話時一般需要功能展示、數碼電話賬簿同步及預設軟件等服務。在3G及4G年代，移動電訊及互聯網覆蓋亦帶動增值業務發展加快，有關業務要求零售渠道由純粹銷售平台進化至綜合服務平台，就此而言，大型移動電訊連鎖公司享有優勢。

投資於移動電話操作系統

於二零一二年十二月二十九日，本集團認購Jolla Limited發行之可換股債券。Jolla Limited是一家於芬蘭新成立之公司，業務為移動電話操作系統開發。於可換股債券全數轉換為Jolla Limited之股份連同進一步認購後，本集團於二零一三年三月收購Jolla Limited（當時）約6.25%股本權益，總代價為10,200,000港元。儘管Jolla Limited是一家於芬蘭新成立之公司，但其團隊由經驗豐富之移動電話操作系統程式員及開發人員組成。Jolla Limited具創意之嶄新移動電話操作系統預期會為市場帶來新景象及機遇。

採礦

本集團自二零一零年開始於旗下鋇礦場建設新礦場開採系統。於五年期採礦許可證於二零一二年九月二十五日到期後，鋇發礦業已為採礦許可證續期兩年，據此，鋇發礦業被限制只可於礦場進行勘探活動。當達成開採規定而向中國國土資源部（「國土資源部」）進一步提交相關技術文件後，可於此兩年期許可證到期後取得不受限制的採礦許可證。該兩年期採礦許可證於二零一四年九月二十五日到期。鋇發礦業於取得重續採礦許可證前，不得再次進行任何採礦活動。

Management Discussion and Analysis 管理層討論與分析

During the year, the Group prepared documentation as required and submitted the application to MLR for a renewal of mining operating permit without the prohibition of exploitation activities. At the date of this report, the application is still under the final assessment by MLR. In the opinion of the directors, it is highly probable that the renewal application will be approved by MLR in the first half year of 2015.

If the renewal application was unsuccessful or the prohibition on exploitation activities was not released, the recoverable amount of the cash-generating unit of the mining business shall be reassessed and the carrying amount of mining right may be impaired.

The exploitation on the first phase was completed in 2010. Sifa Mining commenced developing a new mining site exploitation system in the next phase since then. However, the development had been inevitably and adversely affected by the downturn of the global mineral resources demand since second half year of 2012. Although it was expected that the downturn was temporary and only being a normal cycle adjustment in the industry, the management proceeded in a prudent way to restructure the overall construction schedule of this new mining system, by readjusting construction speed and time schedule for matching the industry cycle accordingly.

Prospect and Outlook

The continued economic growth in the PRC is fuelled by a high internal consumption. As the world's biggest handset market, there were more than 1.2 billion handset subscribers in the PRC with an increase of around 57 million subscribers in 2014. There were over 7.6% and 37.7% of 4G and 3G users respectively out of the total subscribers, and forecasted to increase much further in the near future. On the other hand, there were more than 550 million mobile Internet users which implies that there are huge business opportunities in both mobile application and mobile commerce. Since the Group has been in the related mobile phone industry for decades, mobile phone operating system and mobile internet would be surely the key business areas that the Group is interested in. So besides the recent investment in Jolla Limited, the Group is actively looking for further opportunities which will further enhance the shareholders' value.

年內，本集團已編製所需文件，並向國土資源部遞交申請以重續採礦許可證，不再被禁止進行勘探活動。於本報告日期，國土資源部仍在對有關申請進行最後審批。董事認為，國土資源部於二零一五年上半年將有很大機會批准續期申請。

倘續期申請失敗或未能解除進行勘探活動之禁制令，採礦業務現金產生單位之可收回金額將須作重估，而採礦權之賬面值可能出現減值。

第一階段的開採工作經已於二零一零年完成。錫發礦業於其後已開展下一階段，發展新礦地開採系統。然而，由於全球礦產資源需求由二零一二年下半年起倒退，有關發展無可避免受到不利影響。儘管預期不景氣屬暫時性質，僅為業內之正常週期調整，管理層已採取審慎措施，重新調節施工進程及時間表，重組新採礦系統之總體施工時間表，以配合行業週期。

前景及展望

龐大內銷市場為中國經濟帶來持續增長動力。作為全球最大移動電話市場，中國移動電話用戶人數超過12億人，二零一四年增加大約57,000,000名用戶。用戶總數中分別逾7.6%及37.7%為4G及3G用戶，且預料將於不久將來進一步大幅增長。另一方面，移動電話互聯網用戶人數已超過550,000,000人，反映移動電話應用程式及移動商務市場商機龐大。由於本集團從事相關移動電話行業數十年，移動電話操作系統及移動互聯網勢將為本集團矢志發展之業務重點。因此，除近期於Jolla Limited之投資外，本集團正積極物色將進一步提升股東價值之其他商機。

Directors and Senior Management Profile

董事及高級管理人員簡介

DIRECTORS

Executive Directors

Mr. LAU Siu Ying, aged 51, is the founder, Chairman and Chief Executive Officer of the Company since 1992. Mr. Lau has extensive working experiences in the telecommunications industry for over 25 years and has established solid business contacts in both Hong Kong and the PRC. Mr. Lau is responsible for directing the Group's overall business policy and strategies as well as overseeing the Group's business development in Hong Kong and the PRC. Prior to setting up his business, Mr. Lau worked for Hutchison Whampao Group for approximately 5 years, in charge of the business development of the telecommunications in the PRC. Mr. Lau holds a bachelor degree in Business Administration from the Chinese University of Hong Kong and a Master of Science degree in Information Technology from the National University of Ireland, Dublin.

Mr. Lau is currently the trustee in New Asia College of The Chinese University of Hong Kong and the Board Councilor of China Mobile Communications Association. In the aspects of social and economic activities, Mr. Lau is devoted to promoting economic and educational development. He served as the vice president of the Hong Kong Association of Jieyang, the honorary president of Shanghai Chaoshan Chamber of Commerce, Hong Kong and Macau Director of the Dongguan City Youth Federation and the vice president of Hong Kong Island Chaoren Association Limited.

Mr. LUO Xi Zhi, aged 57, joined the Group in October 1995 and was appointed as an Executive Director of the Company in September 2002. Mr. Luo is also the Financial Controller of the Group's PRC operation. Mr. Luo holds a certificate in Accounting from the Finance Academy of Jiangxi Province. Mr. Luo has over 20 years of financial and accounting experience in the PRC. Prior to joining the Group in 1995, Mr. Luo was the chief accountant for Zhaoqing Sz Di Telecom Co., Ltd.

董事

執行董事

劉小鷹先生，51歲，自一九九二年起為本公司創辦人、主席兼首席執行官。劉先生已從事電信行業逾25年，於行內取得豐富經驗，且於香港及中國建立穩固業務聯繫。劉先生負責制定本集團之整體業務政策及策略，並監督本集團於香港及中國之業務發展。劉先生在建立其個人事業之前，曾於香港和記黃埔集團工作約5年，主要負責於中國電信市場之業務發展。劉先生持有香港中文大學工商管理學士學位及位於都柏林的愛爾蘭國立大學資訊科技碩士學位。

劉先生現任香港中文大學新亞書院之校董，並為中國移動通訊聯合會常務理事。在社會和經濟活動方面，劉先生熱心推動經濟及教育發展；他歷任香港揭陽同鄉會副會長、上海潮汕商會名譽會長、東莞市青年聯合會港澳常委及香港區潮人聯會副會長。

羅習之先生，57歲，於一九九五年十月加盟本集團，於二零零二年九月獲委任為本公司執行董事。羅先生亦為本集團中國業務之財務總監。羅先生持有江西省財經學院之會計學證書。羅先生於中國財務及會計方面擁有逾20年之經驗。羅先生於一九九五年加入本集團前為肇慶斯迪通訊有限公司首席會計師。

Directors and Senior Management Profile 董事及高級管理人員簡介

Mr. WANG Yu, aged 49, joined the Group in April 2006 and was appointed as an Executive Director of the Company in November 2009. Mr. Wang is the General Manager of a subsidiary of the Company and in-charge of the mining business segment of the Company. Mr. Wang graduated from Xi'an Jiaotong University with a master degree and a bachelor degree in Computer Science. Mr. Wang has more than 10 years working experiences in channel and distribution management on computer products and mobile phones with local and multinational companies in the PRC. Prior to joining the Group, Mr. Wang was a General Manager of a listed company in the PRC focusing on IT business.

Independent Non-executive Directors

Mr. CHANG Wing Seng, Victor, aged 77, last held the position of Managing Director of APCG Business Pte. Limited. Prior to this, Mr. Chang was the Managing Director of Singapore Technologies Telecommunications (Beijing) Pte. Ltd. based in Beijing for 2 years. Mr. Chang had held various senior management positions over 25 years with the Singapore Technologies Group, mainly as the Director of Finance. Mr. Chang was a graduate in Accounting from the Royal Melbourne Institute of Technology, Melbourne, Australia and the Institute of Chartered Accountants in Australia. Mr. Chang had also completed the Program for Management Development at the Harvard University Graduate School of Business Administration. Mr. Chang was a certified public accountant in both Singapore and Australia. Mr. Chang was appointed as an Independent Non-executive Director of the Company in October 1999.

Mr. WONG Lit Chor, Alexis, aged 56, graduated from the University of Toronto, Canada in 1981 with a bachelor degree in Arts majoring in economics and commerce and has obtained a master degree in Business Administration from the Chinese University of Hong Kong in 1987. Mr. Wong has over 30 years of banking, investment, corporate finance and securities dealing experience gained from working as a senior executive in a number of listed local and PRC financial services companies. Mr. Wong is also an independent non-executive director of two other companies listed on the Main Board of the Stock Exchange of Hong Kong. Mr. Wong was appointed as an Independent Non-executive Director of the Company in September 2006.

王愚先生，49歲，於二零零六年四月加盟本集團，並於二零零九年十一月獲委任為本公司執行董事。王先生為本公司一附屬子公司之總經理，負責本公司之採礦業務。王先生畢業於西安交通大學，持有電腦科學碩士及學士學位。王先生在中國之本地及跨國公司之電腦產品及移動電話渠道分銷管理方面積逾10年工作經驗。於加盟本集團前，王先生曾在中國一間上市公司出任總經理，主要負責資訊科技業務。

獨立非執行董事

鄭永勝先生，77歲，上一份工作職位為APCG Business Pte. Limited董事總經理。鄭先生之前為北京Singapore Technologies Telecommunications (Beijing) Pte. Ltd.的董事總經理達2年。鄭先生於Singapore Technologies Group工作超過25年，曾擔任不少高級管理層職位（主要為財務總監）。鄭先生畢業於澳洲墨爾本Royal Melbourne Institute of Technology及澳洲Institute of Chartered Accountants會計系。鄭先生已完成哈佛大學商學院之管理發展課程。鄭先生前為新加坡及澳洲執業會計師。鄭先生於一九九九年十月獲委任為本公司之獨立非執行董事。

黃烈初先生，56歲，於一九八一年在加拿大多倫多大學畢業，持有經濟及商貿學學士，並於一九八七年在香港中文大學取得工商管理碩士學位。黃先生曾於數家香港及中國的上市金融服務公司出任高級行政人員，於銀行業務、投資、企業融資及證券交易等方面擁有逾30年經驗。黃先生亦為香港聯合交易所另兩間主板上市公司之獨立非執行董事。黃先生於二零零六年九月獲委任為本公司之獨立非執行董事。

Directors and Senior Management Profile 董事及高級管理人員簡介

Dr. LAW Chun Kwan, aged 49, was appointed as an Independent Non-executive Director of the Company in June 2012. Dr. Law has extensive working experience in various business fields including advertising, telecommunications, information technology and real estate development in both Hong Kong and the PRC. Dr. Law is presently engaged in real estate development business in the PRC. Dr. Law holds a bachelor degree of social science from the Chinese University of Hong Kong, a master degree of e-business and a doctorate degree of business administration in information systems from the Edith Cowan University, Western Australia.

COMPANY SECRETARY

Mr. FOK Wai Ming, Eddie, aged 47, was appointed as the Company Secretary of the Company in January 2014. Mr. Fok is also the Financial Controller of the Group and the authorised representative of the Company. He graduated from the University of Hong Kong with a bachelor degree of Science in Engineering and the University of Wolverhampton with a bachelor degree in laws and is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Fok has years of financial and audit experiences in Hong Kong.

羅振坤博士，49歲，於二零一二年六月獲委任為本公司之獨立非執行董事。羅博士於中港多個行業上擁有豐富經驗，其中包括廣告、電訊、資訊科技及房地產開發等。羅博士現從事中國房地產開發業務。羅博士持有香港中文大學社會科學學士學位，以及位於西澳洲的Edith Cowan大學的電子商業碩士學位及工商管理博士（資訊系統）學位。

公司秘書

霍偉明先生，47歲，於二零一四年一月獲委任為本公司之公司秘書。霍先生亦為本集團之財務總監及本公司之授權代表。彼於香港大學畢業，持有工程理學士學位，並於University of Wolverhampton取得法律學士學位，且為香港會計師公會之會員。在加入本集團前，霍先生在香港財務及審計方面擁有多年經驗。

Corporate Governance Report 企業管治報告書

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance with a view to assuring the integrity, transparency and quality of disclosure to protect the interests of all shareholders. The Company's corporate governance practices are based on the principles and code provisions ("Code Provisions") set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

During the year ended 31st December, 2014, the Company has complied with most of the Code Provisions of the CG Code, except for the deviations as stated in paragraph headed "Chairman and Chief Executive Officer" and "Re-election of Directors".

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure the business activities and decision making processes are regulated in a proper and prudent manner.

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 Directors of the Company during the year under review.

Having made specific enquiry with all Directors, each of whom has confirmed that he has complied with the required standard as set out in the Model Code for the year ended 31st December, 2014. The Model Code also applies to other specified senior management of the Group.

企業管治常規

董事會致力維持高度企業管治，務求確保所披露資料之完整性、透明度及質素，從而保障所有股東之利益。本公司之企業管治常規以香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）之原則及守則條文（「守則條文」）為依據。

截至二零一四年十二月三十一日止年度，本公司一直遵循企業管治守則之大部分守則條文，惟與「主席及首席執行官」及「重選董事」兩段有所偏離。

董事會將不斷檢討及改善本公司之企業管治常規及標準，確保業務運作及決策程序獲得適當及審慎規管。

董事之證券交易

回顧年內，本公司已就其董事進行之證券交易採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

向全體董事作出特定查詢後，各董事已確認於截至二零一四年十二月三十一日止年度內一直遵守標準守則所載之規定準則。本集團其他指定高級管理人員亦適用標準守則。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS

Overall accountability

Members of the Board are individually and collectively accountable to the shareholders for the success and sustainable development of the Company. The Board provides direction and approval in relation to matters concerning the Company's business strategies, policies and plans whilst the day-to-day business operations are delegated to the executive management. The Board is accountable to the shareholders and in discharging its corporate accountability, every Director of the Company is required to pursue excellence in the interests of the shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

Board composition

The Board currently comprises three Executive Directors and three Independent Non-executive Directors of whom all are independent as defined under the Listing Rules. Independent Non-executive Directors constitute more than one-third of the Board. The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all Independent Non-executive Directors are independent. To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the members of the Board. Brief biographical particulars of the Directors are set out on pages 16 to 18.

Re-election of directors

All Non-executive Directors of the Company are not appointed for a specific term as stipulated under the provision A.4.1 of the CG Code but are subject to retirement by rotation in accordance with the Company's Bye-laws. In accordance with the relevant provisions in the Bye-laws of the Company, if the appointment of Directors is made by the Board, the Directors so appointed must stand for election by the shareholders at the first annual general meeting following their appointments and all Directors, except the Chairman, must stand for re-election by the shareholders by rotation. Separate resolutions are proposed for the election of each director.

董事會

整體問責

董事會成員個別及共同就本公司之成功及持續發展向股東負責。董事會指導及審批本公司業務策略、政策及規劃等事宜，日常業務運作則委派行政管理人員處理。董事會向股東負責，而履行其企業問責時，本公司各董事須竭誠盡心以股東利益行事，並按照符合法定規定之標準應用必要水平之技能，謹慎盡忠地履行其董事受信責任。

董事會組成

董事會現時成員包括三名執行董事及三名獨立非執行董事，而後者全部均為上市規則所界定之獨立人士。獨立非執行董事構成董事會超過三分之一人數。本公司已收到各獨立非執行董事根據上市規則第3.13條所載之獨立地位指引就其獨立性所發出之年度確認書，且認為全體獨立非執行董事均具獨立地位。據本公司所深知，董事會成員之間並無財務、業務、家屬或其他重大／相關關係。董事之簡歷載於第16至第18頁。

重選董事

本公司所有非執行董事之委任並無根據企業管治守則第A.4.1條之規定指定任期，惟彼等須根據本公司之公司細則輪流退任。根據本公司之公司細則相關條文，倘董事由董事會委任，則獲委任之董事必須於獲委任後首屆股東週年大會上由股東推選，而除主席外，所有董事必須輪流接受股東重選。推選每名董事均以獨立決議案提呈。

Corporate Governance Report 企業管治報告書

Nomination of directors

The Nomination Committee is authorised by the Board to determine the policy for the nomination of Directors, to set out the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship.

Board responsibilities and delegation

The Board collectively determines the overall strategies of the Company, monitors performance and the related risks and controls in pursuit of the strategic objectives of the Company. Day-to-day management of the Company is delegated to the Executive Directors or the officer in charge of each division and function who is required to report back to the Board. Functions reserved to the Board and those delegated to management are reviewed periodically. All Board members have separate and independent access to the senior management, and are provided with full and timely information about the conduct of the business and development of the Company, including monthly reports and recommendations on significant matters. Should separate independent professional advice be considered necessary by the Directors or any Board Committee, independent professional services would be made available to the Directors or such Board Committee upon request. The Board has delegated some of its functions to the Board Committees, details of which are set out below. Matters specifically reserved for the Board include approval of financial statements, dividend policy, significant changes in accounting policies, material contracts, significant appointments such as Company Secretary and external auditor, terms of reference of Board Committees, as well as major corporate policies.

To implement the strategies and plans approved by the Board, Executive Directors and senior management meet on a regular basis to review the performance of the Group and make financial and operational decisions. The Company has arranged appropriate insurance cover on directors and officers liability for its directors and officers.

Details of the responsibilities, membership, attendance and activities during the year of each Board Committee are set out on pages 24 to 28.

提名董事

提名委員會由董事會授權釐定提名董事之政策，制定推選及推薦董事提名人所採納之提名手續、程序及條件。

董事會之責任及授權

董事會共同決定本公司之整體政策，監察表現及相關風險，並為達成本公司策略目標作出監控。執行董事或各部門及功能主管人員獲委派處理本公司日常管理，並須向董事會匯報。董事會保留之職能及委派予管理層之職能會定期檢討。全體董事會成員可個別及獨立接觸高級管理層，並獲提供有關本公司業務及發展之全面即時資料，包括有關重大事宜之每月報告及推薦建議。倘若董事或任何董事委員會認為有必須取得個別獨立專業意見，則彼等可提出要求而獲提供獨立專業服務。董事會已委派其部分職能予董事委員會，有關詳情載於下文。特定保留予董事會處理之事宜包括審批財務報表、股息政策、會計政策重大變動、重大合約、重大任命（例如公司秘書及外聘核數師）、董事委員會職權範圍以及主要公司政策。

為執行經董事會審批之策略及計劃，執行董事及高級管理層會定期會面，檢討本集團表現，並作出財務及營運決定。本公司已為其董事及高級人員安排合適之董事及高級人員責任保險。

各個董事委員會於年內之責任、成員、會議出席及活動詳情載於第24至第28頁。

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企業管治報告書

Board meetings and attendance

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Five Board meetings were held in 2014. At the Board meetings, the Board reviewed significant matters including the Company's annual and interim financial statements, proposals for final and interim dividends (if any), annual report and half-year report. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. All minutes of the Board meetings are kept by the Company Secretary and are available to all Directors for inspection. During the year, the Chairman of the Company has held a meeting with all the Independent Non-executive Directors without other Executive Directors presented.

The attendance record of each Director at Board meetings in 2014 is set out below:

董事會會議及出席情況

董事會定期開會以審閱本公司之財務及營運表現，並商討未來策略。二零一四年曾舉行五次董事會會議。於董事會會議上，董事會審閱重大事宜，包括本公司之年度及中期財務報表、末期及中期股息（如有）建議、年報及半年報告。全體董事就所有定期董事會會議獲發最少十四天通知，並有機會於議程中加入欲商討事宜。所有董事會會議記錄由公司秘書存置，並可供全體董事查閱。年內，本公司主席已與全體獨立非執行董事舉行一次會議，其他執行董事於會上一概避席。

於二零一四年，各董事出席董事會會議之記錄載列如下：

Directors	董事	Attendance/ Number of Meetings 出席/ 會議次數
Executive Directors	執行董事	
Mr. Lau Siu Ying (<i>Chairman</i>)	劉小鷹先生 (<i>主席</i>)	4/5
Mr. Luo Xi Zhi	羅習之先生	5/5
Mr. Wang Yu	王愚先生	5/5
Independent Non-executive Directors	獨立非執行董事	
Mr. Chang Wing Seng, Victor	鄭永勝先生	5/5
Mr. Wong Lit Chor, Alexis	黃烈初先生	5/5
Dr. Law Chun Kwan	羅振坤博士	4/5

Chairman and chief executive officer

Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual but Mr. Lau Siu Ying currently assumes both roles of the Chairman and the Chief Executive Officer of the Company.

主席及首席執行官

企業管治守則第A.2.1條規定主席及首席執行官之職能應予區分，不應由同一人兼任，惟劉小鷹先生現時兼任本公司主席及首席執行官之職銜。

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Provision A.4 of the CG Code states that all directors should be subject to re-election at regular intervals. However, Mr. Lau Siu Ying, being the Chairman of the Board, does not need to retire by rotation.

Mr. Lau Siu Ying has been in charge of the overall management of the Company since its incorporation. As a result, although he does not need to retire by rotation and assumes both roles of the Chairman and the Chief Executive Officer of the Company, the Board considers that such arrangement at the Group's current stage of development can facilitate the execution of the Group's business strategies and maximise the effectiveness of its operations. Nevertheless, through the supervision from the Board including the Independent Non-executive Directors, the interests of the shareholders should be adequately and fairly considered.

