



GR PROPERTIES

國銳地產

二零一四年度報告

ANNUAL REPORT 2014

截至二零一四年十二月三十一日止十一個月
For the eleven months ended 31 December, 2014

Stock Code 股份代號 : 108

GR PROPERTIES LIMITED

國銳地產有限公司

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Wei Chunxian (*Chairman*)
Ms. Liu Shuhua (*Chief Executive Officer*)
Mr. Sun Zhongmin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric
Mr. Mak Kwong Yiu
Mr. Chui Tsan Kit
(*appointed on 17 February 2015*)
Mr. Wong Kai Tung Simon (*resigned on 17 February 2015*)

SECRETARY

Ms. Tung Wing Yee Winnie

AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric
(*Chairman of the Audit Committee*)
Mr. Mak Kwong Yiu
Mr. Chui Tsan Kit
(*appointed on 17 February 2015*)
Mr. Wong Kai Tung Simon (*resigned on 17 February 2015*)

NOMINATION COMMITTEE

Mr. Wei Chunxian (*Chairman of the Nomination Committee*)
Mr. Tung Woon Cheung Eric
Mr. Mak Kwong Yiu

REMUNERATION COMMITTEE

Mr. Mak Kwong Yiu
(*Chairman of the Remuneration Committee*)
Mr. Tung Woon Cheung Eric
Mr. Chui Tsan Kit
(*appointed on 17 February 2015*)
Mr. Wong Kai Tung Simon (*resigned on 17 February 2015*)

公司資料

執行董事

魏純暹先生 (*主席*)
劉淑華女士 (*行政總裁*)
孫仲民先生

獨立非執行董事

董煥樟先生
麥光耀先生
徐燦傑先生
(*於二零一五年二月十七日獲委任*)
黃繼東先生 (*於二零一五年二月十七日辭任*)

秘書

董穎怡女士

審核委員會

董煥樟先生 (*審核委員會主席*)
麥光耀先生
徐燦傑先生
(*於二零一五年二月十七日獲委任*)
黃繼東先生 (*於二零一五年二月十七日辭任*)

提名委員會

魏純暹先生 (*提名委員會主席*)
董煥樟先生
麥光耀先生

薪酬委員會

麥光耀先生
(*薪酬委員會主席*)
董煥樟先生
徐燦傑先生
(*於二零一五年二月十七日獲委任*)
黃繼東先生 (*於二零一五年二月十七日辭任*)

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Ms. Liu Shuhua

Ms. Tung Wing Yee Winnie

AUDITORS

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LEGAL ADVISER

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劉淑華女士

董穎怡女士

核數師

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CHAIRMAN'S STATEMENT

Dear shareholders,

I am pleased to present, as the new chairman of the board of directors (the "Board") of GR Properties Limited (formerly known as Buildmore International Limited) (the "Company", together with its subsidiaries, the "Group"), the report for the eleven months ended 31 December 2014.

FINANCIAL RESULTS

During the period from 1 February 2014 to 31 December 2014 (the "Period"), the Group recorded revenue of HK\$5,937,043 (1 February 2013 to 31 January 2014: HK\$5,892,008). The loss before tax from continuing operations for the period was HK\$13,251,355 (1 February 2013 to 31 January 2014: HK\$34,100,416). The narrowing of loss was mainly due to the optimisation of the business portfolio of the Company.

REVIEW AND OUTLOOK

The year 2014 was a very important one in the development of the Group. On 24 March 2014, pursuant to a special resolution of an extraordinary general meeting, the name of the Company was changed to "GR Properties Limited 國銳地產有限公司". The change of name was registered with the Registrar of Companies of Hong Kong on 7 April 2014. The new name matches well the future development strategy of the Group and the advancement of the real estate and hotel industries around the world.

During the eleven months from 1 February 2014 to 31 December 2014, the Group's business remained stable. Its operations are organised into business units based on their products and services. There are three segments, including the property investment segment, the hotel management segment and the sale of dye-sublimation printed products segment. The first two segments are located in Fujian Province, the People's Republic of China (the "PRC"). The operation of the last segment was discontinued during the Period.

主席報告

各位股東：

本人欣然以國銳地產有限公司(前稱為建懋國際有限公司)(「本公司」，連同其附屬公司，統稱為「本集團」)新任董事局(「董事局」)主席的身份提呈截至二零一四年十二月三十一日止十一個月的報告。

財務業績

二零一四年二月一日至二零一四年十二月三十一日止(「本期間」)，本集團錄得收入5,937,043港元(二零一三年二月一日至二零一四年一月三十一日：5,892,008港元)。本期間的持續經營業務產生的稅前虧損13,251,355港元(二零一三年二月一日至二零一四年一月三十一日：34,100,416港元)虧損收窄主要是因為公司業務組合優化所致。

回顧與展望

二零一四年是本集團發展歷程中非常重要的一年。在二零一四年三月二十四日，根據股東特別大會上的特別決議案，本公司名稱改為「GR Properties Limited 國銳地產有限公司」。香港公司註冊處處長已於二零一四年四月七日登記有關名稱更改。新名稱與集團未來的發展策略和全球的地產與酒店業推進相得益彰。

二零一四年二月一日至二零一四年十二月三十一日止十一個月內，本集團業務保持穩定，根據產品和服務來劃分為三個部分，包括物業投資分部、酒店管理分部及銷售染料熱昇華印刷產品分部。首兩個分部均位於中華人民共和國的福建省。最後一個經營業務分部已經於本期間終止經營。

CHAIRMAN'S STATEMENT

In respect of the property investment division, the Group has generated its revenue mainly by leasing out properties held in Fuzhou City, the PRC to independent tenants through 福建佳成置業發展有限公司 (Jiacheng (Fujian) Investments Co., Ltd.*) and Faith Stand (China) Limited, two wholly-owned subsidiaries of the Company.

In our hotel management business, 保成(福建)酒店管理有限公司 (Vast Glory (Fujian) Hotel Management Limited*) concluded a hotel management contract with an independent third party to provide hotel management services for a hotel in 2011. This subject hotel, which is currently under construction, is located in Pingtan Island, Fujian, the fifth largest island in the PRC. As the Central People's Government has laid down concrete development plans for the coastal area in Fujian Province, Fujian Province ushers in better development opportunities. This will certainly be beneficial to the development of the real estate industry and the hotel industry in Fujian Province.

VERY SUBSTANTIAL ACQUISITIONS

In recent years, urbanisation continues in the PRC, which results in a strong demand for quality housing and industrial and commercial property in the Chinese mainland. In Beijing, China's capital and a first-tier city, market demand for residential and commercial property is buoyant. According to the data on the official website of 北京市住房和城鄉建設委員會 (Beijing Housing and City and Rural Area Construction Committee*), during the relevant period, the area completed for commodity housing in Beijing still shows a tendency of increase compared to the corresponding period in the last year. In 2014, the area completed for commodity housing (including residential, office, and commercial buildings and buildings for other purposes) was 30,541,000 square metres, representing an increase of 14.51% over the corresponding period in the last year while in 2013 and 2012, the relevant growth rates were 11.5% and 6.5% respectively. Under these circumstances, there will be immense potential for development in the business of professional and specialised property management.

* The English name is an unofficial translation for identification purpose only

主席報告

物業投資方面，本集團主要透過本公司兩間全資附屬公司福建佳成置業發展有限公司及信立(中國)有限公司出租位於中國福州市之物業予獨立租戶而獲取收入。

酒店管理方面，於二零一一年，保成(福建)酒店管理有限公司與一獨立第三者達成一酒店管理協議為一酒店提供酒店管理服務。該酒店位於中國的第五大島，福建省平潭島，目前該酒店仍在興建中。由於中央人民政府已奠定了在福建省沿海地區的具體發展計劃，福建省迎來了更好的發展機遇，預期這將有利於福建省的房地產業和酒店業的發展。

非常重大收購事項

近年來，中國持續城市化，令國內對優質住房、工商物業的需求強勁。北京作為中國首都及一線城市，住宅與商用物業均有旺盛市場需求。從北京市住房和城鄉建設委員會官方網站的數據得知，在有關期間內，北京市商品房竣工面積仍然呈同比增長趨勢。於二零一四年，商品房(包括住宅、辦公室及商用樓宇及其他用途之樓宇)的竣工面積為30,541,000平方米，相較去年同比增長14.51%，而在二零一三年及二零一二年，相關的增長率分別為11.5%及6.5%。在此情況下，專業及專門的物業管理業務將有龐大發展潛力。

CHAIRMAN'S STATEMENT

Due to these reasons, on 8 January 2015, Rui Cheng Investment Company Limited as the purchaser, a wholly-owned subsidiary of the Group, entered into a purchase agreement with 北京澳西控股有限公司 (Beijing AOCEAN Holdings Company Limited*, or "AOCEAN Holdings") as the vendor, pursuant to which AOCEAN Holdings agreed to sell its entire equity interest in 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited*, or "AOCEAN Business Management") to the Group for a consideration of RMB17,000,000 (equivalent to approximately HK\$21,500,000).

In addition, leveraging on the Company's profound knowledge of and experience in the real estate sector and according to our future development strategy, the Board considers it is a good time to seize the opportunity to explore the US property market. The US market is one with great development potential for property development business. Santa Monica in the State of California, the US, is a city of booming tourism. It is situated at a prime location and the purchase price is reasonable. On 26 February 2015, East Pacific Properties LLC as the purchaser, an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement with Wilshire West Car Wash, LLC ("Wilshire") as the vendor, pursuant to which Wilshire agreed to transfer a piece of land located at Santa Monica, in the County of Los Angeles, State of California, the United States of America, to the Group for a consideration of US\$25,000,000 (equivalent to approximately HK\$194,000,000). The Board believes that the acquisition will strengthen the Company's current core business and enhance its competitiveness and sustainability in making profits in the long run.

主席報告

在此原因基礎上，於二零一五年一月八日，本集團之全資附屬公司銳誠投資有限公司（作為買方）與北京澳西控股有限公司（「澳西控股」）（作為賣方）訂立購買協議，據此，澳西控股同意將其於北京澳西商業管理有限公司（「澳西商業管理」）之全部股本權益出售予本集團，就此涉及之代價為人民幣17,000,000元（相等於約21,500,000港元）。

另外，憑藉本公司於房地產領域之深厚知識及經驗，及未來發展之策略。董事會認為現時乃是抓住機會進軍美國物業市場之好時機。美國市場不僅在物業發展業務上的潛力巨大，美國加州聖莫尼卡市的旅遊業蓬勃，加上地段處於優越位置及購買價合理。於二零一五年二月二十六日，本公司之間接全資附屬公司East Pacific Properties LLC（作為買方）與Wilshire West Car Wash, LLC（「Wilshire」）（作為賣方）訂立購買協議，據此，Wilshire同意將一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地轉讓予本集團，就此涉及之代價為25,000,000美元（相等於約194,000,000港元）。董事會認為收購事項將加強本公司之現有核心業務並提高長期盈利的競爭能力及可持續性。

* The English name is an unofficial translation for identification purpose only

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

The year 2014 was a very important one for GR Properties Limited. I would like to take this opportunity to express my heartfelt gratitude to the fellow members of the Board, and on behalf of the Board, the management and entire staff of the Group for their hard work and contribution in the past year. Furthermore, I would like to extend my sincerest appreciation to the investors and shareholders of the Company for their continuing confidence in and support for the Group over the years. In 2015, the business portfolio of the Group will continue to be optimised to provide the Company's future development and business growth with a motive force. We will keep up our efforts to generate encouraging returns for our shareholders.

Yours faithfully

WEI CHUNXIAN

Chairman

Hong Kong, 27 March 2015

致謝

二零一四年，對於國銳地產有限公司來說，是非常重要的一年。本人謹藉此機會衷心感謝董事局其他成員，並且代表董事局感謝本集團的管理層及全體員工過去一年努力工作和作出貢獻。此外，本人也誠意感謝本公司的投資者及股東多年以來一直對本集團的信心和支持。二零一五年，集團的業務組合將持續優化，為公司未來的發展及業務增長注入了原動力。我們將會繼續努力，為我們的股東帶來豐碩的回報。

主席

魏純暹

謹啟

香港，二零一五年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW OF THE YEAR

The year of 2014 is a milestone of the Company.

The Subscription, the Redemption, the Repayment and Waiver and the Disposal

On 29 October 2013, the Company entered into a subscription agreement (the "Subscription Agreement") with Wintime Company Limited as subscriber ("Wintime" or the "Subscriber") pursuant to which the Subscriber conditionally agreed to subscribe in cash for and the Company conditionally agreed to allot and issue a total of 395,920,914 subscription shares at the subscription price of HK\$1.00 per subscription share (the "Subscription"). The aggregate cash consideration for the Subscription is HK\$395,920,914.

Pursuant to and as conditions of the Subscription Agreement, the Company has taken the following steps:

- On 29 October 2013, the Group entered into a repayment and waiver agreement (the "Repayment and Waiver Agreement") with two shareholders and a then Director. Pursuant to which the Group conditionally agreed to repay the amounts due to the two shareholders in the aggregate amount of HK\$78,800,000 and one of the two shareholders conditionally agreed to waive the remaining portion of the outstanding loans in the amount of HK\$153,485,077 owed by the Group after the repayment (the "Repayment and Waiver"). Pursuant to the Repayment and Waiver Agreement, the Company conditionally agreed to repay in full the outstanding loans owed by the Company to a then Director in the aggregate amount of HK\$3,200,000.

本年度總覽

二零一四年是本公司的一個里程碑。

認購事項、贖回事項、還款及豁免事項，以及出售事項

於二零一三年十月二十九日，本公司與 Wintime Company Limited (作為認購方) (「Wintime」或「認購方」) 訂立認購協議 (「認購協議」)，據此，認購方有條件同意以現金認購，而本公司亦有條件同意配發及發行合共395,920,914股認購股份，所涉及之認購價為每股認購股份1.00港元 (「認購事項」)。認購事項之總現金代價為395,920,914港元。

根據認購協議及作為其條件，本公司已經採取以下步驟：

- 於二零一三年十月二十九日，本集團與兩名股東及一名當時的董事訂立還款及豁免協議 (「還款及豁免協議」)。根據還款及豁免協議，本集團有條件同意償還應付兩名股東款項總金額78,800,000港元及該兩名股東其中一名股東有條件同意於還款後豁免本集團結欠金額為153,485,077港元之餘下部份未償還貸款 (「還款及豁免事項」)。根據還款及豁免協議，本集團有條件同意悉數償還本公司應付一名當時的董事的未償還貸款總額3,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- On 29 October 2013, the Group entered into a sale and purchase agreement (the "Disposal Agreement") to dispose of approximately 72.1% equity interest in Viswell International Limited ("Viswell") and Viswell's wholly owned subsidiary, Rakupuri Inc ("Rakupuri", together with Viswell, the "Viswell Group") (the "Disposal"). Pursuant to the Disposal Agreement, the purchaser conditionally agreed to acquire and the Group conditionally agreed to dispose of the Group's 72.1% equity interest in the Viswell Group and an amount due from the Viswell Group at a total consideration of HK\$5,904,654.
- On 12 February 2014, the shareholders passed a resolution at the extraordinary general meeting in approving the Subscription Agreement, the Repayment and Waiver Agreement, the Disposal Agreement and the Redemption.
- On 17 February 2014, the Company fully redeemed the aggregate outstanding principal amount of the convertible bonds amounted to HK\$273,000,000 funded by the proceeds from the Subscription (the "Redemption"). The Subscription, the Redemption, the Repayment and Waiver and the Disposal were completed. Accordingly, the Company allotted 395,920,914 shares at HK\$1.00 per share to the Subscriber, i.e. Wintime Company Limited, fully redeemed the convertible bonds in the aggregate outstanding principal amount of HK\$273,000,000 and settled the amounts due to two shareholders in the aggregate amount of HK\$78,800,000 (among them, HK\$6,050,000 has been waived by the relevant shareholder) and to a then Director in the amount of HK\$3,200,000 respectively.
- 於二零一三年十月二十九日，本集團訂立買賣協議（「出售協議」），以出售其於榮偉國際有限公司（「榮偉」）及榮偉的全資附屬公司日本樂普株式會社（「日本樂普」，連同榮偉，統稱為「榮偉集團」）約72.1%股本權益（「出售事項」）。根據出售協議，買方有條件同意收購而本集團亦有條件同意出售本集團於榮偉集團的72.1%股本權益及應收榮偉集團款項，有關總代價為5,904,654港元。
- 於二零一四年二月十二日，股東在股東特別大會上通過決議案，批准認購協議、還款及豁免協議、出售協議以及贖回事項。
- 於二零一四年二月十七日，本公司已經悉數贖回可轉換債券之未償還本金總額273,000,000港元，有關款項以認購事項之所得款項撥付（「贖回事項」）。認購事項、贖回事項、還款及豁免事項以及出售事項完成。因此，本公司按每股1.00港元的價格配發395,920,914股股份予認購方（即Wintime Company Limited）、全數贖回尚未償還本金合共273,000,000港元的可轉換債券，以及分別償還應付兩名股東款項為數合共78,800,000港元（其中6,050,000港元已經獲有關股東豁免）及應付當時董事款項為數3,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

The Subscription, the Redemption, the Repayment and Waiver and the Disposal were completed on 17 February 2014, which significantly reduced the Group's indebtedness by approximately HK\$508,000,000 and restored the Group to a positive net assets position.

管理層討論及分析

認購事項、贖回事項、還款及豁免事項以及出售事項已經於二零一四年二月十七日完成，這讓本集團的債務大幅減少約508,000,000港元，而本集團也回復至正資產淨值狀況。

FINANCIAL HIGHLIGHTS

財務摘要

		Eleven months ended December 2014	Year ended 31 January 2014
		截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Turnover	營業額	5,937,043	5,892,008
(Loss)/profit for the period/year	本期間／年度 (虧損)／溢利		
Attributable to:	歸屬於：		
– Shareholders of the Company	– 本公司股東	(8,347,651)	(33,490,700)
– Non-controlling interests	– 非控制性權益	–	275,394

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the eleven months ended 31 December 2014, the Group's operations are organised into business units based on their products and services. There are three reportable operating segments, including the property investment segment, the hotel management segment and the sale of dye-sublimation printed products segment. The first two segments are located in Fujian Province, the People's Republic of China. The operation of the last segment was discontinued during the period. For details, please refer to note 11 to the consolidated financial statements.

Property investment

In respect of the property investment division, the Group has generated its revenue mainly by leasing out properties held in Fuzhou City, PRC to independent tenants through 福建佳成置業發展有限公司 (Jiacheng (Fujian) Investments Co., Ltd.*) ("Jiacheng Fujian") and Faith Stand (China) Limited ("Faith Stand China"), two wholly-owned subsidiaries of the Company. The property leasing business of Jiacheng Fujian and Faith Stand China remained stable throughout the period.

Jiacheng Fujian also made investments in 福建中青創業投資有限公司 (Fujian Channel Capital Co., Ltd.*) and 佳信(福建)光電科技有限公司 (Jiixin (Fujian) Opto-Electronic Technology Co., Ltd.*). Both companies are private entities incorporated in the PRC and engage in property development in 海西高新技術產業園區 (New & High Technology Industry Zone*) located in Fuzhou City of Fujian Province. The Central People's Government of the PRC (the "Central People's Government") had laid down concrete measures to promote the construction and encourage the development of this economic zone.

業務回顧

於截至二零一四年十二月三十一日止十一個月內，本集團根據其產品和服務來劃分業務單元，並有以下三個報告經營分部，包括物業投資分部、酒店管理分部及銷售染料熱昇華印刷產品分部。首兩個分部均位於中華人民共和國的福建省。最後一個經營業務分部已經於本期間內終止經營。有關詳情，敬請參閱綜合財務報表附註11。

物業投資

在物業投資方面，本集團主要透過本公司兩間全資附屬公司福建佳成置業發展有限公司（「福建佳成」）及信立（中國）有限公司（「信立中國」）出租位於中國福州市之物業予獨立租戶而獲取收入。於整個期間內，福建佳成及信立中國的物業出租業務維持穩定。

福建佳成也投資於福建中青創業投資有限公司及佳信（福建）光電科技有限公司。兩家公司均為於中國註冊成立之私人實體，並於福建省福州市海西高新技術產業園區從事物業發展。中國中央人民政府（「中央人民政府」）已經推出具體政策，大力推動和鼓勵該經濟特區的建設和發展。

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MANAGEMENT DISCUSSION AND ANALYSIS

Hotel management

保成(福建)酒店管理有限公司 (Vast Glory (Fujian) Hotel Management Limited*) (“Vast Glory Fujian”), concluded a hotel management contract with an independent third party to provide hotel management service for a hotel in 2011. This subject hotel, which is under construction, is located in Pingtan Island, Fujian, the fifth largest island in the PRC.

As an update, the expected commencement date of operation of the subject hotel has been rescheduled to the third quarter of 2016. This is mainly attributed to the fact that the fire systems engineering was only approved in January 2015, notwithstanding that the approval procedure initially started in the first quarter of 2014. Upon approval of the fire systems engineering, it will then proceed to the final stage of renovation and decoration. When the construction of the ancillary infrastructure of the surrounding area of the subject hotel completes, it is expected to commence operation and generate steady revenue for the Group by then.

As the Central People’s Government has laid down concrete development plans for the coastal area in Fujian Province, Fujian Province ushers in better development opportunities, this will certainly be beneficial to the development of real estate industry and hotel industry in Fujian Province.

管理層討論及分析

酒店管理

於二零一一年，保成(福建)酒店管理有限公司(「保成酒管」)與一獨立第三者達成一酒店管理協議為一酒店提供酒店管理服務。該酒店位於中國的第五大島，福建省的平潭島。該酒店仍在興建中。

有關其更新資料，有關酒店的預期開業日期已經重訂為二零一六年第三季度。此乃主要由於有關火警系統工程的審批程序最初於二零一四年第一季度已經展開，然而，其於二零一五年一月方獲得批准。於火警系統工程獲得批准後，其後將進展至裝修及佈置的最後階段。當有關酒店周邊地區的配套基建建造工程完成時，其將開始營業，屆時將為本集團帶來穩定的收益。

由於中央人民政府已奠定了在福建省沿海地區的具體發展計劃，福建省迎來了更好的發展機遇，預期這將有利於福建省的房地產業和酒店業的發展。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PROSPECT

Upon completion of the Subscription, the Redemption, the Disposal and the Repayment and Waiver, the liquidity position of the Group has improved significantly.

Looking ahead, year 2015 is a new page for the Company. As a result of rationalization of business operations, it is the intention of the management to continue the existing property investment and hotel management business of the Group. The Company will review the existing businesses, operations and/or directions of the Group from time to time and may implement changes with regard to such review when appropriate. In addition, the management of the Group will closely monitor the market and seize the opportunities to adopt appropriate measures and strategies to strive for the best returns to the shareholders.

As more particularly delineated in note 31 to the consolidated financial statements, the Group proposed to acquire 100% equity interest in 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited*) and a property located at Santa Monica, in the County of Los Angeles, State of California, the United States of America. Leveraging on the profound knowledge and experience in the real estate sector, it is the Company's strategy to further expand in the property development business, which would supplement the Company's current core business.

未來前瞻

在完成認購事項、贖回事項、出售事項以及還款及豁免事項後，本集團的流動資金狀況已經大為改善。

展望未來，二零一五年是本公司的新一頁。因著整頓業務經營，管理層有意繼續經營本集團之現有物業投資及酒店管理業務。本公司可能不時檢討本集團之現有業務、營運及／或方向，並可能因應有關檢討在適當的時候作出相關變動。此外，本集團的管理層將會密切監察市場，把握機會採取合適的措施和戰略，務求為股東爭取最好的回報。

誠如綜合財務報表附註31內所具體說明，本集團建議收購北京澳西商業管理有限公司之100%股本權益以及一項位於美利堅合眾國加利福尼亞州洛杉磯聖莫尼卡市之物業。憑藉在房地產行業的豐富知識及經驗，本公司的策略為進一步拓展物業發展業務，其將與本公司的現有核心業務相輔相成。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

For the eleven months ended 31 December 2014, the Group recorded a loss attributable to shareholders of the Company of approximately HK\$13,454,000 from continuing operations (Year ended 31 January 2014: a loss of approximately HK\$34,306,000). The substantial decrease is mainly attributed to the fact that in the prior year, there was a recognition of a fair value gain on the derivate component of convertible bonds of approximately HK\$55,447,000, which was offset by the recognition of imputed interest expense on convertible bonds of approximately HK\$85,900,000. As the convertible bonds were fully redeemed in February 2014, the imputed interest expense recognised during the eleven months ended 31 December 2014 was approximately HK\$1,783,000.

於截至二零一四年十二月三十一日止十一個月內，本集團錄得歸屬於本公司股東的持續經營業務產生的虧損約13,454,000元（截至二零一四年一月三十一日止年度：虧損約34,306,000港元）。虧損大幅減少主要是由於在去年確認可轉換債券衍生工具部分公平值收益約55,447,000港元，被確認可轉換債券的假計利息開支約85,900,000港元所抵銷。由於可轉換債券已經於二零一四年二月全數贖回，因此，於截至二零一四年十二月三十一日止十一個月內確認的假計利息開支約為1,783,000港元。

As at 31 December 2014, the Group had available bank balances and cash of approximately HK\$39,809,000 and RMB1,270,000 (31 January 2014: approximately HK\$209,000 and RMB1,815,000), representing a capital liquidity ratio (bank balances and cash divided by current liabilities) of 5.78 (31 January 2014: 0.005).

於二零一四年十二月三十一日，本集團可運用之銀行結餘及現金約為39,809,000港元及人民幣1,270,000元（二零一四年一月三十一日：約209,000港元及人民幣1,815,000元），即代表資金流動比率（銀行結餘及現金除以流動負債）為5.78（二零一四年一月三十一日：0.005）。

As at 31 December 2014, the Group's debts to assets ratio was zero (31 January 2014: 4.02). The debts to assets ratio is calculated by dividing the aggregate amount of debts which included amounts due to shareholders of nil (31 January 2014: approximately HK\$233,785,000), an amount due to a Director of nil (31 January 2014: approximately HK\$3,200,000), and the liability component of the convertible bonds of nil (31 January 2014: approximately HK\$271,217,000) over the amount of total assets of approximately HK\$161,644,000 (31 January 2014: approximately HK\$126,536,000).

於二零一四年十二月三十一日，本集團之負債對資產比率為零（二零一四年一月三十一日：4.02）。負債對資產比率按債項總額（包括應付股東款項零港元（二零一四年一月三十一日：約233,785,000港元）、應付董事款項零港元（二零一四年一月三十一日：約3,200,000港元）及可轉換債券負債部分零港元（二零一四年一月三十一日：約271,217,000港元））除以資產總額約161,644,000港元（二零一四年一月三十一日：約126,536,000港元）計算。

MANAGEMENT DISCUSSION AND ANALYSIS

During the eleven months ended 31 December 2014, the Group's business operations were principally in the PRC and the main operational currencies are HK\$ and RMB. The exchange rate fluctuations between RMB and HK\$ has no material adverse impact to the Group throughout the period. The Group will closely monitor the exchange rate trend and take corresponding measures in a timely manner to reduce foreign currency exchange risk and exposure.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, the total number of employees of the Group (excluding Directors) was approximately 30 (31 January 2014: 44). Most of them were located in the PRC.

Remuneration offered by the Group was determined in accordance with the relevant policies in Hong Kong and the PRC and with reference to market trend, as well as individual competence and performance of the staff. Other related benefits included contributions to Mandatory Provident Fund Schemes, social insurance and medical insurance funds.

管理層討論及分析

於截至二零一四年十二月三十一日止十一個月內，本集團之業務營運主要在中國境內，而主要營運貨幣為港幣及人民幣。於本期間人民幣對港幣匯率之轉變未有對本集團構成重大負面影響。本集團將密切關注匯率變化趨勢，及時採取應對措施以減少外匯風險及承擔。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團的僱員（不包括董事）總數約為30人（二零一四年一月三十一日：44人），大部分在中國工作。

本集團提供之酬金乃根據香港及中國有關政策、參考市場薪酬水平及員工個人能力、表現而訂定。其他有關福利包括強積金、社會保險基金和醫療保險基金供款。

DIRECTORS' AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Wei Chunxian, aged 51, was appointed as an Executive Director and the Chairman of the Company on 17 February 2014. He also acts as the Chairman of the Nomination Committee of the Company. Mr. Wei is also the President of GR Properties USA LLC and East Pacific Properties LLC (each a US subsidiary of the Company).

