



FOREBASE INTERNATIONAL HOLDINGS LIMITED

申基國際控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)

(Stock Code 股份代號: 2310)

ANNUAL REPORT 年報 2014



HEADING
TOWARDS
SUCCESS
致勝未來

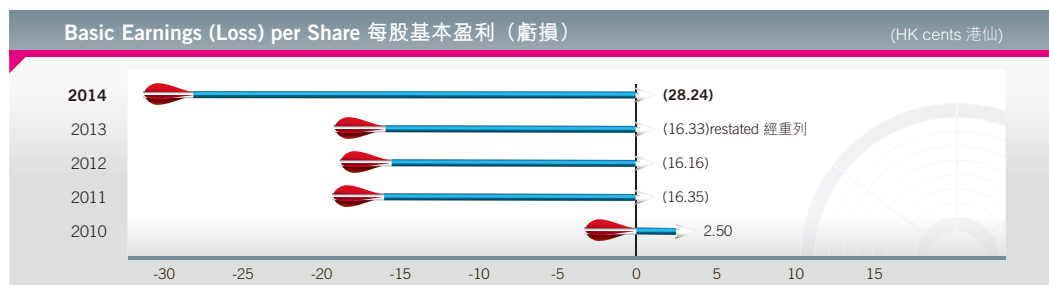
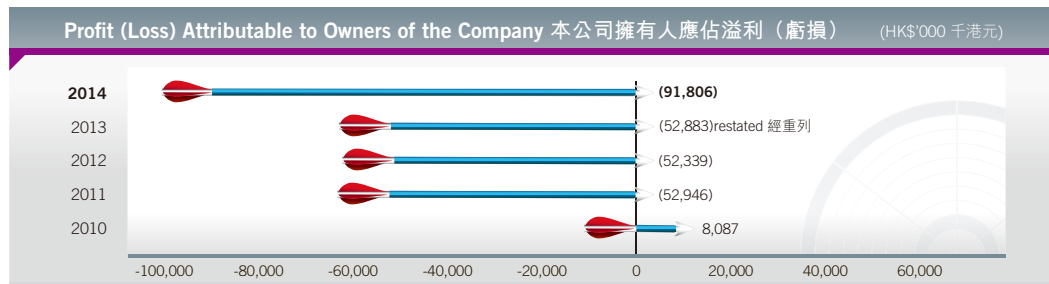
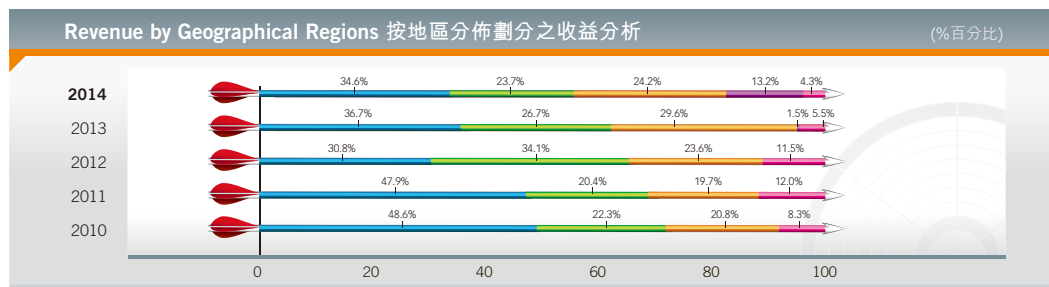
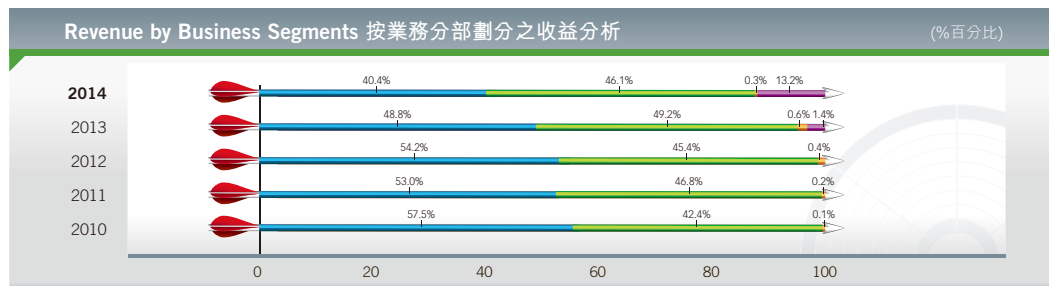
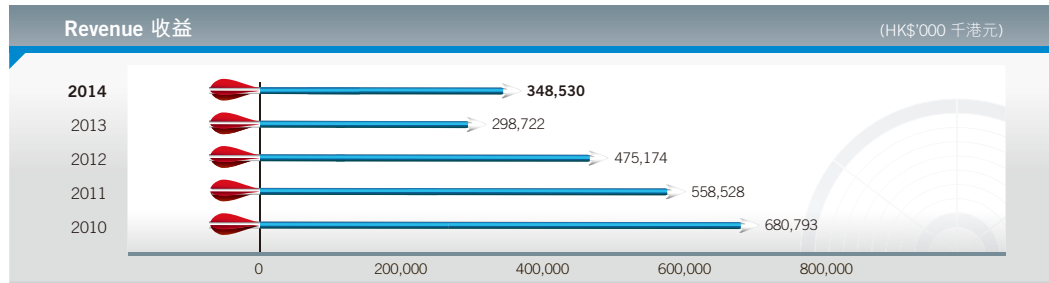
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FINANCIAL HIGHLIGHTS