Directors' continuing professional development

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is an ongoing process. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

BOARD COMMITTEES

The Board has established three committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. Sufficient resources are provided to enable the Board Committees to undertake their specific roles. The respective role, responsibilities and activities of each Board Committee are set out below:

企業管治守則第A.4條訂明所有董事應定期重選連任。然而，董事會主席劉小鷹先生不必輪流退任。

劉小鷹先生自本公司註冊成立以來一直負責本公司之整體管理。因此，儘管劉小鷹先生不需輪流退任，並兼任本公司主席及首席執行官兩職，惟董事會認為此安排於本集團現發展階段可配合本集團業務策略之執行，並可將業務發揮至最大效益。然而，在董事會（包括獨立非執行董事）之監察下，股東利益應已充分及公平地考慮。

董事持續專業發展

每名新委任董事獲提供必要迎新程序及資料，確保彼對本公司之營運及業務以及對彼在相關章程、法律、規則及法規下之責任有正確認知。

董事培訓乃一項持續程序。年內，董事獲提供有關本公司表現、狀況及前景之每月更新，以便董事會整體及各名董事履行其職責。此外，全體董事獲鼓勵參與持續專業發展，對其知識及技能溫故知新。本公司向董事提供有關上市規則及其他不時適用監管規定之最新發展資料，確保合規及提高良好企業管治常規之認知。

董事委員會

董事會已成立三個委員會，負責監督本公司事務之特定範疇，並協助執行董事會責任。董事委員會會獲提供足夠資源履行其特定職責。各董事委員會之相關角色、責任及活動載列如下：

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Remuneration committee

The principal role of the Remuneration Committee is to determine and review the remuneration packages of individual executive directors and senior management, including salaries, bonuses, share options and other plans. The Remuneration Committee reviews and approves the management's remuneration proposals with reference to the Board's corporate goals and objectives and considers salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group, so as to align management incentives with shareholders' interests.

The Remuneration Committee currently comprises three Independent Non-executive Directors and an Executive Director. The Chairman of the Remuneration Committee is Mr. Chang Wing Seng, Victor, an Independent Non-executive Director. The Company Secretary of the Company serves as the secretary of the committee. Minutes for the meetings are sent to the committee members within a reasonable time after the meetings. The full terms of reference are available on the Company's website and The Stock Exchange of Hong Kong Limited's website.

The composition of the Remuneration Committee during the year as well as the meeting attendance of the committee members are as follows:

Membership and Attendance

Members	成員	Attendance/ Number of Meetings 出席/ 會議次數
Independent Non-executive Directors	獨立非執行董事	
Mr. Chang Wing Seng, Victor (<i>Chairman</i>)	鄭永勝先生 (主席)	1/1
Mr. Wong Lit Chor, Alexis	黃烈初先生	1/1
Dr. Law Chun Kwan	羅振坤博士	0/1
Executive Director	執行董事	
Mr. Lau Siu Ying	劉小鷹先生	1/1

薪酬委員會

薪酬委員會之主要角色為釐定及審閱個別執行董事及高級管理人員之薪酬待遇，包括薪金、花紅、購股權及其他計劃。薪酬委員會參照董事會之企業目標及目的審閱及審批管理人員之薪酬建議，並考慮可比較的公司支付之薪金、投放之時間及責任，以及本集團其他部門之僱用情況，以期聯繫管理層獎勵與股東利益。

薪酬委員會現時由三名獨立非執行董事及一名執行董事組成。薪酬委員會主席為獨立非執行董事鄭永勝先生。本公司之公司秘書出任委員會秘書。會議之會議記錄將於會議後之合理時間內發送予委員會成員。完整之職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

薪酬委員會於年內之組成及各委員會成員出席會議之情況如下：

成員及出席情況

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A meeting was held in the year in which the Remuneration Committee reviewed the remuneration policies and approved the salaries and bonuses of the Executive Directors and senior management. The Remuneration Committee has communicated with the Chairman of the Company about proposals relating to the remuneration packages of other Executive Directors and senior management.

Details of directors' emoluments and retirement benefits are disclosed on page 107. Remuneration payable to members of senior management is disclosed on page 108. Share options granted under the Company's share option plan are disclosed on pages 124 to 126.

Audit committee

The Audit Committee reviews financial information of the Group, monitors the effectiveness of the external audit and oversees the appointment, remuneration and terms of engagement of the Company's external auditor, as well as their independence. The Audit Committee is also responsible for reviewing the financial reporting process and the system of internal controls and risk management. The Board also delegated corporate governance functions to the Audit Committee, including the review and monitoring of (a) the development and review of the Company's policies and practices on corporate governance and recommendations; (b) the training and continuous professional development of directors and senior management; (c) the Company's policies and practices on compliance with legal and regulatory requirements; (d) the code of conduct of the Company; and (e) the Company's policies and practices on corporate governance and its compliance with the CG Code and disclosures in the Corporate Governance Report. The full terms of reference setting out the committee's authority and its role and responsibilities are available on the Company's website and The Stock Exchange of Hong Kong Limited's website.

薪酬委員會於年內曾舉行一次會議，會上已審閱薪酬政策，並審批執行董事及高級管理人員之薪金及花紅。薪酬委員會已與本公司主席就其他執行董事及高級管理人員之薪酬待遇建議進行溝通。

董事酬金及退休福利詳情於第107頁披露。應付高級管理層成員之薪酬於第108頁披露。根據本公司購股權計劃授出之購股權於第124至第126頁披露。

審核委員會

審核委員會審閱本集團之財務資料，監察外部審核之效能，以及監督本集團外聘核數師之委任、薪酬、委聘條款及其獨立性。審核委員會亦負責審閱財務報告程序，以及內部監控及風險管理制度。董事會亦向審核委員會委派企業管治職能，包括審閱及監察(a)本公司有關企業管治之政策及常規之發展及審閱，並提供推薦建議；(b)董事及高級管理人員之培訓及持續專業發展；(c)本公司遵循法定及監管規定之政策及常規；(d)本公司之行為守則；及(e)本公司之企業管治、遵循企業管治守則及企業管治報告書之披露之政策及常規。載列委員會權力以及其角色及職責之完整職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

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The Audit Committee currently consists of three Independent Non-executive Directors, with one of whom having the relevant professional qualifications and expertise. The Chairman of the Audit Committee is Mr. Chang Wing Seng, Victor, an Independent Non-executive Director. The Company Secretary acts as secretary of the Audit Committee. Sufficient resources are made available to the Audit Committee when independent legal or professional advice is required.

The Audit Committee meets at least twice a year. The external auditors of the Company are invited to the meetings, take part in the discussions and answer questions from the committee members. By invitation of the Audit Committee, other Directors and senior executives may also attend the meetings.

The Audit Committee held two meetings in the year with full attendance by the committee members and the external auditors of the Company as well. The Company Secretary prepared full minutes of the audit committee meetings with details of discussions and decisions reached. The draft and final versions of minutes were sent to all committee members within a reasonable time after each meeting.

The composition of the Audit Committee during the year as well as the meeting attendance of the committee members are as follows:

Membership and Attendance

Members

成員

Independent Non-executive Directors

Mr. Chang Wing Seng, Victor (*Chairman*)

Mr. Wong Lit Chor, Alexis

Dr. Law Chun Kwan

獨立非執行董事

鄭永勝先生 (主席)

黃烈初先生

羅振坤博士

審核委員會現時由三名獨立非執行董事組成，其中一人具備相關專業資格及知識。審核委員會主席為獨立非執行董事鄭永勝先生。公司秘書出任審核委員會秘書。審核委員會獲提供足夠資源在有需要時取得獨立法律或專業意見。

審核委員會每年最少舉行兩次會議。本公司之外聘核數師獲邀出席會議，參與討論及回答委員會成員提問。其他董事及高級行政人員亦可於審核委員會邀請時出席會議。

審核委員會於年內曾舉行兩次會議，全體委員會成員及本公司外聘核數師均有出席。公司秘書已編製審核委員會會議之完整會議記錄，記錄討論詳情及達成之決定。會議記錄草稿及定稿已於各會議後之合理時間內發送予全體委員會成員。

審核委員會於年內之組成及各委員會成員出席會議之情況如下：

成員及出席情況

Attendance/
Number of
Meetings
出席/
會議次數

2/2

2/2

1/2

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During the year, the Audit Committee has discussed with the external auditor their independence and the nature and scope of the audit; reviewed the interim and annual financial statements of the Group, particularly judgmental areas, before submission to the Board; reviewed the effectiveness of the internal control system of the Group, findings and management's response; reviewed the Group's adherence to the code provisions in the CG Code. The Audit Committee recommended the Board to adopt the interim and annual financial statements for 2014. The Audit Committee has also performed the aforesaid corporate governance duties as delegated to it by the Board.

Nomination committee

The Nomination Committee is authorised by the Board to determine the policy for the nomination of Directors, to set out the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship. The Nomination Committee is also responsible for reviewing the structure, size and composition of the Board, and assessing the independence of Independent Non-executive Directors.

The Nomination Committee currently comprises five members, a majority of whom are Independent Non-executive Directors and is chaired by the Chairman of the Board. The Company Secretary of the Company serves as secretary of the Nomination Committee. Minutes for the meetings are sent to the Nomination Committee members within a reasonable time after the meetings. The full terms of reference are available on the Company's website and The Stock Exchange of Hong Kong Limited's website.

年內，審核委員會已與外聘核數師討論其獨立性，以及審核性質及範圍；在呈交董事會前審閱本集團之中期及年度財務報表，尤其判斷範圍；審閱本集團內部監控制度之效能、結果及管理層回應；審閱本集團遵守企業管治守則之守則條文之情況。審核委員會建議董事會採納二零一四年之中期及年度財務報表。審核委員會亦已履行董事會向其委派之上述企業管治職責。

提名委員會

提名委員會由董事會授權釐定提名董事之政策，制定推選及推薦董事提名人所採納之提名手續、程序及條件。提名委員會亦負責審閱董事會之架構、規模及組成，以及評估獨立非執行董事之獨立性。

提名委員會現時由五名成員組成，大部分為獨立非執行董事，並由董事會主席出任其主席。本公司之公司秘書出任提名委員會秘書。會議之會議記錄於各會議後之合理時間內發送予提名委員會成員。完整之職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

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The composition of the Nomination Committee during the year as well as the meeting attendance of the committee members are as follows:

提名委員會於年內之組成及各委員會成員出席會議之情況如下：

Membership and Attendance

成員及出席情況

Members	成員	Attendance/ Number of Meetings 出席/ 會議次數
Executive Directors	執行董事	
Mr. Lau Siu Ying (<i>Chairman</i>)	劉小鷹先生 (主席)	1/1
Mr. Wang Yu	王愚先生	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Chang Wing Seng, Victor	鄭永勝先生	1/1
Mr. Wong Lit Chor, Alexis	黃烈初先生	1/1
Dr. Law Chun Kwan	羅振坤博士	0/1

A meeting was held in the year, in which members of the Nomination Committee reviewed the structure, size and composition of the Board.

提名委員會於年內曾舉行一次會議，會上各成員已審閱董事會之架構、規模及組成。

BOARD DIVERSITY POLICY

董事會多元化政策

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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.

董事會採納多元化政策，當中載列董事會達致多元性之方向。為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

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DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged the responsibilities for preparing the financial statements which give a true and fair view of the affairs of the Company and its subsidiaries. The auditors are responsible to form an independent opinion, based on their audits, on the Group's financial statements and express their opinions.

The responsibilities of the external auditor with respect to the financial statements for the year ended 31st December, 2014 are set out in the Independent Auditor's Report on pages 45 to 47.

AUDITOR'S REMUNERATION

BDO Limited was re-appointed as the Company's external auditors by the shareholders at the Annual General Meeting on 28th May, 2014, until the conclusion of the next Annual General Meeting. They are primarily responsible for providing audit services in connection with the financial statements of the Group for the year ended 31st December, 2014. During the year, the fees charged to the accounts of the Group for BDO Limited's statutory audit services amounted to HK\$820,000 (2013: HK\$820,000). In addition, HK\$40,000 was charged for non-audit service, which was for interim review service (2013: HK\$38,000).

COMPANY SECRETARY

During the year, Mr. Fok Wai Ming, Eddie, the Group Financial Controller and Company Secretary of the Company, undertook over 15 hours of professional training to update his skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and to the Audit Committee the review of all relevant financial, operational and compliance controls and risk management function within an established framework.

董事就財務報表須承擔之責任

董事知悉須負責編製真實公允地反映本公司及其附屬公司狀況之財務報表。核數師須負責根據其審核對本集團之財務報表達致並發表獨立意見。

外聘核數師就截至二零一四年十二月三十一日止年度財務報表須承擔之責任載於第45至第47頁之獨立核數師報告。

核數師酬金

香港立信德豪會計師事務所有限公司已於二零一四年五月二十八日舉行之股東週年大會上獲股東續聘為本公司外聘核數師，任期至下屆股東週年大會結束為止。香港立信德豪會計師事務所有限公司主要負責就本集團截至二零一四年十二月三十一日止年度之財務報表提供核數服務。年內，就香港立信德豪會計師事務所有限公司之法定核數服務而在本集團賬目中扣除之費用為820,000港元（二零一三年：820,000港元），並就中期審閱服務之非核數服務已被扣除40,000港元（二零一三年：38,000港元）。

公司秘書

年內，本公司集團財務總監及公司秘書霍偉明先生已遵守上市規則第3.29條，參與超過十五小時之專業培訓，以更新其技能及知識。

內部監控

董事會全面負責本公司之內部監控制度並檢討其效能。董事會致力實行有效及完善之內部監控制度以保障股東利益及本集團資產。董事會已委派管理層實行內部監控制度，並委派審核委員會在既定之範圍內檢討各項有關財務、營運及合規之監控及風險管理。

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CODE OF CONDUCT

The Company is committed to high standard of business ethics and integrity. A code of conduct is enforced on all employees of the Group. The employees at all levels are expected to act in an honest, diligent and responsible manner. No personal gifts or other forms of advantages from any person or organization doing business with the Group can be accepted by any employee. Business partners and customers are reminded from time to time that our policy forbids any employee or agent of the Group from accepting any gift from them.

COMMUNICATION WITH SHAREHOLDERS

The Company considers effective communication with shareholders is essential to enable them to have a clear assessment of the Group's performance as well as accountability of the board of directors. Major means of communication with shareholders of the Company are as follows:

Information disclosure on corporate website

The Company endeavours to disclose all material information about the Group to all interested parties as widely and timely as possible. The Company maintains a corporate website at www.fortunetele.com where important information about the Group's activities and corporate matters such as annual reports and interim reports to shareholders, announcements, business development and operations, corporate governance practices and other information is available for review by shareholders and other stakeholders. When announcements are made through the website of The Stock Exchange of Hong Kong Limited, the same information will be made available on the Company's website.

行為守則

本公司致力維持高度廉正之業務操守，並對本集團全體僱員實施行為守則，冀各級僱員以誠懇、勤奮及負責任之態度工作。任何僱員一概不得接受任何與本集團業務有往來之人士或機構之個人禮品或其他形式之利益。業務夥伴及客戶應不時緊記，本公司之政策禁止本集團任何僱員或代理接受彼等之任何禮品。

與股東溝通

本公司認為與股東進行有效溝通至關重要，可讓彼等清晰評估本集團之表現及董事會之間責任。與本公司股東溝通之主要渠道如下：

於公司網站披露資料

本公司致力向所有權益相關人士，儘可能適時披露所有關於本集團之重要資料。本公司設有公司網站(www.fortunetele.com)，股東及其他權益關涉者可於網站內閱覽關於本集團業務活動及公司事宜之重要資料，例如致股東之年報及中期報告、公佈、業務發展及營運、企業管治常規及其他資料。本公司透過香港聯合交易所有限公司網站作出公佈時，亦會於本公司網站登載相同資料。

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General meetings with shareholders

The Company's annual general meeting provides a useful platform for direct communication between the Board and shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

The 2014 annual general meeting ("2014 AGM") was held on 28th May, 2014. The attendance record of the Directors at the 2014 AGM is set out below:

Directors	董事	Attendance/ Number of general meetings 出席/ 股東大會次數
Executive Directors	執行董事	
Mr. Lau Siu Ying (<i>Chairman</i>)	劉小鷹先生 (主席)	1/1
Mr. Luo Xi Zhi	羅習之先生	1/1
Mr. Wang Yu	王愚先生	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Chang Wing Seng, Victor	鄭永勝先生	1/1
Mr. Wong Lit Chor, Alexis	黃烈初先生	1/1
Dr. Law Chun Kwan	羅振坤博士	0/1

The Company's external auditor also attended the 2014 AGM.

In respect of the Code Provision A.6.7 of the CG Code, Dr. Law Chun Kwan, an Independent Non-executive Director, was unable to attend the 2014 AGM as he had other engagements on that day.

股東大會

本公司之股東週年大會提供一個有效平台，讓董事會與股東直接溝通。於股東大會上會就各項大致上獨立之事項提呈獨立決議案。

二零一四年股東週年大會（「二零一四年股東週年大會」）已於二零一四年五月二十八日舉行。董事出席二零一四年股東週年大會之紀錄載列如下：

本公司之外聘核數師亦有出席二零一四年股東週年大會。

就企業管治守則之守則條文第A.6.7條，獨立非執行董事羅振坤博士因彼於該日有其他事務，故未能出席二零一四年股東週年大會。

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Investor relations

The Company recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. Questions received from the general public and individual shareholders are answered promptly. In all cases, great care is taken to ensure that no price-sensitive information is disclosed selectively.

Shareholders' rights

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of the CG Code:

Convening of a special general meeting on requisition by shareholders

Pursuant to clause 58 of the Company's bye-laws, a special general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the head office address of the Company, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

The Board shall arrange to hold such general meeting within two (2) months after the receipt of such written requisition. Pursuant to clause 59 of the Company's bye-laws, the Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the shareholder shall do so pursuant to the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Act").

投資者關係

本公司確認其有責任向擁有合法權益之人士解釋業務活動，並回應彼等之問題。本公司會從速解答一般公眾及個別股東提出之問題。在各情況下，本公司會審慎處理，確保不會選擇性地披露任何股價敏感資料。

股東權利

下文載列根據企業管治守則O段下之強制性披露要求須予披露之本公司股東若干權利概要：

應股東請求召開股東特別大會

根據本公司之公司細則第58條，倘持有不少於本公司已發行股本（附有於本公司任何股東大會上之投票權）及證券十分之一之股東提出請求，則董事會可召開股東特別大會。股東須將書面請求寄往本公司之總辦事處地址，向本公司董事會或公司秘書提出請求。該書面請求須列明股東之持股資料、其聯絡詳情及有關任何指定事務／事項之建議及其支持文件。

董事會須於接獲有關書面請求後兩(2)個月內舉行該股東大會。根據本公司之公司細則第59條，本公司須送達所需之股東大會通告，當中註明會議舉行時間、地點及將於會上考慮之決議案內容以及該事項之一般性質。

倘董事會未能於接獲該書面請求後二十一(21)日內召開該股東特別大會，則根據百慕達一九八一年公司法（「公司法」）第74(3)條之條文，該股東可召開該大會。

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Procedures for putting forward proposals at general meetings by shareholders

Shareholders are requested to follow the Act for including a resolution at an annual general meeting of the Company ("AGM"). The requirements and procedures are set out below:

- (i) Pursuant to section 79 of the Act, shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
- (ii) The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company's registered office and/or principal office in Hong Kong, for the attention of the Company Secretary, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
- (iii) Pursuant to section 80 of the Act, if the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

股東於股東大會上提出建議之程序

倘股東擬於本公司股東週年大會（「股東週年大會」）上提呈決議案，必須依循公司法進行。有關要求及程序載列如下：

- (i) 根據公司法第79條，持有(i)有權於股東大會上投票之所有股東總投票權不少於二十分之一；或(ii)不少於100名股東之股東可提交書面要求，列明擬於股東週年大會上動議之決議案，亦可就將於特定股東大會上處理之任何擬提呈決議案或事項中所述事宜提交不超過1,000字之陳述書。
- (ii) 相關股東必須簽署書面要求／陳述書，並將之送交本公司之註冊辦事處及／或香港主要辦事處，註明公司秘書收啟。如屬須發出決議案通知之情況，該書面要求／陳述書須在該股東週年大會舉行前不少於六個星期送達；如屬任何其他情況，則須在股東大會舉行前不少於一個星期送達。
- (iii) 根據公司法第80條，倘書面要求適當，公司秘書會要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會所釐定合理金額之費用，以撥付本公司按照法定要求向全體登記股東送達決議案通知及／或向彼等傳閱相關股東提呈之陳述而錄得之開支。相反，倘請求書無效或有關股東未能存入足夠款項以撥付本公司為上述目的而錄得的開支，則相關股東將獲告知此結果，而建議之決議案將不會納入股東週年大會議程，或有關陳述將不會就股東大會而傳閱。

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(iv) If a shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the shareholder himself/herself) for election as a director at that meeting, he/she can deposit a written notice at the Company's registered office and/or its principal office in Hong Kong, for the attention of the Company Secretary, not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting. In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a director, his/her biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned and that person indicating his/her willingness to be elected.

(iv) 如股東（彼符合適當資格出席就處理董事委任／選舉事宜召開之股東大會並於會上投票）有意於該大會上提名人士（該股東本人除外）參選董事職位，則可於股東大會日期前不少於七(7)個整日但不多於十四(14)個整日，向本公司之註冊辦事處及／或香港主要辦事處送交書面通知，註明公司秘書收啟。為讓本公司知會全體股東有關建議，上述書面通知必須列明擬參選董事職位之人士之全名、上市規則第13.51(2)條規定之履歷詳情及獲推選人士之參選意向，並由相關股東及該名人士簽署。

Procedures for directing shareholders' enquiries to the board

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:

The Company Secretary
China Fortune Holdings Limited
Room 1505-07, Tower A, Regent Centre, 63 Wo Yi Hop Road,
Kwai Chung, Hong Kong
Email: info@chinafortune.com
Tel No.: +852 2422 0811
Fax No.: +852 2428 0988

The Company Secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

向董事會轉達股東查詢之程序

股東可隨時以書面方式透過公司秘書，向董事會提出查詢及表達意見。公司秘書之聯絡詳情如下：

香港葵涌
和宜合道63號麗晶中心A座1505-07室
中國長遠控股有限公司
公司秘書
電郵：info@chinafortune.com
電話號碼：+852 2422 0811
傳真號碼：+852 2428 0988

在適當的情況下，公司秘書會將股東之查詢及意見轉交董事會及／或本公司相關之董事委員會，以解答股東之提問。

Directors' Report 董事會報告書

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries and principal associates are set out in notes 38 and 39 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2014 are set out in the consolidated statement of comprehensive income on page 48 of the annual report.

No interim dividend was declared during the year. The directors do not recommend the payment of a final dividend.

PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

WARRANTS

Details of the warrants of the Company are set out in note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31st December, 2014 and 31st December, 2013 consisted of contributed surplus and accumulated profits were nil.