Mr. Wei graduated from the Department of Architecture, Beijing University of Civil Engineering and Architecture (北京建築工程學院) in 1985 and was conferred a Bachelor of Engineering degree in architecture. Thereafter, Mr. Wei obtained the senior engineer qualification in 1995. Mr. Wei has more than 10 years of management experience in the real estate sector, and is currently a director of Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司) who is primarily responsible for its product planning and market strategies. Save as disclosed herein, Mr. Wei did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wei is a director and the beneficial owner of Wintime, the controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company. As at the date of this report, Wintime held 395,920,914 shares in the Company, representing 75% interest in the issued share capital of the Company. Wintime is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei. As such, Mr. Wei was deemed to be interested in the said 395,920,914 shares in the Company under Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Wei does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

執行董事

魏純暉先生，現年五十一歲，於二零一四年二月十七日獲委任為本公司執行董事及主席。其亦擔任本公司提名委員會主席。魏先生亦為GR Properties USA LLC及East Pacific Properties LLC(均為本公司之美國附屬公司)之總裁。

魏先生於一九八五年畢業於北京建築工程學院建築系，取得建築工學士學位。其後，魏先生於一九九五年獲得高級工程師資格。魏先生在房地產業擁有逾十年的管理經驗，現任北京國銳控股有限公司董事，主要負責其產品規劃及市場策略。除本文所披露者外，魏先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

魏先生是本公司控股股東(按香港聯合交易所有限公司證券上市規則(「上市規則」)所界定)Wintime的董事及實益擁有人。於本報告日期，Wintime持有395,920,914股本公司股份，相當於本公司已發行股本之75%權益。Wintime為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由魏先生實益擁有。因此，根據《證券及期貨條例》第XV部，魏先生被視為於上述395,920,914股本公司股份中擁有權益。按上市規則的涵意，除本文所披露者外，魏先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

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DIRECTORS' AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Sun Zhongmin, aged 48, was appointed as an Executive Director of the Company on 17 February 2014.

Mr. Sun has been involved in the real estate sector since 1992. He has been engaged in preliminary work of real estate projects and is conversant with the procedures for various formalities and the relevant requirements. Mr. Sun is currently a director of Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司). Save as disclosed herein, Mr. Sun did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Sun does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

Ms. Liu Shuhua, aged 38, was appointed as an Executive Director and Chief Executive Officer of the Company on 17 February 2014. Ms. Liu is also a director of eight subsidiaries of the Company, namely Jiacheng (Fujian) Investments Company Limited* (福建佳成置業發展有限公司) and Vast Glory (Fujian) Hotel Management Limited* (保成(福建)酒店管理有限公司) (each a PRC subsidiary of the Company), Faith Stand (China) Limited, Vast Glory Investment Limited, Rui Cheng Investment Company Limited, Rui Shing Investment Company Limited and Rui Hua Investment Limited (each a Hong Kong subsidiary of the Company), GR USA Holdings Limited (a British Virgin Islands subsidiary of the Company).

Ms. Liu graduated from the Central University of Finance and Economics (中央財經大學) in 1998 and was conferred a Bachelor of Economics degree in accountancy. Thereafter, Ms. Liu obtained the intermediate accountant qualification in 2004. Ms. Liu has been engaged in financial field for more than 10 years, including financial management work in real estate development enterprises. She is currently the financial director of Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司). Save as disclosed herein, Ms. Liu did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Liu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

孫仲民先生，現年四十八歲，於二零一四年二月十七日獲委任為本公司執行董事。

孫先生自一九九二年起投身房地產業。彼一直從事房地產項目之前期工作，並熟悉不同手續及相關規定。孫先生現任北京國銳控股有限公司董事。除本文所披露者外，孫先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，孫先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

劉淑華女士，現年三十八歲，於二零一四年二月十七日獲委任為本公司執行董事兼行政總裁。劉女士亦出任本公司八間附屬公司，即福建佳成置業發展有限公司及保成(福建)酒店管理有限公司(均為本公司之中國附屬公司)、信立(中國)有限公司、保成投資有限公司、銳誠投資有限公司、銳勝投資有限公司及銳華天地投資有限公司(均為本公司之香港附屬公司)，以及GR USA Holdings Limited (為本公司之英屬處女群島附屬公司)之董事。

劉女士於一九九八年畢業於中央財經大學，並取得會計學經濟學士學位。其後，劉女士於二零零四年取得中級會計師資格。劉女士從事財務業超過十年，包括房地產開發企業的財務管理工作。彼現任北京國銳控股有限公司之財務總監。除本文所披露者外，劉女士於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，劉女士與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

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DIRECTORS' AND SENIOR MANAGEMENT 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric, aged 44, was appointed as an Independent Non-executive Director of the Company on 17 February 2014. He also acts as the Chairman of the audit committee and a member of each of the Company's Remuneration Committee and Nomination Committee.

Mr. Tung graduated from York University, Toronto, Canada with a bachelor's honours degree in administrative studies. Being an experienced Hong Kong certified public accountant and a U.S. certified public accountant (practising), he has gathered many years of experience in the financial and capital markets. Mr. Tung is the assistant president and general manager of the finance department of Beijing Enterprises Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 392), an executive director, the chief financial officer and company secretary of Beijing Enterprises Water Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 371), an independent non-executive director of South China Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 619), as well as the company secretary of Biosino Bio-Technology and Science Incorporation (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8247). Save as disclosed herein, Mr. Tung did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Tung does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

獨立非執行董事

董煥樟先生，現年四十四歲，於二零一四年二月十七日獲委任為本公司獨立非執行董事。其亦擔任本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。

董先生畢業於加拿大多倫多約克大學，持有管理學榮譽學士學位。董先生為饒富經驗的香港註冊會計師及美國註冊會計師（執業），在金融及資本市場累積多年經驗。董先生現任北京控股有限公司（聯交所主板上市公司，股份代號：392）之總裁助理兼財務部總經理、北控水務集團有限公司（聯交所主板上市公司，股份代號：371）之執行董事、財務總監兼公司秘書、南華金融控股有限公司（聯交所主板上市公司，股份代號：619）之獨立非執行董事，以及中生北控生物科技股份有限公司（聯交所創業板上市公司，股份代號：8247）之公司秘書。除本文所披露者外，董先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，董先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

DIRECTORS' AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Mak Kwong Yiu, aged 40, was appointed as an Independent Non-executive Director of the Company on 17 February 2014. He also acts as the Chairman of the Remuneration Committee and a member of each of the Company's Audit Committee and Nomination Committee.

Mr. Mak graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration degree in Finance in 1996 and a Master of Business Administration degree in 2004. Mr. Mak earned the Chartered Financial Analyst designation in 2000 and has been a U.S. certified public accountant since 2002 and a member of the Hong Kong Institute of Certified Public Accountants since 2003. Mr. Mak is currently an executive director and the chief financial officer of Convoy Financial Services Holdings Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1019). Mr. Mak is also an independent non-executive director of Lerado Group (Holding) Company Limited (a company listed on the Main Board of the Stock Exchange, Stock code: 1225). Mr. Mak acted as an executive director of Computech Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8081). Save as disclosed herein, Mr. Mak did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Mak does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

麥光耀先生，現年四十歲，於二零一四年二月十七日獲委任為本公司獨立非執行董事。其亦擔任本公司薪酬委員會主席以及本公司審核委員會及提名委員會成員。

麥先生畢業於香港科技大學，於一九九六年取得金融專業的工商管理學士學位，並於二零零四年取得工商管理碩士學位。麥先生於二零零零年取得特許金融分析師資格，並自二零零二年起成為美國執業會計師，自二零零三年起成為香港會計師公會會員。麥先生現任康宏理財控股有限公司（聯交所主板上市公司，股份代號：1019）的執行董事兼首席財務總監。麥先生亦為隆成集團（控股）有限公司（聯交所主板上市公司，股份代號：1225）之獨立非執行董事。麥先生曾擔任駿科網絡訊息有限公司（聯交所創業板上市公司，股份代號：8081）的執行董事。除本文所披露者外，麥先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，麥先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

DIRECTORS' AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Wong Kai Tung Simon, (*resigned as an Independent Non-executive Director of the Company on 17 February 2015*) aged 47, was appointed as an Independent Non-executive Director of the Company on 17 February 2014. He also acted as a member of each of the Company's Audit Committee and Remuneration Committee.

Mr. Wong obtained a Bachelor of Arts degree and a Graduate Diploma in Management Consulting and Change from The University of Hong Kong in 1990 and 2008 respectively, and thereafter an Executive MBA degree from Tsinghua University (清華大學) in 2013. Mr. Wong is a Certified Management Consultant (CMC) recognised by the Institute of Management Consultants of Hong Kong, and has over 20 years of experience in the corporate and investment banking sectors in Asia. From September 2011 to September 2012, Mr. Wong was the general manager of the Mergers and Acquisitions Department and the Head of Investor Relations of Brightoil Petroleum (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 0933). Mr. Wong is the founder of, and is currently a partner of, Tawau Capital Partners Limited, and he is concurrently an independent non-executive director of Vision Fame International Holding Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1315). Save as disclosed herein, Mr. Wong did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wong does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

黃繼東先生(於二零一五年二月十七日辭任本公司獨立非執行董事)，現年四十七歲，於二零一四年二月十七日獲委任為本公司獨立非執行董事。其亦曾擔任本公司審核委員會及薪酬委員會成員。

黃先生先後於一九九零年及二零零八年取得香港大學文學士學位及管理顧問及變革深造文憑，其後於二零一三年取得清華大學行政工商管理碩士學位。黃先生為香港管理顧問學會認可的註冊管理顧問，並在亞洲企業及投資銀行界擁有逾二十年經驗。於二零一一年九月至二零一二年九月止期間，黃先生曾任光匯石油(控股)有限公司(聯交所主板上市公司，股份代號：0933)的併購部門總經理和投資者關係主管。黃先生為大湖資本有限公司的創辦人及合夥人，並為允升國際控股有限公司(聯交所主板上市公司，股份代號：1315)之獨立非執行董事。除本文所披露者外，黃先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，黃先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

DIRECTORS' AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Chui Tsan Kit, aged 46, was appointed as an Independent Non-executive Director of the Company on 17 February 2015, and has extensive experience in financial services. He was an honorary assistant professor of the Department of Computer Science, Faculty of Engineering at The University of Hong Kong and an adjunct associate professor of the Department of Marketing, Faculty of Business Administration at the Chinese University of Hong Kong. He is currently the chief strategic officer of Qilu International Holdings Limited, the managing director of Qilu International Wealth Management Limited (which is a corporate member of Professional Insurance Brokers Association), as well as a TV host and a radio host on business and finance-related programmes. Moreover, he is an author of various financial books, and a columnist for various newspapers and financial magazines.

Mr. Chui's past working experience included as the chief executive of China Galaxy International Wealth Management (Hong Kong) Co Limited, a sales director of investment services of ICBC International Holdings Limited, a senior manager of the derivatives division, global market of Bank of China (Hong Kong) Limited, as well as an associate director of retail operations of Sun Hung Kai Financial Limited.

徐燦傑先生，現年四十六歲，於二零一五年二月十七日獲委任為本公司獨立非執行董事，並擁有豐富的金融服務經驗。其曾為香港大學工程學院計算機科學系榮譽助理教授以及香港中文大學工商管理學院市場學系兼任副教授。其目前為齊魯國際控股有限公司的首席策略總監及齊魯國際財富管理有限公司（其為香港專業保險經紀協會之公司會員）的董事總經理，並為電視台及電台多個有關商業及財經的節目的主持人。此外，其為多本財經書籍的作者，並為多份報章及財經雜誌的專欄作家。

徐先生過往的工作經歷包括擔任中國銀河國際財富管理（香港）有限公司行政總裁、工銀國際控股有限公司投資服務的銷售總監、中國銀行（香港）有限公司全球市場部衍生產品交易處高級經理，以及新鴻基金融有限公司分銷業務聯席董事。

DIRECTORS' AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Chui obtained a Master of Science degree in Engineering (Electronic Commerce) from The University of Hong Kong in 2000, a Master of Business Administration degree and a Master of Laws degree in Chinese Business Law from The Chinese University of Hong Kong in 2002 and 2010 respectively, and a Master of Science degree in Investment Management from The Hong Kong University of Science and Technology in 2004. Furthermore, he was awarded an Honorary Doctor of Business Administration by the York University of the USA in 2010. Professionally, Mr. Chui is a Chartered Wealth Manager of the International Academy of Financial Management, a Certified E-Commerce Consultant of the US Institute of E-Commerce Consultants, a Certified Financial Consultant of the US Institute of Financial Consultants and a Senior Commercial E-Business Specialist of China General Chamber of Commerce.

Mr. Chui does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

COMPANY SECRETARY

Ms. Tung Wing Yee Winnie, aged 43, was appointed as the company secretary of the Company on 28 July 2010. Ms. Tung is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. She is well-experienced in auditing and accounting. In addition, she holds a Master degree in Business Administration and a Bachelor degree in Commerce. Ms. Tung does not have any relationship with the directors, senior managers, substantial shareholders or controlling shareholders of the Company.

徐先生於二零零零年取得香港大學電子商業工學碩士學位，分別於二零零二年及二零一零年取得香港中文大學工商管理碩士學位及法律學(中國商業法)碩士學位，以及於二零零四年取得香港科技大學投資管理理學碩士學位。此外，徐先生於二零一零年獲美國約克大學頒授榮譽工商管理博士學位。專業資格方面，徐先生為國際金融管理學會的特許財富管理師(Chartered Wealth Manager of the International Academy of Financial Management)、美國註冊電子商務顧問學會的註冊電子商務顧問(Certified E-Commerce Consultant of the US Institute of E-Commerce Consultants)、美國註冊財務顧問師學會的註冊財務顧問師(Certified Financial Consultant of the US Institute of Financial Consultants)，以及中國商業聯合會的高級商業電子商務師。

按上市規則所界定，徐先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

公司秘書

董穎怡女士，現年四十三歲，於二零一零年七月二十八日獲委任為本公司之公司秘書。董女士分別為香港會計師公會及澳洲會計師公會會員，在核數及會計方面擁有豐富經驗。董女士持有工商管理碩士學位及商科學士學位。董女士與本公司之董事、高層管理人員、主要股東或控股股東並無任何關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and ensuring high standards of corporate governance practice. The Company stresses the importance of maintaining the quality of the Board by ensuring that the directors possess a wide range of expertise and the effective implementation of an accountability system, so as to ensure that business activities and decision making processes are regulated in a proper manner.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Listing Rules throughout the period.

The Company will seek to improve its management and raise its control level to enhance the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all directors of the Company, the Company is not aware of any non-compliance with the Model Code regarding the trading of the Company's securities for the period.

企業管治常規

董事局致力維持及確保實施高水準之企業管治常規，本公司著重透過確保董事具備不同專長及有效實行問責制度，保持董事會的質素，確保業務運作及決策過程均受到適當規管。

於本期間內，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）內所載之守則條文。

本公司將尋求改善其管理及加強監控水平，藉以提高本公司之競爭力及營運效率，確保得以持續發展及為股東帶來更豐厚回報。

遵守董事進行證券交易之標準 守則

本公司已採納上市規則附錄十所載之董事進行證券交易之標準守則（「標準守則」），在向所有董事作出具體查詢後，本公司並不知悉本期間內，就買賣本公司證券方面有違反標準守則之情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

On 17 February 2014, the Company allotted 395,920,914 shares to Wintime Company Limited. After the allotment, Wintime Company Limited owns 75% of the entire issued share capital of the Company and became the controlling shareholder (as defined in the Listing Rules). On the even date, the following reshuffle of the Board became effective:

- Mr. Wei Chunxian appointed as Executive Director and Chairman of the Board;
- Mr. Sun Zhongmin appointed as Executive Director;
- Ms. Liu Shuhua appointed as Executive Director and Chief Executive Officer;
- Mr. Tung Woon Cheung Eric appointed as Independent Non-executive Director;
- Mr. Wong Kai Tung Simon appointed as Independent Non-executive Director;
- Mr. Mak Kwong Yiu appointed as Independent Non-executive Director;
- Mr. Lo Cheung Kin resigned as Executive Director and Chairman of the Board;
- Ms. Huang Haiping resigned as Executive Director and Chief Executive Officer;
- Mr. Li Jianbo resigned as Executive Director;
- Ms. Song Xiaoling resigned as Executive Director;
- Mr. Lam Yiu Por resigned as Independent Non-executive Director;
- Mr. Wong Cheong resigned as Independent Non-executive Director; and
- Mr. Ngai Sai Chuen resigned as Independent Non-executive Director.

董事局

於二零一四年二月十七日，本公司配發395,920,914股股份予Wintime Company Limited。於配發後，Wintime Company Limited擁有本公司已發行股本總額之75%，並成為控股股東（定義見《上市規則》）。同日，以下董事局成員更替生效：

- 魏純暹先生獲委任為執行董事及董事局主席；
- 孫仲民先生獲委任為執行董事；
- 劉淑華女士獲委任為執行董事及行政總裁；
- 董煥樟先生獲委任為獨立非執行董事；
- 黃繼東先生獲委任為獨立非執行董事；
- 麥光耀先生獲委任為獨立非執行董事；
- 盧象乾先生辭任執行董事及董事局主席；
- 黃海平女士辭任執行董事及行政總裁；
- 李建波先生辭任執行董事；
- 宋曉玲女士辭任執行董事；
- 林曉波先生辭任獨立非執行董事；
- 王昌先生辭任獨立非執行董事；及
- 魏世存先生辭任獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

On 17 February 2015, due to his own decision to devote more time to his personal endeavours, Mr. Wong Kai Tung Simon resigned as an Independent Non-executive Director upon expiry of the director's service contract. He also resigned as a member of each of the Audit Committee and the Remuneration Committee of the Board. Mr. Chui Tsan Kit was appointed as an Independent Non-executive Director and a member of each of the Audit Committee and the Remuneration Committee of the Board on the even date.

The biographical details of the current Directors are set out on pages 16 to 22 of this annual report. The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the Independent Non-executive Directors of the Company in the Board meetings facilitate the maintenance of good corporate governance practices. All Independent Non-executive Directors have the appropriate professional qualifications and accounting and related financial management expertise as required by Rule 3.10(1) and (2) of the Listing Rules. A balanced composition of Executive and Independent Non-executive Directors also generates a strong independence element on the Board, which allows independent and objective decision making process for the best interests of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the developmental needs of the business of the Group.

All Independent Non-executive Directors are free from any business or other relationship with the Company. The Company has received from each Independent Non-executive Director, who were in the Board during the period, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the Independent Non-executive Directors to be independent.

由二零一五年二月十七日起，由於其本身決定投放更多時間處理其個人事務，黃繼東先生已經於其董事服務合約屆滿後辭任獨立非執行董事。其亦辭任董事局審核委員會及薪酬委員會各自之成員。同日，徐燦傑先生已經獲委任為獨立非執行董事以及董事局審核委員會及薪酬委員會各自之成員。

各在任董事之履歷載於本年報第16頁至第22頁。董事局成員具備經營本公司業務所需之各種技能及經驗。本公司之獨立非執行董事於董事局會議上提出之意見有助維持良好之企業管治常規。全體獨立非執行董事均擁有適當之專業資格及相關會計及財務管理專長，符合上市規則第3.10(1)及(2)條之規定。執行董事及獨立非執行董事之均衡分配比例亦大大提升董事局之獨立性，可有效發揮獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事局之組成，確保董事局擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司已接獲各於本期間內服務董事局的獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認聲明，本公司認為各獨立非執行董事均屬獨立人士。

CORPORATE GOVERNANCE REPORT

The Board's primary functions are to set corporate policy and overall strategy for the Group and to provide effective oversight of the management of the Group's business and affairs. Apart from its statutory responsibilities, the Board also approves the strategic plans, key operational issues, investments and loans, reviews the financial performance of the Group and evaluates the performance and compensation of senior management. These functions are either carried out directly by the Board or through committees established by the Board.

Regular Board meetings are held at least four times a year to approve the annual and interim results, and to review the business operation and the internal control system of the Group. Apart from these regular meetings, Board meetings are also held to approve major issues. At least 14 days' notice of each regular meeting is given to all directors. Agendas and accompanying Board papers are sent not less than 3 days before the date of Board meetings to ensure that the directors are given sufficient time to review the same. Draft minutes of Board meetings and Board committee meetings are circulated to directors for their review and comment. All the said minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any director.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A 2.1 of the CG Code stipulates that the roles of the chairman and the chief executive of an issuer should be separate and should not be performed by the same individual. With effect from 17 February 2014, Mr. Wei Chunxian and Ms. Liu Shuhua have been appointed as Chairman and Chief Executive Officer (the "CEO") of the Company to replace Mr. Lo Cheung Kin and Ms. Huang Haiping, respectively. There is a clear division of responsibilities between the Chairman and the CEO, in that the Chairman bears primary responsibility for the functioning of the Board, by ensuring its effective operation, while the CEO is authorised and responsible for the management of the day-to-day business of the Group as well as the implementation of the strategies approved by the Board.

企業管治報告

董事局之主要職能為制訂本集團之企業政策及整體策略，並提供有效監督本集團之業務及事務管理事宜。除其法定責任外，董事局亦負責批准本集團之策略計劃、主要營運措施、投資及貸款、審閱本集團之財務表現及評估高層管理人員之表現及薪酬。此等職能由董事局直接執行或透過董事局成立之委員會執行。

董事局每年至少舉行四次例會，議程包括批准全年及中期業績，以及檢討本集團之業務運作及內部監控系統。除此等例會外，董事局亦就批准重大事項召開會議。全體董事於每次例會舉行之前獲發至少14日通知。議程及有關文件於董事局會議舉行日期之前至少3日寄予董事，確保董事有充份時間審閱。董事獲分發董事局會議及董事委員會會議之草擬會議記錄以供審閱批註。上述所有會議記錄均由本公司之公司秘書保管，可供任何董事於任何合理時間內在發出合理通知後公開查閱。

主席及行政總裁

《企業管治守則》守則條文第A.2.1條規定，發行人的主席與行政總裁的角色應有區分，並不應由一人同時兼任。由二零一四年二月十七日起，魏純暹先生及劉淑華女士分別獲委任為本公司主席及行政總裁（「行政總裁」），以代替盧象乾先生及黃海平女士。主席與最高行政人員之職責有清楚分工，其中主席承擔之主要職責為確保董事局有效運作而履行其職能，而最高行政人員則獲授權負責本集團之日常業務管理，以及實施獲董事局批准之策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

There were seven board meetings and two general meetings held during the period under review. The attendance of the Directors at the board meetings and the general meetings was as follows:

於回顧期間內曾舉行七次董事局會議及兩次股東大會。董事出席董事局會議及股東大會的情況如下：

Directors	董事	Note 附註	No. of meetings attended/ held during the tenure of the directors 董事任期內出席/ 舉行會議次數	
			Board meeting 董事局會議	General meeting 股東大會
<i>Executive Directors</i>		<i>執行董事</i>		
Mr. Wei Chunxian (<i>Chairman</i>)	魏純暹先生 (主席)	(a)	4/4	2/2
Mr. Sun Zhongmin	孫仲民先生	(a)	4/4	2/2
Ms. Liu Shuhua	劉淑華女士	(a)	4/4	2/2
Mr. Lo Cheung Kin (<i>Chairman</i>)	盧象乾先生 (主席)	(b)	3/3	0/0
Ms. Huang Haiping	黃海平女士	(b)	3/3	0/0
Ms. Song Xiaoling	宋曉玲女士	(b)	3/3	0/0
Mr. Li Jianbo	李建波先生	(b)	3/3	0/0
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>		
Mr. Tung Woon Cheung Eric	董煥樟先生	(a)	3/4	0/2
Mr. Wong Kai Tung Simon	黃繼東先生	(a), (c)	4/4	2/2
Mr. Mak Kwong Yiu	麥光耀先生	(a)	4/4	2/2
Mr. Lam Yiu Por	林曉波先生	(b)	1/3	0/0
Mr. Wong Cheong	王昌先生	(b)	3/3	0/0
Mr. Ngai Sai Chuen	魏世存先生	(b)	0/3	0/0
(a)	Appointed on 17 February 2014	(a)	於二零一四年二月十七日獲委任	
(b)	Resigned on 17 February 2014	(b)	於二零一四年二月十七日辭任	
(c)	Resigned on 17 February 2015	(c)	於二零一五年二月十七日辭任	

All the current independent non-executive directors of the Company were appointed for a term of one year, which is terminable by either party by giving no less than one month's written notice in advance to the other.

本公司所有現任獨立非執行董事之委任年期均為一年，任何一方可向對方發出不少於一個月之事先書面通知予以終止。

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AUDIT COMMITTEE

The Board set up the Audit Committee in July 1999 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deals with its authority and duties. The Audit Committee's role is to review the Group's financial reporting, internal controls and corporate governance issues and to make relevant recommendations to the Board.

During the period, the Audit Committee consisted of 3 independent non-executive directors, Mr. Tung Woon Cheung Eric as Chairman with Mr. Mak Kwong Yiu and Mr. Wong Kai Tung Simon as members.

On 17 February 2015, Mr. Wong Kai Tung Simon resigned and Mr. Chui Tsan Kit was appointed as a member of the Audit Committee on the even date.

The corporate governance functions performed during the period included the following:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and directors; and

審核委員會

董事局於一九九九年七月成立審核委員會，並有書面職權範圍（因應其後變更曾經修訂）清晰確定其權力及職責。審核委員會負責審閱本集團之財務申報、內部監控及企業管治等問題，並向董事局提供有關建議。

於本期間內，審核委員會包括3名獨立非執行董事，由董煥樟先生擔任主席，並由麥光耀先生及黃繼東先生擔任成員。

於二零一五年二月十七日，黃繼東先生辭任。同日，徐燦傑先生獲委任為審核委員會成員。

於本期間內所履行的企業管治職能包括以下各項：

- (a) 制定及檢討發行人的企業管治政策及常規，並向董事局提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則；及

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(e) to review the issuer's compliance with the code and disclosure in the Corporate Governance Report.

(e) 檢討發行人遵守《守則》的情況及在《企業管治報告》內的披露。

In discharging its responsibilities, the Audit Committee had performed the following tasks during the period:

就履行其職責而言，審核委員會於本期間已進行如下工作：

(i) reviewed the effectiveness of the audit process in accordance with the applicable standards;

(i) 根據適用準則檢討審核過程之成效：

(ii) reviewed the draft interim and annual financial statements and the related draft results announcements;

(ii) 審閱已草擬之中期及全年財務報表及相關之草擬業績公佈；

(iii) reviewed the change in accounting standards and assessed the potential impacts on the Group's financial statements;

(iii) 審閱會計準則之變動及評估可能對本集團財務報表產生之潛在影響；

(iv) discussed with the management the relevant issues including financial, operational and compliance controls and risk management functions and ensured that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget; and

(iv) 與管理層討論有關事項，包括財務、營運及遵守監控以及風險管理等工作及確保管理層履行其責任令本集團擁有有效的內部監控系統（包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足）；及

(v) made recommendation on the appointment or reappointment of the external auditor and approved their terms of engagement.

(v) 就委聘或續聘外聘核數師提供建議及批准委聘條件。

All members of the Audit Committee possess in-depth experience in their profession. All of them possess appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

審核委員會各成員在其專業範疇均擁有豐富經驗。彼等全部均根據《上市規則》第3.21條之規定，具備適當專業資格，或具備適當的會計或相關的財務管理專長。

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The Audit Committee held two meetings during the period under review and the attendance of its members was as follows:

於回顧期間內曾舉行兩次審核委員會會議。其成員的出席情況如下：

Members of Audit Committee	審核委員會成員	<i>Note</i> <i>附註</i>	No. of meetings attended/ held during the tenure of the directors 董事任期內出席/ 舉行會議次數
Mr. Tung Woon Cheung Eric (<i>Chairman</i>)	董煥樟先生 (主席)	(a)	2/2
Mr. Wong Kai Tung Simon	黃繼東先生	(a), (c)	2/2
Mr. Mak Kwong Yiu	麥光耀先生	(a)	2/2
Mr. Lam Yiu Por (<i>Chairman</i>)	林曉波先生 (主席)	(b)	0/0
Mr. Wong Cheong	王昌先生	(b)	0/0
Mr. Ngai Sai Chuen	魏世存先生	(b)	0/0
(a)	Appointed on 17 February 2014	(a)	於二零一四年二月十七日獲委任
(b)	Resigned on 17 February 2014	(b)	於二零一四年二月十七日辭任
(c)	Resigned on 17 February 2015	(c)	於二零一五年二月十七日辭任

NOMINATION COMMITTEE

The Board set up the Nomination Committee in March 2007 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deals with its authority and duties. The Nomination Committee's roles are principally to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; identify individuals suitably qualified to become Board members and make recommendations to the Board in this regard; and assess the independence of independent non-executive directors.

In respect of code provisions A.5.1 of the CG Code, the Nomination Committee of the Company is chaired by the Chairman of the Board and comprises a majority of Independent Non-executive Directors.

提名委員會

董事局於二零零七年三月成立提名委員會，並有書面職權範圍(因應其後變更曾經修訂)清晰確定其權力及職責。提名委員會之職責主要包括：定期審閱董事局規定的架構、大小及組成及就任何建議修訂向董事局提供建議；物色合資格成為董事的合適人選，並就此向董事局提供建議；及評估獨立非執行董事的獨立性。

有關《企業管治守則》守則條文第A.5.1條，本公司提名委員會由董事會主席擔任主席，成員以獨立非執行董事佔大多數。

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On 17 February 2014, Mr. Lo Cheung Kin, Mr. Lam Yiu Por and Mr. Wong Cheong resigned. Mr. Wei Chunxian was appointed as Chairman, whilst Mr. Tung Woon Cheung Eric and Mr. Mak Kwong Yiu were appointed as members of the Nomination Committee, respectively, on the even date.

於二零一四年二月十七日，盧象乾先生、林曉波先生及王昌先生辭任。同日，魏純暹先生獲委任為提名委員會主席，而董渙樟先生及麥光耀先生則獲委任為提名委員會成員。

The work performed by the Nomination Committee during the period included the following:

於本期間內，提名委員會所進行之工作包括以下各項：

- (i) review of the structure, size and composition (including the skills, knowledge and experience) of the Board; and
- (ii) assessment of the independence of all independent non-executive Directors.