財務摘要



		Notes 附註	2014 二零一四年	2013 二零一三年 (restated) (經重列)	% Change 變動百分比
Results	業績				
HK\$'000	千港元				
Revenue	收益		348,530	298,722	16.7%
Profit (loss) before tax	除稅前溢利 (虧損)		(94,053)	(56,980)	65.1%
Profit (loss) after tax and attributable to owners of the Company	除稅後及本公司 擁有人應佔溢利 (虧損)		(91,806)	(52,883)	73.6%
Assets and Liabilities	資產與負債				
HK\$'000	千港元				
Total assets	總資產		368,488	407,685	-9.6%
Total liabilities	總負債		347,400	276,092	25.8%
Shareholders' equity	股東權益		21,088	131,593	-84.0%
Per share data	每股數據				
HK cents	港仙				
Basic (loss) earnings	基本 (虧損) 盈利		(28.24)	(16.33)	72.9%
Diluted (loss) earnings	攤薄 (虧損) 盈利		(28.24)	(16.33)	72.9%
HK\$	港元				
Net asset value	資產淨值		0.06	0.41	-85.4%
Financial Ratio	財務比率				
Current ratio	流動比率	1	1.46	2.03	-28.1%
Quick ratio	速動比率	2	1.29	1.81	-28.7%

Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

附註：

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。

CHAIRMAN'S STATEMENT

主席報告書

READY TO MOVE ON

蓄勢待發

The year 2014 has been a significant year for the Group. Corporate changes signify business diversification and bring in new revenue sources.

二零一四年對本集團而言是一個非常重要的一年。企業變動標誌著業務趨向多元化發展並注入新的收入來源。





CHAIRMAN'S STATEMENT

主席報告書

YEAR UNDER REVIEW

The year 2014 was a significant year for Forebase International Holdings Limited (the "Company", together with its subsidiaries, the "Group"). Corporate changes signify business diversification and bring in new revenue sources.

Through the efforts of new management team and the directors of the Company (the "Directors"), the Brentwood Bay Resort (the "Resort") in Victoria, British Columbia, Canada, which was acquired by the Group in November 2013, has been in place to contribute to the Company since 2014, so that the Board and the management have been more confident of the new business strategies, i.e. property investment, development and hotel operation.

Through the acquisition of a parcel of land located in Zhaotong City, Yunnan Province, the People's Republic of China (the "PRC") in September 2014, the Group has successfully diversified its business to hotel and residential composite development. This project with a total gross floor area of 243,000 sq.m for residential properties and a total gross floor area of 41,000 sq.m for commercial use is under construction. The completion is planned to take place progressively from 2016 to 2017.

BUSINESS PERFORMANCE

Revenue represents the sale value of goods supplied to customers, net of returns and discounts, and rental income under operating lease and service income from hotel operation. Sales revenue accounted for approximately 86.5% (2013: 98.0%) of the total revenue and the remaining 13.5% was related to the properties investment and hotel operation in aggregate. The total revenue increased by 16.7% to approximately HK\$348,530,000 from approximately HK\$298,722,000 in 2013, mainly due to the acquisition of the Resort in Canada in November 2013 of which only one month of hotel operating income was accounted for in 2013 as compared to the entire year being accounted for in 2014.

Gross profit increased by approximately HK\$881,000 to approximately HK\$6,680,000 and gross profit margin remained at 1.9% (2013: 1.9%).

PROSPECTS

Looking forward, in view of the slow economic recovery, the sales demand for traditional electronic products in export market has been declining gradually. With the intensified market competition, the Group will continue to operate its traditional electronics components business in this difficult environment, meanwhile it will take appropriate business strategies to tackle the continuing impacts from these tough conditions so as to bring a turnaround for the Group.