董事謹提呈截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司及主要聯營公司之主要業務載於綜合財務報表附註38及39。

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本年報第48頁之綜合全面收入表。

年內概無宣派任何中期股息。董事並不建議派付末期股息。

廠房及設備

本集團年內廠房及設備之變動詳情載於綜合財務報表附註16。

股本

本公司之股本詳情載於綜合財務報表附註28。

認股權證

本公司之認股權證詳情載於綜合財務報表附註30。

本公司之可供分派儲備

董事認為，本公司於二零一四年十二月三十一日及二零一三年十二月三十一日可用以分派予股東之儲備（包括實繳盈餘及累計溢利）為零。

Directors' Report 董事會報告書

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

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

DIRECTORS

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

Executive directors:

Mr. Lau Siu Ying (*Chairman*)
Mr. Luo Xi Zhi
Mr. Wang Yu

Independent non-executive directors:

Mr. Chang Wing Seng, Victor
Mr. Wong Lit Chor, Alexis
Dr. Law Chun Kwan

In accordance with bye-law 87 of the Company's bye-laws, Mr. Wang Yu and Dr. Law Chun Kwan shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

根據百慕達一九八一年公司法(經修訂),本公司之實繳盈餘(如有)可用以分派。然而,在下列情況下,本公司不得以實繳盈餘宣派或派發股息或作出分派:

- (a) 於付款後無法或將無法支付到期之負債;或
- (b) 資產之可變現價值因而少於負債與已發行股本及股份溢價賬之總和。

董事

本公司於本年度及直至本報告書刊發日期止之董事如下:

執行董事:

劉小鷹先生(主席)
羅習之先生
王愚先生

獨立非執行董事:

鄭永勝先生
黃烈初先生
羅振坤博士

根據本公司之公司細則第87條,王愚先生及羅振坤博士將於應屆股東週年大會上任滿告退,惟合乎資格並願重選連任。

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立於一年內不可由本集團毋須補償(法定補償除外)而終止之服務合約。

Directors' Report 董事會報告書

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

At 31st December, 2014, the interests and short positions of the directors, the chief executive and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Ordinary shares of HK\$0.10 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mr. Lau Siu Ying ("Mr. Lau") 劉小鷹先生(「劉先生」)	Held by a discretionary trust (Note)	188,300,013	22.71%
	全權信託持有(附註)		
	Beneficial owner	267,996,285	32.33%
	實益擁有人		
		456,296,298	55.04%
Mr. Wong Lit Chor, Alexis 黃烈初先生	Beneficial owner	1,500,000	0.18%
	實益擁有人		

各非執行董事及獨立非執行董事之任期直至根據本公司之公司細則須輪席告退之日止。

董事及行政總裁於股份及相關股份之權益

於二零一四年十二月三十一日，董事、行政總裁及彼等聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括彼等根據證券及期貨條例有關條文而當作或視作擁有之權益及淡倉)；或須記入本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉；或須根據有關上市公司董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：

本公司每股面值0.10港元之普通股

Directors' Report 董事會報告書

Note:

These shares are held by Future 2000 Limited, a company incorporated in the British Virgin Islands which in turn is held by a discretionary trust, the beneficiaries of which include Mr. Lau, his spouse and his children.

The interest disclosed above represents long positions in the shares and underlying shares of the Company or its associated corporations.

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

附註：

該等股份由在英屬處女群島註冊成立之公司Future 2000 Limited持有，而該公司由受益人為劉先生、其配偶及其子女的全權信託持有。

上文所披露權益指本公司或其相聯法團之股份及相關股份的好倉。

除上文披露者外，董事、高級行政人員或彼等聯繫人於二零一四年十二月三十一日概無擁有本公司或其任何相聯法團（定義見證券及期貨條例）任何股份或相關股份之權益或淡倉。

Directors' Report 董事會報告書

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 29 to the consolidated financial statements. The following table discloses movements in the Company's share options during the year:

購股權

本公司購股權計劃之詳情載於綜合財務報表附註29。下表披露本公司購股權年內之變動：

	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Outstanding at beginning of the year 年初尚未行使	Exercised during the year 年內行使	Outstanding at end of the year 年終尚未行使
Category I – Directors 第I類 – 董事					
Mr. Lau 劉先生	12.7.2013	0.255	8,000,000	–	8,000,000
Mr. Luo Xi Zhi 羅習之先生	12.7.2013	0.255	1,000,000	–	1,000,000
Mr. Wang Yu 王愚先生	12.7.2013	0.255	1,000,000	–	1,000,000
Mr. Chang Wing Seng, Victor 鄭永勝先生	12.7.2013	0.255	1,500,000	–	1,500,000
Mr. Wong Lit Chor, Alexis 黃烈初先生	12.7.2013	0.255	1,500,000	(1,500,000)	–
Dr. Law Chun Kwan 羅振坤博士	12.7.2013	0.255	1,000,000	–	1,000,000
Total for directors 董事總計			14,000,000	(1,500,000)	12,500,000
Category II – Employees 第II類 – 僱員					
Employees 僱員	12.7.2013	0.255	3,300,000	(3,200,000)	100,000
Category III – Consultants 第III類 – 顧問					
Consultants 顧問	12.7.2013	0.255	300,000	–	300,000
Total for all categories 所有類別總計			17,600,000	(4,700,000)	12,900,000

Directors' Report

董事會報告書

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors, their spouses or children under the age of 18 had any rights to subscribe for the securities of the Company or had exercised any such rights during the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

No connected transactions nor contracts of significance to which the Company, its holding 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.

購買股份或債券之安排

除上文披露之購股權計劃外，於年內任何時間本公司、其控股公司或任何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、彼等之配偶或未滿18歲之子女於年內概無擁有任何可認購本公司證券之權利，亦不曾行使任何該等權利。

董事於重大合約及關連交易之權益

本公司董事概無於本公司、其控股公司或任何附屬公司於年終或年內任何時間已訂立之關連交易及重大合約中擁有直接或間接重大權益。

Directors' Report 董事會報告書

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31st December, 2014, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Ordinary shares of HK\$0.10 each of the Company

Name of substantial shareholder	Capacity	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
Mr. Lau 劉先生	Held by a discretionary trust (Note 1) 全權信託持有(附註1) Beneficial owner 實益擁有人	188,300,013 267,996,285	22.71% 32.33%
		<hr/>	
		456,296,298	55.04%
Mr. Lee Wai, Timothy 李偉先生	Held by controlled entity (Note 2) 受控制實體持有(附註2)	188,300,013	22.71%

Notes:

- These shares are held by Future 2000 Limited, a company incorporated in the British Virgin Islands which in turn is held by a discretionary trust. The beneficiaries of the discretionary trust include Mr. Lau, his spouse and his children.
- Under the SFO, Mr. Lee Wai, Timothy is deemed to have interests in the shares of the Company as he is entitled to exercise more than one-third of the voting power at general meetings of Future 2000 Limited.

主要股東

按照本公司根據證券及期貨條例第336條所設置之主要股東名冊列示，於二零一四年十二月三十一日，本公司獲悉下列股東在本公司已發行股本中擁有相關權益。

本公司每股面值0.10港元之普通股

附註：

- 該等股份由在英屬處女群島註冊成立之公司 Future 2000 Limited 持有，而該公司由一全權信託持有。該全權信託之受益人包括劉先生、其配偶及其子女。
- 根據證券及期貨條例，由於李偉先生有權於 Future 2000 Limited 之股東大會行使三分之一以上投票權，故視為擁有本公司股份權益。

Directors' Report

董事會報告書

APPOINTMENT OF 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive directors are independent.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2014:

- (1) The aggregate sales attributable to the Group's five largest customers and the largest customer represent approximately 31.4% and 8.3%, respectively, of the Group's total revenue;
- (2) The aggregate purchases attributable to the Group's five largest suppliers and the largest supplier represent approximately 66.6% and 36.6%, respectively, of the Group's total purchase.

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, own more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

委任獨立非執行董事

本公司已收到各獨立非執行董事按照聯交所證券上市規則（「上市規則」）第3.13條就其獨立性而提交之年度確認函。本公司認為，所有獨立非執行董事均屬獨立人士。

優先購買權

本公司之公司細則或百慕達法例並無有關本公司須按比例向現有股東發售新股的優先購買權條文。

購買、出售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，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

截至二零一四年十二月三十一日止年度：

- (1) 本集團向五大客戶及最大客戶所作出之銷售總額分別約佔本集團收入總額之31.4%及8.3%；
- (2) 本集團向五大供應商及最大供應商所作出之採購總額分別約佔本集團採購總額之66.6%及36.6%。

於年內任何時間，董事、其聯繫人或據董事所知擁有本公司已發行股本5%以上之本公司股東，概無擁有本集團五大供應商及客戶之實益權益。

Directors' Report 董事會報告書

CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 19 to 34 of this annual report, the Company has complied throughout the year with the Code on Corporate Governance Practices and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules which were then in force during the respective periods.

Detailed information on the Company's corporate governance practices is also set out in the Corporate Governance Report.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

The Group has a share option scheme under which the Company may grant share options to the participants, including directors and employees, to subscribe for shares of the Company, details of the scheme is set out in note 29 to the consolidated financial statements.

企業管治

除本年報第19至第34頁之企業管治報告書所披露者外，本公司於年內一直遵從於相關時期當時有效之上市規則附錄14所載之企業管治常規守則及企業管治守則。

本公司企業管治守則之詳細資料亦載於企業管治報告書內。

酬金政策

本集團之僱員酬金政策由薪酬委員會設立，以僱員之表現、資歷及才幹為基準。

本公司董事之酬金由薪酬委員會根據本公司之經營業績、個人表現及同類市場數據釐定。

本集團設有一項購股權計劃，據此本公司向董事及僱員等參與者授出購股權，用作認購本公司股份，計劃詳情載於綜合財務報表附註29。

Directors' Report

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2014.

EVENTS AFTER THE REPORTING PERIOD

No material significant events occurred after the reporting period.

AUDITOR

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

On behalf of the Board

Lau Siu Ying

CHAIRMAN

Hong Kong, 27th March, 2015

足夠公眾持股量

本公司於截至二零一四年十二月三十一日止年度內一直維持足夠的公眾持股量。

申報期後事項

於申報期後沒有發生重大事項。

核數師

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

代表董事會

劉小鷹

主席

香港，二零一五年三月二十七日

Independent Auditor's Report 獨立核數師報告



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香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF CHINA FORTUNE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Fortune Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 48 to 138, which comprise the consolidated and company statements of financial position as at 31st December, 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國長遠控股有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行已完成審核載列於第48至第138頁中國長遠控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一四年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製及真實公允地列報綜合財務報表,並落實其認為編製該等綜合財務報表所必要之內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本行之責任乃根據本行之審核工作對該等綜合財務報表發表意見,並按照百慕達《公司法》第90條僅向全體股東報告。除此以外,本行之報告書別無其他目的。本行概不就本報告之內容,對任何其他人士負上或承擔責任。

Independent Auditor's Report 獨立核數師報告

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 31st December, 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

本行已根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求本行遵守道德規範，規劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審核工作包括執程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序乃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在重大錯誤陳述之風險。評估該等風險時，核數師考慮與該公司編製及真實公允地列報綜合財務報表相關之內部監控，以設計適當之審核程序，但並非對該公司內部監控之效能發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體列報方式。

本行相信，本行所獲得之審核憑證充足及適當地為本行之審核意見提供基礎。

意見

本行認為，該等綜合財務報表根據香港財務報告準則真實公允地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況及截至該日止年度 貴集團之虧損及現金流量，並按照香港《公司條例》之披露規定妥善編製。

Independent Auditor's Report 獨立核數師報告

EMPHASIS OF MATTER

We draw attention to note 17 to the consolidated financial statements which describes the renewal application progress for the mining operating permit being carried out by the Group. Our opinion is not qualified in respect of this matter.

BDO Limited

Certified Public Accountants

Ng Wai Man

Practising Certificate Number: P05309

27th March, 2015

重點事項

吾等謹此提述綜合財務報表附註17，其載述貴集團正在辦理採礦許可證重續申請手續。吾等並無就此事項發表保留意見。

香港立信德豪會計師事務所有限公司

執業會計師

伍惠民

執業證書號碼：P05309

二零一五年三月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收入表

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

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Turnover	營業額	7	57,587	198,344
Cost of sales	銷售成本		(49,027)	(182,770)
Gross profit	毛利		8,560	15,574
Other income	其他收入		5,614	4,826
Other gains and losses	其他收益及虧損	8	(1,420)	(1,110)
Selling and distribution costs	銷售及分銷成本		(10,408)	(10,839)
Administrative expenses	行政費用		(30,040)	(25,728)
Finance costs	融資成本	9	(1,323)	(1,323)
Impairment loss recognised in respect of mining right	採礦權確認之減值虧損	17	-	(118,637)
Share of results of associates	分佔聯營公司之業績	18	(1,369)	(604)
Loss before income tax	除所得稅前虧損		(30,386)	(137,841)
Income tax credit	所得稅抵免	10	-	29,659
Loss for the year	年度虧損	11(a)	(30,386)	(108,182)
Other comprehensive income that may be subsequently transferred to profit or loss	其他全面收入，可於其後轉撥至損益			
Exchange differences arising on translation of foreign operations	因海外業務換算而產生之匯兌差異		(7,178)	11,359
Total comprehensive income for the year	年度全面總收入		(37,564)	(96,823)
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		(24,482)	(59,831)
Non-controlling interests	非控制性權益		(5,904)	(48,351)
			(30,386)	(108,182)
Total comprehensive income for the year attributable to:	應佔年度全面總收入：			
Owners of the Company	本公司擁有人		(29,474)	(52,216)
Non-controlling interests	非控制性權益		(8,090)	(44,607)
			(37,564)	(96,823)
LOSS PER SHARE	每股虧損	15		
Basic	基本		(2.96) cents仙	(7.28) cents仙
Diluted	攤薄		N/A不適用	N/A不適用

Consolidated Statement of Financial Position 綜合財務狀況表

At 31st December, 2014 於二零一四年十二月三十一日

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current Assets	非流動資產			
Plant and equipment	廠房及設備	16	11,311	13,919
Mining right	採礦權	17	279,771	286,485
Investments in associates	聯營公司之投資	18	3,411	1,023
Available-for-sale investments	可供出售投資	20	10,303	10,303
Club memberships	會所會籍	21	1,106	1,221
			305,902	312,951
Current Assets	流動資產			
Inventories	存貨	22	6,502	7,239
Trade and other receivables	應收貿易賬款及 其他應收賬款	23	14,919	20,766
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司 非控制性股東之款項	24	3,767	4,171
Cash and cash equivalents	現金及現金等價物	25	71,264	96,581
			96,452	128,757
Current Liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付賬款	26	25,080	30,170
Amounts due to related parties	應付關連人士之款項	36(a)	3,167	1,642
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬 公司一名非控制性 股東之款項	24	405	–
Tax payables	應付稅項		6,486	6,532
Warrants	認股權證	30	1,588	–
Other borrowings	其他借貸	27	15,498	15,870
			52,224	54,214
Net Current Assets	流動資產淨值		44,228	74,543
Total Assets less Current Liabilities	總資產減流動負債		350,130	387,494

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2014 於二零一四年十二月三十一日

		Notes	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
Capital and Reserves	資本及儲備			
Share capital	股本	28	82,906	82,316
Reserves	儲備		112,966	141,219
Equity attributable to owners of the Company	本公司擁有人應佔權益		195,872	223,535
Non-controlling interests	非控制性權益		87,066	95,156
			282,938	318,691
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	67,192	68,803
			350,130	387,494

On behalf of the Board

代表董事會

Lau Siu Ying
劉小鷹
CHAIRMAN
主席

Luo Xi Zhi
羅習之
DIRECTOR
董事

Statement of Financial Position 財務狀況表

At 31st December, 2014 於二零一四年十二月三十一日

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current Assets	非流動資產			
Investments in subsidiaries	附屬公司之投資	19	53,578	54,864
Current Assets	流動資產			
Other receivables	其他應收賬款		287	282
Cash and cash equivalents	現金及現金等價物		13	5
			300	287
Current Liabilities	流動負債			
Other payables	其他應付賬款		1,214	1,166
Warrants	認股權證	30	1,588	–
Amounts due to subsidiaries	應付附屬公司之款項	19	55,236	56,456
			58,038	57,622
Net Current Liabilities	流動負債淨額		(57,738)	(57,335)
Total Assets less Current Liabilities	總資產減流動負債		(4,160)	(2,471)
Capital and Reserves	資本及儲備			
Share capital	股本	28	82,906	82,316
Reserves	儲備	37	(87,066)	(84,787)
			(4,160)	(2,471)

On behalf of the Board

代表董事會

Lau Siu Ying
劉小鷹
CHAIRMAN
主席

Luo Xi Zhi
羅習之
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st 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							Non-controlling interests 非控制性權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Translation reserve 換算儲備	Statutory funds 法定基金	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total 總額	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元 (Note iii) (附註iii)	HK\$'000 千港元 (Note iv) (附註iv)	HK\$'000 千港元 (Note v) (附註v)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2013	於二零一三年一月一日	82,166	392,962	2,481	77,306	30,132	-	(311,241)	273,806	413,569
Loss for the year	年度虧損	-	-	-	-	-	-	(59,831)	(59,831)	(108,182)
Exchange differences arising on translation of foreign operations	因海外業務換算而產生之匯兌差異	-	-	-	7,615	-	-	-	7,615	11,359
Total comprehensive income for the year	年度全面總收入	-	-	-	7,615	-	-	(59,831)	(52,216)	(96,823)
Recognition of equity-settled share-based payment expenses	確認按股權結算以股份為基礎支付之費用	-	-	-	-	-	1,562	-	1,562	1,562
Issue of shares upon exercise of share options	於行使購股權時發行股份	150	233	-	-	-	-	-	383	383
Transfer of reserve upon exercise of share options	於購股權行使時轉撥儲備	-	116	-	-	-	(116)	-	-	-
At 31st December, 2013	於二零一三年十二月三十一日	82,316	393,311	2,481	84,921	30,132	1,446	(371,072)	223,535	318,691
Loss for the year	年度虧損	-	-	-	-	-	-	(24,482)	(24,482)	(30,386)
Exchange differences arising on translation of foreign operations	因海外業務換算而產生之匯兌差異	-	-	-	(4,992)	-	-	-	(4,992)	(7,178)
Total comprehensive income for the year	年度全面總收入	-	-	-	(4,992)	-	-	(24,482)	(29,474)	(37,564)
Issue of shares upon exercise of share options	於行使購股權時發行股份	470	1,101	-	-	-	(372)	-	1,199	1,199
Issue of shares upon exercise of unlisted warrants	於行使非上市認股權證時發行股份	120	492	-	-	-	-	-	612	612
At 31st December, 2014	於二零一四年十二月三十一日	82,906	394,904	2,481	79,929	30,132	1,074	(395,554)	195,872	282,938

Notes:

- (i) The share premium represents the amount subscribed for share capital in excess of nominal value.
- (ii) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for their acquisition at the time of the group reorganisation in 1999.
- (iii) The translation reserve represents gains/losses arising on retranslating the net assets/liabilities of foreign operations into presentation currency.
- (iv) The statutory funds are required by the relevant laws applicable to the Group's subsidiaries established in the People's Republic of China (the "PRC") and can be utilised to offset the prior years' losses of the PRC subsidiaries.
- (v) The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in Note 3 to the consolidated financial statements.

附註:

- (i) 股份溢價指認購股本金額超出面值之款項。
- (ii) 特別儲備指所收購附屬公司之股份面值與本公司於一九九九年進行集團重組時就收購所發行之股份面值間之差額。
- (iii) 換算儲備指因海外業務之資產／負債淨額重新換算為呈列貨幣而產生之收益／虧損。
- (iv) 法定基金指適用於本集團在中華人民共和國(「中國」)成立之附屬公司之有關法例所規定之儲備，並可用於抵銷該等中國附屬公司過往年度之虧損。
- (v) 購股權儲備包括已授出但尚未行使之購股權之公平值，詳情於綜合財務報表附註3就以股份為基礎付款之交易之會計政策進一步闡述。

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(30,386)	(137,841)
Adjustments for:	調整：		
Equity-settled share-based payment expenses	按股權結算以股份 為基礎支付之費用	-	1,562
Interest expenses	利息開支	1,323	1,323
Interest income	利息收入	(2,432)	(1,474)
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及 其他應收賬款確認之 減值虧損	-	1,268
Impairment loss recognised in respect of mining right	就採礦權確認之減值虧損	-	118,637
Impairment loss recognised in respect of plant and equipment	就廠房及設備確認之減值虧損	991	-
Impairment loss recognised in respect of club memberships	就會所會籍確認之減值虧損	110	-
Share of results of associates	分佔聯營公司之業績	1,369	604
Write down of inventories	存貨撇減	298	1,296
Recovery of write down of inventories	存貨撇減撥回	(628)	(2,269)
Depreciation of plant and equipment	廠房及設備之折舊	1,657	1,781
Loss/(gain) on disposal/write-off of plant and equipment	出售／撇銷廠房及設備 之虧損／(收益)	295	(147)

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(27,403)	(15,260)
Decrease in inventories	存貨減少	1,067	26,485
Decrease in trade and other receivables	應收貿易賬款及 其他應收賬款減少	5,847	22,862
Decrease/(increase) in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控制性 股東款項減少／(增加)	404	(524)
Increase in amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控制性 股東款項增加	405	-
Decrease in trade and other payables	應付貿易賬款及 其他應付賬款減少	(6,413)	(24,199)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)／所得現金淨額	(26,093)	9,364
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項	-	200
Interest received	已收利息	2,432	1,389
Payment for acquisition of shares in an associate	收購一家聯營公司股份之付款	(3,750)	-
Purchase of available-for-sale investments	購買可供出售投資	-	(8,184)
Purchase of plant and equipment	購買廠房及設備	(635)	(195)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,953)	(6,790)

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Advance from a director	來自一名董事之墊款	1,525	673
Proceeds from issue of shares upon exercise of share options	於行使購股權時發行股份之所得款項	1,199	383
Proceeds from placing of unlisted warrants	配售非上市認股權證之所得款項	1,600	-
Proceeds from issue of shares upon exercise of unlisted warrants	於行使非上市認股權證時發行股份之所得款項	600	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	4,924	1,056
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(23,122)	3,630
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等價物	96,581	89,371
Effect of foreign exchange rate changes	匯率變動之影響	(2,195)	3,580
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物	71,264	96,581
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	18,764	28,741
Short term highly liquid investments	高流通性短期投資	52,500	67,840
		71,264	96,581

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company is an exempted company with limited liability incorporated in Bermuda under the Companies Act 1981 of Bermuda (as amended). The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent and ultimate holding company is Future 2000 Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The functional currency of the Company is Renminbi ("RMB"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$") for the convenience of the shareholders, as the Company is listed in Hong Kong.

The Company is an investment holding company. The principal activities of the Group are distribution and trading of mobile phones and related accessories, development of marketing and after-sales service network and mining and processing of celestite, zinc and lead minerals. The activities of its principal subsidiaries and principal associates are set out in Notes 38 and 39, respectively.