- (i) 檢討董事局的架構、人數及組成(包括技能、知識及經驗方面)；及
- (ii) 評核各獨立非執行董事的獨立性。

The Nomination Committee held one meeting during the period under review and the attendance of its members was as follows:

於回顧期間內曾舉行一次提名委員會會議。其成員的出席情況如下：

Members of Nomination Committee	提名委員會成員	<i>Note</i> <i>附註</i>	No. of meetings attended/ held during the tenure of the directors 董事任期內出席/ 舉行會議次數
Mr. Wei Chunxian (<i>Chairman</i>)	魏純暹先生 (主席)	(a)	0/0
Mr. Tung Woon Cheung Eric	董渙樟先生	(a)	0/0
Mr. Mak Kwong Yiu	麥光耀先生	(a)	0/0
Mr. Lo Cheung Kin (<i>Chairman</i>)	盧象乾先生 (主席)	(b)	1/1
Mr. Lam Yiu Por	林曉波先生	(b)	0/1
Mr. Wong Cheong	王昌先生	(b)	1/1
(a)	Appointed on 17 February 2014	(a)	於二零一四年二月十七日獲委任
(b)	Resigned on 17 February 2014	(b)	於二零一四年二月十七日辭任

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REMUNERATION COMMITTEE

The Board set up the Remuneration Committee in May 2005 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deals with its authority and duties. The Remuneration Committee's role is to make recommendations to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages of all executive directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time. No director or any of his/her associates may be involved in any decisions as to his/her own remuneration.

In accordance with Rule 3.25 of the Listing Rules, the Remuneration Committee is chaired by an Independent Non-executive Director and comprising a majority of Independent Non-executive Directors.

On 17 February 2014, Mr. Wong Cheong, Mr. Lam Yiu Por and Mr. Li Jianbo resigned. Mr. Mak Kwong Yiu was appointed as Chairman, whilst Mr. Tung Woon Cheung Eric and Mr. Wong Kai Tung Simon were appointed as members of the Remuneration Committee, respectively, on the even date.

On 17 February 2015, Mr. Wong Kai Tung Simon resigned. Mr. Chui Tsan Kit was appointed as a member of the Remuneration Committee with effect from 17 February 2015.

薪酬委員會

董事局於二零零五年五月成立薪酬委員會，並有書面職權範圍（因應其後變更曾經修訂）清晰確定其權力及職責。薪酬委員會之職責為就董事及高層管理人員之薪酬政策及架構向董事局提供建議，並確保在顧及股東利益之餘，對本集團整體表現有所貢獻之董事及高層管理人員均獲得公平回報。薪酬委員會之主要職責包括釐定全體執行董事及高層管理人員之薪酬待遇，以及根據董事局不時議決之公司目標及宗旨檢討及批准按工作表現釐定之酬金。概無董事或其任何聯繫人士可參與有關其本身薪酬之任何決定。

根據上市規則第3.25條，薪酬委員會由獨立非執行董事出任主席，大部分成員均為獨立非執行董事。

於二零一四年二月十七日，王昌先生、林曉波先生及李建波先生辭任。同日，麥光耀先生獲委任為薪酬委員會主席，而董煥樟先生及黃繼東先生則獲委任為薪酬委員會成員。

於二零一五年二月十七日，黃繼東先生辭任。徐燦傑先生獲委任為薪酬審核委員會成員，由二零一五年二月十七日起生效。

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The work performed by the Remuneration Committee during the period included the following:

- (i) reviewed and recommended the remuneration package of the Independent Non-executive Directors of the Company; and
- (ii) reviewed and approved the remuneration package for the Directors and management of the Company.

The Remuneration Committee held one meeting during the period under review and the attendance of its members was as follows:

於本期間內，薪酬委員會所進行之工作包括以下各項：

- (i) 檢討及建議本公司獨立非執行董事的薪酬待遇；及
- (ii) 檢討及批准本公司董事及管理人員的薪酬待遇。

於回顧期間內曾舉行一次薪酬委員會會議。其成員的出席情況如下：

Members of Remuneration Committee	薪酬委員會成員	<i>Note</i> 附註	No. of meetings attended/ held during the tenure of the directors 董事任期內出席／ 舉行會議次數
Mr. Mak Kwong Yiu (<i>Chairman</i>)	麥光耀先生 (<i>主席</i>)	(a)	0/0
Mr. Tung Woon Cheung Eric	董渙樟先生	(a)	0/0
Mr. Wong Kai Tung Simon	黃繼東先生	(a), (c)	0/0
Mr. Wong Cheong (<i>Chairman</i>)	王昌先生 (<i>主席</i>)	(b)	1/1
Mr. Lam Yiu Por	林曉波先生	(b)	0/1
Mr. Li Jianbo	李建波先生	(b)	1/1
(a) Appointed on 17 February 2014		(a)	於二零一四年二月十七日獲委任
(b) Resigned on 17 February 2014		(b)	於二零一四年二月十七日辭任
(c) Resigned on 17 February 2015		(c)	於二零一五年二月十七日辭任

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CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to the CG Code which has come into effect from 1 April 2012, all directors and company secretary should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Reading materials on relevant topics have been issued to directors where appropriate. All directors are encouraged to attend relevant training courses. Newly appointed directors have received formal and tailored induction and training on their appointments, so as to ensure that they have appropriate understanding of the business and operations of the Group and that they are fully aware of their responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

According to the records maintained by the Company, the directors received the following training with an emphasis on the roles, functions and duties of a Director of a listed issuer in compliance with the requirements of the Code on continuous professional development during the period:

持續專業發展

根據由二零一二年四月一日起生效之《企業管治守則》，所有董事及公司秘書應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

在適當時候已向董事發給有關課題之閱讀材料。我們亦鼓勵所有董事參加相關培訓課程。新委任的董事均已經在受委任時獲得正式兼特為其而設的就任須知及培訓，以確保他們對本集團的運作及業務均有適當的理解，以及完全知道本身在《上市規則》及有關監管規定下的職責及責任。

根據本公司所保存之記錄，於本期間內，遵照《守則》有關持續專業發展之規定，董事已接受以下培訓，其中著重上市公司董事的角色、職能及責任：

Directors	董事	Read materials 閱讀材料	Attended seminars/ briefings 出席研討會/ 簡介會
<i>Executive Directors</i>			
Mr. Wei Chunxian	魏純暹先生	✓	✓
Mr. Sun Zhongmin	孫仲民先生	✓	✓
Ms. Liu Shuhua	劉淑華女士	✓	✓
<i>Independent Non-executive Directors</i>			
Mr. Tung Woon Cheung Eric	董煥樟先生	✓	✓
Mr. Wong Kai Tung Simon	黃繼東先生	✓	✓
Mr. Mak Kwong Yiu	麥光耀先生	✓	✓

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During the period, all directors and the company secretary confirmed that they have complied with the CG Code.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Board Diversity Policy") in September 2013 which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, length of service, professional experience, skills and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Nomination Committee has set the measurable objectives based on several focused areas: age, cultural and educational background, length of service, professional experience, skills and knowledge for the implementation of Board diversity of the Company.

As at the date of this Report, the Board comprises 6 Directors, amongst them, 3 are Independent Non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of professional experience, skills and knowledge.

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於本期間內，所有董事及公司秘書確認，彼等均已遵守《企業管治守則》。

董事局成員多元化政策

董事局已經於二零一三年九月採納董事局成員多元化政策（「董事局成員多元化政策」），當中列出董事局成員多元化達標的方法。

本公司明白及認同董事局成員多元化的好處，並將董事局成員更多元化視作為達到本公司策略目標及可持續發展提供支持的必要元素。

本公司通過考慮多項因素尋求達到董事局成員多元化，包括（但不限於）性別、年齡、文化及教育背景、服務年期、專業經驗、技能及知識。本公司亦將不時考慮其本身的業務模式及特定需要。所有董事局委任將根據用人唯才原則進行，會根據客觀準則考慮候選人，當中考慮到董事局成員多元化的好處。

提名委員會已經制定可計量目標，專注於多個範疇：年齡、文化及教育背景、服務年期、專業經驗、技能及知識，以執行本公司之董事局成員多元化政策。

於本報告日期，董事局包括6名董事，其中3名為獨立非執行董事，因此能促進批判性審閱及控制管理過程。董事局亦非常多元化，無論是從專業經驗、技能還是知識方面考慮。

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Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee considered that the requirements of the Board Diversity Policy had been met.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its directors and officers.

AUDITORS' REMUNERATION

The Company's external auditor is Ernst & Young. The remuneration paid/payable to Ernst & Young in respect of audit services and non-audit services in connection with the interim financial information and transaction for the eleven months ended 31 December 2014 amounted to approximately HK\$650,000 and HK\$1,712,000 respectively.

RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The directors of the Company acknowledge their responsibility for preparing the accounts which were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 51 to 53 of this annual report.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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經回顧董事局成員多元化政策及董事局組成後，提名委員會認為已經符合董事局成員多元化政策之規定。

董事及高級人員之保險

本公司已經就其董事及高級人員可能會面對的法律行動作適當的投保安排。

核數師之酬金

本公司之外聘核數師為安永會計師事務所。截止二零一四年十二月三十一日止十一個月，就安永會計師事務所所提供核數及非核數服務（其乃有關中期財務資料及交易）之已付／應付酬金分別為650,000港元及1,712,000港元。

編製及呈報賬目之責任

本公司董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任而發出之聲明載於本年報第51頁至第53頁。

董事並不知悉有關任何事件或情況之重大不明朗因素為可能對本公司持續經營基準繼續營業的能力構成重大疑問。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS

A sound and effective internal control system is important to safeguard the shareholders' investment and the Company's assets. During the period, the Board reviewed the effectiveness of the internal control system of the Group. The review covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board in particular considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The Board considers the existing resources, qualifications and experience of staff and their training programmes and budget should be adequate in respect of the Group's accounting and financial reporting function.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

Pursuant to the Companies Ordinance, a general meeting of shareholders of the Company can be convened by a written request signed by shareholders holding at least 5% of the total rights of all the shareholders having a right to vote at that meeting, stating the nature of the business to be dealt with at that meeting, and deposited at the Company's registered office. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's constitutional documents. Details of such rights to demand a poll and the poll procedures are included in all related circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the website of the Company and the Stock Exchange on the same day of the shareholders' meeting.

內部監控

健全而有效之內部監控系統對於保障股東投資及本公司之資產非常重要。於本期間內，董事局已檢討本集團內部監控系統之成效。檢討工作涵蓋所有重要監控範疇，包括本集團之財務、營運及遵守監控以及風險管理。董事局特別考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。董事局認為現有資源、員工資歷及經驗與及員工所接受的培訓課程及有關預算可令本集團充份履行會計及財務匯報職能。

與股東及投資者溝通

根據《公司條例》，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可藉簽署書面要求召開本公司股東大會，要求須述明有待在有關股東大會上處理的事務的一般性質及存放於公司的註冊辦事處。股東於股東大會要求以投票表決議案之權利及其程序載於本公司之公司章程。有關要求投票表決的權利及投票表決程序將載於致股東相關通函，並將於大會期間再作解釋。

投票表決結果將於股東大會當日於本公司及聯交所網站刊載。

CORPORATE GOVERNANCE REPORT

The general meeting of the Company provides a forum for communication between the shareholders and the Board. The Chairman of the Board, as well as the Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee or in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant shareholders' meetings to answer shareholders' queries at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including election of individual directors.

The Company continues to enhance communication and relations with its investors. Enquiries from investors are dealt with in an informative and timely manner.

CHANGES TO THE CONSTITUTIONAL DOCUMENT

During the period, the Company has adopted a new set of articles of association pursuant to a special resolution passed by the shareholders at the annual general meeting on 27 June 2014. The principal purpose of the amendments is to make the articles of association in line with the provisions in the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Please refer to the circular of the Company dated 28 May 2014 for further details of the amendments.

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 24 March 2014 and approved by the Registrar of Companies of Hong Kong, the English name of the Company was changed from "Buildmore International Limited" to "GR Properties Limited", and the Chinese name was changed from "建懋國際有限公司" to "國銳地產有限公司".

企業管治報告

本公司股東大會為股東與董事提供溝通機會。董事會主席及審核委員會、提名委員會及薪酬委員會主席(若彼等缺席,則相關委員會的其他成員)一般會出席股東週年大會,以在股東大會上回答股東提問。

股東大會上,將就重要事項(包括推選個別董事)提呈獨立決議案。

本公司不斷加強與投資者之間的溝通及關係。本公司會及時處理投資者的查詢,為投資者提供相關資料。

更改憲章文件

於本期間內,根據股東於二零一四年六月二十七日舉行之股東週年大會上所通過之特別決議案,本公司已經採納一套新的組織章程細則。修訂之主要目的為使組織章程細則符合新《公司條例》(香港法例第622章)之規定。有關修訂之進一步詳情,敬請參閱本公司日期為二零一四年五月二十八日之通函。

根據本公司在二零一四年三月二十四日舉行之股東特別大會上通過的特別決議案並經香港公司註冊處處長批准,本公司英文名稱由「Buildmore International Limited」改為「GR Properties Limited」,而中文名稱則由「建懋國際有限公司」改為「國銳地產有限公司」。

REPORT OF THE DIRECTORS

The board of directors (the “Board”) presents its report and the audited financial statements of GR Properties Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the eleven months ended 31 December 2014.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 24 March 2014 and approved by the Registrar of Companies of Hong Kong, the English name of the Company was changed from “Buildmore International Limited” to “GR Properties Limited”, and the Chinese name was changed from “建懋國際有限公司” to “國銳地產有限公司”.

CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the directors of the Company passed during the period, the Company’s financial year end date was changed from 31 January to 31 December. Accordingly, the current financial period end date of the Company shall be 31 December 2014 and the current financial period covers the eleven months ended 31 December 2014. The comparative figures cover an entire year from 1 February 2013 to 31 January 2014, which may not be comparable with the amounts shown for the current period.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 17 to the financial statements. On 17 February 2014, the Group sold all its equity interest in Viswell International Limited and as a result, the Group’s manufacture and sales of dye-sublimation printed products business was discontinued. Other than this development, there were no significant changes in the nature of the Group’s principal activities during the period.

董事局報告書

董事局(「董事局」)謹此提呈其報告書以及國銳地產有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一四年十二月三十一日止十一個月之經審核財務報表。

更改本公司名稱

根據本公司在二零一四年三月二十四日舉行之股東特別大會上通過的特別決議案並經香港公司註冊處處長批准，本公司英文名稱由「Buildmore International Limited」改為「GR Properties Limited」，而中文名稱則由「建懋國際有限公司」改為「國銳地產有限公司」。

更改財政年度結算日

根據本公司董事於本期間內通過的決議案，本公司之財政年度結算日由一月三十一日更改為十二月三十一日。據此，本公司本財政期間結算日將為二零一四年十二月三十一日，而本財政期間涵蓋截至二零一四年十二月三十一日止十一個月。比較數字涵蓋二零一三年二月一日至二零一四年一月三十一日止全年，其與本期間所示的數字未必可以比較。

主要業務

本公司之主要業務為投資控股。附屬公司主要業務之詳情載於財務報表附註17內。於二零一四年二月十七日，本集團出售其於榮偉國際有限公司之全部股本權益，因此，本集團之製造及銷售染料熱昇華印刷產品業務已經終止經營。除此發展外，於本期間內，本集團主要業務的性質並無重大變動。

REPORT OF THE DIRECTORS

董事局報告書

RESULTS

The Group's loss for the eleven months ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 54 to 160.

業績

本集團截至二零一四年十二月三十一日止十一個月之虧損及本公司和本集團於當天之事務狀況，載於財務報表第54頁至第160頁。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and equity/(deficiency in assets) of the Group for the last five financial years/period, as extracted from the audited financial statements for the eleven months ended 31 December 2014 and the annual report of the Company for the year ended 31 January 2014 are set out on page 161 to 162. This summary does not form part of the audited financial statements.

財務資料概要

本集團過去五個財政年度／期間之已刊發業績以及資產、負債和權益／(資產虧絀)的概要(節錄自本公司截至二零一四年十二月三十一日止十一個月之經審核財務報表及截至二零一四年一月三十一日止年度之年報)，載於第161頁至第162頁。此概要並不構成經審核財務報表的一部分。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the period are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 163 to 164.

物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於本期間內之變動詳情，分別載於財務報表附註14及15內。有關本集團投資物業之進一步詳情，載於第163頁至第164頁。

SHARE CAPITAL AND CONVERTIBLE BONDS

Details of movements in the Company's share capital and convertible bonds during the period are set out in notes 23 and 21 to the financial statements, respectively.

股本及可轉換債券

本公司股本及可轉換債券於本期間內之變動詳情，分別載於財務報表附註23及21內。

REPORT OF THE DIRECTORS

董事局報告書

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

RESERVES

Details of movements in the reserves of the Company and the Group during the period are set out in note 24 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

The Company had no reserve available for cash distribution/or distribution in specie as at 31 December 2014 in accordance with the provisions of Part 6 of the Hong Kong Companies Ordinance (Cap. 622).

MAJOR CUSTOMERS AND SUPPLIERS

In the period under review, sales to the Group's five largest customers accounted for 69% of the Group's revenue for the period and revenue from the largest customer accounted for 23% of the Group's revenue for the period. Purchase from the Group's five largest suppliers accounted for less than 1% of the Group's total purchase for the period.

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

購買、贖回或出售本公司上市證券

於本期間內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

儲備

本公司及本集團儲備於本期間內之變動詳情，分別載於財務報表附註24及綜合權益變動表內。

可供分派儲備

於二零一四年十二月三十一日，根據香港法例第622章《公司條例》第6部之條文，本公司並無儲備可供用作現金分發及／或實物分發。

主要客戶及供應商

於回顧期間內，對本集團五個最大客戶之銷售額佔本集團本期間收入之69%，而來自最大客戶之收入佔本集團本期間收入之23%。於本期間內，向本集團五個最大供應商採購之金額佔本集團總採購額少於1%。

概無本公司董事或任何彼等各自之緊密聯繫人（定義見《上市規則》）或任何股東（據董事所知擁有5%以上的本公司已發行股本者）在本集團五個最大客戶及五個最大供應商中擁有任何實益權益。

REPORT OF THE DIRECTORS

董事局報告書

DIRECTORS

The Directors of the Company during the period were:

Executive directors:

- Mr. Wei Chunxian
(Chairman, appointed on 17 February 2014)
- Mr. Sun Zhongmin *(appointed on 17 February 2014)*
- Ms. Liu Shuhua
(Chief Executive Officer, appointed on 17 February 2014)
- Mr. Lo Cheung Kin
(Chairman, resigned on 17 February 2014)
- Ms. Huang Haiping
(Chief Executive Officer, resigned on 17 February 2014)
- Mr. Li Jianbo *(resigned on 17 February 2014)*
- Ms. Song Xiaoling *(resigned on 17 February 2014)*

Independent non-executive directors ("INEDs"):

- Mr. Tung Woon Cheung Eric *(appointed on 17 February 2014)*
- Mr. Wong Kai Tung Simon *(appointed on 17 February 2014)*
- Mr. Mak Kwong Yiu *(appointed on 17 February 2014)*
- Mr. Lam Yiu Por *(resigned on 17 February 2014)*
- Mr. Wong Cheong *(resigned on 17 February 2014)*
- Mr. Ngai Sai Chuen *(resigned on 17 February 2014)*

Subsequent to the reporting period, on 17 February 2015, Mr. Wong Kai Tung Simon resigned as INED of the Company and Mr. Chui Tsan Kit was appointed an INED of the Company on the same date.

董事

於本期間內，本公司董事如下：

執行董事：

- 魏純暹先生
(主席，於二零一四年二月十七日獲委任)
- 孫仲民先生 *(於二零一四年二月十七日獲委任)*
- 劉淑華女士
(行政總裁，於二零一四年二月十七日獲委任)
- 盧象乾先生
(主席，於二零一四年二月十七日辭任)
- 黃海平女士
(行政總裁，於二零一四年二月十七日辭任)
- 李建波先生 *(於二零一四年二月十七日辭任)*
- 宋曉玲女士 *(於二零一四年二月十七日辭任)*

獨立非執行董事(「獨立非執行董事」)：

- 董煥樟先生 *(於二零一四年二月十七日獲委任)*
- 黃繼東先生 *(於二零一四年二月十七日獲委任)*
- 麥光耀先生 *(於二零一四年二月十七日獲委任)*
- 林曉波先生 *(於二零一四年二月十七日辭任)*
- 王昌先生 *(於二零一四年二月十七日辭任)*
- 魏世存先生 *(於二零一四年二月十七日辭任)*

於報告期後，於二零一五年二月十七日，黃繼東先生辭任本公司獨立非執行董事。同日，徐燦傑先生獲委任為本公司獨立非執行董事。

REPORT OF THE DIRECTORS

董事局報告書

In accordance with Article 81 of the Company's Articles of Association, Ms. Liu Shuhua and Mr. Tung Woon Cheung Eric will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received written annual confirmations of independence from all INEDs and as at the date of this report all of them are still considered to be independent.

BOARD CHANGES AND CHANGES IN DIRECTORS' INFORMATION

Information required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") is set out as follows:

Board changes

On 17 February 2014:

- Mr. Wei Chunxian succeeded Mr. Lo Cheung Kin to act as Executive Director and Chairman of the Company.
- Mr. Sun Zhongmin succeeded Mr. Li Jianbo to act as Executive Director of the Company.
- Ms. Liu Shuhua succeeded Ms. Huang Haiping to act as Executive Director and Chief Executive Officer of the Company.
- Executive Director Ms. Song Xiaoling resigned.
- Mr. Tung Woon Cheung Eric, Mr. Wong Kai Tung Simon and Mr. Mak Kwong Yiu succeeded Mr. Lam Yiu Por, Mr. Wong Cheong and Mr. Ngai Sai Chuen to act as Independent Non-executive Director of the Company.

遵照本公司之組織章程細則第81條規定，劉淑華女士及董煥樟先生於即將召開之股東週年大會上退任，而彼等各自均符合資格並願意膺選連任。

本公司已收到各獨立非執行董事有關其獨立身份之書面年度確認，於本報告日期，本公司認為彼等確屬獨立人士。

董事局變動及董事資料變動

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條須披露的資料載列如下：

董事局變動

於二零一四年二月十七日：

- 魏純暹先生承接盧象乾先生擔任本公司執行董事及主席。
- 孫仲民先生承接李建波先生擔任本公司執行董事。
- 劉淑華女士承接黃海平女士擔任本公司執行董事及行政總裁。
- 執行董事宋曉玲女士辭任。
- 董煥樟先生、黃繼東先生及麥光耀先生承接林曉波先生、王昌先生及魏世存先生擔任本公司獨立非執行董事。

REPORT OF THE DIRECTORS

On 17 February 2015:

- Mr. Chui Tsan Kit succeeded Mr. Wong Kai Tung Simon to act as Independent Non-executive Director of the Company.

Changes in directors' information

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BIOGRAPHIES OF DIRECTORS

The biographical details of the directors of the Company are set out on pages 16 to 22 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the remuneration committee.

Further details of the Company's remuneration committee are set out in the corporate governance report on pages 32 to 33 of this annual report.

董事局報告書

於二零一五年二月十七日：

- 徐燦傑先生承接黃繼東先生擔任本公司獨立非執行董事。

董事資料變動

除上文所披露者外，並無其他根據《上市規則》第13.51B(1)條須披露的資料。

董事履歷

本公司董事之履歷詳情載於本年度報告第16頁至第22頁。

董事之服務合約

擬在下次股東週年大會上重選連任之董事均無與本公司訂立本集團在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

董事薪酬

董事袍金須獲得股東在股東大會上批准，方可作實。其他薪酬由本公司董事局經參考董事職責、責任及表現及本集團業績以及薪酬委員會之建議後釐定。

有關本公司薪酬委員會之進一步詳情，載於本年報企業管治報告第32頁至第33頁。

REPORT OF THE DIRECTORS

董事局報告書

EMOLUMENT POLICY

The emolument of each of the Directors and the employees of the Group is on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions.

SHARE OPTIONS

The Company has not adopted any share option scheme.

DIRECTORS' INTERESTS IN CONTRACTS AND CONTRACT OF SIGNIFICANCE

No contracts of significance to which the Company or any of its holding companies, subsidiaries and fellow 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 period.

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

At 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

薪酬政策

董事及本集團僱員各自之薪酬乃根據其才幹、資歷、能力及行業經驗、本集團之利潤以及其他本地及國際公司之薪酬標準及當前市場狀況而釐定。

購股權

本公司並無採納任何購股權計劃。

董事於重大合約中之權益

本公司或其任何控股公司、附屬公司及同系附屬公司概無訂立本公司董事直接或間接在其中擁有重大權益的重要合約(在本期間終結時仍然存在)。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，本公司董事及最高行政人員在本公司或其相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部所指的相聯法團)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉一如根據《證券及期貨條例》第352條本公司須予備存的登記冊所記錄者；或如依據《上市公司董事進行證券交易的標準守則》(「標準守則」)通知本公司及香港聯合交易所有限公司(「聯交所」)一樣者如下：

REPORT OF THE DIRECTORS

董事局報告書

Long position in the ordinary shares of the Company:

於本公司普通股之好倉：

Name of Director	Nature of interest	Number of shares held	Percentage of the Company's issued share capital
董事姓名	權益性質	持有股份數目	佔本公司已發行股本之百分比 (%)
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控制法團權益	395,920,914	75%

Note: Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian. Each of Winluck Global Limited and Mr. Wei Chunxian was deemed to be interested in 395,920,914 shares held on Wintime Company Limited under the SFO.

附註： Wintime Company Limited為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由魏純暹先生實益擁有。根據證券及期貨條例，Winluck Global Limited與魏純暹先生各自被視為於Wintime Company Limited所持有之395,920,914股股份中擁有權益。

Long position in underlying shares of the Company:

於本公司相關股份之好倉：

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executives had registered an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code or the SFO.

除上文所披露者外，於二零一四年十二月三十一日，概無董事或最高行政人員在本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部所指的相聯法團）的股份、相關股份或債權證中登記擁有的權益或淡倉，而該等權益或淡倉一如根據《證券及期貨條例》第352條須予記錄者；或如依據《標準守則》或《證券及期貨條例》通知本公司及聯交所一樣者。

Directors' rights to acquire shares or debentures

董事收購股份或債權證之權利

At no time during the eleven months ended 31 December 2014 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouse or minor children under the age of 18, or were any such rights exercised by them; or was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

於截至二零一四年十二月三十一日止十一個月內任何時間，任何董事或彼等各自之配偶或未滿18歲之未成年子女概無獲授予任何權利使其能藉收購本公司股份或債權證而獲取利益，或已行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦並非任何安排的其中一方，且該等安排使董事獲取任何其他法人團體之有關權利。

REPORT OF THE DIRECTORS

董事局報告書

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2014, so far as was known to the directors or chief executive of the following persons (not being Directors or chief executive of the Company) had, an interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事或最高行政人員所知，於二零一四年十二月三十一日，本公司董事或最高行政人員以外的以下人士，在本公司股份或相關股份中擁有權益或淡倉，一如根據《證券及期貨條例》第336條而備存的登記冊所載錄者：

Long positions in shares and underlying shares of the Company:

於本公司普通股及相關股份之好倉：

Name	Notes	Number of shares held, capacity and nature of interest			Total	Percentage of the Company's issued share capital
		Directly beneficially owned	Through a controlled corporation			
姓名／名稱	附註	直接實益擁有	透過受控制法團	合計	佔本公司已發行股本之百分比 (%)	
Wintime Company Limited	(a)	395,920,914	—	395,920,914	75%	
Winluck Global Limited	(b)	—	395,920,914	395,920,914	75%	

REPORT OF THE DIRECTORS

董事局報告書

Notes:

- (a) Wintime Company Limited directly holds 395,920,914 shares.
- (b) Winluck Global Limited is deemed to be interested in the 395,920,914 shares by virtue of its controlling interests in its wholly-owned subsidiary, Wintime Company Limited. Mr. Wei Chunxian, an executive director and the chairman of the Company, is deemed to be interested in the 395,920,914 shares by virtue of his entire equity interests in Winluck Global Limited.

附註：

- (a) Wintime Company Limited直接持有395,920,914股股份。
- (b) Winluck Global Limited於其全資附屬公司Wintime Company Limited中擁有控股權益，因此，Winluck Global Limited被視為於395,920,914股股份中擁有權益。本公司執行董事及主席魏純暹先生擁有Winluck Global Limited之全部股本權益，因此，魏純暹先生被視為於395,920,914股股份中擁有權益。

Save as disclosed above, as at 31 December 2014, no person whose interests had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一四年十二月三十一日，並無其他人士在本公司股份或相關股份中擁有權益或淡倉，一如根據《證券及期貨條例》第336條所載錄者。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

足夠公眾持股量

按照本公司所得悉之公開資料及就董事所知悉，於本報告日期，公眾人士持有本公司之已發行股本總額最少25%。

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the end of the reporting period of the Group are set out in note 31 to the financial statements.

報告期後事項

本集團重大報告期後事項之詳情載於財務報表附註31內。

REPORT OF THE DIRECTORS

董事局報告書

CORPORATE GOVERNANCE

The Company is committed to maintaining the quality of corporate governance so as to ensure better transparency of the Company, protection of shareholders' and stakeholders' rights and enhance shareholder value. In the opinion of the Board of the Company, the Company had complied with all code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules during the eleven months ended 31 December 2014 and up to the date of publication of this annual report, except as disclosed in the Corporate Governance Report.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by this annual report, the required standard set out in the Model Code, except as disclosed in Corporate Governance Report.