年內回顧

二零一四年對申基國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）而言是極具重大意義。企業變動標緻著業務趨向多元化發展並注入新的收入來源。

本集團於二零一三年十一月收購的位於加拿大英屬哥倫比亞維多利亞市經營之BRENTWOOD BAY RESORT（「渡假酒店」），在新的管理團隊及本公司董事（「董事」）的努力下，在二零一四年已能為本公司帶來實際的貢獻。令董事會及管理層對展開物業投資、發展及酒店經營管理等新業務的策略更有信心。

本集團於二零一四年九月成功收購位於一幅位於中華人民共和國（「中國」）雲南省昭通市之土地，本集團成功將業務拓展至酒店及住宅之綜合發展。該項目用作住宅物業之總建築面積為243,000平方米，作商業物業之總建築面積為41,000平方米，目前正在建設中。該項目計劃於二零一六年至二零一七年逐步完工。

業績表現

收益乃供應予客戶之產品之銷售價值，扣除退貨及貿易折扣，以及經營租賃下之租金收入及酒店經營收入。產品銷售收益佔總收益約86.5%（二零一三年：98.0%），而其餘13.5%為物業投資及酒店經營業務合計。總收益由二零一三年約298,722,000港元增加16.7%至約348,530,000港元，主要因為在二零一三年十一月收購加拿大渡假酒店，其中酒店經營收入於二零一三年僅貢獻一個月收入，相比二零一四年則貢獻全年收入。

毛利增加約881,000港元至約6,680,000港元，毛利率維持1.9%（二零一三年：1.9%）。

展望

展望未來，鑒於經濟復蘇緩慢，傳統電子產品在出口市場之銷售需求逐步下降，加上市場競爭激烈，本集團在此艱難環境下繼續經營其傳統電子零部件業務的同時，將採取適當的運營策略，以削弱這些艱難條件下持續的影響及協助本集團扭虧為盈。

Through the acquisition of the Resort in Canada and a parcel of land located in Zhaotong City, Yunnan Province, the PRC, the Group has successfully diversified its business to hotel operation as well as hotel and residential composite development. The Group will continue to actively explore attractive investment opportunities in hotel operation, property investment and development both in the PRC and other overseas countries.

Going forward, as the era of population aging is approaching, the PRC has placed the establishment of senior care service system into “12th Five-Year” Plan (「十二五」專項規劃). Healthcare and senior care industry will be the industry with the best prospect in the future. The Group intends to target healthcare and senior care industry as its goal of corporate strategic transformation. Leveraging on the Group’s resources and experience in areas such as hotel operation as well as property investment and development, the Group will continue to focus on premium opportunities for property investment, and at the same time will aim at becoming an integrated service provider for global high-end healthcare and senior care industry through a series of acquisition and cooperation, with high-end senior care properties as a foundation as well as service management and medical care as core resources.

The Group is considering certain acquisition targets at present which, when materialized and completed, should improve the Group’s assets base and financial position. The Group will make further announcement should any acquisition materialize to comply with the Listing Rules as and when required.

APPRECIATION

On behalf of the Board, I would like to express sincere thanks and appreciation to our shareholders, business partners and dedicated management as well as staff for their continued support and valuable contributions to the Group.

Shen Yong
Chairman

Hong Kong, 31 March 2015

透過收購加拿大渡假酒店，及一幅位於中國雲南省昭通市之土地，本集團成功將業務拓展至酒店營運，以至於酒店及住宅之綜合發展。本集團將繼續積極開拓於中國及其他海外國家酒店營運、物業投資及發展之投資良機。

未來，隨著人口老化時代來臨，中國已將养老服务體系建設列入到「十二五」專項規劃，健康養老產業將會是未來最具前景的朝陽產業。本集團擬將健康養老產業作為企業戰略轉型升級的目標，憑藉自身在酒店營運、物業投資及發展等方面之資源和經驗，繼續關注優質的物業投資機會，同時通過一系列的收購行動及合作計劃，以高端養老物業為載體，以服務管理和醫療護理為核心資源，成為國際高端健康養老產業綜合服務商。

本集團現正考慮一定的收購目標，待落實及完成後將可改善本集團的資產質素及財務狀況。本集團將按上市規則的要求於適當的時間作出公布。

感謝

本人謹代表董事會對我們的股東、業務夥伴及堅定投入的管理層和員工致以最深謝意，感謝他們一直以來對本集團的無間斷支持及寶貴貢獻。

申勇
主席

香港，二零一五年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We will continue to focus on premium opportunities for property investment with an aim to become an integrated service provider in the high-end healthcare and senior care industry.