1. 一般事項

本公司為根據百慕達一九八一年公司法（經修訂）在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之母公司及最終控股公司為於英屬處女群島註冊成立之公司Future 2000 Limited。本公司註冊辦事處及主要營業地點之地址在年報「公司資料」一節內披露。

本公司之功能貨幣為人民幣（「人民幣」）。由於本公司乃於香港上市，為方便股東，綜合財務報表會以港元（「港元」）呈列。

本公司為投資控股公司。本集團之主要業務為分銷及買賣移動電話及相關配件、發展市場推廣及售後服務網絡，以及天青石、鋅及鉛礦石之開採及加工業務。其主要附屬公司及主要聯營公司之業務分別載於附註38及39。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs – effective on 1st January, 2014

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

The adoption of these amendments has no material impact on the Group’s financial statements.

2. 採用香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂／經修訂香港財務報告準則—於二零一四年一月一日生效

香港會計準則第32號之修訂	抵銷財務資產及財務負債
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（二零一一年）之修訂	投資實體
香港會計準則第36號之修訂	非財務資產之可收回金額
香港會計準則第39號之修訂	更替衍生工具及持續對沖會計法
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費

採納該等修訂對本集團之財務報表概無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ³
Amendments to HKAS 1	Disclosure Initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
HKFRS 9 (2014)	Financial Instruments ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ⁴

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

2. 採用香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效並可能與本集團財務報表相關之新訂／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之年度改進 ²
香港財務報告準則（修訂本）	二零一一年至二零一三年週期之年度改進 ¹
香港財務報告準則（修訂本）	二零一一年至二零一四年週期之年度改進 ³
香港會計準則第1號之修訂	披露措施 ³
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 ³
香港會計準則第27號之修訂	獨立財務報表之權益法 ³
香港財務報告準則第9號（二零一四年）	金融工具 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間資產出售或注入 ³
香港財務報告準則第14號	監管遞延賬戶 ³
香港財務報告準則第15號	客戶合約收入 ⁴

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後開始之年度期間或進行之交易生效
- ³ 於二零一六年一月一日或之後開始之年度期間生效
- ⁴ 於二零一七年一月一日或之後開始之年度期間生效
- ⁵ 於二零一八年一月一日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) *New/revised HKFRSs that have been issued but are not yet effective (Continued)*

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

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

Amendments to HKAS 1 – Disclosure Initiative

The amendments clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and the presentation of the financial statements to their circumstance and the needs of users.

2. 採用香港財務報告準則（「香港財務報告準則」）（續）

(b) *已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）*

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

根據年度改進程序頒佈的修訂對若干準則中現時仍然不清晰之地方作出輕微及非急切之修改。當中包括對香港會計準則第16號「物業、廠房及設備」之修訂，清楚說明實體使用重估模型時總賬面值及累計折舊之處理方法。資產賬面值重列至重估金額。累計折舊可與資產總賬面值對銷。此外，總賬面值可以與重估資產賬面值一致之方式作出調整，而累計折舊則會調整至相等於總賬面值與經計及累計減值虧損後之賬面值兩者間之差額。

香港會計準則第1號之修訂－披露措施

有關修訂釐清香港會計準則第1號就重要性水平及匯總、呈列小計、財務報表之架構及會計政策披露之指引。

儘管有關修訂並無要求特定變動，有關修訂釐清多項呈列事宜及強調事項，允許公司根據公司情況及股東需求定制財務報表之格式及呈列方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1 – Disclosure Initiative (Continued)

The key areas addressed by the changes are as follows:

- Materiality: an entity should not aggregate or disaggregate information in a manner that obscures useful information. An entity need not provide disclosures if the information is not material;
- Disaggregation and subtotals: the amendments clarify what additional subtotals are acceptable and how they should be presented;
- Notes: an entity is not required to present the notes to the financial statements in a particular order, and management should tailor the structure of their notes to their circumstances and the needs of their users;
- Accounting policies: how to identify a significant accounting policy that should be disclosed;
- Other comprehensive income from equity accounted investments: other comprehensive income of associates and joint ventures should be separated into the share of items that will subsequently be reclassified to profit or loss and those that will not.

2. 採用香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港會計準則第1號之修訂－披露措施（續）

有關變動所涉及之主要範疇如下：

- 重要性水平：實體不得匯集或拆分信息以混淆有用信息。實體無需披露並不重要之信息；
- 拆分及細分：有關修訂釐清可接受之額外細分及應如何呈列；
- 附註：實體毋須根據特定次序呈列財務報表附註，管理層應根據公司情況及股東所需定制附註之架構；
- 會計政策：如何識別應披露之重要會計政策；
- 權益法入賬投資之其他全面收益：聯營公司及合營企業之其他全面收益應獨立於其後將會及將不會重新分類至損益之項目內呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) *New/revised HKFRSs that have been issued but are not yet effective (Continued)*

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

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

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

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

2. 採用香港財務報告準則（「香港財務報告準則」）（續）

(b) *已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）*

香港會計準則第16號及香港會計準則第38號之修訂－澄清折舊和攤銷之可接受方法

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

香港會計準則第27號之修訂－獨立財務報表之權益法

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 (2014) – Financial Instruments

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

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

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

2. 採用香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）－金融工具

香港財務報告準則第9號引進有關財務資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具（業務模式測試）以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具按公平值計入其他全面收入之方式計量。實體可於最初確認時作出不可撤銷之選擇，以按公平值計入其他全面收入之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益之方式計量。

香港財務報告準則第9號就並非按公平值計入損益之方式計量之所有財務資產納入新的預期虧損減值模式（取代了香港會計準則第39號之已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更佳反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號項下財務負債之確認、分類及計量規定，惟指定按公平值計入損益之財務負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認財務資產及財務負債之規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) *New/revised HKFRSs that have been issued but are not yet effective (Continued)*

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

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

HKFRS 15 – Revenue from Contracts with Customers

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

2. 採用香港財務報告準則（「香港財務報告準則」）（續）

(b) *已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）*

香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營企業之間的資產出售或注入

該修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

香港財務報告準則第15號－客戶合約收入

此項新準則確立一項單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) *New/revised HKFRSs that have been issued but are not yet effective (Continued)*

HKFRS 15 – Revenue from Contracts with Customers (Continued)

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

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

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

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs. The directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group’s financial statements.

2. 採用香港財務報告準則（「香港財務報告準則」）（續）

(b) *已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）*

香港財務報告準則第15號－客戶合約收入（續）

香港財務報告準則第15號要求以五個步驟確認收益：

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

香港財務報告準則第15號包含與特定收益相關課題的特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關的質化與量化披露。

本集團正評估該等新訂／經修訂香港財務報告準則之潛在影響。董事目前為止之結論有應用該等新訂／經修訂香港財務報告準則將不會對本集團之財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) *New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements*

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

The directors consider that there will be no impact on the Group’s financial position or performance, however the new Hong Kong Companies Ordinance, Cap. 622, would have impacts on the presentation and disclosures in the consolidated financial statements. The statement of financial position of the Company will be presented in the notes rather than a separate statement and the related notes need not be included, while generally the statutory disclosures will be simplified.

These financial statements have been prepared on the historical cost basis except that certain financial instruments are measured at fair values, as explained in the accounting policies set out below.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, these financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. 採用香港財務報告準則（「香港財務報告準則」）（續）

(c) *關於編製財務報表之新香港公司條例條文*

新香港公司條例（第622章）關於編製財務報表之條文將本公司由二零一四年三月三日或之後開始之首個財政年度（即截至二零一五年十二月三十一日止財政年度）適用。

董事認為本集團之財務狀況或表現概不會受影響，然而新香港公司條例（第622章）將對綜合財務報表之呈報及披露資料有影響。本公司之財務狀況表將於附註呈列，而非作為一個獨立報表，以及毋須包括相關附註，而一般法定披露資料將予簡化。

該等財務報表根據歷史成本基準編製，惟如以下會計政策所闡釋，若干金融工具按公平值計量。

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，該等財務報表載有聯交所證券上市規則及香港《公司條例》規定之適用披露事項。

Notes to the Consolidated Financial Statements

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

3. SIGNIFICANT ACCOUNTING POLICIES

Business combination and basis of consolidation

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

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

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group’s previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiaries either at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

3. 主要會計政策

業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數抵銷。未變現虧損亦予抵銷，除非交易提供所轉讓資產之減值證明，在此情況下，虧損於損益內確認。

年內收購或出售之附屬公司之業績由收購生效日期起或至出售生效日期止（視適用情況而定）列入綜合全面收入表內。在有需要之情況下，附屬公司之財務報表會作出調整，使有關會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務採用收購法入賬。收購成本按本集團（作為收購方）所轉讓資產、所產生負債以及所發行股本權益於收購日之公平值總額計量。收購之可識別資產及承擔之負債主要按收購日之公平值計量。本集團以往持有被收購方之股本權益按收購日之公平值重新計量，並將因此而產生之收益或虧損於損益內確認。本集團可選擇因應每項交易，按公平值或應佔之被收購方可識別資產淨值比例來計量非控制性權益（即現時於附屬公司之擁有權益）。除非香港財務報告準則規定按另一計量基準計量，否則所有其他非控制性權益按公平值計量。收購所產生之相關成本列作支出，除非有關成本因發行股本工具而產生，在此情況下，成本自權益內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

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

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

3. 主要會計政策 (續)

業務合併及綜合基準 (續)

由收購方將予轉讓之任何或然代價按收購日之公平值確認，其後對代價之調整僅於調整源自於計量期間（最長為收購日期起計12個月）內所取得有關於收購日之公平值之新資料時，方於商譽內確認。分類為資產或負債之或然代價之所有其他其後調整，均於損益內確認。

本集團於附屬公司權益之變動如不導致喪失控制權，會入賬列為權益交易。本集團權益及非控制性權益之賬面值會作調整，以反映各自於附屬公司權益之變動。非控制性權益之調整金額與所付或所收代價公平值間之任何差額，直接於權益內確認，並歸屬於本公司擁有人。

倘本集團喪失附屬公司控制權，出售溢利或虧損會按以下兩者之差額計算：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)資產（包括商譽）過往賬面值與附屬公司及任何非控制性權益負債之總額。至於以往於其他全面收入確認而與附屬公司有關之金額，入賬方式與在相關資產或負債已經出售之情況下所用者相同。

收購後，非控制性權益（即目前於附屬公司之擁有權權益）之賬面值為初步確認之金額，另加該非控制性權益其後之應佔權益變動。即使全面收入總額歸屬於有關非控制性權益造成負結餘，全面收入總額仍然歸屬於非控制性權益。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries

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

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

Associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

3. 主要會計政策 (續)

附屬公司

附屬公司為本公司可對其行使控制權的被投資方。倘具備以下三個元素，則本公司控制被投資方：可對被投資方行使權力；承擔或享受被投資方可變回報風險或權利；及可運用其權力影響該等可變回報。如有事實及情況顯示該等控制權元素可能出現變動，則會重新評估控制權。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損（如有）列賬。附屬公司之業績由本公司按已收及應收股息入賬。

聯營公司

聯營公司乃指投資者可行使重大影響力之實體，且該實體並非附屬公司亦非合營企業權益。重大影響力指參與被投資方之財務及經營決策但並非控制或共同控制該等政策之權力。

聯營公司採用權益法入賬，據此，聯營公司初步按成本確認，其後則為就本集團應佔聯營公司資產淨值之收購後變動對賬面值作出調整，惟超出本集團於聯營公司權益之虧損不予確認，惟有責任補償該等虧損則除外。

本集團與其聯營公司間進行交易所產生之溢利及虧損僅以無關連投資者於聯營公司之權益為限確認。投資者應佔聯營公司於該等交易所產生溢利及虧損，與聯營公司賬面值對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates (Continued)

Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Revenue recognition

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

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Plant and equipment

Plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses.

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

3. 主要會計政策 (續)

聯營公司 (續)

倘未變現虧損提供所轉讓資產出現減值之證據，有關虧損即時於損益中確認。就一間聯營公司所支付超出本集團於所收購可識別資產、負債及或然負債中應佔公平值之溢價會撥充資本，並計入該聯營公司之賬面值中。倘有客觀證據顯示於一間聯營公司之投資經已減值，則會以與非其他非財務資產相同之方式對投資之賬面值進行減值測試。

收益確認

收益按已收或應收代價之公平值計量，指日常業務過程中就已售出貨品及已提供服務應收之款項，並已扣除折扣及銷售相關稅項。

銷售貨品之收益於貨品交付及擁有權轉移時確認。

服務收入於提供服務時確認。

利息收入根據未償還本金按時間基準及適用利率累計。

廠房及設備

廠房及設備（在建工程除外）按成本減累計折舊及累計減值虧損列賬。

廠房及設備成本包括其購買價及收購有關項目之直接應佔成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment (Continued)

Depreciation is provided to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method. The principal annual rates used for the current year are as follows:

Leasehold improvements	5%-20% or over the term of the relevant leases, whichever is shorter
Furniture, fixtures and equipment	20%-33%
Motor vehicles	20%-25%

An item of plant and equipment is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is recognised.

Construction in progress represents plant and equipment under construction or pending installation and is stated at cost less any impairment losses. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. Construction in progress is classified to the appropriate category of plant and equipment when completed and ready for use.

3. 主要會計政策 (續)

廠房及設備 (續)

廠房及設備項目之折舊根據其估計可使用年期及計入其估計剩餘價值後，以直線法撇銷其成本。本年度所用之主要年率如下：

租賃裝修	5%-20%或有關租期以較短者為準)
傢俬、裝置及設備	20%-33%
汽車	20%-25%

倘廠房及設備之賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額。

廠房及設備項目於出售時或預期持續使用資產不會產生未來經濟利益時停止確認。終止確認資產時所產生之任何收益或虧損（按出售所得款項淨額與項目賬面值之間的差額計算）於確認項目期間計入損益。

在建工程指興建中或待安裝之廠房及設備，並按成本減任何減值虧損列賬。直至相關資產落成及可作擬定用途前，在建工程不作折舊撥備。在建工程於完成及可供使用時歸入廠房及設備之適當類別。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible asset

Club memberships

Club memberships with indefinite life are carried at cost less any subsequent accumulated impairment losses.

Mining right

Mining right is stated at cost less subsequent accumulated amortisation and accumulated impairment losses. Mining right is amortised using the units of production method based on the proven and probable mineral reserves.

Impairment losses on tangible and intangible assets other than goodwill

At the end of 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 or an impairment loss previously recognised no longer exists or may have reduced. 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. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

無形資產

會所會籍

永久會所會籍按成本減任何其後累計減值虧損入賬。

採礦權

採礦權按成本減其後累計攤銷及累計減值虧損列賬。採礦權使用生產單位法按探明及推定礦產儲量攤銷。

有形及無形資產 (商譽除外) 之減值虧損

本集團於呈報期結算日審閱其有形及無形資產之賬面值以確定是否有任何跡象顯示該等資產存在減值虧損或先前確認之減值虧損不再存在或可能經已減少。倘出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。此外，使用年期不確定之無形資產須每年及在其出現可能減值之跡象時進行減值測試。倘預計某項資產之可收回金額低於其賬面值，則該項資產之賬面值會扣減至其可收回金額。減值虧損即時確認為支出。

倘減值虧損於日後撥回，則該項資產之賬面值會增至其可收回金額之經修訂後估值，惟所增加之賬面值不得超過在該項資產於過往年度未確認減值虧損之情況下所釐定之賬面值。撥回之減值虧損即時確認為收入。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision for close down and restoration costs

Close down and restoration costs are provided in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during mine development or during the production phase, based on the net present value of estimated future costs. The cost is capitalised where it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of close down. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision is included in borrowing costs. Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and related assets, and the effect is then recognised in the profit or loss on a prospective basis over the remaining life of the operation. Provision for close down and restoration costs do not include any additional obligations which are expected to arise from future disturbance. The cost estimates are reviewed and revised at the end of each reporting period to reflect changes in conditions.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the materials and supplies to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Leasing

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

3. 主要會計政策 (續)

關閉及復墾成本撥備

關閉及復墾成本於有關干擾引起之責任產生之會計期間，按估計未來成本之淨現值計提撥備，而不論該責任是否在煤礦開發期間或在生產階段產生。有關成本於可產生未來利益時撥充資本，而不論復墾活動預計會在經營期限內或是在關閉時產生。資本化成本按經營期限攤銷，撥備淨現值之增加則計入借貸成本。如預計停用及復墾成本出現變動，則撥備及相關資產賬面值將作出調整，屆時所產生影響將於剩餘經營期限內按預測基準於損益內確認。關閉及復墾成本撥備不包括未來干擾事件預期會引起之任何額外責任。成本估計於各呈報期結算日審閱及修正，以反映情況變化。

存貨

存貨按成本及可變現淨值之較低者列賬。成本包括所有購買成本及(如適用)將物資及補給品安置在目前位置及環境所產生之轉換成本及其他成本，並按先入先出法計算。可變現淨值指正常業務過程中之估計售價減去完成生產及銷售所需之估計成本後所得之金額。

租賃

如租約條款將擁有權之絕大部分風險及回報轉讓予承租人，該租約會分類為融資租約。所有其他租約一律分類為經營租約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

經營租約付款於有關租期內按直線基準確認為開支。作為訂立經營租約誘因之已收及應收利益，亦按租期以直線基準確認為租金開支之扣減。

外幣

編製各個集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，按交易日期之匯率以各功能貨幣（即該實體經營業務所在主要經濟環境之貨幣）列賬。於呈報期結算日，以外幣計值之貨幣項目按該結算日之匯率重新換算。按過往成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額於產生期間在損益內確認。

就呈列綜合財務報表而言，本集團實體之資產及負債均按呈報期結算日之匯率換算為本集團之呈列貨幣（即港元），而收入及開支項目則按年度平均匯率換算，除非期內匯率大幅波動，則採用交易日之匯率。所產生之匯兌差額（如有）於其他全面收入中確認及累計至權益（換算儲備）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

3. 主要會計政策 (續)

外幣 (續)

收購海外業務所產生之已收購可識別資產公平值之調整，視為該海外業務之資產及負債，並按呈報期結算日之現行匯率重新換算。產生之匯兌差額於換算儲備內確認。

借貸成本

收購、建設或生產合資格資產（即需要長時間準備方可作擬定用途或銷售之資產）直接應佔之借貸成本會加入至該等資產之成本，直至該等資產已大致可作擬定用途或銷售為止。於特定借貸用作合資格資產開支之前，暫時投資所賺得之投資收入會自可撥充資本之借貸成本扣除。

所有其他借貸成本均於產生期間在損益內確認。

政府補助

倘可合理確定能夠收取政府補助且本集團能夠滿足該等政府補助所附帶之條件，則會確認政府補助。補貼本集團開支之補助於開支產生之同一期間以系統化方式於損益內確認為收益。補貼本集團資產成本之補助於相關資產賬面值中扣除，其後於該項資產之可使用年期內以經調低折舊開支之方式於損益內實際確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and other PRC state-managed retirement benefit schemes are charged as expenses when employees have rendered services entitling them to the contributions.

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

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

3. 主要會計政策 (續)

退休福利成本

向強制性公積金計劃及其他中國國家管理之退休福利計劃作出之付款於僱員因提供服務而可享有供款時列作開支。

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利有別於綜合全面收入表中所報之溢利，因其不包括其他年度之應課稅或可扣稅收支項目，並且不包括毋須課稅或扣稅之項目。本集團之現時稅項負債採用於呈報期結算日已制定或實際已制定之稅率計算。

遞延稅項乃就綜合財務報表資產及負債賬面值與計算應課稅溢利所採用之相應稅基間之差額而確認。一般會就所有應課稅暫差額確認遞延稅項負債，而遞延稅項資產則僅在極可能有應課稅溢利用以確認該等可扣稅暫時差額時，方會就所有可扣減暫時差額加以確認。如於一項交易（業務合併除外）中，因商譽或初步確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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 reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is recognised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債會就於附屬公司及聯營公司之投資引致之應課稅暫時差額而確認，惟倘本集團可控制暫時差額撥回且暫時差額不大可能會於可見將來撥回則除外。至於與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅會於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於呈報期結算日檢討，並扣減至再無足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債基於呈報期結算日已制定或實質制定之稅率（及稅法）按清償負債或確認資產期間之預期適用稅率計量。遞延稅項資產及負債之計量反映本集團預期於呈報期結算日收回或結算資產及負債賬面值之舉所產生之稅務影響。遞延稅項於損益內確認，惟倘遞延稅項與於其他全面收入確認或直接於權益內確認之項目有關，則遞延稅項亦分別於其他全面收入確認或直接於權益內確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具

如集團實體成為工具合約條文之訂約方，則財務資產及財務負債於綜合財務狀況表確認。財務資產及財務負債初步按公平值計量。因購置或發行財務資產及財務負債直接應佔之交易成本乃於初步確認時加入或扣自財務資產或財務負債之公平值（視情況而定）。購置按公平值計入損益之財務資產或財務負債直接應佔之交易成本即時於損益內確認。

財務資產

本集團之財務資產分類為貸款及應收賬款；以及可供出售財務資產。所有按正常途徑買賣之財務資產均以交易日為基準確認及終止確認。正常途徑買賣指買賣該等財務資產須按市場規則或慣例於既定時限內交付資產。

貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收賬款（包括應收貿易賬款及其他應收賬款、應收關連人士之款項、現金及現金等價物）以實際利率法按攤銷成本減任何已識別減值虧損（見下文有關財務資產減值虧損之會計政策）列賬。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

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

Impairment loss on financial assets

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

Evidence of impairment could include:

- significant financial difficulty of the debtor; or
- default or delinquency in interest or principal payments; or
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產

可供出售財務資產為指定或不能歸入按公平值計入損益之財務資產、貸款及應收賬款或持至到期之投資之非衍生工具。於初步確認後，此類資產按公平值列值，公平值變動則於其他全面收入確認，惟減值虧損及貨幣工具之匯兌收益及虧損則於損益內確認。

就在活躍市場並無市場報價且不能可靠計量公平值之可供出售股本投資而言，於初步確認後，在其他呈報期結算日按成本減任何已識別減值虧損（見下文有關財務資產減值虧損之會計政策）計量。

財務資產減值虧損

於呈報期結算日評定財務資產有否減值跡象。倘有客觀證據顯示財務資產之估計未來現金流量因初步確認該財務資產後發生之一項或多項事件而受到影響，則該財務資產會作減值。

減值證據可包括：

- 債務人出現重大財政困難；或
- 未能繳付或拖欠償還利息或本金；或
- 由於債務人出現財務困難而對債務人作出寬限；或
- 借款人極有可能面臨破產或財務重組。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment loss on financial assets (Continued)

For loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

For available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in 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.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

3. 主要會計政策 (續)

金融工具 (續)

財務資產減值虧損 (續)

貸款及應收賬款

倘有客觀證據顯示資產出現減值，則會於損益中確認減值虧損，減值虧損金額乃按資產賬面值及按現實際利率貼現之估計未來現金流量現值間之差額計量。財務資產之賬面值透過用撥備賬扣減。倘財務資產有任何部分被釐定為不可收回，其將於相關財務資產之撥備賬中撇銷。