AUDITORS

On 6 May 2011, Deloitte Touche Tohmatsu resigned as auditors of the Company and Crowe Horwath (HK) CPA Limited were appointed by the directors to fill the causal vacancy so arising. During the period, Crowe Horwath (HK) CPA Limited resigned as auditors of the Company with effect from 30 July 2014 and Ernst & Young were appointed by the directors to fill the causal vacancy so arising. Save as disclosed above, there have been no other changes of auditors in the past three years. A resolution for the reappointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

企業管治

本公司致力維持企業管治質素，以確保本公司有更高透明度、保障股東及持份者權益以及提高股東價值。本公司董事局認為，於截至二零一四年十二月三十一日止十一個月內及截至本年報發出日期，除企業管治報告內所披露者外，本公司已經遵守《上市規則》附錄十四內所載《企業管治守則》所載之所有守則條文。

遵守《標準守則》

本公司已採納上市規則附錄十所載之《標準守則》作為其有關董事進行證券交易的守則。在向董事作出特定查詢後，在本年報所涵蓋之會計期間的任何部分，各董事已經遵守《標準守則》所訂的標準，惟企業管治報告內所披露者除外。

核數師

於二零一一年五月六日，德勤•關黃陳方會計師行辭任本公司之核數師，國富浩華（香港）會計師事務所有限公司已獲董事委任以填補該臨時空缺。於本期間內，國富浩華（香港）會計師事務所有限公司辭任本公司之核數師，由二零一四年七月三十日起生效，安永會計師事務所已獲董事委任以填補該臨時空缺。除上文所披露者外，本公司於過去三年並無更換核數師。一項有關續聘安永會計師事務所為本公司核數師的決議案，將於即將舉行之股東週年大會上提呈。

REPORT OF THE DIRECTORS

董事局報告書

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Group for the eleven months ended 31 December 2014 were approved by the Board on 27 March 2015.

ON BEHALF OF THE BOARD

Wei Chunxian

Chairman

Hong Kong

27 March 2015

財務報表的批准

本集團截至二零一四年十二月三十一日止十一個月的財務報表於二零一五年三月二十七日由董事局批准發佈。

代表董事局

主席

魏純暉

香港

二零一五年三月二十七日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



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TO THE SHAREHOLDERS OF GR PROPERTIES LIMITED (formerly known as Buildmore International Limited)

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of GR Properties Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 160, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the eleven months 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 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.

致國銳地產有限公司全體股東

(前稱為建懋國際有限公司)

(於香港註冊成立之有限公司)

我們已審核載於第54頁至160頁的國銳地產有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)綜合財務報表，此財務報表包括二零一四年十二月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止十一個月的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他附註解釋資料。

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例編製並且真實而公允地列報該等綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of 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.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據香港法例第622章公司條例附表11第80條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書

OPINION

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

Ernst & Young

Certified Public Accountants
Hong Kong

27 March 2015

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止十一個月的虧損和現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所

執業會計師
香港

二零一五年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Eleven months ended 31 December 2014

綜合損益表

截至二零一四年十二月三十一日止十一個月

			Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
		<i>Notes</i> 附註		
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	5,937,043	5,892,008
Direct costs	直接成本		(1,233,538)	(106,194)
Gross profit	毛利		4,703,505	5,785,814
Fair value gain on the derivative component of convertible bonds	可轉換債券衍生工具部分公平值收益	21	-	55,446,680
Other income and gain, net	其他收入及收益，淨額	5	45,566	7,181,731
Administrative expenses	行政費用		(15,244,841)	(16,580,746)
Other expenses	其他費用		(972,526)	(34,110)
Finance costs	財務費用	6	(1,783,059)	(85,899,785)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務產生的稅前虧損	7	(13,251,355)	(34,100,416)
Income tax	所得稅	10	(202,437)	(205,516)
LOSS FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS	本期間／年度持續經營業務產生的虧損		(13,453,792)	(34,305,932)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Eleven months ended 31 December 2014

綜合損益表

截至二零一四年十二月三十一日止十一個月

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元		Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
		<i>Notes</i> 附註		
DISCONTINUED OPERATION	已終止經營業務			
Profit for the period/year from a discontinued operation	本期間／年度已終止 經營業務產生的溢利	11	5,106,141	1,090,626
LOSS FOR THE PERIOD/YEAR	本期間／年度虧損		(8,347,651)	(33,215,306)
Attributable to:	歸屬於：			
Shareholders of the Company	本公司股東	12	(8,347,651)	(33,490,700)
Non-controlling interests	非控制性權益		-	275,394
			(8,347,651)	(33,215,306)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	歸屬於本公司股東的 每股虧損	13		
Basic and diluted:	基本及攤薄：			
- For loss for the period/year	- 本期間／年度虧損		0.016	0.254
- For loss for the period/year from continuing operations	- 本期間／年度持續經營 業務產生的虧損		0.026	0.260

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eleven months ended 31 December 2014

綜合全面收益表

截至二零一四年十二月三十一日止十一個月

		Eleven months ended 31 December 2014	Year ended 31 January 2014
		截至 二零一四年 十二月三十一 止十一個月	截至 二零一四年 一月三十一日 止年度
	Note 附註	HK\$ 港元	HK\$ 港元
LOSS FOR THE PERIOD/YEAR	本期間／年度虧損	(8,347,651)	(33,215,306)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	以後期間將重分類進 損益的項目：		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算境外經營業務	(2,644,869)	(4,052,883)
Reclassification adjustments for gain on disposal of subsidiaries included in the consolidated statement of profit or loss	有關包括在綜合損益表 的出售附屬公司的 收益的重新分類調整	(542,866)	—
	25		
OTHER COMPREHENSIVE LOSS FOR THE PERIOD/YEAR, NET OF INCOME TAX OF NIL	本期間／年度其他全面 虧損，扣除零所得稅	(3,187,735)	(4,052,883)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR	本期間／年度全面 虧損總額	(11,535,386)	(37,268,189)
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	(11,535,386)	(37,679,351)
Non-controlling interests	非控制性權益	—	411,162
		(11,535,386)	(37,268,189)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2014

綜合財務狀況表

二零一四年十二月三十一日

		Notes 附註	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元	31 January 2014 二零一四年 一月三十一日 HK\$ 港元 (Restated) (經重列)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	4,504,200	4,811,456
Investment properties	投資物業	15	95,069,001	97,512,431
Intangible assets	無形資產	16	19,573,396	20,973,308
Deposits paid for purchase of items of property, plant and equipment	就購買物業、廠房及設備項目支付的訂金		-	329,191
Total non-current assets	非流動資產合計		119,146,597	123,626,386
CURRENT ASSETS				
	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款		1,102,334	375,176
Cash and bank balances	現金及銀行結餘	18	41,395,142	2,534,319
			42,497,476	2,909,495
Assets of a disposal group classified as held for sale	被劃分為持有待售的處置組中的資產	11	-	11,907,729
Total current assets	流動資產合計		42,497,476	14,817,224
CURRENT LIABILITIES				
	流動負債			
Other payables and accruals	其他應付款及應計費用	19	6,079,253	9,332,924
Due to shareholders	應付股東款項	20	-	233,785,077
Due to a director	應付董事款項	20	-	3,200,000
Liability component of convertible bonds	可轉換債券負債部分		-	271,216,941
Income tax payables	應付所得稅	21	1,086,123	1,027,244
			7,165,376	518,562,186
Liabilities of a disposal group classified as held for sale	被劃分為持有待售的處置組中的負債	11	-	11,008,931
Total current liabilities	流動負債合計		7,165,376	529,571,117
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額		35,332,100	(514,753,893)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		154,478,697	(391,127,507)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2014

綜合財務狀況表

二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$ 港元	31 January 2014 二零一四年 一月三十一日 HK\$ 港元 (Restated) (經重列)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	15,138,765	15,395,747
Net assets/(liabilities)	資產/(負債)淨額		139,339,932	(406,523,254)
EQUITY	權益			
Equity/(deficiency in assets) attributable to shareholders of the Company	歸屬於本公司股東的 權益/(資產虧絀)			
Share capital: nominal value	股本：面值	23	-	131,973,638
Share premium account	股份溢價賬		-	250,076,221
Share capital and statutory capital reserve	股本及法定資本儲備		777,970,773	382,049,859
Other reserves	其他儲備	24(a)	(638,630,841)	(788,130,532)
			139,339,932	(406,080,673)
Non-controlling interests	非控制性權益		-	(442,581)
Total equity/(deficiency in assets)	權益/(資產虧絀)總額		139,339,932	(406,523,254)

Wei Chunxian

魏純暉

Director

董事

Liu Shuhua

劉淑華

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Eleven months ended 31 December 2014

綜合權益變動表

截至二零一四年十二月三十一日止十一個月

Attributable to shareholders of the Company

歸屬於本公司股東

		Share capital	Share premium account	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	Notes	股本	股份溢價賬	資本儲備	匯率波動儲備	累計虧損	合計	非控制性權益	權益合計
	附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 February 2013	於二零一三年二月一日	131,973,638	250,076,221	4,536,895	(4,106,227)	(750,881,849)	(368,401,322)	(853,743)	(369,255,065)
Loss for the year	本年度虧損	-	-	-	-	(33,490,700)	(33,490,700)	275,394	(33,215,306)
Other comprehensive loss for the year:	本年度其他全面虧損:								
Exchange differences on translation of foreign operations	換算境外經營業務的匯兌差額	-	-	-	(4,188,651)	-	(4,188,651)	135,768	(4,052,883)
Total comprehensive loss for the year	本期間全面虧損總額	-	-	-	(4,188,651)	(33,490,700)	(37,679,351)	411,162	(37,268,189)
At 31 January 2014 and 1 February 2014	於二零一四年一月三十一日及二零一四年二月一日	131,973,638	250,076,221	4,536,895*	(8,294,878)*	(784,372,549)*	(406,080,673)	(442,581)	(406,523,254)
Loss for the period	本期間虧損	-	-	-	-	(8,347,651)	(8,347,651)	-	(8,347,651)
Other comprehensive loss for the period:	本期間其他全面虧損:								
Exchange differences:	匯兌差額:								
Translation of foreign operations	換算境外經營業務	-	-	-	(2,644,869)	-	(2,644,869)	-	(2,644,869)
Reclassification adjustment for gain on disposal of subsidiaries included in the consolidated statement of profit or loss	有關包括在綜合損益表的出售附屬公司的收益的重新分類調整	-	-	-	(542,866)	-	(542,866)	-	(542,866)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(3,187,735)	(8,347,651)	(11,535,386)	-	(11,535,386)
Issue of shares	發行股份	23(a) 395,920,914	-	-	-	-	395,920,914	-	395,920,914
Transition to no-par value regime	過渡至無面值制度	23(b) 250,076,221	(250,076,221)	-	-	-	-	-	-
Deemed capital contribution by non-controlling shareholders	視作非控股股東出資	20 -	-	161,035,077	-	-	161,035,077	-	161,035,077
Disposal of subsidiaries	出售附屬公司	25 -	-	-	-	-	-	442,581	442,581
At 31 December 2014	於二零一四年十二月三十一日	777,970,773	-	165,571,972*	(11,482,613)*	(792,720,200)*	139,339,932	-	139,339,932

* These reserve accounts comprise the negative consolidated other reserves of HK\$638,630,841 (Year ended 31 January 2014: HK\$788,130,532) in the consolidated statement of financial position.

* 這些儲備賬戶構成了綜合財務狀況表中的綜合其他負債備638,630,841港元(截至二零一四年一月三十一日止年度: 788,130,532港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

Eleven months ended 31 December 2014

綜合現金流量表

截至二零一四年十二月三十一日止十一個月

			Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動產生的 現金流量		
Loss before tax:		稅前虧損：		
From continuing operations		來自持續經營業務	(13,251,355)	(34,100,416)
From discontinued operation	11	來自已終止經營業務	5,106,141	1,090,626
Adjustments for:		調整項目：		
Finance costs		財務費用	-	73,821
Interest income		利息收入	(45,566)	(37,673)
Imputed interest on convertible bonds	6	可轉換債券的 假計利息	1,783,059	85,899,785
Fair value gain on the derivative component of convertible bonds		可轉換債券衍生工具 部分公平值收益	-	(55,446,680)
Foreign exchange gain on translation of the derivative component and the liability component of the convertible bonds	5	換算可轉換債券衍生 工具部分及負債部分 的匯兌收益	-	(6,990,201)
Loss/(gain) on disposal of items of property, plant and equipment		出售物業、廠房及 設備項目的 虧損／(收益)	7,902	(3,234)
Gain on disposal of subsidiaries	25	出售附屬公司的收益	(5,106,141)	-
Depreciation	14	折舊	805,596	1,468,914
Amortisation of intangible assets	16	無形資產攤銷	-	19,655
Impairment of intangible asset	16	無形資產減值	881,020	-
Impairment of prepayments, deposits and other receivables		預付款項、訂金及 其他應收款減值	55	34,110
Reversal of impairment of trade receivables		應收貿易賬款 減值轉回	-	(34,594)
Impairment of inventories		存貨減值	-	136,344
			(9,819,289)	(7,889,543)

CONSOLIDATED STATEMENT OF CASH FLOWS

Eleven months ended 31 December 2014

綜合現金流量表

截至二零一四年十二月三十一日止十一個月

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度
	<i>Note</i> <i>附註</i>	HK\$ 港元	<i>HK\$</i> <i>港元</i>
Increase in inventories	存貨增加	-	(741,788)
Increase in trade receivables	應收貿易賬款增加	-	(1,977,972)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款減少/(增加)	(406,692)	43,924
Increase/(decrease) in other payables and accruals	其他應付款及預提費用增加/(減少)	(3,161,358)	8,030,295
Net cash flows used in operating activities	經營活動使用的現金流量淨額	(13,387,339)	(2,535,084)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Interest received	已收利息	45,566	37,673
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(619,197)	(2,173,702)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	-	462,295
Disposal of subsidiaries	出售附屬公司	5,016,187	-
Net cash flows from/(used in) investing activities	投資活動產生/(使用)的現金流量淨額	4,442,556	(1,673,734)

CONSOLIDATED STATEMENT OF CASH FLOWS

Eleven months ended 31 December 2014

綜合現金流量表

截至二零一四年十二月三十一日止十一個月

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度
		HK\$	HK\$
		港元	港元
		<i>Notes</i>	
		<i>附註</i>	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的 現金流量		
Issue of shares	發行股份	23(a) 395,920,914	–
New bank loans	新增銀行貸款	–	943,460
Repayment of bank loans	償還銀行貸款	–	(840,308)
Redemption of convertible bonds	贖回可轉換債券	21 (273,000,000)	–
Increase/(decrease) in amounts due to shareholders	應付股東款項 增加/(減少)	20 (72,750,000)	5,500,000
Decrease in amount due to a director	應付董事款項減少	20 (3,200,000)	(52,239)
Capital element of finance lease rental payments	融資租賃租金的 資本部分	–	(625,734)
Interest element of finance lease rental payments	融資租賃租金的 利息部分	–	(10,246)
Interest paid	支付利息	–	(63,575)
Net cash flows from financing activities	融資活動產生的 現金流量淨額	46,970,914	4,851,358
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的 淨增加	38,026,131	642,540
Cash and cash equivalents at beginning of period/year	期初/年初現金及 現金等價物	3,422,786	2,837,155
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(53,775)	(56,909)
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	期末/年末現金及 現金等價物	41,395,142	3,422,786

CONSOLIDATED STATEMENT OF CASH FLOWS

Eleven months ended 31 December 2014

綜合現金流量表

截至二零一四年十二月三十一日止十一個月

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月		Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度
		HK\$	HK\$	
		港元	港元	
		<i>Notes</i>		
		<i>附註</i>		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘的分析			
Cash and bank balances	現金及銀行結餘	18	41,395,142	2,534,319
Cash attributable to a discontinued operation	歸屬於已終止經營 業務的現金	11	-	888,467
Cash and cash equivalents	現金及現金等價物		41,395,142	3,422,786

STATEMENT OF FINANCIAL POSITION

31 December 2014

財務狀況表

二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日	31 January 2014 二零一四年 一月三十一日
		<i>Notes</i> 附註	HK\$ 港元	<i>HK\$</i> 港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	329,086	3,070
Investments in subsidiaries	於附屬公司的投資	17	104,582,309	104,582,308
Total non-current assets	非流動資產合計		104,911,395	104,585,378
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	17	2,089,695	11,593,520
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款		847,330	751
Cash and bank balances	現金及銀行結餘	18	39,592,836	148,411
Total current assets	流動資產合計		42,529,861	11,742,682
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款及預提費用	19	2,996,580	6,492,336
Due to shareholders	應付股東款項	20	-	14,500,000
Due to a director	應付董事款項	20	-	3,200,000
Liability component of convertible bonds	可轉換債券負債部分	21	-	271,216,941
Total current liabilities	流動負債合計		2,996,580	295,409,277
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額		39,533,281	(283,666,595)
Net assets/(liabilities)	資產/(負債)淨額		144,444,676	(179,081,217)

STATEMENT OF FINANCIAL POSITION

31 December 2014

財務狀況表

二零一四年十二月三十一日

			31 December 2014	31 January 2014
			二零一四年 十二月三十一日	二零一四年 一月三十一日
		<i>Notes</i>	HK\$	<i>HK\$</i>
		<i>附註</i>	港元	<i>港元</i>
EQUITY	權益			
Share capital: nominal value	股本：面值	23	-	131,973,638
Share premium account	股份溢價賬		-	250,076,221
Share capital and statutory capital reserve	股本及法定資本儲備		777,970,773	382,049,859
Other reserves	其他儲備	24(b)	(633,526,097)	(561,131,076)
Total equity/(deficiency in assets)	權益/(資產虧絀)總額		144,444,676	(179,081,217)

Wei Chunxian

魏純暉

Director

董事

Liu Shuhua

劉淑華

Director

董事

NOTES TO FINANCIAL STATEMENTS

31 December 2014

1. CORPORATE INFORMATION

GR Properties Limited (the "Company") is a limited liability company incorporated in Hong Kong and shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office and the principal place of business of the Company is located at Suite 1603, Wheelock House, 20 Pedder Street, Central, Hong Kong.

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 24 March 2014 and approved by the Registrar of Companies of Hong Kong, the English name of the Company was changed from "Buildmore International Limited" to "GR Properties Limited", and the Chinese name was changed from "建懋國際有限公司" to "國銳地產有限公司".

During the period from 1 February 2014 to 31 December 2014, the Company and its subsidiaries (collectively the "Group") were principally engaged in properties investment for earning rental income, the provision of hotel management services and manufacture and sale of dye-sublimation printed products. On 17 February 2014, the Group sold all its equity interest in Viswell International Limited (a then subsidiary of the Company) and the Group's business of manufacture and sale of dye sublimation printed products was discontinued. Other than this development, there were no significant changes in the nature of the Group's principal activities during the period.

At 31 December 2014, the immediate holding company of the Company is Wintime Company Limited ("Wintime"), which is incorporated in the British Virgin Islands, and, in the opinion of the directors of the Company, the ultimate holding company of the Company is Winluck Global Limited, which is incorporated in the British Virgin Islands.

財務報表附註

二零一四年十二月三十一日

1. 公司資料

國銳地產有限公司(「本公司」)為一家於香港註冊成立的有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的位於香港中環畢打街20號會德豐大廈16樓1603室。

根據本公司在二零一四年三月二十四日舉行之股東特別大會上通過的特別決議案並經香港公司註冊處處長批准，本公司英文名稱由「Buildmore International Limited」改為「GR Properties Limited」，而中文名稱則由「建懋國際有限公司」改為「國銳地產有限公司」。

由二零一四年二月一日至二零一四年十二月三十一日，本公司及其附屬公司(統稱為「本集團」)之主要業務為物業投資以賺取租金收入、提供酒店管理服務，以及製造及銷售染料熱昇華印刷產品。於二零一四年二月十七日，本集團出售其於榮偉國際有限公司(本公司當時的附屬公司)之全部股本權益，本集團製造及銷售染料熱昇華印刷產品業務因而終止經營。除此發展外，於本期間內，本集團主要業務的性質並無重大變動。

於二零一四年十二月三十一日，本公司的直接控股公司為於英屬處女群島註冊成立的Wintime Company Limited(「Wintime」)，本公司董事認為，本集團的最終控股公司為於英屬處女群島註冊成立的Winluck Global Limited。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.1 CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the directors of the Company passed during the period, the Company's financial year end date was changed from 31 January to 31 December. Accordingly, the current financial period end date of the Company shall be 31 December 2014 and the current financial period covers the eleven months ended 31 December 2014. The comparative figures cover an entire year from 1 February 2013 to 31 January 2014, which may not be comparable with the amounts shown for the current period.

2.2 BASIS OF PRESENTATION AND PREPARATION

Basis of presentation

Despite that the Group entered into various capital commitments of approximately HK\$215 million in aggregate after the reporting period as detailed in note 31 to the financial statements, the directors consider that the Group will have adequate funds available to enable it to operate as a going concern, based on the Group's profit forecast and cash flow projection which, inter alia, take into account the historical operating performance of the Group and a shareholder's loan in a principal amount of HK\$194,000,000 advanced to the Company subsequently on 2 March 2015, as further detailed in note 31(c) to the financial statements.

Accordingly, these financial statements have been prepared on a going concern basis which assumes, among other things, the realisation of assets and satisfaction of liabilities in the normal course of business. Should the Group and the Company be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements.

財務報表附註

二零一四年十二月三十一日

2.1 更改財政年度結算日

根據本公司董事於本期間內通過的決議案，本公司之財政年度結算日由一月三十一日更改為十二月三十一日。據此，本公司本財政期間結算日將為二零一四年十二月三十一日，而本財政期間涵蓋截至二零一四年十二月三十一日止十一個月。比較數字涵蓋二零一三年二月一日至二零一四年一月三十一日止全年，其與本期間所示的數字未必可以比較。

2.2 列報及編製基礎

列報基礎

儘管如財務報表附註31內所詳述，於報告期後，本集團訂立多項資本承諾合共約215,000,000港元，然而，根據本集團的溢利預測及現金流量預測，董事認為，本集團將會有足夠可用資金，讓其按持續經營基準經營，有關溢利預測及現金流量預測(其中包括)已考慮到本集團過往的經營表現以及其後於二零一五年三月二日墊付予本公司本金為194,000,000港元的股東貸款(誠如財務報表附註31(c)內所詳述)。

因此，財務報表已經按持續經營基準編製，其假設(其中包括)在一般業務運作中變現資產及償還負債。倘若本集團及本公司無法按持續經營基準繼續經營，則須作出調整，以按可收回金額重列資產價值、就可能出現的任何進一步負債計提準備，以及將非流動資產及負債重新分類為流動資產及負債。該等調整的影響尚未在綜合財務報表內反映。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.2 BASIS OF PRESENTATION AND PREPARATION (Continued)

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial period and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The financial statements have been prepared under the historical cost convention, except for investment properties and the derivative component of convertible bonds which have been measured at fair value. A disposal group held for sale is stated at the lower of its carrying amount and fair value less costs to sell as further explained in note 2.5. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest dollar except when otherwise indicated.

財務報表附註

二零一四年十二月三十一日

2.2 列報及編製基礎(續)

編製基礎

本財務報表是按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)以及香港普遍採納之會計原則編製。財務報表亦符合香港《公司條例》有關編製財務報表的適用規定；根據香港《公司條例》(第622章)附表11第76條至第87條所載為該條例第9部「帳目及審計」作的過渡性安排及保留安排，就本財政期間及比較期而言，前身《公司條例》(第32章)繼續適用。

編製這些財務報表時，除投資物業及可轉換債券衍生工具部分採用公平值計價外，均採用了歷史成本計價原則。持有待售的處置組按賬面金額與公平值減出售成本兩者中的較小者列賬，詳見附註2.5。除非另外說明，這些財務報表以港元(「港元」)列報，所有金額進位至最接近的港元。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.2 BASIS OF PRESENTATION AND PREPARATION (Continued)

Basis of preparation (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the eleven months ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits/accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

財務報表附註

二零一四年十二月三十一日

2.2 列報及編製基礎(續)

編製基礎(續)

綜合基礎

綜合財務報表包括本公司及其附屬公司截至二零一四年十二月三十一日止十一個月的財務報表。附屬公司的財務報表採用與本公司一致的報告期間編製。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止日期。對可能存在的不同會計政策已經調整一致。

損益及其他全面收益的各組成部分會歸屬於本公司股東及非控制性權益，即使此舉引致非控制性權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示下文有關附屬公司的會計政策內所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

如果本集團失去了對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)非控制性權益的賬面金額；及(iii)計入權益的累計折算差異；並確認：(i)收到代價的公平值；(ii)剩餘投資的公平值；以及(iii)在損益中確認由此產生的損益。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益或保留溢利／累計虧損，基準與倘若本集團直接出售有關資產或負債所需者相同。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Impact of new and revised HKFRSs

The Group has adopted the following revised standards and new interpretation for the first time for the current period's financial statements:

Amendments to HKFRS 10,
HKFRS 12 and HKAS 27 (2011)
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)(修訂)

Amendments to HKAS 32
香港會計準則第32號(修訂)

Amendments to HKAS 36
香港會計準則第36號(修訂)

Amendments to HKAS 39
香港會計準則第39號(修訂)

HK(IFRIC)-Int 21
香港(國際財務報告詮釋委員會)
— 詮釋第21號

Amendment to HKFRS 2 included
in Annual Improvements
2010-2012 Cycle
「年度改進(二零一零年至
二零一二年循環)」內所包括
對香港財務報告準則
第2號的修訂

Amendment to HKFRS 3 included
in Annual Improvements
2010-2012 Cycle
「年度改進(二零一零年至
二零一二年循環)」內所包括
對香港財務報告準則
第3號的修訂

Investment Entities
投資實體

Offsetting Financial Assets and Financial Liabilities
金融資產和金融負債的互相抵銷

Recoverable Amount Disclosures for Non-Financial Assets
有關非金融資產可收回金額的披露

Novation of Derivatives and Continuation of Hedge Accounting
衍生工具的約務更替和套期會計的延續

Levies
徵收費用

Definition of Vesting Condition¹
歸屬條件的定義¹

*Accounting for Contingent Consideration in a Business
Combination¹*
業務合併中或有代價的核算¹

2.3 會計政策變動及披露

新制訂和經修訂的香港財務報告準則的影響

本集團編製本期間的財務報表時首次採用以下經修訂準則及新詮釋：

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Impact of new and revised HKFRSs (Continued)

Amendment to HKFRS 13 included in Annual Improvements 2010-2012 Cycle

「年度改進(二零一零年至二零一二年循環)」內所包括對香港財務報告準則第13號的修訂

Amendment to HKFRS 1 included in Annual Improvements 2011-2013 Cycle

「年度改進(二零一一年至二零一三年循環)」內所包括對香港財務報告準則第1號的修訂

¹ Effective from 1 July 2014

The revised standards and new interpretation which are effective for the first time for the current period's financial statements have no significant financial effects on these financial statements.

Change in functional currency of the Company

Pursuant to a resolution of the directors passed on 29 August 2014, the Company changed its functional currency from Renminbi ("RMB") to HK\$ effective from 1 February 2014. The resolution for the change in functional currency of the Company was reached after taking into consideration, inter alia, that the share subscription, settlement of amounts due to a director and shareholders, and redemption of convertible bonds in February 2014 which were all transacted in HK\$. The change in functional currency was prospectively applied.