我們將繼續關注優質物業的投資機會，目標成為高端健康養老產業綜合服務商。





MANAGEMENT DISCUSSION AND ANALYSIS

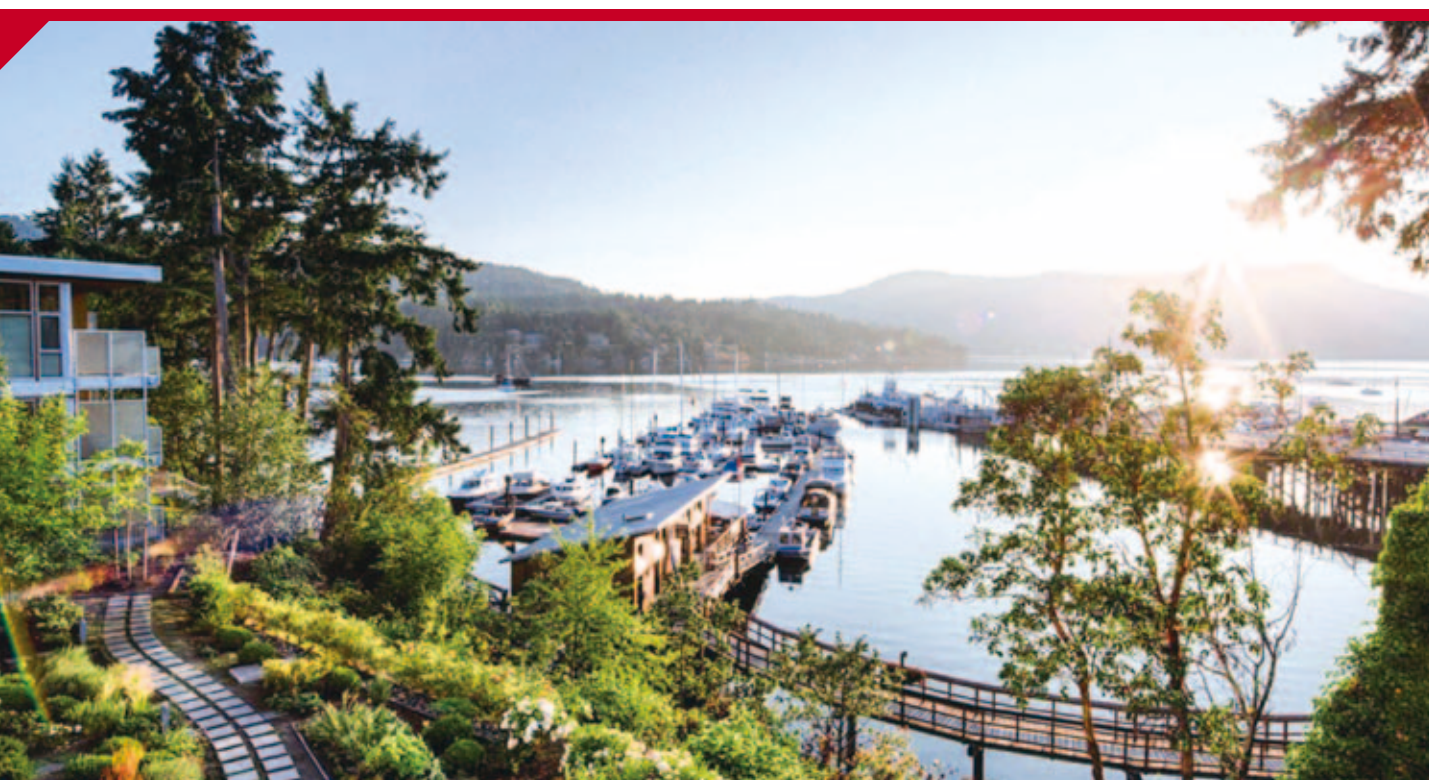
管理層討論與分析

READY TO MOVE ON

蓄勢待發

During the year, the acquisition of a parcel of land in China affirms that the Group has successfully diversified its business to hotel and residential composite development.

於年內本集團併購一幅位於中國之土地，引證了本集團成功將業務拓展至酒店及住宅之綜合發展。



FINANCIAL REVIEW

Revenue and Segmental Information

Revenue represents sales of goods, rental income and hotel operating income. Sales of goods accounted for approximately 86.5% (2013: 98.0%) of the total revenue. Revenue increased by 16.7% to approximately HK\$348,530,000 from approximately HK\$298,722,000 in 2013 which was due to the acquisition of a resort in Canada in November 2013 of which only one month of hotel operating income was accounted for in 2013 as compared to the entire year being accounted for in 2014.

Cost of sales

Cost of sales increased by approximately HK\$48,927,000 or 16.7% to approximately HK\$341,850,000 which was in line with the increase in revenue.

Gross Profit

Gross profit increased by approximately HK\$881,000 to approximately HK\$6,680,000 and gross profit margin remained at 1.9% (2013: 1.9%).