可供出售財務資產

倘公平值下跌構成客觀減值證據，則虧損金額將自權益扣除，並於損益內確認。

如投資公平值之增加客觀上與確認減值虧損後發生之事件相關，則可供出售債務投資之任何減值虧損其後會從損益撥回。

就可供出售股本投資而言，減值虧損後公平值之任何增加均於其他全面收入確認。

至於按成本列賬之可供出售股本投資，減值虧損金額則按資產賬面值與按同類財務資產現行市場回報率折現之估計未來現金流量現值間之差額計量。減值虧損不會撥回。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, amounts due to related parties and other borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

財務負債

本集團視乎負債產生的目的將財務負債分類。按公平值計入損益之財務負債初步按公平值計量，而按攤銷成本計量之財務負債則初步按公平值扣除所產生的直接應佔成本計量。

按公平值計入損益之財務負債

按公平值計入損益之財務負債包括於初始確認時指定為按公平值計入損益的財務負債。

倘符合以下條件，則財務負債可於初步確認時指定為按公平值計入損益：(i)該指定消除或大幅減少按不同基準計量負債或確認其收益或虧損所導致的不一致入賬方法；(ii)該等負債為根據明文規定的風險管理策略按公平值基準管理及評估表現的財務負債組別的一部分；或(iii)財務負債包括需獨立列賬的嵌入式衍生工具。

初步確認後，按公平值計入損益之財務負債按公平值計量，公平值變動於產生期間在損益確認。

按攤銷成本計算之財務負債

按攤銷成本計算之財務負債（包括應付貿易賬款及其他應付賬款、應付關連人士之款項及其他借貸）其後採用實際利率法按攤銷成本計量。相關利息開支會於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost (Continued)

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

Fair value measurement

The Company uses Binomial Option Pricing Model to measure the fair value of financial instruments that are not traded in an active market. Difference may arise between the fair value at initial recognition (which, in accordance with HKFRS 13 and HKAS 39, is normally the transaction price) and the amount determined at initial recognition using the valuation technique. Any such differences is deferred and not recognised in profit or loss. Amounts deferred are recognised in profit or loss when pricing of equivalent products or the underlying parameters become observable. When the transaction is closed out, the amounts deferred are released.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

3. 主要會計政策 (續)

金融工具 (續)

財務負債 (續)

按攤銷成本計算之財務負債 (續)

於負債終止確認或進行攤銷時，收益或虧損概於損益內確認。

公平值計量

本公司採用二項式期權定價模型量度沒有活躍交易市場之金融工具之公平值。初步確認時之公平值（按照香港財務報告準則第13號及香港會計準則第39號，其通常為交易價格）與初步確認時採用估值技術所得之數值可能存在差異。任何該等差額均會遞延及不會在損益賬確認。當對等產品之定價或相關參數成為可觀察時，遞延金額便會在損益賬確認。當交易平倉時，遞延金額便獲解除。

實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及攤分有關期間利息收入或利息開支之方法。實際利率指準確折現財務資產或負債於整段估計可用年期或（倘適用）較短期間之估計未來現金收入或現金支出之利率。

終止確認

本集團於財務資產未來現金流量之合約權利屆滿時，或財務資產經已轉讓，而轉讓符合香港會計準則第39號之終止確認之條件時，終止確認財務資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

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

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Share options granted to consultants

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

3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

財務負債於有關合約規定之承擔解除、撤銷或到期時終止確認。

以股份為基礎付款之交易

以股權結算以股份為基礎付款之交易

授予僱員之購股權

倘所授出購股權即時歸屬，參考所授出購股權於授出日期之公平值而釐定之所獲服務之公平值，於授出日期全數確認為開支，並於權益（購股權儲備）作相應增加。

購股權獲行使時，過往於購股權儲備內確認之數額會轉撥至股份溢價。倘購股權被沒收或於屆滿日仍未獲行使，則過往於購股權儲備內確認之數額會轉撥至累計虧損。

授予顧問之購股權

為換取貨品或服務而發行之購股權按所獲服務之公平值計量，惟倘公平值不能可靠地計量，則所獲服務參考所授購股權之公平值計量。當本集團取得貨品或交易對手提供服務時，所獲服務之公平值即時確認為開支，權益（購股權儲備）亦相應增加，惟貨品或服務符合資格確認為資產則除外。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策 (續)

關連人士

- (a) 倘屬以下人士，則該人士或其近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此互有關連）。
 - (ii) 其中一方為另一方之聯營公司或合營企業（或其中一方為另一方所屬集團之聯營公司或合營企業）。
 - (iii) 雙方均為同一第三方之合營企業。
 - (iv) 其中一方為第三方實體之合營企業，而另一方為該第三方實體之聯營公司。
 - (v) 該實體乃為本集團或與本集團相關之實體之僱員福利而設之退休福利計劃。
 - (vi) 該實體受(a)段所識別人士控制或共同控制。
 - (vii) (a)(i)段所識別並對實體有重大影響力或為該實體（或該實體母公司）主要管理人員之人士。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

3. 主要會計政策 (續)

關連人士 (續)

一名人士之近親指預期於其與實體進行買賣時可影響該人士或於買賣時受該人士影響之家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

4. 估計不確定因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果或會與該等估計不同。

估計及相關假設會持續檢討。會計估計之修訂於修訂估計之期間（倘修訂僅影響該期間），或修訂期間及未來期間（倘修訂影響本期間及未來期間）確認。

下文載列有關未來之主要假設以及於呈報期結算日估計之不確定因素其他主要來源，該等假設及估計很可能導致下一個財政年度之資產賬面值須作出重大調整。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Mining right

The mining right represents the right of a mining company in the Group (“Sifa Mining”) to conduct mining activities in Huangshi City, Hubei Province, the PRC. The mining right is amortised using the units of production method based on the proven and probable mineral reserves. Sifa Mining obtained a mining operating permit for 2 years starting from 25th September, 2012 granted by Ministry of Land and Resources of the PRC (中華人民共和國國土資源部) (“MLR”), under which Sifa Mining was restricted to exploration activities only and prohibited from exploitation activities. The mining operating permit expired on 25th September, 2014. Sifa Mining is not allowed to restart any mining activities until a renewed mining operating permit is obtained. During the year, the Group prepared documentation as required and submitted the application to MLR for a renewal of mining operating permit without the prohibition of exploitation activities. At the date of this report, the application is still under the final assessment by MLR. In the opinion of the directors, it is highly probable that the renewal application will be approved by MLR in the first half year of 2015. If the renewal application was unsuccessful or the prohibition on exploitation activities was not released, the recoverable amount of the cash-generating unit of the mining business shall be reassessed and the carrying amount of mining right may be impaired.

Production capacity assumption

The mining operating permit under renewal limits the production capacity to 100,000 tons per year. In the opinion of the directors, the application for increasing the production capacity is procedural and Sifa Mining should be able to obtain a mining operating permit with higher production capacity without significant cost. In case the production capacity limit cannot be increased, the carrying amount of the mining right may be impaired.

4. 估計不確定因素之主要來源

(續)

採礦權

採礦權指本集團一家採礦公司(「鋸發礦業」)於中國湖北省黃石市進行採礦活動之權利。採礦權乃基於探明及推定礦產儲量的生產方法作為單位攤銷。鋸發礦業已取得中華人民共和國國土資源部(「國土資源部」)授出之採礦許可證，自二零一二年九月二十五日起計為期兩年，據此，鋸發礦業被限制只可進行勘探活動，不可進行開採活動。採礦許可證已於二零一四年九月二十五日屆滿。在獲得重續採礦許可證前，鋸發礦業不得重啟任何採礦活動。年內，本集團編製所需文件並向國土資源部提交申請，以重續採礦許可證，讓勘探活動不受禁止。於本報告日期，申請仍待國土資源部作最終評估。董事認為，重續申請很大可能於二零一五年上半年獲國土資源部批准。倘重續申請不成功，或勘探活動被禁止，採礦業務的現金產生單位之可收回金額將被重估，採礦權之賬面值或會減值。

產能假設

該份正辦理重續之採礦許可證將年產能限制為100,000噸。董事認為，申請增加產能屬程序性質，故鋸發礦業應可獲得較高產能之採礦許可證而毋須牽涉重大成本。倘無法增加產能上限，則採礦權之賬面值可能被減值。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Reserves estimates

Reserves are estimates of the amount of products that can be economically and legally extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgments and calculations to interpret the data.

Because the economic assumptions used to estimate reserves change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- (i) Asset carrying values may be affected due to changes in estimated future cash flows.
- (ii) Depreciation, depletion and amortisation charged to profit or loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.
- (iii) Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- (iv) The carrying value of deferred tax may change as a result of changes in the asset carrying values as discussed above.

4. 估計不確定因素之主要來源 (續)

儲量估計

儲量乃可以符合經濟原則之方法合法地自本集團礦區取得之估計產品數量。為計算儲量，有關人士須就地質、技術及經濟因素範疇作出估計及假設，其中包括數量、品位、生產技術、採收率、生產成本、運輸成本、商品需求及商品價格。

估計儲量之數量及／或品位時，有關人士須按鑽探採樣等地質數據分析，釐定礦體或礦場之規模、形狀及深度。此工序或涉及繁複艱鉅之地質判斷及計算以詮釋有關數據。

由於估計儲量所用經濟假設會隨著不同之期間而改變，而營運過程中會額外產生地質數據，故儲量估算或會隨不同期間而有所變動。呈報儲量之變動可循不同途徑影響本集團之財務業績及財務狀況，其中包括下列各項：

- (i) 估計未來現金流量之變動或會影響資產賬面值。
- (ii) 倘折舊、耗減及攤銷支出按生產單位為基準予以釐定，或資產之可使用經濟年限有所變動，自損益內扣除之折舊、耗減及攤銷或會有所變動。
- (iii) 倘估計儲量之變動影響拆撤、礦場復墾及環保工作預期之時間表或成本，則拆撤、礦場復墾及環保撥備或會出現變動。
- (iv) 遞延稅項之賬面值或因上文所討論之資產賬面值變動而有所改變。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Provision for close down and restoration costs

The provision for close down and restoration costs is estimated by management based on the current regulatory requirements issued by the Hubei Provincial Peoples Government. Provision set up, if any, is reviewed regularly by management to ensure it properly reflects the obligation arising from mining and exploration activities.

Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2014, the carrying amount of trade and other receivables was approximately HK\$14,919,000, net of allowance for doubtful debts of approximately HK\$21,638,000 (2013: 20,766,000 net of allowance for doubtful debts of approximately HK\$22,081,000).

4. 估計不確定因素之主要來源

(續)

關閉及復墾成本撥備

關閉及復墾成本之撥備乃管理層根據對湖北省人民政府所頒佈之現有監管規定作出估計。管理層定期檢討已設定之撥備(如有)，確保撥備恰當地反映採礦及勘探活動產生之債務。

估計應收貿易賬款及其他應收賬款減值

倘存在減值虧損之客觀證據，則本集團會考慮估計未來現金流量。減值虧損之金額按資產賬面值與以財務資產原實際利率(即初步確認時計算之實際利率)貼現之估計未來現金流量(不包括未引致之未來信貸虧損)現值之間的差額計算。倘實際未來現金流量少於預期金額，則可能產生重大減值虧損。於二零一四年十二月三十一日，應收貿易賬款及其他應收賬款之賬面值約為14,919,000港元(已扣除呆賬撥備約21,638,000港元)(二零一三年：20,766,000港元(已扣除呆賬撥備約22,081,000港元))。

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5. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of debt, which includes other borrowings as disclosed in Note 27 and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of their review, the directors consider the cost of capital and the risks associates thereto. Based on recommendations of the directors, the Group will maintain its overall capital structure through the payment of dividends, new share issues as well as issue of new debt or the redemption of existing debt.

The net debt to equity ratio at the end of reporting period was as follows:

5. 資本風險管理

本集團之資本管理目標乃保障本集團能持續營運，從而為股東提供回報，同時兼顧其他利益相關者之利益，並維持最佳之資本架構以減低資本成本。

本集團資本架構包含債務（包括附註27所披露之其他借貸）及本公司擁有人應佔權益（包括已發行股本及各項儲備）。

本公司董事定期檢討資本架構。檢討時，董事會考慮資本成本及相關風險。根據董事之推薦建議，本集團將透過派發股息、發行新股及發行新債務或償還現有債務維持其整體資本架構。

報告期末之淨負債對權益比率如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Debt	負債	15,498	15,870
Cash and cash equivalents	現金及現金等價物	(71,264)	(96,581)
Net debt	淨負債	(55,766)	(80,711)
Equity	權益	282,938	318,691
Net debt to equity ratio	淨負債對權益比率	N/A 不適用	N/A 不適用

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6. FINANCIAL INSTRUMENTS

6. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Financial assets			
Loans and receivables (including cash and cash equivalents)	財務資產 貸款及應收賬款(包括現金及現金等價物)	85,308	118,919
Available-for-sale investments – at cost	可供出售投資 — 按成本	10,303	10,303
Financial liabilities			
Financial liabilities measured at amortised cost	按攤銷成本計量之 財務負債	44,080	46,255
Financial liabilities at fair value through profit or loss	按公平值計入損益之 財務負債	1,588	–

The directors considered that the carrying amounts of the above financial assets and financial liabilities carried at amortised cost approximate to their fair value, except for the available-for-sale investments carried at cost less impairment because the range of reasonable fair values estimates is so significant that its fair value cannot be measured reliably (Note 20).

董事認為上述按攤銷成本列值之財務資產及財務負債與彼等之公平值相若，惟按成本扣除減值列值之可供出售投資除外，原因為其合理公平值範圍過大而難以可靠地計量其公平值(附註20)。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial assets included available-for-sale investments, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, cash and cash equivalents. The Group's major financial liabilities included trade and other payables, amounts due to related parties, warrants and other borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Foreign currency risk

Several subsidiaries of the Group are exposed to foreign currency risk primarily arising from foreign currency bank deposits, other receivables and trade and other payables.

The carrying amounts of the Group's significant monetary assets and liabilities which are denominated in currencies other than the functional currency of the relevant group entities at the end of reporting period are as follows:

HK\$ 港元

6. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團之主要財務資產包括可供出售投資、應收貿易賬款及其他應收賬款、應收附屬公司非控制性股東之款項、現金及現金等價物。本集團之主要財務負債包括應付貿易賬款及其他應付賬款、應付關連人士之款項、認股權證及其他借貸。該等金融工具之詳情於各相關附註披露。有關該等金融工具之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。下文載列減低此等風險之政策。管理層會管理及監控該等風險，以確保及時並有效地採取適當措施。

市場風險

(i) 外幣風險

本集團多家附屬公司面對外幣風險，主要源自外幣銀行存款、其他應收賬款以及應付貿易賬款及其他應付賬款。

截至呈報期結算日，本集團以相關集團實體功能貨幣以外之貨幣計值之重大貨幣資產及負債之賬面值如下：

Liabilities 負債		Assets 資產	
2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
2,827	1,191	22	15

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

The Group is mainly exposed to the fluctuation of HK\$. The following table details the Group's sensitivity to a 4% (2013: 4%) appreciation and depreciation in the functional currency of the relevant subsidiaries (RMB) against the above foreign currency. 4% (2013: 4%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 4% (2013: 4%) change in the exchange rates. A strengthening of the functional currency of the relevant subsidiaries against the above foreign currency would give rise to the following impact to the Group's loss for the year, or vice versa.

Decrease in loss for the year	年度虧損減少
- HK\$	- 港元

In the management's opinion, the above sensitivity analysis is not necessarily representative of the inherent foreign currency risk as the exposure at year end does not reflect the exposure during the year.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

本集團主要面對港元之匯率波動風險。下表詳列本集團相關附屬公司功能貨幣(人民幣)兌上述外幣升值及貶值4%(二零一三年:4%)之敏感度。4%(二零一三年:4%)為管理層對外匯匯率可能出現合理變動之評估。敏感度分析僅包括尚未清償之外幣計值貨幣項目,並於各呈報期結算日以匯率4%(二零一三年:4%)之變動調整換算。倘相關附屬公司功能貨幣兌上述外幣升值,將對年度虧損產生以下影響,反之亦然。

2014 HK\$'000 千港元	2013 HK\$'000 千港元
112	47

管理層認為,由於年終所面對之風險並不反映本年度所面對之風險,故上述敏感度分析並不代表固有外幣風險。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is not exposed to fair value interest rate risk in relation to its fixed-rate borrowing (see Note 27 for details) as they are carried at amortised costs. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is not exposed to cash flow interest rate risk as the interest rate of borrowing is fixed (see Note 27 for details).

Sensitivity analysis

At 31st December, 2014, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss for the year and decrease/increase accumulated losses by approximately HK\$356,000 (2013: HK\$483,000).

The sensitivity analysis above has been determined based on the exposure to interest rates for the Group's variable-rate bank balances at the end of reporting. The analysis is prepared assuming these financial instruments outstanding at the end of reporting period were outstanding for the whole year. The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2013.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

由於定息借貸(詳情見附註27)以攤銷成本列值,故本集團毋須就其定息借貸承擔公平值利率風險。本集團現時並無利率對沖政策。然而,管理層會監控利率風險,並會在有需要時考慮對沖重大利率風險。

由於借貸之利率為固定利率(詳情見附註27),故本集團並無任何現金流量利率風險。

敏感度分析

於二零一四年十二月三十一日,倘利率整體上調/下調50點子,而所有其他變數維持不變,估計本集團年度虧損將會減少/增加而累計虧損將會減少/增加約356,000港元(二零一三年:483,000港元)。

上述敏感度分析已按本集團於呈報期結算日之浮息銀行結餘之利息風險而釐定。編製該分析時乃假設該等於呈報期結算日尚未行使之金融工具於整個年度均尚未行使。50點子之上調/下調乃管理層對直至下一年報日期止期間之合理可能利率變動評估。二零一三年之分析乃採用相同基準進行。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, amounts due from non-controlling shareholders of subsidiaries and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers. Normally, the Group does not obtain collateral from customers.

In addition to credit risk on trade and other receivables, the Group is also exposed to concentration of credit risk through advances to non-controlling shareholders of subsidiaries of HK\$3,767,000 (2013: HK\$4,171,000). Because of its significance, management has regular liaison with the counterparty to understand their financial position and to identify any early sign of potential problems. Should any potential default risk arise, the Group's management will take prompt actions to safeguard the Group's assets.

In addition, the Group had concentration of credit risk on its liquid funds as 99% (2013: 99%) of bank balances were placed with five (2013: five) banks. However, the credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險

本集團之信貸風險主要來自其應收貿易賬款及其他應收賬款、應收附屬公司非控制性股東之款項及銀行結餘。管理層設有信貸政策，並持續監察本集團所承擔之信貸風險。

就應收貿易賬款及其他應收賬款而言，所有信貸額超過一定金額之客戶均需接受個別信貸評估。有關評估集中於客戶支付到期款項之往績及現時付款之能力，以及考慮客戶之具體資料及客戶營運所在地之經濟環境。本集團會就貿易客戶之財務狀況進行持續信貸評估。本集團通常不會向客戶收取抵押品。

除應收貿易賬款及其他應收賬款之信貸風險外，本集團亦因向附屬公司非控制性股東墊款3,767,000港元（二零一三年：4,171,000港元）而面對集中信貸風險。由於事關重大，故管理層會定期與交易對手聯繫以了解其財務狀況及識別有否潛在問題之預兆。倘發生任何潛在拖欠情況，則本集團管理層會即時採取行動保障本集團資產。

此外，由於本集團99%（二零一三年：99%）銀行存款存放於五間（二零一三年：五間）銀行，故本集團面對集中流動資金信貸風險。然而，由於交易對手為國際信貸評級機構評為良好信貸評級之銀行，故流動資金之信貸風險屬有限。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the recognised of borrowings as well as the cash flows from operating activities.

The following table details the Group's remaining contractual maturity for its derivative and non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

THE GROUP

Liquidity table

2014	二零一四年
Non-derivative financial liabilities	非衍生財務負債
Trade and other payables	應付貿易賬款及其他應付賬款
Amounts due to related parties	應付關連人士之款項
– an associate	– 一家聯營公司之款項
– a director	– 一名董事之款項
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 一名非控制性股東之款項
Other borrowings	其他借貸
– fixed rate	– 定息

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

管理流動資金風險時，本集團監控並維持管理層視為足夠為本集團營運提供資金之現金及現金等價物，並減輕現金流量波動之影響。管理層會監控借貸之確認情況以及經營活動之現金流量。

下表載列本集團衍生及非衍生財務負債之剩餘合約到期詳情。該表根據財務負債之未貼現現金流量及本集團可能須償還之最早日期編製，包括利息及本金之現金流量。

本集團

流動資金表

Weighted average effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount as at
					31.12.2014
					於
					二零一四年
					十二月
					三十一日之
					賬面值
					HKS'000
					千港元
加權平均實際利率 %	按要求或少於1個月 HKS'000 千港元	1至3個月 HKS'000 千港元	3個月至1年 HKS'000 千港元	未貼現現金流量總額 HKS'000 千港元	31,201,405
					25,010
					500
					2,667
					405
8.47	-	-	16,811	16,811	15,498
	28,582	-	16,811	45,393	44,080

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

THE COMPANY

Liquidity table

2014	二零一四年
Non-derivative financial liabilities	非衍生財務負債
Other payables	其他應付賬款
Amounts due to subsidiaries	應付附屬公司之款項

2013	二零一三年
Non-derivative financial liabilities	非衍生財務負債
Other payables	其他應付賬款
Amounts due to subsidiaries	應付附屬公司之款項

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司

流動資金表

Weighted average effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount as at 31.12.2014
加權平均實際利率 %	按要求或少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零一四年十二月三十一日之賬面值 HK\$'000 千港元
-	1,214	-	-	1,214	1,214
-	55,236	-	-	55,236	55,236
	56,450	-	-	56,450	56,450

Weighted average effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount as at 31.12.2013
加權平均實際利率 %	按要求或少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零一三年十二月三十一日之賬面值 HK\$'000 千港元
-	1,166	-	-	1,166	1,166
-	56,456	-	-	56,456	56,456
	57,622	-	-	57,622	57,622

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7. SEGMENT INFORMATION AND TURNOVER

(a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers (the “CODM”) that are used to make strategic decisions.

During the year ended 31st December, 2014, the Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

- Mobile phone business
- Mining business

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Corporate expenses, corporate assets and corporate liabilities are not allocated to the reportable segments as they are not included in the measure of the segments’ profit or loss, segments’ assets and segments’ liabilities that are used by the CODM for assessment of segment performance.