財務報表附註

二零一四年十二月三十一日

2.3 會計政策變動及披露(續)

新制訂和經修訂的香港財務報告準則的影響(續)

Short-term Receivables and Payables
短期應收款項及應付款項

Meaning of Effective HKFRSs
有效香港財務報告準則的意義

¹ 由二零一四年七月一日起生效

在本期間的財務報表首次適用的經修訂準則及新詮釋對財務報表無重大財務影響。

更改本公司的功能貨幣

根據董事於二零一四年八月二十九日通過的決議案，本公司將其功能貨幣由人民幣(「人民幣」)更改為港元，由二零一四年二月一日起生效。更改本公司功能貨幣的決議案是在考慮到(其中包括)二零一四年二月的股份認購事項、償還應付董事及股東款項以及贖回可轉換債券之事項全部均以港元進行交易後達成。更改功能貨幣按未來適用法應用。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

Amendments to HKAS 1
香港會計準則第1號(修訂)
HKFRS 9
香港財務報告準則第9號
Amendments to HKFRS 10
and HKAS 28 (2011)
香港財務報告準則第10號及香港會計
準則第28號(二零一一年)(修訂)
Amendments to HKFRS 10,
HKFRS 12 and HKAS 28 (2011)
香港財務報告準則第10號、香港財務
報告準則第12號及香港會計準則
第28號(二零一一年)(修訂)
Amendments to HKFRS 11
香港財務報告準則第11號(修訂)
HKFRS 14
香港財務報告準則第14號
HKFRS 15
香港財務報告準則第15號
Amendments to HKAS 16
and HKAS 38
香港會計準則第16號及香港
會計準則第38號(修訂)
Amendments to HKAS 16
and HKAS 41
香港會計準則第16號及香港
會計準則第41號(修訂)
Amendments to HKAS 19
香港會計準則第19號(修訂)
Amendments to HKAS 27 (2011)
香港會計準則第27號
(二零一一年)(修訂)

2.4 尚未採用的新制訂及經修訂的香港財務報告準則及香港《公司條例》的新披露規定

本集團在編製這些財務報表時尚未採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則：

*Disclosure Initiative*²
披露主動性²
*Financial Instruments*⁴
金融工具⁴
*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*²
投資者與其聯營企業或合營企業之間的資產出售或投入²
*Investment Entities: Applying the Consolidation Exception*²
投資實體：應用綜合豁免²
*Accounting for Acquisitions of Interests in Joint Operations*²
核算共同經營中權益的購買²
*Regulatory Deferral Accounts*⁵
監管遞延賬戶⁵
*Revenue from Contracts with Customers*³
與客戶之間的合約產生的收入³
*Clarification of Acceptable Methods of Depreciation and Amortisation*²
對可接受的折舊和攤銷方法的澄清²
*Agriculture: Bearer plants*²
農業：生產性植物²
*Defined Benefit Plans: Employee Contributions*¹
界定福利計劃：僱員供款¹
*Equity Method in Separate Financial Statements*²
單獨財務報表中的權益法²

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

Annual Improvements 2010-2012 Cycle 年度改進(二零一零年至二零一二年週期)	<i>Amendments to a number of HKFRSs¹</i> 對若干香港財務報告準則的修訂 ¹
Annual Improvements 2011-2013 Cycle 年度改進(二零一一年至二零一三年週期)	<i>Amendments to a number of HKFRSs¹</i> 對若干香港財務報告準則的修訂 ¹
Annual Improvements 2012-2014 Cycle 年度改進(二零一二年至二零一四年週期)	<i>Amendments to a number of HKFRSs²</i> 對若干香港財務報告準則的修訂 ²

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- ⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) will come into operation as from the Company's first financial year commencing after 3 March 2014 in accordance with section 358 of that Ordinance, which will be the year ending 31 December 2015. The Group is in the process of making an assessment of the expected impact of the changes in the period of initial application of Part 9 of the Ordinance. So far it has concluded that the impact is unlikely to be significant and will primarily affect the presentation and disclosure of information in the consolidated financial statements.

2.4 尚未採用的新制訂及經修訂的香港財務報告準則及香港《公司條例》的新披露規定(續)

- ¹ 於二零一四年七月一日或之後開始的年度期間生效
- ² 於二零一六年一月一日或之後開始的年度期間生效
- ³ 於二零一七年一月一日或之後開始的年度期間生效
- ⁴ 於二零一八年一月一日或之後開始的年度期間生效
- ⁵ 適用於在二零一六年一月一日或之後開始的年度財務報表首次採用香港財務報告準則的實體，因此不適用於本集團

此外，根據香港《公司條例》(第622章)第358條，該條例第9部「賬目和審計」的規定將由本公司於二零一四年三月三日後開始的首個財政年度(即截至二零一五年十二月三十一日止年度)起生效。本集團正在評估首次應用該條例第9部期間的變動的預期影響。到目前為止，本集團得出如下結論：有關影響應該不大，並主要影響到綜合財務報表內資料的列報和披露。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

財務報表附註

二零一四年十二月三十一日

2.4 尚未採用的新制訂及經修訂的香港財務報告準則及香港《公司條例》的新披露規定(續)

預期適用於本集團的香港財務報告準則的進一步資料如下：

香港會計準則第1號(修訂)的設計是為進一步鼓勵公司在決定在其財務報表中披露什麼資料時應用專業判斷。例如，有關修訂清楚說明，重大性適用於全套財務報表，而載列不重大資料可抑制財務披露的作用。此外，有關修訂澄清，公司在決定在財務披露中何處列報資料以及有關次序時，應行使專業判斷。

於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及套期會計引進新要求。本集團預期將會於二零一八年一月一日採用香港財務報告準則第9號。本集團預期，採用香港財務報告準則第9號將會對本集團金融資產的分類和計量構成影響。有關影響的進一步資料將於較接近準則實行日期取得。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The narrow-scope amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

財務報表附註

二零一四年十二月三十一日

2.4 尚未採用的新制訂及經修訂的香港財務報告準則及香港《公司條例》的新披露規定(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)內處理投資者與其聯營企業或合營企業之間的資產出售或投入的要求的不一致之處。修訂要求全面確認構成業務的投資者與其聯營企業或合營企業之間的資產出售或投入的收益或虧損。至於涉及不構成業務的資產的交易，有關交易所產生的收益或虧損在投資者的損益中確認，金額僅限於無關聯投資者於該聯營企業或合營企業的權益。有關修訂將採用未來適用法應用。本集團預期將會於二零一六年一月一日採用有關修訂。

對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)的小範圍修訂引進有關投資實體會計處理的要求的澄清。有關修訂亦於特定情況下提供寬免，其將減低應用準則的成本。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

財務報表附註

二零一四年十二月三十一日

2.4 尚未採用的新制訂及經修訂的香港財務報告準則及香港《公司條例》的新披露規定(續)

香港財務報告準則第11號(修訂)要求，如果收購方收購共同經營業務的權益，而共同經營業務的活動構成一項業務，則收購方須應用香港財務報告準則第3號內有關企業合併的有關原則。修訂亦澄清，在收購同一共同經營業務中的額外權益時，如果保留共同控制權，則之前在共同經營業務中所持有的權益不予以重新計量。此外，香港財務報告準則第11號已經加入範圍，指明當分享共同控制權各方(包括報告實體)受到同一最終控制方的共同控制，則修訂並不適用。修訂適用於初次收購共同經營業務中的權益以及收購同一共同經營業務的任何額外權益。預期於二零一六年一月一日採用時，修訂將不會對本集團的財務狀況或表現構成任何影響。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.3, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group.

財務報表附註

二零一四年十二月三十一日

2.4 尚未採用的新制訂及經修訂的香港財務報告準則及香港《公司條例》的新披露規定(續)

香港財務報告準則第15號訂立適用於與客戶之間的合約產生的收入的新的五步法模型。根據香港財務報告準則第15號，收入應按反映實體預期有權就轉移商品或服務換取的代價的金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引進廣泛的描述性及定量披露要求，包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。本集團預期將會於二零一七年一月一日採用香港財務報告準則第15號，目前正在評估香港財務報告準則第15號採用時的影響。

香港會計準則第16號及香港會計準則第38號(修訂)澄清香港會計準則第16號及香港會計準則第38號內有關收入反映經營(資產屬其中一部分的)業務所產生的經濟利益的模式而非透過使用資產耗用的經濟利益的模式的原則。因此，以收入為基礎的方法不可用於計算物業、廠房及設備的折舊，而僅可在非常有限的情況下用於計算無形資產的攤銷。修訂將按未來適用法應用。由於本集團並無使用以收入為基礎的方法計算其非流動資產的折舊，因此，預期於二零一六年一月一日採用時，修訂將不會對本集團的財務狀況或表現構成任何影響。

於二零一四年一月發出之「香港財務報告準則年度改進(二零一零年至二零一二年循環)」載列若干香港財務報告準則之修訂。除附註2.3內所述者外，本集團預期將由二零一五年一月一日起採用修訂。預期修訂對本集團概無重大財務影響。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any accumulated impairment losses.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要

附屬公司

附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

本公司損益表中確認的附屬公司經營業績僅限於收到的和應收的股息。本公司於附屬公司的投資，而非按香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」分類為持有待售的，按成本減去累計減值虧損列賬。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

業務合併與商譽

業務合併採用購買法進行核算。業務合併所轉移的代價按收購日公平值計量，其為本集團為換取被收購方控制權而轉讓給被收購方前持有者的資產、本集團所承擔的負債及本集團發行的股本權益於收購日的公平值的總和。每次業務合併，有關為目前所有者權益及賦予其持有者在清盤時可按比例分得淨資產的於被收購方的非控制性權益，本集團可選擇以公平值或被收購方可辨認淨資產的應佔比例計算。非控制性權益的所有其他組成部分均按公平值計量。收購相關成本於發生時支銷。

當本集團收購一個企業，會在收購日根據合同條款、經濟狀況以及相關狀況來評估對金融資產和承擔的負債進行合適分類或指定，包括將被收購企業嵌入衍生工具從主合同中進行分離。

如業務合併分階段進行，之前持有的股權按其於收購日期的公平值重新計量，產生的任何損益在損益中確認。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in statement of profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

業務合併與商譽(續)

將由收購方轉讓的任何或有代價都應按照購買日的公平值進行確認。屬金融工具並分類為資產或負債及屬於香港會計準則第39號範圍內的或有代價按公平值計量，其公平值變動在損益表中或作為其他全面收益的變動確認。如果或有代價不屬於香港會計準則第39號範圍內，其根據適當的香港財務報告準則計量。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

商譽初始按成本計量，即是所轉移的代價、確認的非控制性權益金額以及本集團原先持有的被收購方的股本權益的公平值總和超過所收購可辨認淨資產和所承擔負債的部分。如果該代價和其他項目的總金額低於所收購淨資產的公平值，其差額在再次評估後在損益確認為廉價購買收益。

初始確認之後，商譽以成本減去累計減值虧損來計量。商譽的賬面價值需每年進行評估是否發生減值，如果事件或情況的改變表明賬面價值可能出現減值，則需要進行更頻繁的複查。本集團在每年十二月三十一日進行年度減值測試。為了進行減值測試，業務合併取得的商譽自收購日起，分配給本集團的每一個預期能從業務合併協同獲益的現金產出單元或現金產出單元組，無論本集團的其他資產或負債是否被分配給上述單元或單元組。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

業務合併與商譽(續)

減值虧損以評估與商譽相關的現金產出單元(現金產出單元組)的可收回金額來確定。如果現金產出單元(現金產出單元組)的可收回金額少於其賬面價值,則確認減值虧損。已確認的商譽減值虧損在後續期間不可轉回。

如果商譽分配至現金產出單元(現金產出單元組),且該單元業務的一部分被處置,在確定處置損益時,與被處置業務相關的商譽將包括在該業務的賬面金額。在這種情況下處置的商譽以被處置的業務和被保留的現金產出單元的相對值為基礎計量。

公平值計量

本集團在每個報告期末按公平值計量其投資物業。公平值是指市場參與者在計量日的有序交易中,出售一項資產所能收到的價格。公平值計量乃基於出售資產的交易在相關資產或負債的主要市場進行,或在不存在主要市場的情況下,則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產的公平值乃基於市場參與者在對該資產定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

公平值計量(續)

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

在財務報表內計量或披露公平值的所有資產，均根據對公平值計量整體而言具有重要意義的最低層次輸入值在下述公平值層次內進行分類：

- 第一層次 – 基於相同資產或負債在活躍市場上(未經調整)的報價
- 第二層次 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 第三層次 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產而言，本集團於每個報告期末透過(按對公平值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉移。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, financial assets and a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of a non-financial asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

非金融資產減值

除了投資物業、金融資產和分類為持有待售的處置組外，如果一項資產存在減值跡象，或需要進行年度減值測試，則估計資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公平值減出售費用兩者中的較大者計算，並按單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確定該資產所屬的現金產出單元的可收回金額。

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率，將估計未來現金流量折成現值。減值虧損計入發生當期的損益表。

於每個報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽外的非金融資產來說，只有在用於確定資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去攤銷/折舊)。這種減值虧損的轉回計入其發生當期的損益表。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person: (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a holding company of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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 employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

關聯方

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：(i)對本集團實施控制或共同控制；(ii)對本集團實施重大影響；或(iii)是本集團或其母公司的關鍵管理人員的成員；或
- (b) 如果適用以下任何情形，則某實體與本集團相關聯：
 - (i) 該實體和本集團是同一集團的成員；
 - (ii) 某一實體是另一實體（或是該另一實體的母公司、附屬公司或同系附屬公司）的聯營企業或合營企業；
 - (iii) 該實體和本集團都是相同第三方的合營企業；
 - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業；
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所述個人的控制或共同控制；及
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is a part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale".

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

物業、廠房及設備及其折舊

物業、廠房及設備按成本減去累計折舊和任何累計減值虧損計量。如果一項物業、廠房及設備項目被分類為持有待售，或被分類為持有待售的處置組的一部分，則該項目不計提折舊，並根據香港財務報告準則第5號進行會計處理，詳見「非流動資產和持有待售的處置組」的會計政策。

物業、廠房及設備項目的成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定的方式進行運作狀態的直接可歸屬成本。物業、廠房及設備投入運行後發生的支出，比如維修和保養，通常在費用發生當期的損益表中扣除。如果符合確認準則，則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、廠房及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及據此折舊。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of different categories of property, plant and equipment are as follows:

Buildings 樓宇	Over the shorter of the lease terms and 20 years 租賃期和20年的較短者
Leasehold improvements 租賃物業裝修	Over the shorter of the lease terms and 3 years 租賃期和3年的較短者
Plant and machinery 廠房和機器	5 years 5年
Furniture, fixtures and office equipment 傢俬、裝置和辦公室設備	5 to 10 years 5至10年
Motor vehicles 汽車	5 years 5年

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

物業、廠房及設備及其折舊(續)

各項物業、廠房及設備採用直線法在計算折舊的估計使用年限內削減其成本至其殘值。不同物業、廠房及設備類別的估計使用年限如下：

如果物業、廠房及設備項目的各部分具有不同使用年限，則在各部分間合理分配該項目的成本，且按各部分單獨計提折舊。於每個財政年度結算日，評估剩餘價值、使用年限和折舊方法，必要時進行調整。

物業、廠房及設備項目(包括初始確認的任何重大部分)一經處置或預期其使用或處置將不會帶來未來經濟利益，則終止確認。於資產終止確認當年的損益表確認的處置或報廢的任何損益乃淨銷售收入和相關資產賬面金額之差。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in shops, storerooms and car parking spaces (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

投資物業

投資物業指為賺取租金收入和／或實現資本增值，而不是用於生產或提供商品或提供服務，或用於管理用途，或在日常經營過程中為銷售而持有的店舖、儲物室及停車位的權益(包括符合投資物業定義的經營租賃房地產的租賃權益)。這種房地產初始按成本計量，包含交易費用。初始確認後，投資物業按反映報告期末市場狀況的公平值計量。

投資物業公平值變動引起的損益計入損益發生期的損益。

投資物業報廢或處置造成的損益在報廢或處置期內的損益確認。

持有待售的非流動資產和處置組

如果非流動資產和處置組的賬面金額主要通過銷售交易而不是持續使用收回，則它們分類為持有待售。在這種情況下，該資產或處置組當前狀態必須可供立即出售，僅需符合出售該等資產或處置組的常見的通用條款，並且其售出極為可能。分類為處置組的附屬公司的所有資產及負債會重新分類為持有待售，而不論本集團於出售後在其前附屬公司中是否保留非控制性權益。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets and disposal groups held for sale (Continued)

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

持有待售的非流動資產和處置組(續)

分類為持有待售的非流動資產和處置組(不包括投資物業和金融資產)按其賬面金額和公平值減銷售成本兩者中的較小者計量。分類為持有待售的物業、廠房及設備以及無形資產不計提折舊或攤銷。

無形資產(商譽除外)

單獨取得的無形資產在初始確認時按成本計量。業務合併中取得的無形資產的成本是其在購買日的公平值。無形資產的使用年限分為有限或無限年期。

具有有限使用年限的無形資產在使用經濟期限內攤銷，並且如果有跡象表明該無形資產可能減值，則評估減值。具有有限使用年限的無形資產的攤銷期和攤銷方法至少於每個財政年度結算日作覆核。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor, are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

經營租賃

如果一項租賃出租人實質上保留與資產所有權相關的幾乎全部風險和回報，則應按經營租賃進行會計處理。如果本集團是出租人，本集團按經營租賃出租的資產歸入非流動資產，經營租賃的應收租金按直線法在租賃期內計入損益表。如果本集團是承租人，經營租賃的應付租金扣除出租人提供的任何優惠按直線法在租賃期內計入損益表。

投資及其他金融資產

初始確認和計量

金融資產在初始確認時分類為貸款和應收款項。初始確認金融資產時，按公平值加上歸屬於取得該金融資產的交易費用計量。

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as other income in profit or loss. The loss arising from impairment is recognised in the statements of profit or loss in finance costs for loans and in other expenses for receivables.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

投資及其他金融資產(續)

後續計量

貸款和應收款項是具有固定的或可確定付款額，且沒有活躍市場市價的非衍生金融資產。初始計量後，此類資產後續計量採用實際利率法按攤餘成本減任何減值準備計量。計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在損益中的其他收入。如果是貸款，減值產生的虧損在損益表的財務費用確認，如果是應收款項，則在其他費用確認。

減值

本集團於每一報告期末對是否有客觀證據表明金融資產或金融資產組發生減值做出評估。如果資產初始確認後發生的一個或多個事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，他們很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Impairment (Continued)

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of the any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

投資及其他金融資產(續)

減值(續)

有關以攤餘成本計量的金融資產，本集團首先要評估是否有客觀證據表明重大的個別金融資產個別發生減值或個別不重大的金融資產整體發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有相似信用風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值虧損的個別資產，不計入整體減值評估中。

所辨認的任何減值虧損的金額按資產賬面金額和估計未來現金流量的現值(不包括尚未發生的未來信用虧損)之差計量。估計未來現金流量以金融資產初始實際利率(即初始確認時計算的實際利率)折現為現值。

資產的賬面金額直接減少或通過備抵賬目的使用減少。減值虧損金額在損益表中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。當並無實際希望可於未來收回，而所有抵押品已經變賣或轉讓給本集團時，貸款及應收款項及任何相關準備會一併撇銷。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Impairment (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

投資及其他金融資產(續)

減值(續)

如果在以後的期間，估計減值虧損的金額增加或減少，而且這種情況客觀上與確認減值後發生的事件相關，則先前確認的減值虧損會透過調整備抵賬戶而增加或減少。如果撇銷金額其後收回，則收回金額會貸記於損益表的其他費用中。

終止確認

在下列情況下，應終止確認金融資產（或，如適用，金融資產的一部分，或一組相類似金融資產的一部分）：

- 獲取金融資產所產生的現金流量的權利屆滿；
- 本集團轉讓了獲取金融資產所產生的現金流量的權利，或在「轉移」協議下承擔了需無重大延誤地向第三方全額支付這些取得的現金流量的義務；並且 (a) 本集團實質上轉讓了與該金融資產相關的幾乎全部風險和回報，或 (b) 雖然本集團實質上既未轉讓亦未保留與該金融資產相關的所有風險和回報，但轉移了金融資產的控制權。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Derecognition (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and borrowings, as appropriate. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

The Group's financial liabilities include other payables, amounts due to shareholders and an amount due to a director and convertible bonds.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

投資及其他金融資產(續)

終止確認(續)

如果本集團轉讓了收取一項資產所產生的現金流量的權利，或已經訂立轉移安排，其評估其是否保留與擁有該資產相關的風險和回報以及有關程度。如果其既未實質上轉移亦未保留與該資產相關的幾乎全部風險和回報，也沒有轉移對該資產的控制權，本集團則根據其對該被轉讓資產的持續參與程度確認該項金融資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。

金融負債

初始確認和計量

金融負債在初始確認時恰當地分類為以公平值計量且其變動計入損益的金融負債或貸款和借款。初始確認所有金融負債時，按公平值減直接歸屬的交易費用確認。

本集團的金融負債包括其他應付款、應付股東款項、應付董事款項，以及可轉換債券。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at fair value through profit or loss
- Financial liabilities at fair value through profit or loss represent conversion options of convertible bonds that exhibit characteristics of an embedded derivative. Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.
- (b) Loans and borrowings
- After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

金融負債(續)

後續計量

金融負債的後續計量視乎其分類如下：

- (a) 以公平值計量且其變動計入損益的金融負債
- 以公平值計量且其變動計入損益的金融負債包括展示嵌入衍生工具特徵的可轉換債券轉換期權。如果嵌入衍生工具的經濟特徵和風險與主合同的經濟特徵和風險並不緊密相關，且主合同並非為交易而持有或指定為以公平值計量且其變動計入損益，則主合同的嵌入衍生工具將作為單獨衍生工具處理，並按公平值記錄。該等嵌入衍生工具按公平值計量，有關公平值變動在損益中確認。只有在合同條款變動大幅修改原所需的現金流量，方會重新評估。
- (b) 貸款和借款
- 初始確認後，銀行貸款後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率法攤銷過程中，產生的損益在損益中確認。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (continued)

Subsequent measurement (Continued)

- (b) Loans and borrowings (Continued)
- Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.
- (c) Convertible bonds
- If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest rate method. The derivative component of the convertible bonds is measured at fair value with changes in fair value recognised in profit or loss. Upon the exercise of the conversion options, the resulting shares issued are recorded by the relevant entity in the Group as additional share capital. When convertible bonds are redeemed, any difference between the amount paid and the total carrying amounts of the liability and derivative components is recognised in profit or loss.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

金融負債(續)

後續計量(續)

- (b) 貸款和借款(續)
- 計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在損益中的財務費用。
- (c) 可轉換債券
- 倘若可轉換債券的轉換期權顯示嵌入衍生工具的特徵，則與其負債部分分離。初始確認時，可轉換債券衍生工具部分按公平值計量及列作衍生金融工具的一部分。所得款項超過初始確認為衍生工具部分的金額的任何部分確認為負債部分。交易費用根據衍生金融工具首次始確認時其負債和衍生工具部分分配的所得款項為基礎在可轉換債券的負債及衍生工具部分間分配。有關負債部分的交易費用部分初始確認為負債的一部分。有關衍生工具部分的部分立即在損益表中確認。

在後續期間，可轉換債券負債部分使用實際利率法按攤餘成本列賬。可轉換債券衍生工具部分按公平值計量，其公平值變動在損益中確認。於行使轉換期權後，本集團有關實體將因此發行的股份作為額外股本記錄。當可轉換債券贖回時，所支付金額與負債及衍生工具部分賬面金額總額兩者之間的任何差額在損益中確認。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

金融負債(續)

終止確認

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款的另一金融負債取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，並且各自賬面金額的差異在損益表中確認。

金融工具的互相抵消

如果以現時可行法定權利將確認的金額互相抵消，並且打算以淨額為基礎結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵消，報告淨額在財務狀況表中。

現金和現金等價物

就綜合現金流量表而言，現金和現金等價物包括手頭現金和活期存款，以及流動性強、易轉換成已知金額的現金、且價值變動風險很小的短期投資，且購買時到期日通常為三個月內。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致未來經濟資源的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

如果貨幣時間價值的影響重大，撥備的金額應是未來履行義務預期所需支出在報告期末的現值。隨時間推移增加的折現現值金額計入損益表的財務費用。

所得稅

所得稅包括當期稅項和遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外(在其他全面收益或直接在權益中)確認。

當期稅項資產和負債，以在報告期末已執行的或實質上已執行的稅率(及稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按照預期自稅務部門收回或向稅務部門支付的金額計量。

遞延稅項採用負債法，對報告期末的資產和負債稅務基礎及其出於財務報告目的的賬面金額之間的所有暫時性差異作撥備。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

所得稅(續)

所有應納稅暫時性差異均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或資產和負債於非業務合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就與附屬公司、聯營企業及共同控制企業的投資相關的應納稅暫時性差異而言，如果能夠控制該暫時性差異轉回的時間安排並且暫時性差異在可預見的未來不會轉回。

所有可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損確認為遞延稅項資產，但以很有可能足夠的應納稅利潤抵消可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損為限，除非：

- 遞延稅項資產是由資產和負債於非業務合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

所得稅(續)

- 就與附屬公司、聯營企業及共同控制企業的投資相關的可抵扣的暫時性差異而言，遞延稅項資產確認是以暫時性差異將於可預見的未來轉回且有足夠的應納稅利潤可用以抵銷暫時性差異為限。

於每一報告期末對遞延稅項資產的賬面金額予以覆核。如果不再是很可能獲得足夠的應納稅利潤以允許利用部分或全部遞延稅項資產的利益，應減少該項遞延稅項資產。相反，於每一報告期末應重新評估以前未確認的遞延稅項資產，在有足夠應納稅利潤可供所有或部分遞延稅項資產利用的限度內確認遞延稅項資產。

遞延稅項資產和負債，以在報告期末已執行的或實質上將執行的稅率(和稅法)為基礎，按預期實現該資產或清償該負債的稅率計量。

如果擁有用當期稅項負債抵銷當期稅項資產的法定行使權，而且遞延稅項與同一應納稅主體和同一稅收部門相關，即可抵銷遞延稅項資產和遞延稅項負債。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of dye-sublimation printed products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Employee benefits (pension scheme)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

收入確認

如果經濟利益很可能流入本集團，而且收入可以可靠計量，則按以下基礎確認收入：

- (a) 銷售染料熱昇華印刷產品而言，如果所有權上的重大風險和回報已轉移給買方，只要本集團未保留通常與所有權相關的管理權利或對已售商品的實際控制權；
- (b) 租金收入而言，在租賃期按時間比例為基礎；及
- (c) 利息收入而言，按照權責發生制原則，採用實際利率法計算，應用的利率為在金融工具的預期壽命或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值的利率。

僱員福利(退休金計劃)

本集團按照強制性公積金計劃條例為所有僱員實行了界定供款的強制性公積金退休福利計劃（「強積金計劃」）。供款按照僱員基本工資的一定百分比計算，並根據強積金計劃的規定在需要支付時在損益表中扣除。強積金計劃的資產由與本集團資產分開的獨立管理基金持有。本集團的僱主供款支付給強積金計劃後完全歸屬於僱員。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (pension scheme) (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on a percentage of the participating employee's salaries and are charged to the statement of profit or loss as they became payable in accordance with the rules of the central pension scheme. The employer contributions vest fully once made.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they are incurred.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency from 1 February 2014 onwards. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

僱員福利(退休金計劃)(續)

本集團於中國大陸的附屬公司的僱員必須參加由當地市政府管理的統一退休金計劃。供款按照參加僱員工資的一定百分比計算，並根據統一退休金計劃的規定在需要支付時在損益表中扣除。僱主供款於作出時即完全歸屬予僱員。

借款費用

借款費用包括實體就借用資金而發生的利息及其他成本。所有其他借款費用在發生當期在損益表中確認為費用。

外幣

本財務報表以港元列報，港元由二零一四年二月一日起為本公司的功能貨幣和列報貨幣。本集團下的每一公司自行決定其功能貨幣，而每一公司財務報表中的項目使用該功能貨幣計量。本集團實體記錄的外幣交易在初始確認時按交易日它們各自的功能貨幣匯率記賬。以外幣列值的貨幣性資產和負債按報告期末的功能貨幣匯率折算。結算或折算貨幣項目所產生的差額計入損益表。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain Mainland China subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of the exchange fluctuation reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

外幣(續)

以歷史成本計量的外幣計價非貨幣項目，按初始交易日的匯率折算。以公平值計量的外幣計價非貨幣項目，按照確定公平值之日的匯率折算。折算以公平值計量的非貨幣項目所產生的損益的處理方法與有關項目公平值變動的損益一致(即公平值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認)。

某些中國大陸附屬公司的功能貨幣是港元之外的貨幣。於報告期末，這些公司的資產和負債按照報告期末的匯率折算成本公司的列報貨幣，而它們的損益表按照本年加權平均匯率折算成港元。由此產生的匯兌差額在其他全面收益中確認，並在匯兌波動儲備中累計。出售境外經營時，與上述特定境外經營相關的匯兌波動儲備部分在損益表中確認。

購買境外經營產生的商譽和因購買而對有關資產和負債作出的公平值調整會作為該境外經營的資產和負債予以核算，並按期末匯率進行折算。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of certain Mainland China subsidiaries are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

財務報表附註

二零一四年十二月三十一日

2.5 主要會計政策摘要(續)

外幣(續)

就綜合現金流量表而言，某些中國大陸附屬公司的現金流按照現金流發生當日的匯率折算成港元。該等附屬公司於本年經常發生的現金流量按當年加權平均匯率折算成港元。

3. 重大會計判斷和估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露的判斷、估計和假設，並作出或然負債披露。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

下面討論對財務報表中確認的金額最具重大影響的以及具有對下一會計年度資產和負債賬面金額造成重大調整的重大風險的重大判斷、估計和假設：

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Impairment of intangible assets

The Group assesses whether there are any indicators of impairment of intangible assets at the end of each reporting period, and they are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 16 to the financial statements.

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from annual rental income supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition.

財務報表附註

二零一四年十二月三十一日

3. 重大會計判斷和估計(續)

無形資產減值

於每一報告期末，本集團評估所有無形資產是否有任何減值跡象。當有跡象表明未必能收回賬面金額時，無形資產會進行減值測試。當資產或現金產生單位的賬面金額超過其可收回金額(即其公平值減出售費用和使用價值兩者中的較大者)時，則存在減值。公平值減出售費用是根據按公平原則進行具有約束力的類似資產銷售交易所獲得的數據或可觀察市場價格減出售資產的增量成本而計算。當進行使用價值計算時，管理層需要估計預期未來來自資產或現金產生單位的現金流量，同時選擇恰當的折現率計算那些現金流量的現值。有關進一步詳情載於財務報表附註16內。

投資物業公平值的估計

缺乏活躍市場上類似房地產的現行價格時，本集團會考慮來自不同渠道的信息，包括年度租金收入，輔以任何現有的租賃和其他合同，以及(如果可能)處於同一位置和狀況下的類似房地產的當前市場租金等外部證據。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation of fair value of investment properties (Continued)

Further details of the fair value estimation of investment properties, including the key assumptions used for fair value measurement and sensitivity analysis, are set out in note 15 to the financial statements.