Other Income and Gains

Other income and gains increased by approximately HK\$2,471,000 from approximately HK\$4,646,000 in 2013 to approximately HK\$7,117,000 in 2014. The increase in other income and gains was primarily due to the fact that there was an increase in gain on disposal of property, plant and equipment and gain arising from initial recognition of amount due to ultimate holding company at fair value.

Operating Expenses

Operating expenses increased by approximately HK\$30,747,000 from approximately HK\$59,827,000 in 2013 to approximately HK\$90,574,000 in 2014. The increase was mainly due to net effect of increase in expenses arising from the acquisition of the resort that accounted for entire year in 2014 and increase in research and development expenses arising from setting up of a research and development office in Korea in June 2014.

Finance Costs

The increase in finance costs was mainly due to the interest charged on secured loan/note and bonds issued by the Group and imputed interest on amount due to ultimate holding company and amount due to a director while no such item reported in last year.

財務回顧

收益及分部資料

收益乃產品銷售價值、租金收入及酒店經營收入。產品銷售收益佔總收益約86.5% (二零一三年：98.0%)。收益由二零一三年約298,722,000港元增加16.7%至約348,530,000港元，乃由於在二零一三年十一月收購加拿大一渡假酒店，其中酒店經營收入於二零一三年僅貢獻一個月收入，相比二零一四年則貢獻全年收入。

銷售成本

銷售成本增加約48,927,000港元或16.7%至約341,850,000港元，銷售成本增加與收益增長一致。

毛利

毛利增加約881,000港元至約6,680,000港元，毛利率維持1.9% (二零一三年：1.9%)。

其他收入及收益

其他收入及收益增加約2,471,000港元，由二零一三年約4,646,000港元增加至二零一四年約7,117,000港元。其他收入及收益增加主要因出售物業、機器及設備之收益及按公允價值計入損益之應付最終控股公司款項增加有所增長，而去年則無錄得此項目。

經營開支

經營開支由二零一三年約59,827,000港元增加約30,747,000港元至二零一四年約90,574,000港元。增加主要乃由於收購度假酒店於二零一四年全年所產生之開支增加，及二零一四年六月在韓國開設研發辦事處導致研發開支增加之淨影響所致。

融資成本

融資成本增加主要由於本集團發行之抵押貸款／票據及債券產生利息費用、應付最終控股公司款項及應付一名董事款項之估算利息 (而去年並無該項利息) 所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Taxation

Net tax credit decreased to approximately HK\$2,247,000 from approximately HK\$4,097,000 in 2013 was mainly due to approximately HK\$5,879,000 over-provision in prior years.

Loss for the Year

As a result of the foregoing combined effects of the above, the Group recorded a net loss of approximately HK\$91,806,000.

Liquidity and Financial Resources

As at 31 December 2014, the Group's net current assets and current ratio were approximately HK\$78,134,000 and 1.46 respectively (2013: approximately HK\$122,200,000 and 2.03). The decrease in current ratio mainly reflected the increase in current liabilities as a result of increase in amounts due to related companies and increase in trade and other payables which include approximately HK\$16,530,000 deposits received from constructors as a guarantee for the construction project.

As at 31 December 2014, the Group's net debt (total borrowings net of cash and bank balance) over total adjust equity (the sum of all components of equity, amount due to ultimate holding company and amount due to a director) was approximately 95.5% (2013: approximately 23.0%)

As at 31 December 2014, the Group's bank balances and cash amounted to approximately HK\$45,861,000 which including approximately HK\$12,940,000 restricted bank deposits and approximately HK\$1,000,000 short-term bank deposit with original maturity more than three months (2013: approximately HK\$78,377,000 which including approximately HK\$10,007,000 restricted bank deposits).

Charge on Assets

As at 31 December 2014, the Group's bank deposits of approximately HK\$12,940,000 (2013: approximately HK\$10,007,000) and the land and buildings held for own use of approximately HK\$98,217,000 (2013: HK\$108,655,000) were pledged to secure banking facilities granted to the Group.

Capital Structure

For the year ended 31 December 2014, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, bank borrowings, secured loan, bonds, advances from a director and ultimate holding company.