7. 分部資料及營業額

(a) 可呈報分部及可呈報分部收益、損益、資產及負債之調節

本集團基於由作出策略決定之主要營運決策者（「主要營運決策者」）審閱之報告釐定其營運分部。

截至二零一四年十二月三十一日止年度內，本集團擁有兩個可呈報分部。由於各業務提供不同產品以及服務，並且需要採取不同的業務策略，故此各分部乃分開管理。以下概要描述本集團各個可呈報分部之營運：

- 移動電話業務
- 採礦業務

分部間交易之價格乃參考就類似訂單向外界人士收取之價格釐定。由於企業支出、企業資產及企業負債並沒有計入主要營運決策者評估分部表現時使用之分部損益、分部資產及分部負債內，故並沒有被分配至各可呈報分部。

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

7. SEGMENT INFORMATION AND TURNOVER (Continued)

(a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

For the year ended 31st December, 2014

Reportable segment revenue from external customers	來自外界客戶的可呈報分部收益
Reportable segment loss	可呈報分部虧損
Write-off of plant and equipment	廠房及設備之撇銷
Depreciation and amortisation	折舊及攤銷
Impairment loss recognised in respect of plant and equipment	就廠房及設備確認之減值虧損
Write down of inventories	存貨撇減
Recovery of write down of inventories	存貨撇減撥回
Reportable segment assets	可呈報分部資產
Additions to non-current assets	非流動資產添置
Reportable segment liabilities	可呈報分部負債

7. 分部資料及營業額 (續)

(a) 可呈報分部及可呈報分部收益、損益、資產及負債之調節 (續)

截至二零一四年十二月三十一日止年度

Mobile phone business 移動電話業務 HK\$'000 千港元	Mining business 採礦業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
57,587	-	57,587
(9,518)	(4,231)	(13,749)
295	-	295
1,132	493	1,625
991	-	991
298	-	298
(628)	-	(628)
88,177	297,291	385,468
622	-	622
(7,681)	(101,357)	(109,038)

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7. SEGMENT INFORMATION AND TURNOVER

(Continued)

7. 分部資料及營業額 (續)

(a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

(a) 可呈報分部及可呈報分部收益、損益、資產及負債之調節 (續)

		2014 HK\$'000 千港元
Revenue	收益	
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	57,587
Loss before income tax	除所得稅前虧損	
Reportable segment loss	可呈報分部虧損	(13,749)
Expenses used in the development of mobile games	用於開發移動遊戲之開支	(8,115)
Interest income	利息收入	2,432
Miscellaneous income	雜項收入	712
Corporate expenses	企業支出	(8,974)
Share of results of associates	分佔聯營公司之業績	(1,369)
Finance costs	融資成本	(1,323)
Consolidated loss before income tax	除所得稅前綜合虧損	(30,386)
Assets	資產	
Reportable segment assets	可呈報分部資產	385,468
Unallocated corporate assets	未分配企業資產	
– Investments in associates	– 聯營公司之投資	3,411
– Available-for-sale investments	– 可供出售投資	10,303
– Others	– 其他	3,172
Consolidated total assets	綜合資產總值	402,354
Liabilities	負債	
Reportable segment liabilities	可呈報分部負債	109,038
Unallocated corporate liabilities	未分配企業負債	
– Warrants	– 認股權證	1,588
– Others	– 其他	8,790
Consolidated total liabilities	綜合負債總額	119,416

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION AND TURNOVER

(Continued)

(a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

For the year ended 31st December, 2013

7. 分部資料及營業額 (續)

(a) 可呈報分部及可呈報分部收益、損益、資產及負債之調節 (續)

截至二零一三年十二月三十一日止年度

		Mobile phone business 移動電話業務 HK\$'000 千港元	Mining business 採礦業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶的可呈報分部收益	198,344	–	198,344
Reportable segment loss	可呈報分部虧損	(4,877)	(122,728)	(127,605)
Gain on disposal/write-off of plant and equipment	出售／撇銷廠房及設備之收益	(6)	(156)	(162)
Depreciation and amortisation	折舊及攤銷	1,152	602	1,754
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收賬款確認之減值虧損	1,268	–	1,268
Impairment loss recognised in respect of mining right	就採礦權確認之減值虧損	–	118,637	118,637
Write down of inventories	存貨撇減	1,296	–	1,296
Recovery of write down of inventories	存貨撇減撥回	(2,269)	–	(2,269)
Reportable segment assets	可呈報分部資產	121,478	304,330	425,808
Additions to non-current assets	非流動資產添置	159	–	159
Reportable segment liabilities	可呈報分部負債	(10,653)	(103,305)	(113,958)

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綜合財務報表附註

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

7. SEGMENT INFORMATION AND TURNOVER

(Continued)

7. 分部資料及營業額 (續)

(a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

(a) 可呈報分部及可呈報分部收益、損益、資產及負債之調節 (續)

		2013 HK\$'000 千港元
Revenue	收益	
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	<u>198,344</u>
Loss before income tax	除所得稅前虧損	
Reportable segment loss	可呈報分部虧損	(127,605)
Interest income	利息收入	1,474
Miscellaneous income	雜項收入	883
Corporate expenses	企業支出	(10,666)
Share of result of an associate	分佔一家聯營公司之業績	(604)
Finance costs	融資成本	<u>(1,323)</u>
Consolidated loss before income tax	除所得稅前綜合虧損	<u>(137,841)</u>
Assets	資產	
Reportable segment assets	可呈報分部資產	425,808
Unallocated corporate assets	未分配企業資產	
– Investment in an associate	– 一家聯營公司之投資	1,023
– Available-for-sale investments	– 可供出售投資	10,303
– Others	– 其他	<u>4,574</u>
Consolidated total assets	綜合資產總值	<u>441,708</u>
Liabilities	負債	
Reportable segment liabilities	可呈報分部負債	113,958
Unallocated corporate liabilities	未分配企業負債	<u>9,059</u>
Consolidated total liabilities	綜合負債總額	<u>123,017</u>

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綜合財務報表附註

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

7. SEGMENT INFORMATION AND TURNOVER

(Continued)

(b) Geographical information

During 2014 and 2013, the Group's operations and non-current assets are situated in the PRC in which all of its revenue was derived.

(c) Information about major customer

During 2014 and 2013, there was no customer with whom transactions have exceeded 10% of the Group's revenue.

(d) Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

7. 分部資料及營業額 (續)

(b) 地域資料

於二零一四年及二零一三年，本集團之業務及非流動資產均位於中國，而全部收益皆來自中國。

(c) 有關主要客戶之資料

於二零一四年及二零一三年，並無客戶之交易佔本集團收益超過10%。

(d) 營業額

營業額按已收或應收代價之公平值計量，指日常業務過程中就已售出貨品及已提供服務應收之款項，並已扣除折扣及銷售相關稅項。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Impairment loss recognised in respect of club memberships	就會所會籍確認之減值虧損	(110)	-
Impairment loss recognised in respect of plant and equipment	就廠房及設備確認之減值虧損	(991)	-
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收賬款確認之減值虧損	-	(1,268)
Exchange (loss)/gain	匯兌(虧損)/收益	(24)	11
(Loss)/gain on disposal/write-off of plant and equipment, net	出售/撤銷廠房及設備之(虧損)/收益之淨值	(295)	147
		(1,420)	(1,110)

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綜合財務報表附註

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

9. FINANCE COSTS

9. 融資成本

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interests on other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸之利息	1,323	1,323

10. INCOME TAX CREDIT

10. 所得稅抵免

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
The amount of income tax credit in the consolidated statement of comprehensive income represents:	綜合全面收入表之所得稅抵免金額指：		
Current tax – PRC Enterprise Income Tax (“EIT”)	即期稅－中國企業所得稅（「企業所得稅」）	-	-
Deferred tax (Note 31)	遞延稅項（附註31）	-	(29,659)
Income tax credit	所得稅抵免	-	(29,659)

Fortune (Shanghai) International Trading Co., Ltd (“Fortune Shanghai”), 上海遠嘉國際貿易有限公司 (“Shanghai Yuanjia”), 珠海市雷鳴達通訊設備有限公司 (“Zhuhai Reminda”) and 黃石鋸發礦業有限公司 (“Sifa Mining”) were established in the PRC and subject to the EIT rate of 25% (2013: 25%).

No provision has been made for income tax as the Group did not have any estimated assessable profits during the year.

長遠（上海）國際貿易有限公司（「長遠上海」）、上海遠嘉國際貿易有限公司（「上海遠嘉」）、珠海市雷鳴達通訊設備有限公司（「珠海雷鳴達」）及黃石鋸發礦業有限公司（「鋸發礦業」）於中國成立，並須按25%（二零一三年：25%）之企業所得稅稅率納稅。

由於本集團於本年度並無任何估計之應課稅溢利，故並無就所得稅提供撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. INCOME TAX CREDIT (Continued)

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

10. 所得稅抵免 (續)

本年度之所得稅抵免與綜合全面收入表之除所得稅前虧損對賬如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(30,386)	(137,841)
Tax credit at the domestic income tax rate of 25% (2013: 25%) (Note)	按本地所得稅稅率25% (二零一三年: 25%) 計算之稅項抵免(附註)	(7,597)	(34,460)
Tax effect of share of results of associates	分佔聯營公司之業績之 稅務影響	226	100
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	3,049	714
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(665)	(663)
Tax effect of tax losses not recognised and utilisation of deductible temporary differences	未確認稅項虧損及 動用可扣稅暫時差額之 稅務影響	4,226	3,814
Effect of different tax rates of group entities operating in other jurisdictions	其他司法權區營運之 集團實體不同稅率之影響	761	836
Tax credit for the year	年度稅項抵免	-	(29,659)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. INCOME TAX CREDIT (Continued)

At the end of reporting period, the Group had estimated unused tax losses of approximately HK\$156,531,000 (2013: HK\$139,817,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$41,044,000 (2013: HK\$29,013,000) that may be carried forward for a period of five years from their respective year of origination. The remaining unrecognised tax losses may be carried forward indefinitely.

At the end of reporting period, the Group also had deductible temporary differences of approximately HK\$6,558,000 (2013: HK\$7,045,000). No deferred tax asset has been recognised in relation to these deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Note: The domestic income tax rate represents the EIT rate where the Group's operations are substantially based.

10. 所得稅抵免 (續)

於呈報期結算日，本集團估計可用作抵扣未來溢利之尚未動用稅項虧損約為156,531,000港元（二零一三年：139,817,000港元）。由於無法預測未來溢利來源，故並無就所估計之尚未動用之稅項虧損確認遞延稅項資產。計入未確認稅項虧損之虧損約為41,044,000港元（二零一三年：29,013,000港元），可自產生各年度起結轉五年。剩下的未確認稅項虧損則可無限期結轉。

於呈報期結算日，本集團亦有可扣稅暫時差額約6,558,000港元（二零一三年：7,045,000港元）。由於不大可能產生可扣稅暫時差額用以抵銷應課稅溢利，故並無就該等可扣稅暫時差額確認遞延稅項資產。

附註：本地所得稅稅率指本集團大部分業務適用之企業所得稅稅率。

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

11. LOSS FOR THE YEAR AND LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

11. 年度虧損及本公司擁有人應佔虧損

(a) *Loss for the year has been arrived at after charging:*

(a) 年度虧損已扣除：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Auditor's remuneration	核數師酬金	945	944
Cost of inventories recognised as expense	已確認為開支之存貨成本	49,027	182,770
Write down of inventories	存貨撇減	298	1,296
Recovery of write down of inventories	存貨撇減撥回	(628)	(2,269)
Depreciation of plant and equipment	廠房及設備之折舊	1,657	1,781
Staff costs	員工成本		
– directors' emoluments (Note 12)	– 董事酬金 (附註12)	5,006	6,197
– other staff costs	– 其他員工成本	15,113	10,820
– share-based payment expenses	– 以股份為基礎 支付之費用	–	370
– retirement benefit scheme contribution (excluding directors)	– 退休福利計劃供款 (不包括董事)	3,269	1,768
		23,388	19,155
and after crediting:	及已計入：		
Service income from provision of logistics and promotion services	提供物流及宣傳服務之 服務收入	2,301	1,599
Interest income	利息收入	2,432	1,474
Government grants	政府補助	33	863

(b) *Loss attributable to owners of the Company*

(b) 本公司擁有人應佔虧損

Loss attributable to owners of the Company for the year ended 31st December, 2014 includes a loss of HK\$3,770,000 (2013: a loss of HK\$1,529,000) which has been dealt with in the financial statements of the Company (Note 37).

截至二零一四年十二月三十一日止年度之本公司擁有人應佔虧損包括為數3,770,000港元之虧損(二零一三年：虧損1,529,000港元)，此虧損已於本公司財務報表處理(附註37)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the six (2013: six) directors during the year were as follows:

12. 董事酬金

年內已付或應付予六位(二零一三年:六位)董事各自之酬金如下:

		Lau Siu Ying ("Mr. Lau") 劉小鷹 ([劉先生]) HK\$'000 千港元	Luo Xi Zhi 羅習之 HK\$'000 千港元	Law Chun Kwan 羅振坤 HK\$'000 千港元	Chang Wing Seng, Victor 鄭永勝 HK\$'000 千港元	Wong Lit Chor, Alexis 黃烈初 HK\$'000 千港元	Wang Yu 王愚 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2014	二零一四年							
Fees	袍金	-	-	50	100	100	-	250
Salaries and allowances	薪金及津貼	3,989	180	-	-	-	529	4,698
Retirement benefit scheme contribution	退休福利計劃供款	3	16	-	-	-	39	58
Total emoluments	酬金總額	3,992	196	50	100	100	568	5,006
2013	二零一三年							
Fees	袍金	-	-	50	100	100	-	250
Salaries and allowances	薪金及津貼	3,858	180	-	-	-	577	4,615
Performance related incentive bonuses (Note i)	表現相關獎勵花紅(附註i)	-	-	-	-	-	88	88
Share-based payment expenses (Note ii)	以股份為基礎支付之費用 (附註ii)	667	83	83	125	125	83	1,166
Retirement benefit scheme contribution	退休福利計劃供款	3	36	-	-	-	39	78
Total emoluments	酬金總額	4,528	299	133	225	225	787	6,197

Notes:

- (i) The performance related incentive bonuses for 2013 was determined with reference to performance of the Group. No performance related incentive bonuses was granted to directors of the Group for the year ended 31st December, 2014.
- (ii) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for the share-based payment transactions as set out in Note 3. The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under Note 29. No share option was granted during the year 2014.

附註:

- (i) 二零一三年年度之表現相關獎勵花紅經參考本集團業績釐定。截至二零一四年十二月三十一日止年度，並無本集團董事獲授表現相關獎勵花紅。
- (ii) 有關金額指根據本公司購股權計劃授予董事之購股權之估計價值。該等購股權之價值乃根據附註3所載本集團有關以股份為基礎付款之交易之會計政策計算。有關該等實物利益之詳情(包括所授出購股權之主要條款及數目)於附註29中披露。於二零一四年並無授出購股權。

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綜合財務報表附註

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

13. EMPLOYEES' EMOLUMENTS

Out of the five individuals with the highest emoluments in the Group, two (2013: two) were directors of the Company whose emoluments are included in the disclosures in Note 12 above. The emoluments of the remaining three (2013: three) individuals were as follows:

Salaries and allowances	薪金及津貼
Share-based payment expenses	以股份為基礎支付之費用
Retirement benefit scheme contribution	退休福利計劃供款

2014 HK\$'000 千港元	2013 HK\$'000 千港元
1,234	1,563
–	278
50	75
1,284	1,916

Their emoluments were within the following band:

Up to HK\$1,000,000	1,000,000港元以內
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None of the five highest paid individuals waived any emoluments in current and prior years.

During the years ended 31st December, 2014 and 2013, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 僱員酬金

本集團五位最高薪人士中，其中兩位（二零一三年：兩位）為本公司董事，其酬金載於上文附註12所披露之資料內。餘下三位（二零一三年：三位）人士之酬金如下：

該等僱員之酬金介乎下列範圍：

2014 Number of employees 僱員數目	2013 Number of employees 僱員數目
3	3

於本年度及往年內，五位最高薪人士概無放棄收取任何酬金。

截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向五位最高薪人士（包括董事）支付任何酬金，作為招攬彼等加入或在加入本集團時之酬金或作為離職補償。

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綜合財務報表附註

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

14. DIVIDEND

No dividend was paid or proposed during current and prior years, nor has any dividend been proposed since the end of reporting period (2013: Nil).

15. LOSS PER SHARE

The calculation of loss per share for the year is based on the loss for the year attributable to owners of the Company of HK\$24,482,000 (2013: loss of HK\$59,831,000) and the weighted average number of 826,871,387 shares in issue during the year (2013: 821,745,634 shares in issue).

No diluted loss per share is presented as the effect of all potential ordinary shares is anti-dilutive for the years ended 31st December, 2014 and 2013.

14. 股息

於本年度及過往年度內，概無派付或擬派股息，自呈報期結算日以來亦無擬派任何股息（二零一三年：無）。

15. 每股虧損

年內每股虧損乃根據年內本公司擁有人之應佔虧損24,482,000港元（二零一三年：虧損59,831,000港元）及年內已發行股份826,871,387股之加權平均數（二零一三年：821,745,634股已發行股份）計算。

由於截至二零一四年及二零一三年十二月三十一日止年度之所有潛在普通股均具反攤薄效應，故並無呈列每股攤薄虧損。

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

16. PLANT AND EQUIPMENT

16. 廠房及設備

		The Group 本集團				
		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		租賃裝修	傢俬、 裝置及設備	汽車	在建工程	總計
		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
COST	成本					
At 1st January, 2013	於二零一三年一月一日	9,404	4,588	4,949	6,741	25,682
Exchange adjustments	匯兌調整	286	113	105	217	721
Additions	添加	10	185	-	-	195
Disposals/write-off	出售/撤銷	-	(615)	-	-	(615)
At 31st December, 2013	於二零一三年十二月三十一日	9,700	4,271	5,054	6,958	25,983
Exchange adjustments	匯兌調整	(210)	(73)	(80)	(163)	(526)
Additions	添加	381	187	67	-	635
Write-off	撤銷	(565)	(242)	-	-	(807)
At 31st December, 2014	於二零一四年十二月三十一日	9,306	4,143	5,041	6,795	25,285
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值					
At 1st January, 2013	於二零一三年一月一日	4,382	3,025	3,181	-	10,588
Exchange adjustments	匯兌調整	135	62	59	-	256
Provided for the year	年度撥備	685	415	681	-	1,781
Eliminated on disposal/write-off	出售/撤銷時消除	-	(561)	-	-	(561)
At 31st December, 2013	於二零一三年十二月三十一日	5,202	2,941	3,921	-	12,064
Exchange adjustments	匯兌調整	(117)	(50)	(59)	-	(226)
Provided for the year	年度撥備	638	327	692	-	1,657
Impairment loss	減值虧損	593	398	-	-	991
Eliminated on write-off	撤銷時消除	(270)	(242)	-	-	(512)
At 31st December, 2014	於二零一四年十二月三十一日	6,046	3,374	4,554	-	13,974
CARRYING VALUE	賬面值					
At 31st December, 2014	於二零一四年十二月三十一日	3,260	769	487	6,795	11,311
At 31st December, 2013	於二零一三年十二月三十一日	4,498	1,330	1,133	6,958	13,919

During the year, leasehold improvements and furniture, fixtures and equipment relating to mobile phone business of the Group with carrying amount of HK\$991,000 was fully impaired after considering the continuing increasing losses in the business segment by the directors of the Group. The impairment loss of HK\$991,000 was recognised in other gains and losses after comparing the carrying amount of these items with their fair value less cost of disposal.

年內，有關本集團移動電話業務之租賃裝修以及傢俬、裝置及設備已全數減值，其賬面金額為991,000港元，此乃本集團董事經考慮該業務分部之虧損持續增加後作出。在比較該等項目之賬面金額與公平值減出售成本後，991,000港元之減值虧損已在其他收益及虧損確認。

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17. MINING RIGHT

17. 採礦權

		The Group
		本集團
		HK\$'000
		千港元
COST	成本	
At 1st January, 2013	於二零一三年一月一日	456,320
Exchange adjustments	匯兌調整	<u>14,720</u>
At 31st December, 2013	於二零一三年十二月三十一日	471,040
Exchange adjustments	匯兌調整	<u>(11,040)</u>
At 31st December, 2014	於二零一四年十二月三十一日	<u>460,000</u>
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 1st January, 2013	於二零一三年一月一日	62,035
Exchange adjustments	匯兌調整	3,883
Impairment for the year	年內減值	<u>118,637</u>
At 31st December, 2013	於二零一三年十二月三十一日	184,555
Exchange adjustments	匯兌調整	<u>(4,326)</u>
At 31st December, 2014	於二零一四年十二月三十一日	<u>180,229</u>
CARRYING VALUE	賬面值	
At 31st December, 2014	於二零一四年十二月三十一日	<u>279,771</u>
At 31st December, 2013	於二零一三年十二月三十一日	<u>286,485</u>

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17. MINING RIGHT (Continued)

The mining right represents the right of Sifa Mining to conduct mining activities in Huangshi City, Hubei Province, the PRC. The mining right is amortised using the units of production method based on the proven and probable mineral reserves. Sifa Mining obtained a mining operating permit for 2 years starting from 25th September, 2012 granted by Ministry of Land and Resources of the PRC (中華人民共和國國土資源部) (“MLR”), under which Sifa Mining was restricted to exploration activities only and prohibited from exploitation activities. The mining operating permit expired on 25th September, 2014. Sifa Mining is not allowed to restart any mining activities until a renewed mining operating permit is obtained.

During the year, the Group prepared documentation as required and submitted the application to MLR for a renewal of mining operating permit without the prohibition of exploitation activities. At the date of this report, the application is still under the final assessment by MLR. In the opinion of the directors, it is highly probable that the renewal application will be approved by MLR in the first half year of 2015.

If the renewal application was unsuccessful or the prohibition on exploitation activities was not released, the recoverable amount of the cash-generating unit of the mining business shall be reassessed and the carrying amount of mining right may be impaired.

The exploitation on the first phase was completed in 2010. Sifa Mining commenced developing a new mining site exploitation system in the next phase since then. However, the development had been inevitably and adversely affected by the downturn of the global mineral resources demand since second half of 2012. Although it was expected that the downturn was temporary and only being a normal cycle adjustment in the industry, the management proceeded in a prudent way to restructure the overall construction schedule of this new mining system, by readjusting construction speed and time schedule for matching the industry cycle accordingly.