Income tax

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provision in the periods in which the determination is made. The carrying amount of current tax payables carried as liabilities in the consolidated statement of financial position as at 31 December 2014 was HK\$1,086,123 (31 January 2014: HK\$1,027,244).

財務報表附註

二零一四年十二月三十一日

3. 重大會計判斷和估計(續)

投資物業公平值的估計(續)

有關投資物業公平值估計的進一步詳情，包括公平值計量所用的主要假設及敏感性分析，載於財務報表附註15內。

所得稅

本集團須繳納香港及中國大陸所得稅。本集團根據當前稅務法規謹慎評估其交易的稅務影響，並據此計提稅項準備。然而，於釐定本集團所得稅準備時須作出判斷，因為於通常業務運作中有很多最終稅項釐定不確定的交易及計算。倘若有關事宜的最終稅務結果與原先記錄金額不同，則有關差異將會影響到釐定期間的所得稅及遞延稅項準備。於二零一四年十二月三十一日，綜合財務狀況表內列為負債的當期應付稅項的賬面金額為1,086,123港元(二零一四年一月三十一日：1,027,244港元)。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property investment segment engages in the leasing of shops, storerooms and car parking spaces in Fujian Province, Mainland China;
- (b) the hotel management segment engages in the provision of hotel management services; and
- (c) the sales of dye-sublimation printed products segment, engages in the manufacture and sales of dye-sublimation printed products (discontinued during the eleven months ended 31 December 2014 – note 11).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that imputed interest on convertible bonds, fair value gain on the derivative component of convertible bonds and gain on disposal of interests in subsidiaries, as well as head office and corporate income/(expenses) are excluded from this measurement.

Segment assets exclude other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amounts due to shareholders, an amount due to a director, convertible bonds and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

財務報表附註

二零一四年十二月三十一日

4. 經營分部資料

出於管理目的，本集團根據其產品和服務來劃分業務單元，並有以下三個報告經營分部：

- (a) 物業投資分部，其業務為在中國內地福建省出租店舖、儲物室及停車位；
- (b) 酒店管理分部，其業務為提供酒店管理服務；及
- (c) 銷售染料熱昇華印刷產品分部，其業務為製造及銷售染料熱昇華印刷產品（於截至二零一四年十二月三十一日止十一個月內終止經營－附註11）。

管理層分開監督本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現根據報告分部溢利／（虧損）評估，而其以經調整稅前溢利／（虧損）計量。經調整稅前溢利／（虧損）的計量與本集團稅前虧損互相一致，惟其計量並不包括可轉換債券的假計利息、可轉換債券衍生工具部分公平值收益及出售附屬公司權益的收益，以及總部及公司收入／（開支）。

分部資產不包括其他未分配總部及公司資產，因為該等資產在集團層面管理。

分部負債不包括應付股東款項、應付董事款項、可轉換債券，以及其他未分配總部及公司負債，因為該等負債在集團層面管理。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務					
		Property investment		Hotel management		Total		Sales of dye-sublimation printed products		Total	
		物業投資		酒店管理		合計		銷售染料 熱昇華 印刷產品		合計	
		Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元
Segment revenue	分部收入	5,937,043	5,892,008	-	-	5,937,043	5,892,008	-	35,892,769	5,937,043	41,784,777
Segment results	分部業績	(2,295,726)	1,298,112	(559,938)	(727,592)	(2,855,664)	570,520	-	1,587,289	(2,855,664)	2,157,809
Reconciliation:	對賬：										
Unallocated gains	未分配收益					45,566	7,185,570	-	182,550	45,566	7,368,120
Corporate and other unallocated expenses	公司及其他未分配費用					(8,658,198)	(11,403,401)	-	(679,213)	(8,658,198)	(12,082,614)
Imputed interest on convertible bonds	可轉換債券的假計利息					(1,783,059)	(85,899,785)	-	-	(1,783,059)	(85,899,785)
Fair value gain on the derivative component of convertible bonds	可轉換債券衍生工具部分公平值收益					-	55,446,680	-	-	-	55,446,680
Gain on disposal of interests in subsidiaries	出售附屬公司權益的收益					-	-	5,106,141	-	5,106,141	-
Loss before tax	稅前虧損					(13,251,355)	(34,100,416)	5,106,141	1,090,626	(8,145,214)	(33,009,790)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務					
		Property investment 物業投資		Hotel management 酒店管理		Total 合計		Sales of dye-sublimation printed products 銷售染料熱昇華印刷產品		Total 合計	
		31 December 2014 二零一四年十二月三十一日 HK\$ 港元	31 January 2014 二零一四年一月三十一日 HK\$ 港元	31 December 2014 二零一四年十二月三十一日 HK\$ 港元	31 January 2014 二零一四年一月三十一日 HK\$ 港元	31 December 2014 二零一四年十二月三十一日 HK\$ 港元	31 January 2014 二零一四年一月三十一日 HK\$ 港元	31 December 2014 二零一四年十二月三十一日 HK\$ 港元	31 January 2014 二零一四年一月三十一日 HK\$ 港元	31 December 2014 二零一四年十二月三十一日 HK\$ 港元	31 January 2014 二零一四年一月三十一日 HK\$ 港元
Segment assets	分部資產	111,754,125	116,598,024	5,496,960	5,820,593	117,251,085	122,418,617	-	11,907,729	117,251,085	134,326,346
Reconciliation:	對賬:										
Corporate and other unallocated assets:	公司及其他未分配資產:										
- Property, plant and equipment	- 物業、廠房及設備					3,801,605	3,917,927	-	-	3,801,605	3,917,927
- Deposits and other receivables	- 訂金及其他應收款					847,329	807	-	-	847,329	807
- Cash and bank balances	- 現金及銀行結餘					39,744,054	198,530	-	-	39,744,054	198,530
Total assets	總資產					161,644,073	126,535,881	-	11,907,729	161,644,073	138,443,610
Segment liabilities	分部負債	19,307,524	19,263,541	37	38	19,307,561	19,263,579	-	11,008,931	19,307,561	30,272,510
Reconciliation:	對賬:										
Corporate and other unallocated liabilities:	公司及其他未分配負債:										
- Other payables and accruals	- 其他應付款及應計費用					2,996,580	6,492,336	-	-	2,996,580	6,492,336
- Due to shareholders	- 應付股東款項					-	233,785,077	-	-	-	233,785,077
- Due to a director	- 應付董事款項					-	3,200,000	-	-	-	3,200,000
- Convertible bonds	- 可轉換債券					-	271,216,941	-	-	-	271,216,941
Total liabilities	總負債					22,304,141	533,957,933	-	11,008,931	22,304,141	544,966,864

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財務報表附註

二零一四年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

	Continuing operations 持續經營業務						Discontinued operation 已終止經營業務			
	Property investment		Hotel management		Total		Sales of dye-sublimation printed products 銷售染料 熱昇華 印刷產品		Total	
	物業投資		酒店管理		合計				合計	
	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月 三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月 三十一日 止年度 HK\$ 港元
Other segment information	其他分部資料									
Impairment losses recognised in the statement of profit or loss	在損益表中確認的減值虧損									
- Operating segments	881,020	-	-	-	881,020	-	-	-	881,020	-
- Amount unallocated					-	34,110	-	-	-	34,110
Depreciation and amortisation	折舊和攤銷									
- Operating segments	-	-	-	-	-	-	-	717,871	-	717,871
- Amount unallocated					805,596	770,698	-	-	805,596	770,698

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4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Japan	日本	-	35,892,769
Mainland China	中國內地	5,937,043	5,892,008
		5,937,043	41,784,777

(b) Non-current assets

		31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Hong Kong	香港	376,847	3,070
Japan	日本	-	3,588,205
Mainland China	中國內地	118,769,750	123,623,316
		119,146,597	127,214,591

財務報表附註

二零一四年十二月三十一日

4. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Japan	日本	-	35,892,769
Mainland China	中國內地	5,937,043	5,892,008
		5,937,043	41,784,777

(b) 非流動資產

		31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Hong Kong	香港	376,847	3,070
Japan	日本	-	3,588,205
Mainland China	中國內地	118,769,750	123,623,316
		119,146,597	127,214,591

NOTES TO FINANCIAL STATEMENTS

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4. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

During the eleven months ended 31 December 2014, three external customers from the property investment segment contributed over 10% of the Group's total revenue for the period (Year ended 31 January 2014: one external customer of the sales of dye-sublimation printed products segment).

A summary of revenue earned from each of these major external customers is set out below:

Customer 1	客戶1
Customer 2	客戶2
Customer 3	客戶3
Customer 4	客戶4

* The corresponding revenue of these customer are not disclosed as they individually did not contribute over 10% of the Group's total revenue for the relevant period/year.

財務報表附註

二零一四年十二月三十一日

4. 經營分部資料(續)

主要客戶資料

於截至二零一四年十二月三十一日止十一個月內，來自物業投資分部的三位外部客戶的收入佔本集團本期間總收入超過10% (截至二零一四年一月三十一日止年度：來自銷售染料熱昇華印刷產品分部的一位外部客戶)。

賺取自該等主要外部客戶各自的收入概要載列如下：

Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
N/A*不適用*	18,010,274
1,356,524	N/A*不適用*
877,941	N/A*不適用*
779,548	N/A*不適用*

* 該等客戶的相應收入並無披露，原因為其個別於有關期間／年度內並無佔本集團總收入超過10%。

NOTES TO FINANCIAL STATEMENTS

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5. REVENUE, OTHER INCOME AND GAIN, NET

Revenue, which is also the Group's turnover, represents gross rental income received from investment properties, net of business tax and government surcharges.

An analysis of the Group's other income and gain, net from continuing operations is as follows:

財務報表附註

二零一四年十二月三十一日

5. 收入、其他收入及收益，淨額

收入，即本集團的營業額，代表投資物業已收租金收入總額，扣除營業稅及政府附加費。

對本集團持續經營業務產生的其他收入及收益，淨額的分析如下：

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Bank interest income	銀行利息收入	45,566	37,365
Foreign exchange gain on translation of the derivative component and the liability component of the convertible bonds	換算可轉換債券衍生工具部分及負債部分的匯兌收益	-	6,990,201
Other foreign exchange differences, net	其他匯兌差額，淨額	-	154,165
Other income and gain, net	其他收入及收益，淨額	45,566	7,181,731

6. FINANCE COSTS

Finance costs for the current period and the prior year represented imputed interest on convertible bonds.

6. 財務費用

本期間及去年的財務費用為可轉換債券的假計利息。

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7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging:

		Note 附註	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Depreciation	折舊	14	805,596	1,468,914
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		7,902	3,839
Minimum lease payments under operating leases in respect of land and buildings	經營租賃的最低租賃付款—土地及樓宇		940,251	—
Auditors' remuneration	核數師酬金		650,000	660,000
Impairment of other receivables, net*	其他應收款減值，淨額*		55	34,110
Impairment of intangible assets*	無形資產減值*		881,020	—
Employee benefit expense (including directors' and chief executive's remuneration – note 8):	僱員福利費用(包括董事及行政總裁薪酬—附註8):			
Salaries, allowances and benefits in kind	薪金、津貼及實物利益		5,208,221	5,199,031
Pension scheme contributions	退休金計劃供款		378,237	235,421
			5,586,458	5,434,452
Net rental income on investment properties less direct operating expenses of HK\$1,233,538 (Year ended 31 January 2014: HK\$106,194)	投資物業的租金收入淨額減直接經營費用1,233,538港元(截至二零一四年一月三十一日止年度: 106,194港元)		4,703,505	5,785,814

* These items are included in "Other expenses" on the face of the consolidated statement of profit or loss.

財務報表附註

二零一四年十二月三十一日

7. 持續經營業務產生的稅前虧損

本集團持續經營業務產生的稅前虧損已扣除下列各項：

		Note 附註	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Depreciation	折舊	14	805,596	1,468,914
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		7,902	3,839
Minimum lease payments under operating leases in respect of land and buildings	經營租賃的最低租賃付款—土地及樓宇		940,251	—
Auditors' remuneration	核數師酬金		650,000	660,000
Impairment of other receivables, net*	其他應收款減值，淨額*		55	34,110
Impairment of intangible assets*	無形資產減值*		881,020	—
Employee benefit expense (including directors' and chief executive's remuneration – note 8):	僱員福利費用(包括董事及行政總裁薪酬—附註8):			
Salaries, allowances and benefits in kind	薪金、津貼及實物利益		5,208,221	5,199,031
Pension scheme contributions	退休金計劃供款		378,237	235,421
			5,586,458	5,434,452
Net rental income on investment properties less direct operating expenses of HK\$1,233,538 (Year ended 31 January 2014: HK\$106,194)	投資物業的租金收入淨額減直接經營費用1,233,538港元(截至二零一四年一月三十一日止年度: 106,194港元)		4,703,505	5,785,814

* 有關項目計入綜合損益表表上的「其他費用」。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the period, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

財務報表附註

二零一四年十二月三十一日

8. 董事及行政總裁薪酬

根據聯交所《證券上市規則》(「上市規則」)及香港《公司條例》(第622章)附表11第78條(參考前身《公司條例》(第32章)第161條)披露的本期間董事及行政總裁薪酬如下：

		Group 本集團	
		Eleven months ended 31 December 2014 截至二零一四年十二月三十一日止十一個月 HK\$ 港元	Year ended 31 January 2014 截至二零一四年一月三十一日止年度 HK\$ 港元
Fees	袍金	685,000	1,969,410
Other emoluments:	其他報酬：		
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	-	-
Pension scheme contributions	退休金計劃供款	32,000	54,000
		32,000	54,000
		717,000	2,023,410

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二零一四年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

An analysis of the directors' and chief executive's remuneration, on a named basis, is as follows:

Eleven months ended 31 December 2014

8. 董事及行政總裁薪酬(續)

以具名方式作出的董事及行政總裁薪酬分析如下：

截至二零一四年十二月三十一日止十一個月

Name of director 董事姓名	Fee 袍金 HK\$ 港元	Salaries, allowances and benefits in kind 薪金、津貼 和實物利益 HK\$ 港元	Pension scheme contributions 退休金 計劃供款 HK\$ 港元	Total remuneration 薪酬總計 HK\$ 港元
Executive directors:				
Mr. Wei Chunxian (Chairman)^	250,000	-	12,500	262,500
Mr. Sun Zhongmin^	-	-	-	-
Ms. Liu Shuhua (Chief Executive Officer)^	-	-	-	-
Mr. Lo Cheung Kin*	40,000	-	-	40,000
Ms. Huang Haiping*	30,000	-	1,250	31,250
Mr. Li Jianbo*	10,000	-	500	10,500
Ms. Song Xiaoling*	25,000	-	1,250	26,250
	355,000	-	15,500	370,500
Independent non-executive directors:				
Mr. Tung Woon Cheung Eric^	100,000	-	5,000	105,000
Mr. Wong Kai Tung Simon*^	100,000	-	5,000	105,000
Mr. Mak Kwong Yiu^	100,000	-	5,000	105,000
Mr. Lam Yiu Por*	10,000	-	500	10,500
Mr. Wong Cheong*	10,000	-	500	10,500
Mr. Ngai Sai Chuen*	10,000	-	500	10,500
	330,000	-	16,500	346,500
Total	685,000	-	32,000	717,000

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Year ended 31 January 2014

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二零一四年十二月三十一日

8. 董事及行政總裁薪酬(續)

截至二零一四年一月三十一日止年度

Name of director	Fee	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
董事姓名	袍金	薪金、津貼和實物利益	退休金計劃供款	薪酬總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Executive directors:				
執行董事：				
Mr. Lo Cheung Kin*	盧象乾先生*	654,705	–	654,705
Ms. Huang Haiping*	黃海平女士*	360,000	–	375,000
Mr. Li Jianbo*	李建波先生*	294,705	–	300,705
Ms. Song Xiaoling*	宋曉玲女士*	300,000	–	315,000
		1,609,410	–	1,645,410
Independent non-executive directors:				
獨立非執行董事：				
Mr. Lam Yiu Por*	林曉波先生*	120,000	–	126,000
Mr. Wong Cheong*	王昌先生*	120,000	–	126,000
Mr. Ngai Sai Chuen*	魏世存先生*	120,000	–	126,000
		360,000	–	378,000
Total	總計	1,969,410	–	2,023,410

^ Appointed as directors of the Company on 17 February 2014.

* Resigned as directors of the Company on 17 February 2014.

* Resigned as an independent non-executive director of the Company subsequent to the reporting period on 17 February 2015.

^ 於二零一四年二月十七日獲委任為本公司董事。

* 於二零一四年二月十七日辭任本公司董事。

* 於報告期後於二零一五年二月十七日辭任本公司獨立非執行董事。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Notes:

- (a) There were no other emoluments payable to the independent non-executive directors during the period (Year ended 31 January 2014: Nil).
- (b) There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the period (Year ended 31 January 2014: Nil).

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二零一四年十二月三十一日

8. 董事及行政總裁薪酬(續)

附註：

- (a) 期間內未有應付獨立非執行董事的其他酬金(截至二零一四年一月三十一日止年度：無)。
- (b) 期間內無董事或行政總裁放棄或同意放棄任何酬金的安排(截至二零一四年一月三十一日止年度：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the eleven months ended 31 December 2014 included 1 (Year ended 31 January 2014: 1) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 4, including 2 former directors resigned on 17 February 2014, (Year ended 31 January 2014: 4) non-director and highest paid employees, for the period are as follows:

財務報表附註

二零一四年十二月三十一日

9. 五位最高薪僱員

截至二零一四年十二月三十一日止十一個月，五位最高薪僱員包括一名（截至二零一四年一月三十一日止年度：一名）董事，他們的薪酬詳見上文附註8。期間內餘下四名（包括兩名於二零一四年二月十七日辭任的前董事）（截至二零一四年一月三十一日止年度：四名）非董事的最高薪僱員之薪酬詳情如下：

		Group	
		本集團	
		Eleven months ended 31 December 2014	Year ended 31 January 2014
		截至二零一四年十二月三十一日止十一個月	截至二零一四年一月三十一日止年度
		HK\$	HK\$
		港元	港元
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	1,620,000	1,914,734
Pension scheme contributions	退休金計劃供款	56,000	129,325
		1,676,000	2,044,059

The remuneration of each of the non director, highest paid employees for the current period and the prior year fell within the band of nil to HK\$1,000,000.

於本期間及去年，各非董事最高薪僱員的酬金均屬無至1,000,000港元的等級。

NOTES TO FINANCIAL STATEMENTS

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10. INCOME TAX

An analysis of the Group's income tax from continuing operations is as follows:

Current – Mainland China	當期－中國大陸
Deferred (note 22)	遞延(附註22)
Total tax expense for the period/year	本期間／年度稅項費用總額

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (Year ended 31 January 2014: Nil).

The PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on the prevailing legislation, interpretations and practices in respect thereof.

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二零一四年十二月三十一日

10. 所得稅

本集團持續經營業務的所得稅分析如下：

Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
72,659	74,976
129,778	130,540
202,437	205,516

於本期間內，由於本集團並無產生任何於香港產生的應評稅利潤，因此，並無就香港利得稅計提準備(截至二零一四年一月三十一日止年度：無)。

本期間有關中國大陸經營業務的中國企業所得稅準備按估計應課稅溢利計提，並根據有關的現行法律、詮釋和相關常規，按照適用稅率計算。

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10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group

Eleven months ended 31 December 2014

		Hong Kong		Mainland China		Total	
		香港		中國大陸		合計	
		HK\$	%	HK\$	%	HK\$	%
		港元		港元		港元	
Loss before tax from continuing operations	持續經營業務產生的稅前虧損	(10,457,580)		(2,793,775)		(13,251,355)	
Tax expense at the statutory tax rate	按法定稅率計算的稅項費用	(1,725,501)	16.5	(698,443)	25.0	(2,423,944)	18.3
Income not subject to tax	無須納稅的收入	(32,071)	0.3	(109,140)	3.9	(141,211)	1.1
Expenses not deductible for tax	不可抵扣稅項的費用	1,757,572	(16.8)	844,876	(30.2)	2,602,448	(19.6)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅務虧損	-	-	165,144	(5.9)	165,144	(1.2)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算的稅項費用	-	-	202,437	(7.2)	202,437	(1.5)

財務報表附註

二零一四年十二月三十一日

10. 所得稅(續)

按照適用於本公司及其大多數附屬公司所在地的司法管轄區的稅前虧損的法定稅率計算出的稅項費用，與按實際稅率計算出的稅項費用的對賬，以及適用稅率(即法定稅率)和實際稅率的對賬如下：

本集團

截至二零一四年十二月三十一日止十一個月

NOTES TO FINANCIAL STATEMENTS

31 December 2014

10. INCOME TAX (Continued)

Group

Year ended 31 January 2014

財務報表附註

二零一四年十二月三十一日

10. 所得稅(續)

本集團

截至二零一四年一月三十一日止年度

		Hong Kong 香港		Mainland China 中國大陸		Total 合計	
		HK\$ 港元	%	HK\$ 港元	%	HK\$ 港元	%
Loss before tax from continuing operations	持續經營業務產生的稅前虧損	(35,025,159)		924,743		(34,100,416)	
Tax expense at the statutory tax rate	按法定稅率計算的稅項費用	(5,779,151)	16.5	231,186	25	(5,547,965)	16.3
Income not subject to tax	無須納稅的收入	(10,598,111)	30.3	534,480	57.8	(10,063,631)	29.5
Expenses not deductible for tax	不可抵扣稅項的費用	16,377,262	(46.8)	(469,904)	(50.8)	15,907,358	(46.6)
Tax losses utilised from previous periods	利用以前期間的稅務虧損	-	-	(90,246)	(9.8)	(90,246)	0.3
Tax expense at the Group's effective tax rate	按本集團實際稅率計算的稅項費用	-	-	205,516	22.2	205,516	(0.6)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

11. DISCONTINUED OPERATION

On 29 October 2013, the Group entered into a sale and purchase agreement with Huge Spread Limited, which was owned as to 50% by a shareholder and the remaining 50% by an independent third party, respectively, to dispose of the Group's 72.13% equity interest in Viswell International Limited ("Viswell") and an amount due from Viswell for a total cash consideration of HK\$5,904,654. The transaction was completed on 17 February 2014, and further details of this transaction are set out in the Company's circular dated 24 January 2014.

Viswell and its subsidiary (the "Viswell Group") are principally engaged in the manufacture and sale of dye-sublimation printed products, which is considered as a separate major line of business of the Group. Since the Group's dye-sublimation printed products operation was solely undertaken by the Viswell Group, it was discontinued upon the completion of the disposal transaction and it was presented as a discontinued operation in these financial statements in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

財務報表附註

二零一四年十二月三十一日

11. 已終止經營業務

於二零一三年十月二十九日，本集團與達揚有限公司（其由一名股東擁有50%權益及由獨立第三者擁有50%權益）訂立買賣協議，以出售本集團於榮偉國際有限公司（「榮偉」）的72.13%股本權益及榮偉應付達揚有限公司的款項，有關總現金代價為5,904,654港元。有關交易已經於二零一四年二月十七日完成。該項交易的進一步詳情載於本公司日期為二零一四年一月二十四日的通函內。

榮偉及其附屬公司（「榮偉集團」）的主要業務為製造及銷售染料熱昇華印刷產品，其被視為本集團一項獨立的主要業務。由於本集團的染料熱昇華印刷產品業務僅由榮偉集團進行，因此，於出售交易完成後，其已經終止經營，其根據香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」在財務報表內作為已終止經營業務列報。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

11. DISCONTINUED OPERATION (Continued)

- (a) The results of the discontinued operation for the period and the prior year dealt with in these financial statements are set out below:

11. 已終止經營業務(續)

- (a) 財務報表內所處理本期間及去年已終止經營業務的業績載列如下：

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Revenue	收入	-	35,892,769
Expenses	開支	-	(34,910,872)
Other income	其他收入	-	182,550
Finance costs	財務費用	-	(73,821)
Profit before tax from the discontinued operation	來自於已終止經營業務的稅前溢利	-	1,090,626
Income tax	所得稅	-	-
Profit from the discontinued operation	已終止經營業務的溢利	-	1,090,626
Gain on disposal of the discontinued operation, net of income tax of nil	出售已終止經營業務的收益，扣除零所得稅	5,106,141	-
Profit for the period/year from the discontinued operation	本期間／年度來自於已終止經營業務的溢利	5,106,141	1,090,626
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	5,106,141	815,232
Non-controlling interests	非控制性權益	-	275,394
		5,106,141	1,090,626

NOTES TO FINANCIAL STATEMENTS

31 December 2014

11. DISCONTINUED OPERATION (Continued)

- (b) The net cash flows of the discontinued operation for the period and the prior year dealt with in these financial statements are as follows:

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Operating activities	經營活動	-	1,217,094
Investing activities	投資活動	-	(782,831)
Financing activities	融資活動	-	(589,617)
Net cash outflow incurred by the discontinued operation	已終止經營業務發生的淨現金流出	-	(155,354)

- (c) Earnings per share from the discontinued operation for the period is as follows:

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Basic and diluted	基本及攤薄	0.010	0.006

財務報表附註

二零一四年十二月三十一日

11. 已終止經營業務(續)

- (b) 於本期間及去年，財務報表內所處理已終止經營業務發生的淨現金流量如下：

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Operating activities	經營活動	-	1,217,094
Investing activities	投資活動	-	(782,831)
Financing activities	融資活動	-	(589,617)
Net cash outflow incurred by the discontinued operation	已終止經營業務發生的淨現金流出	-	(155,354)

- (c) 於本期間內，來自已終止經營業務的每股盈利如下：

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Basic and diluted	基本及攤薄	0.010	0.006

NOTES TO FINANCIAL STATEMENTS

31 December 2014

11. DISCONTINUED OPERATION (Continued)

(c) (Continued)

The calculations of the basic and diluted earnings per share amounts from the discontinued operation are based on the following data:

Profit for the period/year from the discontinued operation attributable to shareholders of the Company

Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation (note 13)

本期間／年度歸屬於本公司股東的來自已終止經營業務的溢利

每股基本及攤薄盈利計算中所用的本期間已發行普通股數量的加權平均數(附註13)

財務報表附註

二零一四年十二月三十一日

11. 已終止經營業務(續)

(c) (續)

來自已終止經營業務的每股基本及攤薄盈利的計算基礎是：

Eleven months ended 31 December 2014 截至二零一四年十二月三十一日止十一個月	Year ended 31 January 2014 截至二零一四年一月三十一日止年度
HK\$5,106,141 港元	HK\$815,232 港元
507,742,889	131,973,638

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

11. DISCONTINUED OPERATION (Continued)

(d) The major class of assets and liabilities of the disposal group classified as held for sale as at 31 January 2014 are as follows:

11. 已終止經營業務(續)

(d) 於二零一四年一月三十一日，被劃分為持有待售的處置組中的主要類別資產和負債如下：

		31 January 2014 二零一四年 一月三十一日 HK\$ 港元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	3,554,986
Intangible assets	無形資產	33,219
Inventories	存貨	2,333,483
Trade receivables	應付貿易賬款	3,770,746
Other receivables	其他應收款	1,326,828
Cash and bank balances	現金及銀行結餘	888,467
		<hr/>
Assets of a disposal group classified as held for sale	被劃分為持有待售的處置組中的資產	11,907,729
		<hr/>
Liabilities	負債	
Trade payables	應付貿易賬款	(3,637,628)
Other payables and accruals	其他應付款及應計費用	(2,501,993)
Due to a shareholder	應付股東款項	(957,977)
Finance lease payables	應付融資租賃	(1,833,161)
Bank borrowings	銀行借款	(2,078,172)
		<hr/>
Liabilities of a disposal group classified as held for sale	被劃分為持有待售的處置組中的負債	(11,008,931)
		<hr/>
Net assets directly associated with the disposal group	與處置組直接相關的淨資產	898,798
		<hr/>

NOTES TO FINANCIAL STATEMENTS

31 December 2014

12. LOSS FOR THE PERIOD/ YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to shareholders of the Company for the eleven months ended 31 December 2014 includes a loss of HK\$79,945,021 (Year ended 31 January 2014: loss of HK\$25,783,952), which has been dealt with in the financial statements of the Company.

A reconciliation of the above amount to the Company's loss for the period/year is as follows:

財務報表附註

二零一四年十二月三十一日

12. 本期間／本年度歸屬於本公司股東的虧損

截至二零一四年十二月三十一日止十一個月，本公司股東應佔綜合虧損中，包括虧損79,945,021港元（截至二零一四年一月三十一日止年度：虧損25,783,952港元）已於本公司財務報表記賬。

上述金額與本公司本期間／本年度虧損的對賬如下：

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Amount of consolidated loss for the period/year attributable to shareholders of the Company dealt with in the financial statements of the Company	於本公司財務報表記賬的本期間／本年度歸屬於本公司股東的綜合虧損金額	(10,418,805)	(24,347,952)
Impairment of amounts due from subsidiaries recognised during the period/year in profit or loss	於本期間／本年度內在損益中確認的應收附屬公司款項減值	-	(1,436,000)
Write-off of amounts due from subsidiaries recognised during the period/year in profit or loss	於本期間／本年度內在損益中確認應收附屬公司款項撇銷	(69,526,216)	-
The Company's loss for the period/year	本公司本期間／本年度虧損	(79,945,021)	(25,783,952)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

13. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the period and the loss for the period from continuing operations attributable to shareholders of the Company of HK\$8,347,651 (Year ended 31 January 2014: HK\$33,490,700) and HK\$13,453,792 (Year ended 31 January 2014: HK\$34,305,932), respectively, and the weighted average number of 507,742,889 (Year ended 31 January 2014: 131,973,638) ordinary shares in issue during the period.