稅項

稅項抵免淨額由二零一三年約4,097,000港元減少至約2,247,000港元，乃主要由於過往年度超額撥備約5,879,000港元所致。

本年度虧損

由於上述各項之綜合影響，本集團錄得虧損淨額約91,806,000港元。

流動資金及財務資源

於二零一四年十二月三十一日，本集團之流動資產淨值及流動比率分別約78,134,000港元及1.46(二零一三年：約122,200,000港元及2.03)。流動比率下降主要反映由於應付關聯公司款項之增長以及應付貿易及其他賬款(包括約為16,530,000港元之已收承建商訂金作為該建築項目之擔保)之增長，導致流動負債增加。

於二零一四年十二月三十一日，本集團淨負債(總借款扣除現金及銀行結餘)與經調整權益總額(權益之所有成份及應付最終控股公司款項和應付一名董事款項之和)的比率約為95.5%(二零一三年：約為23.0%)。

於二零一四年十二月三十一日，本集團之銀行結餘及現金約為45,861,000港元(二零一三年：約78,377,000港元，包括受限制銀行存款約10,007,000港元)，此款項包括受限制銀行存款約12,940,000港元及原到期日超過三個月之短期銀行存款約1,000,000港元。

資產抵押

於二零一四年十二月三十一日，本集團所取得之銀行融資以銀行存款約12,940,000港元(二零一三年：約10,007,000港元)及持有作自用之土地及樓宇約98,217,000港元(二零一三年：108,655,000港元)作為抵押。

資本結構

截至二零一四年十二月三十一日止年度，本集團主要透過經營所得現金流量、銀行借款、抵押貸款、債券、一名董事及最終控股公司墊款支持流動資金需要。

Capital Commitment and Contingent Liabilities

As at 31 December 2014, the Group's capital commitments were approximately HK\$139,000,000 (2013: approximately HK\$7,059,000) and approximately HK\$18,563,000 as operating lease commitments (2013: approximately HK\$22,612,000). As at 31 December 2014, the Group did not have any significant contingent liabilities (2013: Nil).

BUSINESS REVIEW

Composite Components Business

Revenue from composite components business represented approximately 40.4% of the Group's total revenue. The segment's revenue amounted to approximately HK\$140,916,000, a slight decrease of 3.3% compared with previous year's figure of approximately HK\$145,750,000. This decrease was mainly due to net effect of increase in sales of tablets and decrease in sales of tuner module for car audios and home audios.

Unit electronic Components Business

Revenue from unit electronic components business accounted for approximately 46.1% of the Group's total revenue. The segment's revenue amounted to approximately HK\$160,616,000, representing an increase of approximately 9.3% against approximately HK\$146,934,000 in 2013. The increase mainly reflected increase in sales of transformers during the year.

Properties Investment Business

Rental income from the property investment business decreased by approximately 45.8% from approximately HK\$1,662,000 in 2013 to approximately HK\$900,000 in 2014. The decrease was due to disposal of the Group's investment properties in Hong Kong and the PRC. The turnover amount represented approximately 0.3% of the Group's total revenue.

Hotel Operation Business

Revenue from hotel operation accounted for approximately 13.2% of the total revenue. The revenue was increased by approximately HK\$41,722,000 from approximately HK\$4,376,000 in 2013 to approximately HK\$46,098,000 in 2014. The increase was mainly due to the acquisition of a resort located in Victoria, British Columbia, Canada in November 2013 of which only one month of revenue was accounted for in 2013 as compared to the entire year being accounted for in 2014.

資本承擔及或然負債

於二零一四年十二月三十一日，本集團資本承擔約為139,000,000港元（二零一三年：約7,059,000港元）及約18,563,000港元作為營運租賃承擔（二零一三年：約22,612,000港元）。於二零一四年十二月三十一日，本集團並無任何重大或然負債（二零一三年：無）。

業務回顧

複合元件業務

複合元件業務之收益佔本集團總收益約40.4%。此分類之收益約為140,916,000港元，較去年約145,750,000港元微跌3.3%，主要因為平板銷售上升及汽車及家用音響系統調諧器模組銷售下跌之淨影響。

單位電子元件業務

單位電子元件業務之收益佔本集團總收益約46.1%。此分類之收益約為160,616,000港元，較二零一三年約146,934,000港元上升約9.3%，主要反映變壓器之年內銷售額上升。

物業投資業務

物業投資業務之租金收入由二零一三年約1,662,000港元下降約45.8%至二零一四年約900,000港元，乃因為出售本集團位於香港及中國之投資物業所致。收益金額佔本集團總營業額約0.3%。

酒店經營業務

來自酒店經營業務的收益佔總收益13.2%。二零一四年的收益約為41,722,000港元，較二零一三年約為4,376,000港元的收益增加約46,098,000港元。增加主要是由於在二零一三年十一月收購的加拿大英屬哥倫比亞省維多利亞市一渡假酒店其中酒店經營收入於二零一三年僅貢獻一個月收入，相比二零一四年則貢獻全年收入。