17. 採礦權 (續)

採礦權指錫發礦業於中國湖北省黃石市進行採礦活動的權利。採礦權乃基於已探明及推定礦產儲量的生產方法作為單位攤銷。錫發礦業已取得中華人民共和國國土資源部(「國土資源部」)授出之採礦許可證，自二零一二年九月二十五日起計為期兩年，據此，錫發礦業被限制只可進行勘探活動，不可進行開採活動。採礦許可證已於二零一四年九月二十五日屆滿。在獲得重續採礦許可證前，錫發礦業不得重啟任何採礦活動。

年內，本集團編製所需文件並向國土資源部提交申請，以重續採礦許可證，讓勘探活動不受禁止。於本報告日期，申請仍待國土資源部作最終評估。董事認為，重續申請很大可能於二零一五年上半年獲國土資源部批准。

倘重續申請不成功，或勘探活動被禁止，採礦業務的現金產生單位之可收回金額將被重估，採礦權之賬面值或會減值。

第一階段的開採工作經已於二零一零年完成。錫發礦業於其後已開展下一階段，發展新礦地開採系統。然而，由於全球礦產資源需求由二零一二年下半年起倒退，有關發展無可避免受到不利影響。儘管預期不景氣屬暫時性質，僅為業內之正常週期調整，管理層已採取審慎措施，重新調節施工進程及時間表，重組新採礦系統之總體施工時間表，以配合行業週期。

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17. MINING RIGHT (Continued)

The directors have carefully reviewed the recoverable amount of the cash-generating unit of the mining business to which the mining right is allocated by reference to the professional valuation as at 31st December, 2014, performed by Cushman & Wakefield Valuation Advisory Services (HK) Ltd.. The recoverable amount of the cash-generating unit was determined based on a value in use calculation. The key assumptions adopted in the value in use calculation relate to the renewal of mining operating permit, estimated reserves, estimated productivity and the estimated prices of mineral resources. The calculation uses cash flow projections based on financial budgets approved by management with certain key parameters as below:

Discount rate (pre-tax)	貼現率 (稅前)
Growth rate	增長率
Gross profit ratio	毛利率

Based on the above review, the recoverable amount of the cash-generating unit of the mining business approximates to its carrying value as at 31st December, 2014. Directors considered that no impairment loss has to be recognised for the year.

At 31st December, 2014, 100,000 tons (2013: 100,000 tons) minerals included in the underlying reserves were pledged to the other borrowings (Note 27).

17. 採礦權 (續)

董事已根據高緯評值及專業顧問有限公司於二零一四年十二月三十一日進行的專業估值對獲分配採礦權的採礦業務現金產生單位的可收回金額作仔細審閱。現金產生單位的可收回金額根據使用價值計算。計算使用價值時採用之主要假設乃關於重續採礦許可證、礦物資源估計儲量、估計生產率及估計價格。有關計算方式根據管理層批准的財務預算使用現金流預測法進行，若干主要計量參數如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
20.3%	20.5%
3.0%	3.0%
49.3%	47.6%

基於上述審閱，採礦業務現金產生單位之可收回金額與其於二零一四年十二月三十一日之賬面值相若。董事認為毋須於年內確認減值虧損。

於二零一四年十二月三十一日，相關儲量中有100,000噸（二零一三年：100,000噸）礦產已作為其他借貸之抵押（附註27）。

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18. INVESTMENTS IN ASSOCIATES

18. 聯營公司之投資

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cost of investments in unlisted associates	於非上市聯營公司之投資成本	5,881	2,131
Share of post-acquisition reserves	應佔收購後儲備	(1,620)	(251)
Exchange adjustments	匯兌調整	7	-
		4,268	1,880
Less: allowance for impairment	減：減值撥備	(857)	(857)
		3,411	1,023

Particulars of the associates as at 31st December, 2014 and 2013 are set out in Note 39.

於二零一四年及二零一三年十二月三十一日之聯營公司詳情載於附註39。

The summarised financial information in respect of the associates held by the Group at the end of reporting period is set out below:

於呈報期結算日，本集團所持聯營公司之財務資料概要載列如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Artchief Industries Limited ("Artchief")	藝捷實業有限公司(「藝捷」)		
Total assets	資產總值	1,575	2,665
Total liabilities	負債總額	(666)	(618)
Net assets	資產淨值	909	2,047
Group's share of net assets of the associate	本集團分佔該聯營公司資產淨值	455	1,023
Revenue	收益	728	8,293
Loss for the year	年度虧損	(1,138)	(1,208)
Group's share of result of the associate for the year	本集團分佔該聯營公司年度業績	(569)	(604)

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

18. INVESTMENTS IN ASSOCIATES (Continued)

18. 聯營公司之投資 (續)

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
北京飛鷹暢游科技有限公司 ("Beijing Feiying")	北京飛鷹暢游科技有限公司 ("北京飛鷹")		
Total assets	資產總值	3,181	-
Total liabilities	負債總額	(69)	-
Net assets	資產淨值	3,112	-
Group's share of net assets of the associate (Note)	本集團分佔該聯營公司 資產淨值 (附註)	2,956	-
Revenue	收益	-	-
Loss for the period after acquisition	收購後期間之虧損	(1,600)	-
Group's share of result of the associate for the year	本集團分佔該聯營公司 年度業績	(800)	-

Note: Since the other shareholders of Beijing Feiying have not fully paid up their respective shares, the amount of the Group's share of net assets of the associate represents the total cash contribution by the Group at acquisition date plus the subsequent change of net assets in shareholding pro-rata basis.

附註：由於北京飛鷹之其他股東尚未全數繳足彼等各自之股份，本集團分佔該聯營公司資產淨值之數額，指本集團於收購日之總現金出資額，加上其後按持股權比例計算之資產淨值變化。

19. INTERESTS IN SUBSIDIARIES

19. 附屬公司權益

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	53,578	54,864
Amounts due from subsidiaries	應收附屬公司之款項	620,870	620,870
Amounts due to subsidiaries	應付附屬公司之款項	(55,236)	(56,456)
Less: Allowance of impairment	減：減值撥備	(620,870)	(620,870)
		(1,658)	(1,592)

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19. INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand. Accumulated allowance of impairment for amounts due from subsidiaries of HK\$620,870,000 (2013: HK\$620,870,000) had been recognised up to 31st December, 2014 because the related recoverable amounts were estimated to be less than their respective carrying amounts.

Details of principal subsidiaries are set out in Note 38.

20. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Equity securities:	股本證券：
Unlisted in Hong Kong (note a)	香港之非上市股本(附註a)
Unlisted outside Hong Kong (note b)	香港境外之非上市股本 (附註b)

note a: This represents a 1.21% (2013: 1.21%) interest in unlisted equity securities issued by a private entity incorporated in Hong Kong, which is engaged in provision of computer technology services in Hong Kong.

note b: This represents a 4.84% (2013: 5.78%) interest in Jolla Limited, a limited company incorporated in Finland, which is engaged in mobile phone software development, sales and distribution, equipment design and manufacturing, marketing and sales, investment holding and consulting. After a series of private placing activities carried out by Jolla Limited in 2014, the Group's interest in Jolla Limited has been diluted to 4.84%.

note c: The investments in unlisted equity securities are measured at cost less impairment at the end of reporting period because the range of reasonable fair values estimates is so significant that the directors of the Company are of the opinion that fair value of the investments cannot be measured reliably. The Group does not intend to dispose of the investments in the near future.

19. 附屬公司權益 (續)

應收／(應付)附屬公司之款項為無抵押、不計息及須按要項償還。由於相關可收回金額估計少於其各自之賬面值，故截至二零一四年十二月三十一日已確認應收附屬公司之款項之累計減值撥備620,870,000港元(二零一三年：620,870,000港元)。

主要附屬公司詳情載於附註38。

20. 可供出售投資

可供出售投資包括：

The Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
69	69
10,234	10,234
10,303	10,303

附註a：此乃一家於香港註冊成立之私人實體所發行非上市股本證券之1.21%(二零一三年：1.21%)權益。該實體在香港提供電腦技術服務。

附註b：此乃Jolla Limited(一家於芬蘭註冊成立之有限公司)之4.84%權益(二零一三年：5.78%)，Jolla Limited從事開發、銷售及分銷移動電話軟件、設計及製造設備、市場推廣及銷售、投資控股及顧問。經過二零一四年Jolla Limited進行之連串私人配售後，本集團於Jolla Limited之權益被攤薄至4.84%。

附註c：非上市股本證券投資按成本扣除報告期末的減值計量，原因為其合理公平值估計範圍過大，本公司董事認為無法可靠地計量該等投資之公平值。本集團無意於短期內出售該等投資。

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21. CLUB MEMBERSHIPS

21. 會所會籍

		The Group
		本集團
		HK\$'000
		千港元
COST	成本	
At 1st January, 2013	於二零一三年一月一日	1,391
Exchange adjustments	匯兌調整	<u>6</u>
At 31st December, 2013	於二零一三年十二月三十一日	1,397
Exchange adjustments	匯兌調整	<u>(5)</u>
At 31st December, 2014	於二零一四年十二月三十一日	<u>1,392</u>
IMPAIRMENT	減值	
At 1st January, 2013 and 31st December, 2013	於二零一三年一月一日及 二零一三年十二月三十一日	176
Impairment loss recognised for the year	年度確認之減值虧損	<u>110</u>
At 31st December, 2014	於二零一四年十二月三十一日	<u>286</u>
CARRYING AMOUNT	賬面值	
At 31st December, 2014	於二零一四年十二月三十一日	<u>1,106</u>
At 31st December, 2013	於二零一三年十二月三十一日	<u>1,221</u>

Club memberships are stated at cost less any identified impairment loss. For the purpose of impairment testing on club memberships, the recoverable amount has been determined based on fair value less costs to sell which represents the second-hand market price less cost of disposal.

會所會籍按成本減任何已識別減值虧損列賬。檢測會所會籍有否減值時，可收回金額按公平值減銷售成本釐定，亦即二手市場價減出售成本。

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22. INVENTORIES

Inventories comprise finished goods in:

Mobile phones business	移動電話業務
Mining business	採礦業務

Included in the cost of inventories recognised as expense for the year ended 31st December, 2014 were write down of inventories with an aggregate balance of HK\$298,000 (2013: HK\$1,296,000), and recovery of write down of inventories of HK\$628,000 (2013: HK\$2,269,000) which was caused by the increase in the net realisable value.

22. 存貨

存貨包括製成品：

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
		5,220	5,926
		1,282	1,313
		6,502	7,239

截至二零一四年十二月三十一日止年度之已確認為開支之存貨成本包括總結餘為298,000港元(二零一三年:1,296,000港元)之存貨撇減,以及由於可變現淨值增加而撥回之存貨撇減628,000港元(二零一三年:2,269,000港元)。

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23. TRADE AND OTHER RECEIVABLES

23. 應收貿易賬款及其他應收賬款

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade receivables	應收貿易賬款	19,981	21,318
Less: accumulated allowance	減：累計撥備	(18,458)	(18,563)
		1,523	2,755
Value-added-tax receivables	應收增值稅	427	231
Rebates receivable	應收回扣款項	–	30
Prepayments to suppliers	預付供應商款項	2,850	1,720
Other receivables and deposits	其他應收賬款及按金	13,299	19,548
Less: accumulated allowance	減：累計撥備	(3,180)	(3,518)
		14,919	20,766
Trade and other receivables	應收貿易賬款及 其他應收賬款		

The Group generally requests for full prepayment from its trade customers but it also allows certain trade customers a credit period of 30 to 90 days. The following is an aged analysis of trade receivables (net of allowance) presented based on the invoice date at the end of reporting period:

本集團一般要求貿易客戶預付全數款項，但亦給予若干貿易客戶三十至九十日之信貸期。於呈報期結算日之應收貿易賬款（已扣除撥備）按發票日期呈列之賬齡分析如下：

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
0 to 30 days	零至三十日	240	883
31 to 90 days	三十一至九十日	1,205	343
91 to 365 days	九十一至三百六十五日	43	213
Over 365 days	超過三百六十五日	35	1,316
		1,523	2,755

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23. TRADE AND OTHER RECEIVABLES (Continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits. Limits attributed to customers are reviewed periodically. Majority of the trade receivables that are neither past due nor impaired have no default payment history and good credit rating under the Group's internal credit assessment.

The Group does not hold any collateral over its trade debts. The following is an aged analysis of the carrying amounts of trade debts that were past due at the end of reporting period but for which the Group has not provided for impairment loss because management are of the opinion that the fundamental credit quality of the customers has not deteriorated:

Less than 90 days past due	逾期少於九十日
Over 90 days but less than 365 days past due	逾期超過九十日 但少於三百六十五日
Over 365 days past due	逾期超過三百六十五日

23. 應收貿易賬款及其他應收賬款 (續)

接納任何新客戶前，本集團會評估潛在客戶之信貸質量，然後界定信貸限額，定期檢討授予客戶之限額。根據本集團內部信貸評估，大部分既未過期亦未減值之應收貿易賬款並無拖欠紀錄且信用等級良好。

本集團並無就貿易債款持有任何抵押品。以下為於呈報期結算日已過期但因管理層認為客戶之基本信貸質素並未惡化而導致本集團並無作出減值虧損撥備之貿易債款之賬面值賬齡分析：

The Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
1,315	1,226
43	213
35	36
1,393	1,475

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

23. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts in respect of trade and other receivables

Balance at beginning of year	年初結餘	22,081	20,586
Exchange adjustments	匯兌調整	(185)	227
Impairment losses recognised during the year	年內確認之減值虧損	-	1,268
Amounts written off as uncollectible	定為無法收回之撇銷金額	(258)	-
Balance at end of year	年終結餘	21,638	22,081

The Group recognised impairment loss on individual assessment based on the accounting policy stated in Note 3.

Included in the above allowance for doubtful debts in respect of trade and other receivables is a provision for individually impaired trade and other receivables of HK\$21,638,000 (2013:HK\$22,081,000) with a carrying amount before provision of HK\$21,638,000 (2013: HK\$23,361,000).

The individually impaired trade and other receivables relate to debtors that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

23. 應收貿易賬款及其他應收賬款 (續)

有關應收貿易賬款及其他應收賬款呆賬撥備之變動

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
		22,081	20,586
		(185)	227
		-	1,268
		(258)	-
		21,638	22,081

本集團根據附註3所述之會計政策確認個別評估之減值虧損。

上述就應收貿易賬款及其他應收賬款之呆賬撥備包括就已個別減值之應收貿易賬款及其他應收賬款之撥備21,638,000港元(二零一三年:22,081,000港元),撥備前賬面值為21,638,000港元(二零一三年:23,361,000港元)。

已個別減值之應收貿易賬款及其他應收賬款涉及陷入財務困難或拖欠利息及/或本金付款之債務人,預期僅可收回應收賬款之一部分。

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24. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balances are unsecured, interest-free and repayable on demand.

25. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating bank deposit rates.

The cash and cash equivalents of the Group are mainly denominated in RMB and HK\$, which are the functional currencies of the relevant entities of the Group. Included in cash and cash equivalents at 31st December, 2014 are the amounts in RMB of approximately RMB13,657,000 (2013: RMB20,667,000) in form of cash on hand and demand deposits and approximately RMB42,000,000 (2013: RMB53,000,000) in form of short term highly liquid investments. RMB is not freely convertible into other currencies.

26. TRADE AND OTHER PAYABLES

The following is an aged analysis of the trade payables presented based on the invoice date at the end of reporting period:

24 應收／應付附屬公司非控制性股東之款項

結餘為無抵押、不計息及須按要求償還。

25. 現金及現金等價物

銀行現金按浮動銀行存款利率賺取利息。

本集團之現金及現金等價物主要以本集團有關實體之功能貨幣人民幣及港元計值。於二零一四年十二月三十一日，現金及現金等價物包括以人民幣計值之手頭現金及活期存款約人民幣13,657,000元（二零一三年：人民幣20,667,000元）及短期高流通性投資約人民幣42,000,000元（二零一三年：人民幣53,000,000元）。人民幣不得自由兌換為其他貨幣。

26. 應付貿易賬款及其他應付賬款

於呈報期結算日之應付貿易賬款按發票日期呈列之賬齡分析如下：

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade payables:	應付貿易賬款：		
0 to 30 days	零至三十日	504	544
31 to 90 days	三十一至九十日	865	12
Over 90 days	超過九十日	276	193
		1,645	749
Rebates payable	應付回扣款項	1,494	5,960
Prepayments from customers	客戶預付款項	70	1,427
Other payables and accruals	其他應付賬款及應計費用	21,871	22,034
		25,080	30,170

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27. OTHER BORROWINGS

27. 其他借貸

		The Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Other borrowings, secured	其他借貸，有抵押	15,498	15,870

At the end of reporting period, the Group's other borrowings were pledged by 100,000 (2013: 100,000) tons of minerals reserve, carrying at a fixed annual interest rate of 8.47% (2013: 8.47%) per annum and repayable within one year (2013: within one year).

At 31st December, 2014 and 2013, the Group did not have any banking facilities.

於呈報期結算日，本集團其他借貸以100,000噸（二零一三年：100,000噸）礦產儲量作抵押，按固定年利率8.47%（二零一三年：8.47%）計息，須於一年內（二零一三年：一年內）償還。

於二零一四年及二零一三年十二月三十一日，本集團並無任何銀行融資。

28. SHARE CAPITAL

28. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		2014 '000 千股	2013 '000 千股	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Authorised	法定股本				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	1,000,000	1,000,000	100,000	100,000
Issued and fully paid	已發行及繳足股款股本				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
At beginning of year	於年初	823,163	821,663	82,316	82,166
Share options exercised	已行使購股權	4,700	1,500	470	150
Warrants exercised	已行使認股權證	1,200	-	120	-
At end of year	於年終	829,063	823,163	82,906	82,316

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29. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme on 14th January, 2004 which was effective on 26th January, 2004 and expired on 26th January, 2014. On 28th May, 2014, the Company adopted a new share option scheme (the "Scheme") which is principally the same as the previous one. The primary purpose of the Scheme is to provide incentives to directors, eligible employees and other qualified persons who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole.

Under the Scheme, the directors of the Company may, subject to certain conditions, grant to any directors, employees, suppliers, agents, customers, distributors, business associates or partners, professionals or other advisors of, or consultants or contractors to, any members of the Group or any associated companies who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole, options to subscribe for shares in the Company at any price but not less than the higher of (i) nominal value of a share, (ii) the closing price of the shares on the Stock Exchange on the day of grant, and (iii) the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

Without prior approval from the Company's shareholders, (i) the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and (ii) the number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options granted must be taken up within the time period set out in the offer letter and upon payment of HK\$1 for each lot of share option granted.

On 12th July, 2013, the Company granted in total 19,100,000 share options to certain eligible participants of the share option scheme.

29. 以股份為基礎付款之交易

本公司於二零零四年一月十四日採納一項購股權計劃，該計劃於二零零四年一月二十六日生效並於二零一四年一月二十六日屆滿。於二零一四年五月二十八日，本公司採納新購股權計劃（「計劃」），內容與舊計劃大致相同。計劃之主要目的為向董事會認為對本集團整體利益曾作出或將作出屬於或可能屬於貢獻之董事、合資格僱員及其他合資格人士給予獎勵。

根據計劃，在若干條件之限制下，本公司董事可向董事會認為對本集團整體利益曾作出或將作出屬於或可能屬於貢獻之本集團任何成員公司或任何聯營公司之董事、僱員、供應商、代理、客戶、分銷商、業務聯繫人或夥伴、專業顧問或其他顧問、諮詢人或承辦商授予可按任何價格認購本公司股份之購股權，惟認購價格不得少於(i)股份面值、(ii)股份於授出日期在聯交所之收市價及(iii)股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價之較高者，而授出之購股權可認購之股份數目最多以本公司不時已發行股本之10%為限。

未經本公司股東事先批准，(i)根據計劃可能授出購股權之相關股份總數，不得超出本公司任何時間已發行股份之10%，及(ii)向任何個人於十二個月期間內已授出及將授出購股權之相關已發行及將發行股份數目，不得超出本公司任何時間已發行股份之1%。

購股權須於要約函件內所列之期間內予以接納，並須於接納時就授出之購股權每手支付1港元之費用。

於二零一三年七月十二日，本公司向購股權計劃之若干合資格參與者授出合共19,100,000份購股權。

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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

At 31st December, 2014, there were 12,900,000 outstanding shares in respect of which options had been granted and remained outstanding under the Scheme (2013: 17,600,000 outstanding share options). The outstanding shares represent less than 2% of the shares of the Company in issue at that date.

The following table discloses movement of the Company's share options held by employees and consultants (including directors) during the years ended 31st December, 2014 and 2013:

Name	Date of grant	Exercisable period	Exercise price per share	Outstanding at 1.1.2013 於二零一三年一月一日 尚未行使	Granted during the year 年內授出 (Note ii) (附註ii)	Exercised during the year 年內行使 (Note iii) (附註iii)	Outstanding at 31.12.2013 於二零一三年十二月三十一日 尚未行使	Exercised during the year 年內行使 (Note iii) (附註iii)	Outstanding at 31.12.2014 於二零一四年十二月三十一日 尚未行使
名稱	授出日期	行使期	每股行使價 HK\$ 港元						
Category I: 第一類:									
- Directors - 董事	12.7.2013 二零一三年七月十二日	12.7.2013 to 11.7.2018 二零一三年七月十二日至 二零一八年七月十一日	0.255	-	14,000,000	-	14,000,000	(1,500,000)	12,500,000
Category II: 第二類:									
- Employees - 僱員	12.7.2013 二零一三年七月十二日	12.7.2013 to 11.7.2018 二零一三年七月十二日至 二零一八年七月十一日	0.255	-	4,800,000	(1,500,000)	3,300,000	(3,200,000)	100,000
Category III: 第三類:									
- Consultants (Note i) - 顧問(附註i)	12.7.2013 二零一三年七月十二日	12.7.2013 to 11.7.2018 二零一三年七月十二日至 二零一八年七月十一日	0.255	-	300,000	-	300,000	-	300,000
Total for all categories 所有類別總計				-	19,100,000	(1,500,000)	17,600,000	(4,700,000)	12,900,000
Exercisable at the end of the year 於年終可行使				-			17,600,000		12,900,000
Weighted average exercise price 加權平均行使價				-	HK\$0.255 0.255港元	HK\$0.255 0.255港元	HK\$0.255 0.255港元	HK\$0.255 0.255港元	HK\$0.255 0.255港元
Weighted average remaining contractual life at the end of the year 於年終之加權平均餘下合約期				-			4.53 years		3.53 years
				-			4.53年		3.53年

29. 以股份為基礎付款之交易 (續)

於二零一四年十二月三十一日，根據計劃已授出但仍然尚未行使之購股權涉及12,900,000股未發行股份(二零一三年：17,600,000份尚未行使之購股權)，尚未行使之購股權佔本公司於該日已發行股份不足2%。

下表披露截至二零一四年及二零一三年十二月三十一日止年度僱員及顧問(包括董事)所持本公司購股權之變動：

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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Notes:

- (i) The Group granted share options to the consultants in return for their provision of management consultancy services to the Group.
- (ii) There is no vesting period implemented on the share options granted. The weighted average fair value of each option granted was HK\$0.0818.
- (iii) The weighted average share price at the date of options exercised during the year was HK\$0.55 (2013: HK\$0.52).