In respect of the diluted loss per share amounts, no adjustment has been made to the basic loss per share amounts presented for the current period and the prior year, as the impact of the convertible bonds outstanding during these periods had no-dilutive effect on the basic loss per share amounts presented.

財務報表附註

二零一四年十二月三十一日

13. 歸屬於本公司股東的每股虧損

每股基本虧損金額乃根據本期間虧損及本期間歸屬於本公司股東的持續經營業務產生的虧損分別8,347,651港元（截至二零一四年一月三十一日止年度：33,490,700港元）及13,453,792港元（截至二零一四年一月三十一日止年度：34,305,932港元），以及於本期間內已發行普通股加權平均數507,742,889股（截至二零一四年一月三十一日止年度：131,973,638股）計算。

有關每股攤薄虧損金額，由於在本期間及去年內尚未償還的可轉換債券對列報的每股基本虧損金額並無攤薄影響，因此並無對就有關期間列報的每股基本虧損金額作出調整。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

14. PROPERTY, PLANT AND EQUIPMENT

Group

財務報表附註

二零一四年十二月三十一日

14. 物業、廠房及設備

本集團

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俬、裝置和辦公室設備	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
		(note)				
		(附註)				
Eleven months ended 31 December 2014	截至二零一四年十二月三十一日止十一個月					
At 1 February 2014:	於二零一四年二月一日:					
Cost	成本	4,187,295	417,124	936,529	2,557,809	8,098,757
Accumulated depreciation	累計折舊	(975,074)	(197,722)	(598,396)	(1,516,109)	(3,287,301)
Net carrying amount	賬面淨值	3,212,221	219,402	338,133	1,041,700	4,811,456
Net carrying amount:	賬面淨值:					
At 1 February 2014	於二零一四年二月一日	3,212,221	219,402	338,133	1,041,700	4,811,456
Additions	增加	-	220,855	398,342	-	619,197
Depreciation provided during the period	本期間計提折舊	(188,532)	(195,237)	(142,782)	(279,045)	(805,596)
Disposals	出售	-	-	(7,902)	-	(7,902)
Exchange realignment	匯兌調整	(79,068)	(4,559)	(7,174)	(22,154)	(112,955)
At 31 December 2014	於二零一四年十二月三十一日	2,944,621	240,461	578,617	740,501	4,504,200
At 31 December 2014:	於二零一四年十二月三十一日:					
Cost	成本	4,082,371	627,794	934,303	2,499,605	8,144,073
Accumulated depreciation	累計折舊	(1,137,750)	(387,333)	(355,686)	(1,759,104)	(3,639,873)
Net carrying amount	賬面淨值	2,944,621	240,461	578,617	740,501	4,504,200

NOTES TO FINANCIAL STATEMENTS

31 December 2014

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

財務報表附註

二零一四年十二月三十一日

14. 物業、廠房及設備(續)

本集團(續)

		Buildings 樓宇 HK\$ 港元 (note) (附註)	Leasehold improvements 租賃 物業裝修 HK\$ 港元	Plant and machinery 廠房和機器 HK\$ 港元	Furniture, fixtures and office equipment 傢俬、裝置和辦公室設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 合計 HK\$ 港元
Year ended	截至二零一四年一月三十一日止年度						
31 January 2014							
At 1 February 2013:	於二零一三年二月一日:						
Cost	成本	4,073,792	493,937	3,915,339	1,639,513	1,742,291	11,864,872
Accumulated depreciation	累計折舊	(744,953)	(185,888)	(1,891,186)	(1,157,344)	(1,166,190)	(5,145,561)
Net carrying amount	賬面淨值	3,328,839	308,049	2,024,153	482,169	576,101	6,719,311
Net carrying amount:	賬面淨值:						
At 1 February 2013	於二零一三年二月一日	3,328,839	308,049	2,024,153	482,169	576,101	6,719,311
Additions	增加	-	336,315	2,340,421	372,625	764,330	3,813,691
Depreciation provided during the year	本年計提折舊	(206,877)	(161,627)	(598,960)	(184,448)	(317,002)	(1,468,914)
Assets included in a discontinued operation (note 11)	歸入已終止經營業務的資產(附註11)	-	(257,972)	(2,978,777)	(318,237)	-	(3,554,986)
Disposals	出售	-	-	(540,315)	(3,839)	-	(544,154)
Exchange realignment	匯兌調整	90,259	(5,363)	(246,522)	(10,137)	18,271	(153,492)
At 31 January 2014	於二零一四年一月三十一日	3,212,221	219,402	-	338,133	1,041,700	4,811,456
At 31 January 2014:	於二零一四年一月三十一日:						
Cost	成本	4,187,295	417,124	-	936,529	2,557,809	8,098,757
Accumulated depreciation	累計折舊	(975,074)	(197,722)	-	(598,396)	(1,516,109)	(3,287,301)
Net carrying amount	賬面淨值	3,212,221	219,402	-	338,133	1,041,700	4,811,456

Note: The Group's buildings are situated in Mainland China and are held under medium term leases.

附註: 本集團的樓宇位於中國大陸,並以中期租賃形式持有。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Company

14. 物業、廠房及設備(續)

		本公司			
		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修	傢俬、裝置和設備	汽車	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Eleven months ended 31 December 2014	截至二零一四年十二月三十一日止十一個月				
At 1 February 2014:	於二零一四年二月一日：				
Cost	成本	-	344,779	-	344,779
Accumulated depreciation	累計折舊	-	(341,709)	-	(341,709)
Net carrying amount	賬面淨值	-	3,070	-	3,070
Net carrying amount:	賬面淨值：				
At 1 February 2014	於二零一四年二月一日	-	3,070	-	3,070
Additions	增加	220,855	202,406	-	423,261
Depreciation provided during the period	本期間計提折舊	(73,381)	(20,794)	-	(94,175)
Disposals	出售	-	(3,070)	-	(3,070)
At 31 December 2014	於二零一四年十二月三十一日	147,474	181,612	-	329,086
At 31 December 2014:	於二零一四年十二月三十一日：				
Cost	成本	220,855	202,406	-	423,261
Accumulated depreciation	累計折舊	(73,381)	(20,794)	-	(94,175)
Net carrying amount	賬面淨值	147,474	181,612	-	329,086

NOTES TO FINANCIAL STATEMENTS

31 December 2014

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Company (Continued)

財務報表附註

二零一四年十二月三十一日

14. 物業、廠房及設備(續)

		本公司(續)			Total
		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	
	租賃物業裝修	傢俬、裝置和設備	汽車		合計
	HK\$	HK\$	HK\$		HK\$
	港元	港元	港元		港元
Year ended	截至二零一四年				
31 January 2014	一月三十一日止年度				
At 1 February 2013:	於二零一三年二月一日:				
Cost	成本	–	344,779	236,511	581,290
Accumulated depreciation	累計折舊	–	(340,809)	(102,488)	(443,297)
Net carrying amount	賬面淨值	–	3,970	134,023	137,993
Net carrying amount:	賬面淨值:				
At 1 February 2013	於二零一三年二月一日	–	3,970	134,023	137,993
Depreciation provided during the year	本年計提折舊	–	(900)	(47,302)	(48,202)
Disposals	出售	–	–	(86,721)	(86,721)
At 31 January 2014	於二零一四年一月三十一日	–	3,070	–	3,070
At 31 January 2014:	於二零一四年一月三十一日:				
Cost	成本	–	344,779	–	344,779
Accumulated depreciation	累計折舊	–	(341,709)	–	(341,709)
Net carrying amount	賬面淨值	–	3,070	–	3,070

NOTES TO FINANCIAL STATEMENTS

31 December 2014

15. INVESTMENT PROPERTIES

財務報表附註

二零一四年十二月三十一日

15. 投資物業

Group
本集團

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Carrying amount at beginning of period/year	於期初／年初的賬面金額	97,512,431	94,867,854
Exchange realignment	匯兌調整	(2,443,430)	2,644,577
Carrying amount at end of period/year	於期末／年末的賬面金額	95,069,001	97,512,431

Notes:

- (a) At 31 December 2014, the Group's investment properties consisted of 30 shops, 7 storerooms and 22 car parking spaces. The directors of the Company have determined that the investment properties consist of three classes of asset, based on the nature, characteristics and risks of each property. These properties are leased to third parties under operating leases, further summary details of which are included in note 26(a) to the financial statements. They are situated in Mainland China and are held under medium term leases.
- (b) The Group's investment properties were revalued on 31 December 2014 based on valuations performed by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at RMB76,110,000 (equivalent to HK\$95,069,001) (31 January 2014: RMB76,110,000 (equivalent to HK\$97,512,431)). Each year, the Group's senior management decides which external valuer to be appointed for the external valuations of the Group's properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group's senior management has ongoing discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed.

附註：

- (a) 於二零一四年十二月三十一日，本集團的投資物業包括30個店舖、7個儲物室及22個停車位。根據各物業的性質、特徵及風險，本公司董事已決定，投資物業包括三類資產。該等物業以經營租賃的形式租給第三方，更詳細的概括性信息見本財務報表附註26(a)。有關物業位於中國大陸，並以中期租賃形式持有。
- (b) 於二零一四年十二月三十一日，本集團的投資物業由獨立專業合格估值師戴德梁行有限公司進行的估值釐定，重新估價為人民幣76,110,000元（相等於95,069,001港元）（二零一四年一月三十一日：人民幣76,110,000元（相等於97,512,431港元））。每年，本集團高級管理層決定委任哪一家外聘估值師負責本集團物業的外部估值。甄選準則包括市場知識、獨立性及是否維持專業水準。本集團高級管理層與估值師在進行估值時持續討論估值假設及估值結果。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

15. INVESTMENT PROPERTIES (Continued)

Notes: (continued)

(b) (continued)

Fair value hierarchy disclosure

At 31 December 2014, fair value measurements of all of the Group's investment properties are using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the period, there was no transfer into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of the Group's investment properties:

Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range of input 輸入值範圍
<i>Shops</i> 店舖		
Income capitalisation method 收入資本化法	(i) Capitalisation rate (%) (i) 資本化比率(%) (ii) Annual unit market rent per month (ii) 每月每年單位市場租金	7.5% 7.5% RMB106 – RMB287 per square metre of gross floor area 每平方米總樓面面積 人民幣106元至 人民幣287元
<i>Storerooms</i> 儲物室		
Income capitalisation method 收入資本化法	(i) Capitalisation rate (%) (i) 資本化比率(%) (ii) Annual unit market rent per month (ii) 每月每年單位市場租金	7.5% 7.5% RMB60 – RMB75 per square metre of gross floor area 每平方米總樓面面積 人民幣60元至 人民幣75元
<i>Car parking spaces</i> 停車位		
Income capitalisation method 收入資本化法	(i) Capitalisation rate (%) (i) 資本化比率(%) (ii) Annual unit market rent per month (ii) 每月每年單位市場租金	7.5% 7.5% RMB62 – RMB100 per square metre of gross floor area 每平方米總樓面面積 人民幣62元至 人民幣100元

The income capitalisation approach is applied based on net rental income that can be derived from the existing tenancies with due allowance for the reversionary potential of the properties.

A significant increase/(decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

財務報表附註

二零一四年十二月三十一日

15. 投資物業(續)

附註:(續)

(b) (續)

公平值層次披露

於二零一四年十二月三十一日，本集團所有投資物業的公平值計量均使用重大不可觀察輸入值(第三層次)(定義見香港財務報告準則第13號)。於本期間內，概無轉入或轉出第三層次的公平值計量。

以下為就本集團投資物業估值所採用的估值技術及主要輸入值的概要：

應用收入資本化法時乃基於可得自現有租賃的淨租金收入，並妥為計及有關物業的復歸潛力。

估計租金價值及每年市場租金增長率單獨大幅上升/(下降)會導致投資物業公平值大幅上升/(下降)。長期空置率及折現率單獨大幅上升/(下降)會導致投資物業公平值大幅下降/(上升)。一般而言，就估計租金價值所作假設的變動會伴隨每年租金增長率及折現率相同方向的變動以及長期空置率相反方向的變動。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

16. INTANGIBLE ASSETS

Group

16. 無形資產

本集團

		Hotel management right 酒店管理權 HK\$ 港元	Property use rights 物業使用權 HK\$ 港元 (restated) (經重列) (note (a)) (附註(a))	Patent 專利 HK\$ 港元	Trademark 商標 HK\$ 港元	License 特許權 HK\$ 港元	Total 合計 HK\$ 港元
Eleven months end 31 December 2014	截至二零一四年十二月 三十一日止十一個月						
At 1 February 2014:	於二零一四年 二月一日：						
Cost	成本	5,355,432	15,617,876	-	-	-	20,973,308
Accumulated amortisation	累計攤銷	-	-	-	-	-	-
Net carrying amount	賬面淨值	5,355,432	15,617,876	-	-	-	20,973,308
Net carrying amount: At 1 February 2014	賬面淨值： 於二零一四年 二月一日	5,355,432	15,617,876	-	-	-	20,973,308
Impairment provided during the period	本期間發生 的減值	-	(881,020)	-	-	-	(881,020)
Exchange realignment	匯兌調整	(134,194)	(384,698)	-	-	-	(518,892)
At 31 December 2014	於二零一四年 十二月三十一日	5,221,238	14,352,158	-	-	-	19,573,396
At 31 December 2014:	於二零一四年 十二月三十一日：						
Cost	成本	5,221,238	15,226,528	-	-	-	20,447,766
Accumulated amortisation and impairment	累計攤銷及減值	-	(874,370)	-	-	-	(874,370)
Net carrying amount	賬面淨值	5,221,238	14,352,158	-	-	-	19,573,396

NOTES TO FINANCIAL STATEMENTS

31 December 2014

財務報表附註

二零一四年十二月三十一日

16. INTANGIBLE ASSETS (Continued) Group (Continued)

16. 無形資產(續) 本集團(續)

		Hotel management right 酒店管理權 HK\$ 港元 (note (a)) (附註(a))	Property use rights 物業使用權 HK\$ 港元 (restated) (經重列) (notes (b) and (c)) (附註(b)及(c))	Patent 專利 HK\$ 港元	Trademark 商標 HK\$ 港元	License 特許權 HK\$ 港元	Total 合計 HK\$ 港元
Year ended	截至二零一四年一月						
31 January 2014	三十一日止年度						
At 1 February 2013:	於二零一三年						
	二月一日:						
Cost	成本	5,210,266	15,194,531	1,176,903	220,559	30,279	21,832,538
Accumulated amortisation	累計攤銷	-	-	(1,118,807)	(220,559)	(30,279)	(1,369,645)
Net carrying amount	賬面淨值	5,210,266	15,194,531	58,096	-	-	20,462,893
Net carrying amount:	賬面淨值:						
At 1 February 2013	於二零一三年						
	二月一日	5,210,266	15,194,531	58,096	-	-	20,462,893
Amortisation provided during the year	本年計提攤銷	-	-	(19,655)	-	-	(19,655)
Assets included in a discontinued operation (note 11)	歸入已終止經營業務的資產(附註11)	-	-	(33,219)	-	-	(33,219)
Exchange realignment	匯兌調整	145,166	423,345	(5,222)	-	-	563,289
At 31 January 2014	於二零一四年						
	一月三十一日	5,355,432	15,617,876	-	-	-	20,973,308
At 31 January 2014:	於二零一四年						
	一月三十一日:						
Cost	成本	5,355,432	15,617,876	-	-	-	20,973,308
Accumulated amortisation	累計攤銷	-	-	-	-	-	-
Net carrying amount	賬面淨值	5,355,432	15,617,876	-	-	-	20,973,308

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. INTANGIBLE ASSETS (Continued)

Notes:

- (a) In prior years, the Group entered into a hotel management contract with an independent third party (the "Grantor") to acquire a 10-year hotel management right for a cash consideration of RMB4,180,000 (equivalent to HK\$5,059,388). Pursuant to the hotel management contract, the Grantor granted a 10-year hotel management right to the Group to manage the operation of a hotel (the "Hotel"), which is under construction as at 31 December 2014 and owned by the Grantor. In return, the Group is entitled to receive 2% of the turnover generated by the Hotel as management income for 10 years from date of commencement of operation of the Hotel.
- (b) As at 31 January 2014, included in the Group's consolidated statement of financial position were "Other financial assets" amounting to HK\$15,617,876 which represented the Group's investments in two private entities established in the PRC. Under the terms of the investment agreements, the Group is entitled to occupy, use or obtain income derived from certain properties held by these two private entities. In prior years, these investments were designated as financial assets at fair value through profit or loss in accordance with HKAS 39 *Financial instruments: Recognition and Measurement*.

During the eleven months ended 31 December 2014, the directors reassessed the accounting treatment of the two investments and determined that they do not meet the definition of a financial asset as defined in HKAS 32 *Financial Instruments: Presentation*. Since the investments, in substance, convey the right of use of certain properties to the Group, the management believes that it is more appropriate to classify these assets as intangible assets which are measured initially at cost and subsequently amortised in accordance with HKAS 38 *Intangible Assets*. Accordingly, the directors have reclassified the assets from "Other financial assets" to "Intangible assets" in the consolidated statement of financial position as at 31 December 2014. In the opinion of the directors, the reclassification was not material and hence no prior period adjustments have been made to the comparative amounts. Certain comparative amounts have been reclassified to conform to the current periods' presentation and accounting treatment.

財務報表附註

二零一四年十二月三十一日

16. 無形資產(續)

附註：

- (a) 於以前年度，本集團與一名獨立第三方（「授予人」）訂立一項酒店管理合約，按現金代價人民幣4,180,000元（相等於5,059,388港元）收購10年期酒店管理權。根據酒店管理合約，授予人向本集團授予10年期酒店管理權，以管理由授予人所擁有於二零一四年十二月三十一日施工中的一家酒店（「酒店」）的經營業務。作為回報，本集團有權由酒店開始營業日起計10年內酒店所賺取的營業額收取2%的管理收入。
- (b) 於二零一四年一月三十一日，本集團的綜合財務狀況表包括「其他金融資產」為數15,617,876港元，其為本集團於兩個在中國成立的私人實體的投資。根據投資協議條款，本集團有權佔用或使用該兩個私人實體所持有的若干物業或取得自該等物業的收入。在以前年度，有關投資根據香港會計準則第39號「金融工具：確認和計量」指定為以公平值計量且其變動計入損益的金融資產。

於截至二零一四年十二月三十一日止十一個月內，董事重新評估該兩項投資的會計處理，並決定其並不符合香港會計準則第32號「金融工具：列報」內所界定金融資產的定義。由於有關投資實質上是將若干物業的使用權轉讓予本集團，因此管理層認為，更適合將該等資產分類為無形資產，根據香港會計準則第38號「無形資產」，其初始按成本計量，其後進行攤銷。因此，董事已經將有關資產由「其他金融資產」重新分類為二零一四年十二月三十一日的綜合財務狀況表內的「無形資產」。董事認為，重新分類並不重大，因此並無對比較數字作前期調整。為了與本期間的列報及會計處理保持一致，對部分比較數字作重新分類。

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(b) (Continued)

These property use rights were categorised as two cash-generating units in property investment segment, and the delay of construction in progress for one of the property use rights triggered an indication of impairment.

On 31 December 2014, each of the recoverable amount of the two property use rights is determined based on their fair value less costs of disposal, which is estimated by valuations performed by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers. An impairment loss of RMB700,000 (equivalent to HK\$881,020) was recognised during the period since the carrying amount of one of the property use rights exceeds its recoverable amount (Year ended 31 January 2014: Nil).

Fair value hierarchy disclosure

At 31 December 2014, measurements of fair value less costs of disposal of two cash-generating units in the property investment segment are using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the period, there was no transfer into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of the two property use rights:

Valuation techniques

估值技術

Direct comparison method
直接比較法

Significant unobservable inputs

重大不可觀察輸入值

Price per square metre
每平方米價格

Range of input

輸入值範圍

RMB7,463 to RMB8,000
per square metre of gross
floor area
每平方米總樓面面積
人民幣7,463元至
人民幣8,000元

財務報表附註

二零一四年十二月三十一日

16. 無形資產(續)

附註:(續)

(b) (續)

該等物業使用權被分類為物業投資分部的兩個現金產出單元，其中一項物業使用權的在建工程出現延遲，引發減值跡象。

於二零一四年十二月三十一日，兩項物業使用權各自的可收回金額根據其公平值減出售費用確定，其乃以由獨立專業合格估價師戴德梁行有限公司進行的估值估計。於本期間內，由於其中一項物業使用權的賬面金額超過其可收回金額，因此確認減值虧損人民幣700,000元(相等於881,020港元)(截至二零一四年一月三十一日止年度：無)。

公平值層次披露

於二零一四年十二月三十一日，物業投資分部的兩個現金產出單元的公平值減出售費用的計量均使用重大不可觀察輸入值(第三層次)(定義見香港財務報告準則第13號)。於本期間內，概無轉入或轉出第三層次的公平值計量。

以下為就兩項物業使用權的估值所採用的估值技術及主要輸入值的概要：

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(b) (Continued)

Under the direct comparison method, comparison based on prices realised or market prices of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital value.

17. INTERESTS IN SUBSIDIARIES

財務報表附註

二零一四年十二月三十一日

16. 無形資產(續)

附註：(續)

(b) (續)

根據直接比較法，會根據類似物業的變現價格或市場價格作出比較。大小、特徵及位置相近的類似物業會進行分析，並就每項物業的所有有關優劣之處小心衡量，以取得資本價值的公平比較。

17. 於附屬公司的權益

Company

本公司

			31 December 2014 二零一四年 十二月三十一日	31 January 2014 二零一四年 一月三十一日
	Notes 附註		HK\$ 港元	HK\$ 港元
Investments in subsidiaries, included in non-current assets		於附屬公司的投資，包括在非流動資產		
Unlisted shares, at cost	(a)	非上市股份，按成本	66,348,654	416,848,652
Advances to subsidiaries	(b)	向附屬公司提供的墊款	40,511,655	40,511,656
Impairment	(c)	減值	(2,278,000)	(352,778,000)
			104,582,309	104,582,308
Due from subsidiaries, included in current assets	(b)	應收附屬公司款項，包括在流動資產	2,089,695	11,593,520
Total interests in subsidiaries		於附屬公司的權益總額	106,672,004	116,175,828

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31 December 2014

17. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

(a) Particulars of all subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and place of operations 註冊成立/ 註冊及經營 地點	Nominal value of issued and paid-up capital/ registered capital 已發行及 繳足股款 股本/註冊 資本面值	Percentage of attributable equity interest held by		Principal activities 主要經營活動
			Company 本公司	Group 本集團	
福建佳成置業發展有限公司	PRC/ Mainland China 中國/中國大陸	US\$500,000 500,000美元	100%	100%	Property investment 物業投資
Faith Stand (China) Limited 信立(中國)有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Property investment 物業投資
Vast Glory Investment Limited 保成投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
保成(福建)酒店 管理有限公司	PRC/ Mainland China 中國/中國大陸	HK\$5,600,000 5,600,000港元	—	100%	Hotel management right holding 持有酒店管理權
Rui Cheng Investment Company Limited 銳誠投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Dormant 不活動
Rui Shing Investment Company Limited 銳勝投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
GR Properties USA LLC	Delaware, USA 美國特拉華	—	—	100%	Investment holding 投資控股
East Pacific Properties LLC	Delaware, USA 美國特拉華	—	—	100%	Dormant 不活動

財務報表附註

二零一四年十二月三十一日

17. 於附屬公司的權益(續)

附註:

(a) 各附屬公司的詳情如下:

NOTES TO FINANCIAL STATEMENTS

31 December 2014

17. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

(a) (Continued)
In the opinion of the directors, there is no subsidiary having material non-controlling interest that requires disclosure under HKFRS 12.

(b) The advances to the subsidiaries included in non-current assets above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as part of the Company's investments in its subsidiaries.

The amounts due from subsidiaries included in current assets are unsecured, interest-free and have no fixed terms of repayment.

(c) An impairment of HK\$350,500,000 (31 January 2014: Nil) recognised for an investment in subsidiary in the prior years was derecognised upon deregistration of the subsidiary during the period. For the year ended 31 January 2014, an impairment of HK\$1,436,000 was recognised for investments in subsidiaries because those subsidiaries have been suffering losses for some years and amounts are considered to be impaired.

18. CASH AND BANK BALANCES

At 31 December 2014, the cash and bank balances of the Group denominated in RMB amounted to HK\$1,586,440 (31 January 2014: HK\$2,325,223). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

財務報表附註

二零一四年十二月三十一日

17. 於附屬公司的權益 (續)

附註：(續)

(a) (續)
董事認為，並無附屬公司有重大非控制性權益須根據香港財務報告準則第12號作出披露。

(b) 上述包括在非流動資產中的向附屬公司提供的墊款為無抵押、免息和沒有固定還款期。董事認為，該等墊款被視為本公司於其附屬公司的投資的一部分。

包括在流動資產中的應收附屬公司款項為無抵押、免息和沒有固定還款期。

(c) 於本期間內，於一家附屬公司撤銷註冊時，於以前年度就於該附屬公司的投資確認的減值350,500,000港元已終止確認(二零一四年一月三十一日：無)。於截至二零一四年一月三十一日止年度內，就於附屬公司的投資確認減值1,436,000港元，原因為該等附屬公司已虧損多年，有關金額被視為已減值。

18. 現金及銀行結餘

於二零一四年十二月三十一日，本集團用人民幣列值的現金及銀行結餘達1,586,440港元(二零一四年一月三十一日：2,325,223港元)。儘管人民幣不能與其他貨幣自由兌換，但是根據中國大陸的中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定，本集團可以通過有權進行外幣業務的銀行將人民幣兌換成其他貨幣。

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19. OTHER PAYABLES AND ACCRUALS

		Group		Company	
		本集團		本公司	
		31 December 2014 二零一四年 十二月三十一日 HK\$ 港元	31 January 2014 二零一四年 一月三十一日 HK\$ 港元	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元	31 January 2014 二零一四年 一月三十一日 HK\$ 港元
Other payables and accruals	其他應付款和預提費用	3,164,054	6,498,307	2,996,580	6,492,336
Receipts in advance and rental deposits received from tenants	預收款項及收取租戶的租金押金	1,199,931	1,322,062	-	-
Other tax payables	其他應付稅項	1,715,268	1,512,555	-	-
		6,079,253	9,332,924	2,996,580	6,492,336

Other payables are non-interest bearing and have an average term of three months.

其他應付款不計息，平均年期為三個月。

20. BALANCES WITH SHAREHOLDERS AND A DIRECTOR

The balances with shareholders and a director as at 31 January 2014 were unsecured, interest-free and had no fixed terms of repayment.

Pursuant to a repayment and waiver agreement dated 29 October 2013 entered into amongst the Company, two shareholders and a then director of the Company to which these balances were owed, and two separate waiver notices both dated 17 February 2014 from each of the two shareholders, the Company settled in full the total balance with a then director of HK\$3,200,000 and paid a total amount of HK\$72,750,000 to the two shareholders as the final settlement of all the amount due by the Company to the two shareholders during the current period. The unsettled liabilities of HK\$161,035,077, which were waived by the two shareholders pursuant to the two waiver notices, were derecognised and recorded as a deemed contribution from non-controlling shareholders in the capital reserve.

財務報表附註

二零一四年十二月三十一日

19. 其他應付款和預提費用

		Group		Company	
		本集團		本公司	
		31 December 2014 二零一四年 十二月三十一日 HK\$ 港元	31 January 2014 二零一四年 一月三十一日 HK\$ 港元	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元	31 January 2014 二零一四年 一月三十一日 HK\$ 港元
Other payables and accruals	其他應付款和預提費用	3,164,054	6,498,307	2,996,580	6,492,336
Receipts in advance and rental deposits received from tenants	預收款項及收取租戶的租金押金	1,199,931	1,322,062	-	-
Other tax payables	其他應付稅項	1,715,268	1,512,555	-	-
		6,079,253	9,332,924	2,996,580	6,492,336

其他應付款不計息，平均年期為三個月。

20. 與股東及董事的結餘

於二零一四年一月三十一日，與股東及董事的結餘為無抵押、免息及並無固定還款期。

根據本公司於二零一三年十月二十九日與兩名股東及本公司一名當時的董事（有關結餘乃應付彼等）訂立還款及豁免協議以及該兩名股東各自分別發出、日期均為二零一四年二月十七日的兩份豁免通知，本公司已於本期間內全數結清與一名當時的董事的總結餘3,200,000港元以及支付總額72,750,000港元予該兩名股東，以最終解決本公司應付該兩名股東的所有款項。該兩名股東根據該兩份豁免通知所豁免的未支付負債161,035,077港元已經終止確認，並作為視作非控股股東出資記錄於資本儲備。

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財務報表附註

二零一四年十二月三十一日

21. CONVERTIBLE BONDS

Convertible bonds of the Group and the Company as at 31 January 2014 represented two zero coupon convertible bonds in an aggregate principal amount of HK\$273,000,000 issued by the Company in 2009, which, in accordance with the issue document and as modified by a deed of amendment dated 18 May 2012, is convertible into ordinary shares of the Company at a conversion price of HK\$1.68 per share, subject to adjustments in certain events. Further details of the convertible bonds are set out in the Company's circular dated 11 June 2012.