MANAGEMENT DISCUSSION AND ANALYSIS

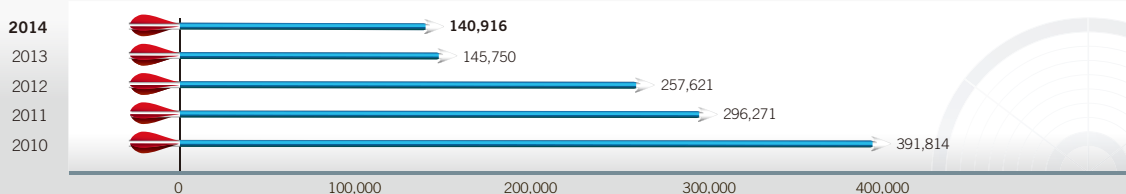
管理層討論與分析

BUSINESS REVIEW

業務回顧

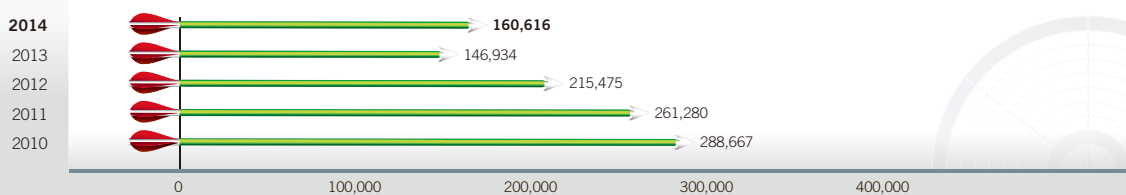
Turnover of Composite Components Business 複合元件業務營業額

(HK\$'000 千港元)



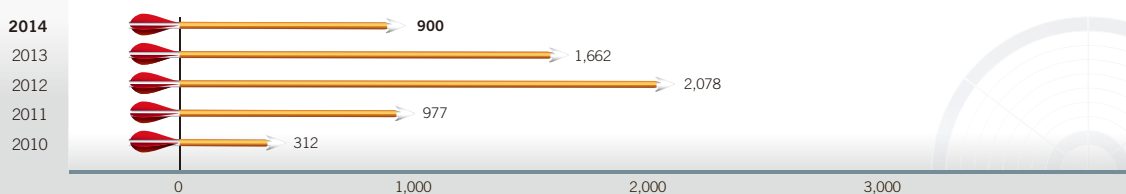
Turnover of Unit Electronic Components Business 單位電子元件業務營業額

(HK\$'000 千港元)



Turnover of Property Investment Business 物業投資業務營業額

(HK\$'000 千港元)



Property Development Business

In September 2014, the Group acquired Best Dollar Group, which owns a parcel of land located in Zhaotong City, Yunnan Province, the PRC. After the acquisition, the Group has entered into a new business segment – Property Development. This project with a total gross floor area of 243,000 sq.m for residential properties and a total gross floor area of 41,000 sq.m for commercial use is under construction. Pre-sales are scheduled to be launched starting from second quarter of 2015 and completion is planned progressively from 2016 to 2017.

Staff and Remuneration Policy

As at 31 December 2014, the Group had approximately 946 employees, including 806 based in the PRC, 41 based in Hong Kong and 99 based in Canada. Staff costs for the year ended 31 December 2014 were approximately HK\$108,999,000, representing an increase of approximately HK\$32,430,000 as compared to approximately HK\$76,569,000 of last year.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

Foreign Exchange Fluctuation and Hedge

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"), United States Dollars, Canadian Dollar and South Korean Won ("KRW"). Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investment in foreign operations.

During the year ended 31 December 2014, the Group did not enter into any forward foreign currency contracts (2013: Nil).

Prospects

In view of the slow economic recovery, the sales demand for traditional electronic products in export market was generally declined. Coupled with the intensified market competition, the Group still operated its traditional electronics components business in a difficult environment. To cope with the challenges of intense competition and hostile environment, the Group has taken appropriate business strategies to weaken continuing impacts from these tough conditions and to inspire a turnaround for the Group.

物業發展業務

二零一四年九月，本集團收購Best Dollar集團（彼持有一幅位於中國雲南省昭通市之土地）。收購後，本集團開拓全新業務分部－物業發展。該項目用作住宅物業之總建築面積為243,000平方米，作商業物業之總建築面積為41,000平方米，目前正在建設中。該項目擬由二零一五年第二季度開始預售，並計劃於二零一六年至二零一七年逐步完工。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團約有946名員工，當中806名在中國，41名在香港及99名在加拿大。截至二零一四年十二月三十一日止年度員工成本約108,999,000港元，較去年約76,569,000港元增加約32,430,000港元。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃根據本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他僱員福利（包括醫療保險及強制性公積金）。