30. WARRANTS

Balance at 1st January	於一月一日之結餘
Initial recognition	初始確認
Exercise	行使
Balance at 31st December	於十二月三十一日之結餘

On 15th July, 2014, an aggregate of 160,000,000 warrants was fully placed and issued at the issue price of HK\$0.01 per warrant. The subscription price of the warrants is HK\$0.5 per shares and the subscription period is two years starting from the date of issue. The proceeds of approximately HK\$1,600,000 raised by the placing will be used by the Group as general working capital. Assuming the full exercise of the subscription rights attaching to the warrants, approximately HK\$80,000,000 will be raised and will be used by the Group as general working capital and as funds for future development of the Group.

29. 以股份為基礎付款之交易 (續)

附註：

- (i) 本集團授予顧問之購股權，乃作為彼等向本集團提供管理諮詢服務之回報。
- (ii) 授出之購股權並無設置歸屬期。所授出之各份購股權之加權平均公平值為0.0818港元。
- (iii) 年內行使購股權當日之加權平均股價為0.55港元（二零一三年：0.52港元）。

30. 認股權證

The Group and the Company 本集團及本公司

2014 HK\$'000 千港元	2013 HK\$'000 千港元
–	–
1,600	–
(12)	–
1,588	–

於二零一四年七月十五日，已按發行價每份認股權證0.01港元悉數配售及發行合共160,000,000份認股權證。認股權證之認購價為每股股份0.5港元，認購期間由發行日期起計為期兩年。配售籌集之所得款項約1,600,000港元將用作本集團一般營運資金。假設認股權證所附認購權被悉數行使，將籌集約80,000,000港元，其將用作本集團一般營運資金及本集團未來發展的資金。

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30. WARRANTS (Continued)

As disclosed in Note 3, Binomial Option Pricing Model is used to measure the fair value of the warrants that are not traded in an active market. However, in accordance with HKFRS 13 and HKAS 39, the fair value of the warrants at inception is normally the transaction price. If the transaction price differs from the amount determined at inception using a level 3 valuation technique, that difference is deferred and not recognised in profit or loss and referred to as deferred day-1 profit or loss. The table below reflects the activities in deferred day-1 profit or loss for the unlisted warrants, including the aggregate difference yet to be recognised in profit or loss at the beginning and end of the reporting period and a reconciliation of changes during the reporting period. Amounts deferred are recognised in profit or loss when pricing of equivalent products or the underlying parameters become observable. When the transaction is closed out, the amounts deferred are released.

30. 認股權證 (續)

誠如附註3所披露，本公司採用二項式期權定價模型量度沒有活躍交易市場之認股權證之公平值。然而，按照香港財務報告準則第13號及香港會計準則第39號，認股權證開始生效時之公平值通常為交易價格。倘若交易價格有別於開始生效時採用第三級估值技術所釐定之數額，該等差額均會遞延及不會在損益賬確認，並稱為遞延首日溢利或虧損。下表反映非上市認股權證的遞延首日溢利或虧損的活躍程度，包括尚未在損益賬確認的報告期初及報告期末的合共差額以及報告期內的變動對賬。當對等產品之定價或相關參數成為可觀察時，遞延金額便會在損益賬確認。當交易平倉時，遞延金額便獲解除。

		2014 HK\$'000 千港元
Deferred day-1 losses arising from issue of warrants	因發行認股權證而產生之遞延首日虧損	
Balance at 1st January	於一月一日之結餘	-
Issue of warrants	發行認股權證	33,476
Fair value change in warrants not recognised in profit or loss	並無於損益賬確認之認股權證公平值變動	(10,505)
Balance at 31st December	於十二月三十一日之結餘	22,971

Fair value changes subsequent to initial recognition are not recognised in profit or loss to the extent of the unrecognised loss on initial recognition.

倘初次確認時有未確認虧損，則於初次確認後之公平值變動不會於損益賬確認。

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30. WARRANTS (Continued)

The fair value of the warrants at 31st December, 2014 is level 3 recurring fair value measurement which calculated by using the Binomial Option Pricing Model. The inputs into the model are as follows:

Option pricing model used	所使用期權定價模式	Binomial option pricing model 二項式期權定價模型
Expected volatility (%)	預期波幅(%)	88.63
Expected life (Years)	預期年限(年)	1.54
Risk-free interest rate (%)	無風險利率(%)	0.35
Spot Price	現價	0.42
Expect dividend yield	預期股息率	0

The Binomial Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share price. Therefore the changes in subjective input assumptions can materially affect the fair value estimates.

30. 認股權證 (續)

認股權證於二零一四年十二月三十一日之公平值，屬使用二項式期權定價模型計算之第三級持續公平值計量。輸入模型之數據如下：

	2014
Binomial option pricing model 二項式期權定價模型	
Expected volatility (%)	88.63
Expected life (Years)	1.54
Risk-free interest rate (%)	0.35
Spot Price	0.42
Expect dividend yield	0

二項式期權定價模型需要輸入極為主觀之假設式數據，包括股價波幅，因此，主觀數據假設若有任何變化，會對公平值估計構成重大影響。

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31. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised and movements thereon during the current and prior years:

31. 遞延稅項負債

下表為於本年度及上年度已確認之遞延稅項負債及其變動：

		Revaluation of mining right arising from acquisition 因收購引致之 採礦權重估 HK\$'000 千港元
At 1st January, 2013	於二零一三年一月一日	95,843
Exchange adjustments	匯兌調整	2,619
Credit to profit or loss for the year (Note 10)	計入年度損益(附註10)	<u>(29,659)</u>
At 31st December, 2013 and 1st 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	68,803
Exchange adjustments	匯兌調整	<u>(1,611)</u>
At 31st December, 2014	於二零一四年十二月三十一日	<u>67,192</u>

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$36,024,000 (2013: HK\$45,333,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，以中國附屬公司所賺取溢利宣派之股息須繳交預扣稅。由於本集團有能力控制中國附屬公司累計溢利之相關暫時差額約36,024,000港元(二零一三年：45,333,000港元)之撥回時間，且不大可能於可見未來撥回暫時差額，故並無於綜合財務報表就該等暫時差額計提遞延稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. OPERATING LEASES

The Group as lessee

During the year, the Group made minimum lease payments of approximately HK\$4,960,000 (2013: HK\$3,849,000) under operating leases.

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

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)
Over five years	五年以上

Operating lease payments represent rentals payable by the Group for certain of its office properties, retail shops and common areas in the mining site. Leases are negotiated and rentals are fixed for terms ranging from one to six years (2013: one to six years).

33. CONTINGENT LIABILITIES

At 31st December, 2014 and 2013, the Group had no contingent liabilities.

32. 經營租約

本集團作為承租人

年內，本集團根據經營租約支付之最低租金約為4,960,000港元(二零一三年：3,849,000港元)。

於呈報期結算日，本集團根據不可撤回租約而就於下列期間到期之租賃物業須支付之未來最低租金承擔如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
1,771	3,171
225	4,139
—	1,044
1,996	8,354

經營租約付款指本集團就若干辦公室物業、零售店及礦場公用地區應付之租金。租約及租金均按一至六年(二零一三年：一至六年)之年期磋商及釐定。

33. 或然負債

於二零一四年及二零一三年十二月三十一日，本集團並無任何或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. CAPITAL COMMITMENTS

Capital commitments outstanding as at 31st December, 2014 not provided for in the consolidated financial statements were as below:-

Contracted, but not provided for
– leasehold improvements

已訂約，但未計提撥備
– 租賃裝修

34. 資本承擔

於二零一四年十二月三十一日並未於綜合財務報表計提撥備之未償付資本承擔如下：

The Group	
本集團	
2014	2013
HK\$'000	HK\$'000
千港元	千港元
1,720	1,747

35. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all its qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustees. Under the rules of the Scheme, the employer and its employees are required to make contributions to the Scheme at rates specified in the rules. The only obligation of the Group with respect to the Scheme is to make the required contributions under the Scheme.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a fixed rate of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

35. 退休福利計劃

本集團為所有香港合資格僱員管理強制性公積金計劃（「計劃」）。計劃之資產由受託人控制之基金與本集團資產分開持有。根據計劃之規則，僱主及其僱員須按規則指定之比率向計劃供款。本集團對計劃之唯一責任為根據計劃作出規定供款。

本集團在中國之附屬公司僱員均為中國政府管理之國家管理退休福利計劃成員。該等附屬公司須按薪金成本之固定比率向該退休福利計劃供款，為各項福利提供資金。本集團對該退休福利計劃之唯一責任為作出指定供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. RELATED PARTY DISCLOSURES

(a) Amounts due to related parties

Mr. Lau	劉先生
An associate	一家聯營公司

The balances are unsecured, interest-free and repayable on demand.

(b) Compensation of key management personnel and senior management

The remuneration of directors and other members of the Group's key management during the year was as follows:

Short-term benefits	短期福利
Share-based payment expenses	以股份為基礎支付之費用
Post-employment benefits	退休後福利

During the year, there was one senior management (2013: two) whose emolument was within the band from nil to HK\$1,000,000.

The remuneration of directors and other members of key management was determined by the remuneration committee having regard to the performance of individuals and market trends.

36. 關連人士之披露

(a) 應付關連人士之款項

The Group		2013
本集團		2013
2014		2013
HK\$'000		HK\$'000
千港元		千港元
2,667		1,142
500		500
3,167		1,642

結餘為無抵押、不計息及須按要求償還。

(b) 主要管理人員及高級管理層成員之薪酬

年內董事及本集團其他主要管理人員之酬金如下：

2014	2013
HK\$'000	HK\$'000
千港元	千港元
5,337	6,090
–	1,436
75	138
5,412	7,664

年內，一名高級管理層成員（二零一三年：兩名）之酬金處於由無至1,000,000港元。

董事及其他主要管理人員之酬金由薪酬委員會考慮個別人士表現及市場趨勢後釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. RESERVES OF THE COMPANY

37. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元 (Note i) (附註i)	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note ii) (附註ii)	Translation reserve 換算儲備 HK\$'000 千港元 (Note iii) (附註iii)	Share option reserve 購股權儲備 HK\$'000 千港元 (Note iv) (附註iv)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January, 2013	於二零一三年一月一日	392,962	40,948	37,435	-	(556,300)	(84,955)
Loss for the year	年度虧損	-	-	-	-	(1,529)	(1,529)
Exchange differences arising on translation	因換算而產生之匯兌差異	-	-	(98)	-	-	(98)
Recognition of equity-settled share-based payment expenses	確認按股權結算以股份為基礎支付之費用	-	-	-	1,562	-	1,562
Issue of shares upon exercise of share options	於行使購股權時發行股份	233	-	-	-	-	233
Transfer of reserve upon exercise of share options	於購股權行使時轉換儲備	116	-	-	(116)	-	-
At 31st December, 2013	於二零一三年十二月三十一日	393,311	40,948	37,337	1,446	(557,829)	(84,787)
Loss for the year	年度虧損	-	-	-	-	(3,770)	(3,770)
Exchange differences arising on translation	因換算而產生之匯兌差異	-	-	270	-	-	270
Issue of shares upon exercise of share options	於行使購股權時發行股份	1,101	-	-	(372)	-	729
Issue of shares upon exercise of unlisted warrants	於行使非上市認股權證時發行股份	492	-	-	-	-	492
At 31st December, 2014	於二零一四年十二月三十一日	394,904	40,948	37,607	1,074	(561,599)	(87,066)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. RESERVES OF THE COMPANY (Continued)

Notes:

- (i) The share premium represents the amount subscribed for share capital in excess of nominal value.
- (ii) The contributed surplus represents the difference between the consolidated shareholder's funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation less the amount applied to pay up the 1,000,000 nil paid shares at the time of the group reorganisation.
- (iii) The translation reserve represents gains/losses arising on retranslating the Company's financial statement into presentation currency.
- (iv) The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transaction in Note 3 to the consolidated financial statements.

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are incorporated with limited liability, at 31st December, 2014 and 2013 are as follows:

Name of subsidiary	Place of incorporation/ establishment	Issued and fully paid share capital/ registered capital
附屬公司名稱	註冊成立/成立地點	已發行及繳足股本/註冊資本
Express Fortune Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股100美元
Express Fortune	Hong Kong	Ordinary HK\$10 Non-voting deferred HK\$5,000,000 (Note) 普通股10港元 無投票權遞延 股份5,000,000港元 (附註)
長遠	香港	

37. 本公司儲備 (續)

附註：

- (i) 股份溢價指認購股本金額超出面值之款項。
- (ii) 實繳盈餘為有關附屬公司被本公司收購當日之綜合股東資金與本公司於集團重組時就上述收購而發行股份之面值減用以繳足於集團重組時發行1,000,000股未繳股本股份股款之款項兩者之差額。
- (iii) 換算儲備指因本公司財務報表重新換算為呈列貨幣而產生之收益/虧損。
- (iv) 購股權儲備包括已授出但尚未行使之購股權之公平值，詳情於綜合財務報表附註3就以股份為基礎付款之交易之會計政策進一步闡述。

38. 主要附屬公司資料

於二零一四年及二零一三年十二月三十一日之本公司主要附屬公司(均為註冊成立之有限公司)詳情如下：

Principal activity	Proportion of nominal value of issued share capital/ registered capital held by the Company	
	2014	2013
主要業務	本公司所持已發行股本面值/註冊資本之比例	
Investment holding 投資控股	100%	100%
Maintaining the corporate office 管理公司辦公室	100%	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

38. 主要附屬公司資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行 及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之比例		Principal activity 主要業務
			2014	2013	
Fortune Shanghai 長遠上海	Wholly foreign owned enterprise established in the PRC 在中國成立之 外商獨資企業	US\$28,100,000 28,100,000美元	100%	100%	Trading in mobile phones 買賣移動電話
Sifa Mining 錫發礦業	Sino-foreign equity joint ventures established in the PRC 在中國成立之 中外合資企業	RMB1,000,000 人民幣1,000,000元	50.8%	50.8%	Exploration and extraction of mining resources 勘探及開採礦產資源
Telefortune (China) Investments Limited 長遠新科(中國)投資 有限公司	Hong Kong 香港	Ordinary HK\$40,000,000 普通股 40,000,000港元	100%	100%	Investment holding 投資控股
Eagles Fund Technology Investment Limited 老鷹基金科技投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股
Zhuhai Reminda 珠海雷鳴達	Sino-foreign equity joint ventures established in the PRC 在中國成立之 中外合資企業	RMB10,000,000 人民幣10,000,000元	51%	51%	Trading in mobile phones 買賣移動電話

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綜合財務報表附註

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Note: The deferred shares carry practically no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective company or to participate in any distribution on winding up.

The Company directly holds the interest in Express Fortune Holdings Limited. All other interests shown above are indirectly held by the Company.

The principal activities are carried out in the place of incorporation/establishment except for Express Fortune Holdings Limited which mainly carries out its business in the PRC.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

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

39. PARTICULARS OF ASSOCIATES

Details of the Group's associates at 31st December, 2014 and 2013 are as follows:

Name of associate	Form of business structure	Place of incorporation/operation	Proportion of nominal value of issued capital held by the Group		Principal activity
聯營公司名稱	業務結構形式	註冊成立/經營地點	本集團持有已發行股本面值百分比		主要業務
			2014	2013	
Artchief	Incorporated	Hong Kong	50%	50%	Trading in electronic products
藝捷	註冊成立	香港			買賣電子產品
Beijing Feiyang	Incorporated	PRC	50%	-	Trading in second-hand mobile phones
北京飛鷹	註冊成立	中國			買賣二手移動電話

38. 主要附屬公司資料 (續)

附註：遞延股份實際上不附帶可收取有關公司之股息或收取有關公司任何股東大會通告或出席股東大會或於會上投票或於清盤時參與分派之權利。

本公司直接持有Express Fortune Holdings Limited權益，而上文所示之所有其他權益均由本公司間接持有。

除Express Fortune Holdings Limited主要在中國從事業務外，上述主要業務均於註冊成立/成立地點經營。

各附屬公司於年終或年內任何時間均無任何債務證券。

上表所列者乃董事認為會影響本集團業績或資產淨值之本公司主要附屬公司。董事認為，載列其他附屬公司之詳情會令有關資料過於冗長。

39. 聯營公司資料

於二零一四年及二零一三年十二月三十一日之本集團聯營公司詳情如下：

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綜合財務報表附註

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

40. NON-CONTROLLING INTERESTS

Sifa Mining, a 50.8% owned subsidiary and Zhuhai Reminda, a 51% owned subsidiary of the Company, have material non-controlling interests (“NCI”). Summarised financial information in relation to the NCI of Sifa Mining and Zhuhai Reminda, before intra-group eliminations, are presented below:

Sifa Mining

For the year ended 31st December

Revenue

收益

–

–

Loss for the year

年度虧損

(8,264)

(96,539)

Total comprehensive income

全面總收入

(12,530)

(89,234)

Loss allocated to NCI

分配至非控制性權益之虧損

(4,066)

(47,497)

Dividends paid to NCI

向非控制性權益支付之股息

–

–

For the year ended 31st December

截至十二月三十一日止年度

Cash flows used in operating activities

經營活動所用現金流量

(7,689)

(4,464)

Cash flows used in investing activities

投資活動所用現金流量

–

(170)

Cash flows generated from financing activities

融資活動所得現金流量

7,540

5,726

Net cash (outflows)/inflows

現金(流出)/流入淨額

(149)

1,092

As at 31st December

於十二月三十一日

Current assets

流動資產

6,622

6,187

Non-current assets

非流動資產

290,560

298,044

Current liabilities

流動負債

(58,000)

(50,908)

Non-current liabilities

非流動負債

(67,192)

(68,804)

Net assets

資產淨值

171,990

184,519

Accumulated non-controlling interests

累計非控制性權益

84,618

90,783

40. 非控制性權益

本公司擁有50.8%權益之附屬公司鋸發礦業及擁有51%權益之附屬公司珠海雷鳴達擁有重大非控制性權益(「非控制性權益」)。有關鋸發礦業及珠海雷鳴達非控制性權益於進行集團內公司間對銷前之財務資料概要呈列如下：

鋸發礦業

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
For the year ended 31st December		
Revenue	–	–
Loss for the year	(8,264)	(96,539)
Total comprehensive income	(12,530)	(89,234)
Loss allocated to NCI	(4,066)	(47,497)
Dividends paid to NCI	–	–
For the year ended 31st December		
Cash flows used in operating activities	(7,689)	(4,464)
Cash flows used in investing activities	–	(170)
Cash flows generated from financing activities	7,540	5,726
Net cash (outflows)/inflows	(149)	1,092
As at 31st December		
Current assets	6,622	6,187
Non-current assets	290,560	298,044
Current liabilities	(58,000)	(50,908)
Non-current liabilities	(67,192)	(68,804)
Net assets	171,990	184,519
Accumulated non-controlling interests	84,618	90,783

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綜合財務報表附註

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

40. NON-CONTROLLING INTERESTS (Continued)

40. 非控制性權益 (續)

Zhuhai Reminda

珠海雷鳴達

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
For the year ended 31st December	截至十二月三十一日止年度		
Revenue	收益	42,332	100,105
Loss for the year	年度虧損	(3,750)	(1,743)
Total comprehensive income	全面總收入	(3,929)	(1,436)
Loss allocated to NCI	分配至非控制性權益之虧損	(1,838)	(854)
Dividends paid to NCI	向非控制性權益支付之股息	-	-
For the year ended 31st December	截至十二月三十一日止年度		
Cash flows generated from operating activities	經營活動所得現金流量	478	145
Cash flows used in investing activities	投資活動所用現金流量	(552)	(29)
Net cash (outflows)/inflows	現金(流出)/流入淨額	(74)	116
As at 31st December	於十二月三十一日		
Current assets	流動資產	11,369	13,143
Non-current assets	非流動資產	300	1,394
Current liabilities	流動負債	(6,673)	(5,612)
Net assets	資產淨值	4,996	8,925
Accumulated non-controlling interests	累計非控制性權益	2,448	4,373

41. APPROVAL OF THE FINANCIAL STATEMENTS

41. 批准財務報表

The financial statements were approved and authorised for issue by the Board of Directors on 27th March, 2015.

財務報表已於二零一五年三月二十七日獲董事會批准及授權刊發。

Financial Summary

財務概要

RESULTS

業績

		Year ended 31st December, 截至十二月三十一日止年度				
		2010	2011	2012	2013	2014
		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
Turnover	營業額	2,544,120	1,765,862	623,049	198,344	57,587
Cost of sales	銷售成本	(2,479,356)	(1,704,539)	(609,374)	(182,770)	(49,027)
Gross profit	毛利	64,764	61,323	13,675	15,574	8,560
Other income, gains and losses	其他收入、收益及虧損	16,403	5,322	5,471	4,984	4,194
Selling and distribution costs	銷售及分銷成本	(22,450)	(14,885)	(10,847)	(10,839)	(10,408)
Administrative expenses	行政費用	(27,308)	(31,823)	(26,982)	(25,728)	(30,040)
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收賬款 確認之減值虧損	(2,852)	-	(3,321)	(1,268)	-
Impairment loss recognised in respect of mining right	就採礦權確認之減值虧損	-	-	(60,847)	(118,637)	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	(2,910)	-	-	-
Impairment loss recognised in respect of interest in an associate	就一家聯營公司權益確認之 減值虧損	-	-	(857)	-	-
Gain on disposal of a subsidiary	出售一家附屬公司之收益	-	2	-	-	-
Reversal of impairment loss of trade and other receivables	應收貿易賬款及其他應收賬款之 減值虧損撥回	397	641	-	-	-
Share of results of associates	分佔聯營公司之業績	444	5	(106)	(604)	(1,369)
Finance costs	融資成本	(11,658)	(6,535)	(1,340)	(1,323)	(1,323)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	17,740	11,140	(85,154)	(137,841)	(30,386)
Income tax (expense)/credit	所得稅(支出)/抵免	(2,104)	15	15,215	29,659	-
Profit/(loss) for the year	年度溢利/(虧損)	15,636	11,155	(69,939)	(108,182)	(30,386)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	14,875	15,922	(43,872)	(59,831)	(24,482)
Non-controlling interests	非控制性權益	761	(4,767)	(26,067)	(48,351)	(5,904)
		15,636	11,155	(69,939)	(108,182)	(30,386)

Financial Summary

財務概要

ASSETS AND LIABILITIES

資產及負債

		At 31st December, 於十二月三十一日				
		2010	2011	2012	2013	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	867,381	742,748	585,271	441,708	402,354
Total liabilities	負債總額	(421,075)	(263,265)	(171,702)	(123,017)	(119,416)
		446,306	479,483	413,569	318,691	282,938
Equity attributable to owners of the Company	本公司擁有人應佔權益	283,611	314,780	273,806	223,535	195,872
Non-controlling interests	非控制性權益	162,695	164,703	139,763	95,156	87,066
		446,306	479,483	413,569	318,691	282,938



中國長遠控股有限公司
China Fortune Holdings Limited