For accounting purposes, the convertible bonds are bifurcated into two components, namely liability and derivative components, and their respective movements during the period and the prior year are as follows:

		Liability component	Derivative component
		負債部分	衍生工具部分
		HK\$	HK\$
		港元	港元
At 1 February 2013	於二零一三年二月一日	185,317,156	55,446,680
Imputed interest recognised	確認假計利息	85,899,785	-
Fair value gain on remeasurement	重新計量的公平值收益	-	(55,446,680)
Exchange translation gain recognised in profit or loss	在損益中確認的匯兌收益	(6,122,496)	(867,705)
Exchange realignment recognised in exchange fluctuation reserve	在匯兌波動儲備中確認的匯兌調整	6,122,496	867,705
At 31 January 2014 and 1 February 2014	於二零一四年一月三十一日及二零一四年二月一日	271,216,941	-
Imputed interest recognised	確認假計利息	1,783,059	-
Redemption of convertible bonds	贖回可轉換債券	(273,000,000)	-
At 31 December 2014	於二零一四年十二月三十一日	-	-

On 17 January 2014, the Company served redemption notices to bondholders for an early redemption, which was completed on 17 February 2014.

21. 可轉換債券

於二零一四年一月三十一日，本集團及本公司的可轉換債券為本公司於二零零九年發行的兩份零票息可轉換債券，有關本金總額為273,000,000港元，根據發行文件及如日期為二零一二年五月十八日的修訂契據所修訂，其可以按照每股1.68港元的轉換價轉換為本公司普通股（在若干情況下可予調整）。有關可轉換債券的進一步詳情，載於本公司日期為二零一二年六月十一日的通函內。

就會計而言，可轉換債券分為兩個部分，即負債及衍生工具部分，於本期間及去年，其各自的變動如下：

於二零一四年一月十七日，本公司向債券持有人送達贖回通知書以提前贖回，有關贖回事項已經於二零一四年二月十七日完成。

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22. DEFERRED TAX LIABILITIES

The movement in deferred tax liabilities of the Group are as follows:

Group

At 1 February 2013	於二零一三年二月一日	14,849,895
Net deferred tax charged to profit or loss during the year (note 10)	本年損益扣除的遞延稅項淨額(附註10)	130,540
Exchange realignment	匯兌調整	415,312
At 31 January 2014 and 1 February 2014	於二零一四年一月三十一日及二零一四年二月一日	15,395,747
Net deferred tax charged to profit or loss during the period (note 10)	本期間損益扣除的遞延稅項淨額(附註10)	129,778
Exchange realignment	匯兌調整	(386,760)
At 31 December 2014	於二零一四年十二月三十一日	15,138,765

財務報表附註

二零一四年十二月三十一日

22. 遞延稅項

以下是本集團遞延稅項負債的變動情況：

本集團

Arising from
revaluation of
investment properties
產生自投資物業重估
HK\$
港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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22. DEFERRED TAX LIABILITIES (Continued)

Notes:

(a) At 31 December 2014, deferred tax assets have not been recognised in respect of unused tax losses of HK\$10,407,195 (31 January 2014: HK\$10,407,195) as they have arisen in the Company and certain subsidiaries that have been loss-making for some time and it is not probable that taxable profits will be available against which such tax losses can be utilised. Out of this amount, unrecognised tax losses of HK\$165,144 (31 January 2014: Nil) will expire in one to five years.

(b) Pursuant to the PRC Corporate income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2014, there was no significant unrecognised deferred tax liability (31 January 2014: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group does not have available distributable earnings.

財務報表附註

二零一四年十二月三十一日

22. 遞延稅項(續)

附註：

(a) 於二零一四年十二月三十一日，由於發生虧損的本公司及若干附屬公司已虧損一段時間，而且估計其不太可能產生用於抵銷有關稅務虧損的應稅利潤，因此並未就未利用稅務虧損10,407,195港元(二零一四年一月三十一日：10,407,195港元)確認遞延稅項資產。在該金額中，未確認稅務虧損165,144港元(二零一四年一月三十一日：無)將會於一至五年內到期。

(b) 根據中國企業所得稅法，於中國大陸成立的外商投資企業向境外投資者宣佈派發股息須徵收10%預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘若中國大陸與境外投資者的司法管轄區訂有稅務條約，則可運用較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就於中國大陸成立的附屬公司由二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

於二零一四年十二月三十一日，並無針對本集團附屬公司未匯回利潤的應付稅項的重大未確認遞延稅項負債(二零一四年一月三十一日：無)，原因是本集團並無可供分派盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2014

22. DEFERRED TAX LIABILITIES (Continued)

Notes: (Continued)

- (c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders (31 January 2014: Nil).

23. SHARE CAPITAL Shares

Authorised: (note (i))	法定：(附註(i))
Nil (31 January 2014: 5,000,000,000) ordinary shares of HK\$1 each (note (ii))	無(二零一四年一月三十一日：5,000,000,000股)每股面值1港元的普通股(附註(ii))
Issued and fully paid: 527,894,552 (31 January 2014: 131,973,638) ordinary shares	已發行及繳足：527,894,552股(二零一四年一月三十一日：131,973,638股)普通股

Notes:

- (i) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (ii) In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members of the Company as a result of this transition.

財務報表附註

二零一四年十二月三十一日

22. 遞延稅項(續)

附註：(續)

- (c) 本公司支付股東的股息無所得稅影響(二零一四年一月三十一日：無)。

23. 股本 股份

31 December 2014 二零一四年十二月三十一日 HK\$ 港元	31 January 2014 二零一四年一月三十一日 HK\$ 港元
N/A不適用	5,000,000,000
777,970,773	131,973,638

附註：

- (i) 根據香港法例第622章《公司條例》(其於二零一四年三月三日起實施)，法定股本的概念已不再存在。
- (ii) 根據香港法例第622章《公司條例》第135條，由二零一四年三月三日起，本公司股份不再有面值。有關過渡安排對本公司已發行股份數目或任何股東的相對權利並無構成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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23. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份 的數量	Share capital 股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 合計 HK\$ 港元
At 1 February 2013, 31 January 2014 and 1 February 2014	於二零一三年二月一日、 二零一四年一月三十一日 及二零一四年二月一日	131,973,638	131,973,638	250,076,221	382,049,859
Issue of shares (note (a))	發行股份(附註(a))	395,920,914	395,920,914	-	395,920,914
Transition to no-par value regime on 3 March 2014 (note (b))	於二零一四年三月三日過渡 至無面值制度(附註(b))	-	250,076,221	(250,076,221)	-
At 31 December 2014	於二零一四年十二月三十一日	527,894,552	777,970,773	-	777,970,773

Notes:

- (a) Pursuant to a subscription agreement entered into with Wintime on 29 October 2013, the Company issued a total of 395,920,914 ordinary shares of HK\$1 each at the subscription price of HK\$1.00 per share to Wintime on 17 February 2014 for a total cash consideration of HK\$395,920,914. Further details of the share subscription are set out in the Company's circular dated 23 January 2014.

財務報表附註

二零一四年十二月三十一日

23. 股本(續)

本公司股本的變動概括如下：

		Number of shares in issue 已發行股份 的數量	Share capital 股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 合計 HK\$ 港元
At 1 February 2013, 31 January 2014 and 1 February 2014	於二零一三年二月一日、 二零一四年一月三十一日 及二零一四年二月一日	131,973,638	131,973,638	250,076,221	382,049,859
Issue of shares (note (a))	發行股份(附註(a))	395,920,914	395,920,914	-	395,920,914
Transition to no-par value regime on 3 March 2014 (note (b))	於二零一四年三月三日過渡 至無面值制度(附註(b))	-	250,076,221	(250,076,221)	-
At 31 December 2014	於二零一四年十二月三十一日	527,894,552	777,970,773	-	777,970,773

附註：

- (a) 根據於二零一三年十月二十九日與Wintime訂立的認購協議，本公司於二零一四年二月十七日向Wintime發行合共395,920,914股每股面值1.00港元的普通股，有關總現金代價為395,920,914港元。有關股份認購事項的進一步詳情載於本公司日期為二零一四年一月二十三日的通函內。

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23. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.

24. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current period and the prior year are presented in the consolidated statement of changes in equity.

(b) Company

財務報表附註

二零一四年十二月三十一日

23. 股本(續)

附註：(續)

- (b) 根據香港法例第622章《公司條例》附表11第37條內所載的過渡性條文，於二零一四年三月三日，股份溢價賬的任何貸方款額已經成為本公司股本的一部分。

24. 儲備

(a) 集團

本集團本期間及以前年度的儲備金額及相應變動列報於綜合權益變動表。

(b) 公司

		Share premium account	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬	資本儲備	匯率波動儲備	累計虧損	合計
	Note	HK\$	HK\$	HK\$	HK\$	HK\$
	附註	港元	港元	港元	港元	港元
At 1 February 2013	於二零一三年二月一日	250,076,221	3,317,997	(11,642,804)	(522,565,347)	(280,813,933)
Loss for the year	本年虧損	-	-	-	(25,783,952)	(25,783,952)
Other comprehensive loss for the year:	本年度其他全面虧損：					
Loss on translation into presentation currency	換算為列報貨幣的虧損	-	-	(4,456,970)	-	(4,456,970)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(4,456,970)	(25,783,952)	(30,240,922)
At 31 January 2013 and 1 February 2014	於二零一四年一月三十一日及二零一四年二月一日	250,076,221	3,317,997*	(16,099,774)*	(548,349,299)*	(311,054,855)
Loss for the period and total comprehensive loss for the period	本期間虧損及本期間其他全面虧損	-	-	-	(79,945,021)	(79,945,021)
Deemed capital contribution by a non-controlling shareholder	視作非控股股東出資	-	7,550,000	-	-	7,550,000
Transition to no-par value regime	過渡至無面值制度	23(b) (250,076,221)	-	-	-	(250,076,221)
At 31 December 2014	於二零一四年十二月三十一日	-	10,867,997*	(16,099,774)*	(628,294,320)*	(633,526,097)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24. RESERVES (Continued)

(b) Company (Continued)

* These reserve accounts comprise the negative other reserves of HK\$633,526,097 (Year ended 31 January 2014: HK\$561,131,076) in the statement of financial position of company.

25. DISPOSAL OF SUBSIDIARIES

財務報表附註

二零一四年十二月三十一日

24. 儲備(續)

(b) 公司(續)

* 這些儲備賬戶構成了本公司財務狀況表中的其他負債儲備 633,526,097 港元(截至二零一四年一月三十一日止年度: 561,131,076 港元)。

25. 出售附屬公司

			Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Net assets disposed of:	出售的淨資產:			
Property, plant and equipment	物業、廠房及設備	14	3,554,986	—
Intangible assets	無形資產	16	33,219	—
Inventories	存貨		2,333,483	—
Trade receivables	應收貿易賬款		3,770,746	—
Other receivables	其他應收款		1,326,828	—
Cash and bank balances	現金及銀行結餘		888,467	—
Trade payables	應付貿易賬款		(3,637,628)	—
Other payables and accruals	其他應付款及應計費用		(2,501,993)	—
Due to a shareholder	應付股東款項		(957,977)	—
Finance lease payables	應付融資租賃		(1,833,161)	—
Bank and other borrowings	銀行及其他借款		(2,078,172)	—
			898,798	—
Non-controlling interest derecognised	終止確認的非控制性權益		442,581	—
Exchange fluctuation reserve realised	變現的匯兌波動儲備		(542,866)	—
Gain on disposal of subsidiaries	出售附屬公司的收益	11	5,106,141	—
			5,904,654	—
Satisfied by cash	以現金支付		5,904,654	—

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31 December 2014

25. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

Cash consideration	現金代價
Cash and bank balances disposed of	出售的現金及銀行結餘
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物的淨流入

Further details of the disposal of subsidiaries are set out in note 11 to the financial statements.

財務報表附註

二零一四年十二月三十一日

25. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
5,904,654	—
(888,467)	—
5,016,187	—

有關出售附屬公司的進一步詳情，載於財務報表附註11內。

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26. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with the leases negotiated for terms ranging from 1 to 5 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the contract terms.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling 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

財務報表附註

二零一四年十二月三十一日

26. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，經協商，租賃期為一年至五年不等。該等租賃的條款一般要求租戶支付保證金，並可以根據合約條款定期調整租金。

於二零一四年十二月三十一日，本集團根據與其租戶簽訂的不可撤銷經營租賃，可於以下年度到期日收取的未來最低租金總額如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$ 港元	31 January 2014 二零一四年 一月三十一日 HK\$ 港元
		1,484,697	1,402,819
		40,477	150,071
		1,525,174	1,552,890

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26. OPERATING LEASE ARRANGEMENTS (Continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for 2 years (31 January 2014: 1 to 5 years).

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

財務報表附註

二零一四年十二月三十一日

26. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租入部分辦公室物業。經協商，物業租賃期為兩年(二零一四年一月三十一日：一年至五年不等)。

於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃，於以下年度到期日應付的未來最低租金總額如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$ 港元	31 January 2014 二零一四年 一月三十一日 HK\$ 港元
Within one year	一年內	1,380,576	225,291
In the second to fifth years, inclusive	第二年至第五年， 包括首尾兩年	406,503	33,735
		1,787,079	259,026

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二零一四年十二月三十一日

27. RELATED PARTY DISCLOSURES

- (a) Save as disclosed elsewhere in these financial statements and the balances as disclosed in notes 8, 11, 17, 20, 21 and 25 to the financial statements, the Group and the Company had no other material transactions and outstanding balances with related parties during the eleven months ended 31 December 2014 and the year ended 31 January 2014.
- (b) Compensation of key management personnel of the Group:

27. 關聯方披露

- (a) 於截至二零一四年十二月三十一日止十一個月及截至二零一四年一月三十一日止年度內，除本財務報表他處所披露者及本財務報表附註8、11、17、20、21及25內詳述的結餘外，本集團及本公司與關聯方並無任何其他重大交易及尚未支付結餘。
- (b) 本集團主要管理人員的報酬

		Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元	Year ended 31 January 2014 截至 二零一四年 一月三十一日 止年度 HK\$ 港元
Short term employee benefits	短期僱員福利	1,473,000	3,762,306
Pension scheme contributions	退休金計劃供款	95,500	194,742
Total compensation paid to key management personnel	支付主要管理人員 的報酬總額	1,568,500	3,957,048

Further details of directors' emoluments are included in note 8 to the financial statements.

董事薪酬的進一步詳情，請見本財務報表附註8。

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二零一四年十二月三十一日

28. FINANCIAL INSTRUMENTS BY CATEGORY

Other than the derivative component of the convertible bonds being classified as a financial liability at fair value through profit or loss, all financial assets and liabilities of the Group and the Company as at 31 December 2014 and 31 January 2014 were loans and receivables and financial liabilities stated at amortised cost, respectively.

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 31 December 2014 and 31 January 2014, the fair values of the financial assets and liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments, therefore, no disclosure of the fair values of these financial instruments is made.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances. The main purpose of these financial instruments is mainly for the Group's operations. The Group has various other financial assets and liabilities such as deposits and other receivables and other payables.

The main risk arising from the Group's financial instruments is foreign currency risk and liquidity risk. The board of directors reviews and agrees policies for managing foreign currency risk and liquidity risk.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of its significant investment operations in Mainland China, the consolidated statement of financial position can be affected significantly by movements in the RMB/HK\$ exchange rate.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in fair value of monetary assets and liabilities).

28. 金融工具分類

於二零一四年十二月三十一日及二零一四年一月三十一日，除可轉換債券衍生工具部分分類為以公平值計量且其變動計入損益的金融負債外，本集團及本公司所有金融資產及負債均分別為貸款和應收款項以及以攤餘成本計量的金融負債。

29. 金融工具的公平值

於二零一四年十二月三十一日及二零一四年一月三十一日，於一年內到期收取或支付的金融資產及負債的公平值接近其賬面金額，主要由於有關工具於短期內到期，因此，並無披露該等金融工具的公平值。

30. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘。這些金融工具的主要目的在於為本集團的運營融資。本集團具有多種其他金融資產和負債，比如訂金及其他應收款和其他應付款。

本集團的金融工具導致的主要風險是外幣風險及流動風險。董事局已審議並批准管理外幣風險及流動風險的政策。

外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動的風險。由於本集團在中國大陸有重大投資經營業務，因此綜合財務狀況表可能受人民幣兌港元匯率變動的的重大影響。

下表說明了於報告期末其他變數保持不變，而人民幣匯率出現合理可能波動的情況下，本集團稅前虧損（因貨幣資產及負債公平值出現變動）對波動的敏感性。

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財務報表附註

二零一四年十二月三十一日

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30. 財務風險管理目標及政策 (續)

		Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/(下降) %	Increase/ (decrease) in loss before tax 稅前虧損 增加/(減少) HK\$ 港元
Eleven months ended 31 December 2014	截至二零一四年十二月 三十一日止十一個月		
If Hong Kong dollar weakens against RMB	倘若港元兌人民幣 貶值	5	9,841
If Hong Kong dollar strengthens against RMB	倘若港元兌人民幣 升值	(5)	(9,841)
Year ended 31 January 2014	截至二零一四年一月 三十一日止年度		
If Hong Kong dollar weakens against RMB	倘若港元兌人民幣 貶值	5	(14,762,477)
If Hong Kong dollar strengthens against RMB	倘若港元兌人民幣 升值	(5)	14,762,477

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財務報表附註

二零一四年十二月三十一日

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

In light of the future business expansion of the Group, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements and the capital commitments of the Group of approximately HK\$215 million in aggregate after the reporting period as detailed in notes 31(a) and (b) to the financial statements. The Group's objective is to maintain a balance between continuity of funding and flexibility through cash receipts from the issue of shares, as well as the strict control over its daily operating expenses. In the opinion of the directors of the Company, new shareholder's loan will be obtained to finance certain of the above-mentioned capital commitments that are expected to be fulfilled by the Group after 2014. Accordingly, the Group expects to have adequate sources of funding to finance the Group's operations and manage its liquidity position.

The maturity profile of the Group's financial liabilities for continuing operations as at the end of the reporting period based on the contractual undiscounted payments is as follows:

30. 財務風險管理目標及政策 (續)

流動風險

有鑑於本集團未來業務拓展，本集團確保其維持足夠的現金及額度，以滿足其流動資金需要，本集團於報告期後的資本承諾合共約為215,000,000港元(如財務報表附註31(a)及(b)內所詳述)。本集團的目標是運用發行股份所收取的現金以及嚴格控制其日常經營開支以保持融資的持續性與靈活性的平衡。本公司董事認為，將取得新股東貸款以提供預期本集團將於二零一四年後履行的若干上述資本承諾所需的資金。因此，本集團預期將會有足夠資金來源以提供本集團經營業務所需資金及管理其流動資金狀況。

於報告期末，根據未經折現的合同付款額，本集團持續經營業務的金融負債的到期期限狀況如下：

		On demand	Within 1 year	More than 1 year	Total
		按要求	一年以內	一年以上	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
31 December 2014	二零一四年十二月三十一日				
Other payables and accruals	其他應付款及預提費用	-	3,164,054	-	3,164,054
31 January 2014	二零一四年一月三十一日				
Other payables and accruals	其他應付款及預提費用	-	6,498,307	-	6,498,307
Due to shareholders	應付股東款項	-	233,785,077	-	233,785,077
Due to a director	應付董事款項	-	3,200,000	-	3,200,000
Liability component of convertible bonds	可轉換債券負債部分	-	273,000,000	-	273,000,000
Total	合計	-	516,483,384	-	516,483,384

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares. No changes were made in the objectives, policies or processes for managing capital during the eleven months ended 31 December 2014 and the year ended 31 January 2014.

財務報表附註

二零一四年十二月三十一日

30. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及儘量增加股東價值。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會發行新股份。於截至二零一四年十二月三十一日止十一個月及截至二零一四年一月三十一日止年度內，管理資本的目標、政策或程序維持不變。

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31. EVENTS AFTER THE REPORTING PERIOD

- (a) *Proposed acquisition of 100% equity interest in 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited*, or "AOCEAN Business Management")*

On 8 January 2015, Rui Cheng Investment Company Limited as the purchaser, a wholly-owned subsidiary of the Company, entered into a purchase agreement with 北京澳西控股有限公司 (*Beijing AOCEAN Holdings Company Limited* or "AOCEAN Holding"*) as the vendor, pursuant to which, AOCEAN Holding agreed to sell its entire equity interest in AOCEAN Business Management to the Group for a consideration of RMB17,000,000 (equivalent to HK\$21,431,560). The transaction would constitute a very substantial acquisition under the Listing Rules and is subject to approval by shareholders of the Company at a general meeting to be convened by the Company. As at the date of approval of these financial statements, the transaction has not been completed. Further details of the acquisition are set out in the Company's announcements and circular dated 20 January 2015 and 27 March 2015, respectively.

財務報表附註

二零一四年十二月三十一日

31. 報告期後事項

- (a) 建議收購北京澳西商業管理有限公司(「澳西商業管理」)之100%股本權益

於二零一五年一月八日，本公司之全資附屬公司銳誠投資有限公司(作為買方)與北京澳西控股有限公司(「澳西控股」)(作為賣方)訂立購買協議，據此，澳西控股同意將其於澳西商業管理之全部股本權益出售予本集團，就此涉及之代價為人民幣17,000,000元(相等於約21,431,560港元)。根據上市規則，有關交易構成一項非常重大的收購事項，須待於本公司將予召開的股東大會上獲得本公司股東批准後，方可作實。截至財務報表批准日期為止，有關交易尚未完成。有關收購事項的進一步詳情，載於本公司日期分別為二零一五年一月二十日及二零一五年三月二十七日的公佈及通函內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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財務報表附註

二零一四年十二月三十一日

31. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) *Proposed acquisition of a piece of land*

On 26 February 2015, East Pacific Properties LLC as the purchaser, an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement with Wilshire West Car Wash, LLC ("Wilshire") as the vendor, pursuant to which, Wilshire agreed to transfer a land located at Santa Monica, in the County of Los Angeles, State of California, the United States of America, to the Group for a consideration of United States dollar 25,000,000 (equivalent to approximately HK\$194,000,000). The transaction would constitute a very substantial acquisition under the Listing Rules and is subject to approval by shareholders of the Company at a general meeting to be convened by the Company. As at the date of approval of these financial statements, the transaction has not been completed. Further details of the acquisition are set out in the Company's announcement dated 9 March 2015.

(c) *Shareholder's loan granted by Wintime*

Pursuant to a shareholder's loan agreement dated 2 March 2015, Wintime (the immediate holding company) granted a shareholder's loan of HK\$194,000,000 to the Company. The shareholder's loan bears interest at the rate of 3% per annum, and is repayable in 3 years from the date of drawdown of the shareholder's loan or such other date agreed between Wintime and the Company. Further details of the shareholder's loan are set out in the Company's announcement dated 9 March 2015.

* *For identification purpose only*

31. 報告期後事項 (續)

(b) *建議收購一幅土地*

於二零一五年二月二十六日，本公司之間接全資附屬公司East Pacific Properties LLC (作為買方) 與Wilshire West Car Wash, LLC (「Wilshire」) (作為賣方) 訂立購買協議，據此，Wilshire 同意將一幅位於美利堅合眾國加利福尼亞州洛杉磯聖莫尼卡市之土地轉讓予本集團，就此涉及之代價為25,000,000美元 (相等於約194,000,000港元)。根據上市規則，有關交易構成一項非常重大的收購事項，須待於本公司將予召開的股東大會上獲得本公司股東批准後，方可作實。截至財務報表批准日期為止，有關交易尚未完成。有關收購事項的進一步詳情，載於本公司日期為二零一五年三月九日的公佈內。

(c) *Wintime 授予之股東貸款*

根據日期為二零一五年三月二日之股東貸款協議，直接控股公司Wintime向本公司授予194,000,000港元之股東貸款。股東貸款按3%的年利率計算利息，並將於提取相關股東貸款之日起為期三年或Wintime與本公司共同協定的其他日期到期。有關股東貸款的進一步詳情，載於本公司日期為二零一五年三月九日的公佈內。

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32. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period's presentation and accounting treatment. Further details are given in note 16(b) to the financial statements.

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2015.

財務報表附註

二零一四年十二月三十一日

32. 比較數字

為了與本期間的列報及會計處理保持一致，對部分比較數字作重新分類。有關進一步詳情載於財務報表附註16(b)內。

33. 財務報表的批准

本財務報表於二零一五年三月二十七日由董事局通過並批准發佈。

FINANCIAL SUMMARY

財務摘要

A summary of the results and of the assets, liabilities and total equity/(deficiency in assets) of the Group for the last five financial periods/years, as extracted from the published annual report and audited financial statements, is set out below:

本集團過去五個財政期間／年度節錄自己刊發的年報及經審核財務報表的經營業績、資產、負債和權益／（資產虧絀）合計的摘要如下。

RESULTS

		Eleven months ended	Year ended 31 January			
		31 December	截至一月三十一日止年度			
		截至十二月三十一日止十一個月	截至一月三十一日止年度			
		2014	2014	2013	2012	2011
		二零一四年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
CONTINUING OPERATIONS	持續經營業務					
Revenue	收入	5,937,043	5,892,008	5,141,085	4,542,170	2,075,061
Profit/(loss) before tax from continuing operations	持續經營業務產生的稅前利潤／（虧損）	(13,251,355)	(34,100,416)	1,241,217	31,348,448	(38,475,812)
Income tax	所得稅	(202,437)	(205,516)	(527,461)	(185,021)	(5,205,610)
PROFIT/(LOSS) FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS	本期間／年度持續經營業務產生的利潤／（虧損）	(13,453,792)	(34,305,932)	713,756	31,163,427	(43,681,422)
DISCONTINUED OPERATION	已終止經營業務					
Profit/(loss) for the period/year from discontinued operation	本期間／年度已終止經營業務產生的利潤／（虧損）	5,106,141	1,090,626	2,372,122	(2,623,865)	(4,070,430)
Profit/(loss) for the period/year	本期間／年度利潤／（虧損）	(8,347,651)	(33,215,306)	3,085,878	28,539,562	(47,751,852)
Attributable to:	歸屬於：					
Shareholders of the Company	本公司股東	(8,347,651)	(33,490,700)	2,463,465	29,055,029	(46,724,666)
Non-controlling interests	非控制性權益	-	275,394	622,413	(515,467)	(1,027,186)
		(8,347,651)	(33,215,306)	3,085,878	28,539,562	(47,751,852)

FINANCIAL SUMMARY

財務摘要

ASSETS, LIABILITIES AND TOTAL EQUITY/ (DEFICIENCY IN ASSETS)

資產、負債和權益/ (資產虧絀) 合計

		31 December	31 January	31 January	31 January	31 January
		2014	2014	2013	2012	2011
		二零一四年	二零一四年	二零一三年	二零一二年	二零一一年
		十二月	一月	一月	一月	一月
		三十一日	三十一日	三十一日	三十一日	三十一日
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Total assets	資產總額	161,644,073	138,443,610	130,989,536	128,079,561	126,205,698
Total liabilities	負債總額	(22,304,141)	(544,966,864)	(500,244,601)	(499,434,357)	(517,879,071)
NET ASSETS/(LIABILITIES)	資產/(負債)淨額	139,339,932	(406,523,254)	(369,255,065)	(371,354,796)	(391,673,373)
Attributable to:	歸屬於：					
Shareholders of the Company	本公司股東	139,339,932	(406,080,673)	(368,401,322)	(369,546,833)	(390,774,368)
Non-controlling interests	非控制性權益	-	(442,581)	(853,743)	(1,807,963)	(899,005)
TOTAL EQUITY/(DEFICIENCY IN ASSETS)	權益/(資產虧絀) 合計	139,339,932	(406,523,254)	(369,255,065)	(371,354,796)	(391,673,373)

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES

投資物業

Location	Use	Lease term	Attributable interest of the Group
地點	用途	租賃期	歸屬於本集團的權益
<p>13 Street-front Shops and 9 Parking Spaces on Level 1 of Block A-B, Wenquan Apartment, No. 26 Shutang Road, Gulou District, Fuzhou, Fujian Province, the PRC</p> <p>中國福建省福州市鼓樓區樹湯路26號溫泉公寓A至B座一層13個臨街店面及9個車庫</p>	Commercial 商業	Medium term lease 中期租約	100%
<p>Various Shops and Storerooms on Level 2 and 3, Commercial Podium of Gentlefolk, No. 53 Wenquan Park Road, Gulou District, Fuzhou, Fujian Province, the PRC</p> <p>中國福建省福州市鼓樓區溫泉公園路53號盛世名門商場二層及三層多個店面及庫房</p>	Commercial 商業	Medium term lease 中期租約	100%

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

INVESTMENT PROPERTIES (Continued)

投資物業(續)

Location	Use	Lease term	Attributable interest of the Group 歸屬於本集團的權益
地點	用途	租賃期	
5 Street-front Shops, Commercial Podium of Gentlefolk, No. 53 Wenquan Park Road, Gulou District, Fuzhou, Fujian Province, the PRC 中國福建省福州市鼓樓區 溫泉公園路53號盛世名門 商場5個臨街店面	Commercial 商業	Medium term lease 中期租約	100%
13 Parking Spaces on Level 1 of Block 4, Gentlefolk, No. 53 Wenquan Park Road, Gulou District, Fuzhou, Fujian Province, the PRC 中國福建省福州市鼓樓區 溫泉公園路53號盛世名門 4#樓一層13個車庫	Commercial 商業	Medium term lease 中期租約	100%



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