外匯波動及對沖

本集團承受來自多種貨幣之外匯風險，主要涉及人民幣（「人民幣」）、美元、加元及南韓圓（「韓圓」）。外匯風險來自商業交易、已確認資產和負債，以及於外國業務之淨投資。

截至二零一四年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約（二零一三年：無）。

前景

鑑於經濟復甦緩慢，傳統電子產品在出口市場之銷售需求逐步下降，加上市場競爭激烈，本集團在此艱難環境下繼續經營其傳統電子零部件分類。本集團計劃採取積極措施，以減弱此艱難環境下的持續影響。為應付激烈競爭及敵對環境的挑戰，本集團已採取適當的運營策略，以削弱這些艱難條件下持續的影響及協助本集團扭虧為盈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group has been actively exploring attractive investment opportunities in hotel operation, property investment and development both in the PRC and other overseas countries. Through the completion of the acquisition of Brentwood Bay Resort in Victoria, British Columbia, Canada and a parcel of land located in Zhaotong City, Yunnan Province, the PRC, the Group has successfully diversified its business to hotel operation as well as hotel and residential composite development.

According to the results of the Sixth China Population Census, the population aged 60 or above has exceeded 178 million in the PRC. At the end of 2014, the senior population exceeded 200 million in the PRC, representing 14.8% of the total population. By 2050, the senior population in the PRC will reach its peak where the senior population in the aged 60 or above will exceed 430 million. As the era of population aging comes, the PRC has placed the establishment of senior care service system into "12th Five-Year" Plan (「十二五」專項規劃), healthcare and senior care industry will be the industry with the best prospect in the future.

Going forward, the Group intends to make healthcare and senior care industry be the Group's goal of corporate strategic transformation. Leveraging on the Group's resources and experience in areas such as hotel operation as well as property investment and development, the Group will continue to focus on premium opportunities for property investment, meanwhile to become an integrated service provider for the global high-end healthcare and senior care industry through a series of acquisition and cooperation, of which with high-end senior care properties as a foundation as well as service management and medical care as core resources. As announced in February 2015, the Group has commenced the cooperation with Grange Senior Living Limited, the latter is a renowned operator in the healthcare and senior care industry with over 20 years of experience.

Based on the strategic positioning stated above, the Group has performed in-depth examination and exploration on potential targets. In the long run, the Group expects that the above business strategies will ultimately provide a remarkable return to the shareholders of the Company.

本集團一直於中國及其他海外國家積極開拓酒店營運、物業投資及發展之投資良機。透過完成收購加拿大英屬哥倫比亞省維多利亞市的 Brentwood Bay Resort，及一幅位於中國雲南省昭通市之土地，本集團成功將業務拓展至酒店營運，以至於酒店及住宅之綜合發展。

根據中國第六次全國人口普查，中國60歲或以上人口達1.78億人。於二零一四年末，中國老齡人口超過2億人，佔全國總人口約14.8%。到二零五零年，中國老齡人口將達到高峰，60歲或以上人口將達4.3億人。隨著人口老化時代來臨，中國已將養老服務體系建設列入到「十二五」專項規劃，健康養老產業將會是未來最具前景的朝陽產業。

未來，本集團擬將健康養老產業作為企業戰略轉型升級的目標，憑藉自身在酒店營運、物業投資及發展等方面之資源和經驗，繼續關注優質的物業投資機會，同時通過一系列的收購行動及合作計劃，以高端養老物業為載體，以服務管理和醫療護理為核心資源，成為國際高端健康養老產業綜合服務商。誠如於二零一五年二月之公告，本集團已開展與Grange Senior Living Limited之合作，後者為澳大利亞一知名之健康養老社區經營者，於業內有20年經驗。

基於上述戰略定位，本集團已就有關併購標的進行深入考察和探討。長遠而言，本集團預期此等商業戰略將最終能提供可觀的回報予本公司股東。

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules during the year ended 31 December 2014, except for the following:

Code Provision A.6.7

Pursuant to the Code Provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should attend the general meetings of the Company.

The Company held its annual general meeting on 30 May 2014 (the "AGM") and extraordinary general meeting on 10 September 2014 ("the EGM"). During the year ended 31 December 2014, certain independent non-executive directors were unable to attend the Company's general meetings due to their unavoidable business engagements.

The Company will continue to create excellent conditions for independent non-executive directors and (if any) non-executive directors to attend general meetings, so as to support executive directors to respond to shareholders' questions in the general meetings.

Code Provision E.1.2 stipulates that the Chairman of the Board should attend the AGM. Due to other business engagements, the Chairman of the Board was unable to attend the AGM.

Model Code for Securities Transactions by Directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code") as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that as at 31 December 2014, all directors have complied with the code provisions as set out in the Model Code. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished inside information, have been requested to comply with the provisions of the Model Code.

企業管治守則及企業管治常規

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零一四年十二月三十一日止年度已遵守聯交所證券上市規則附錄十四所載企業管治守則（「企業管治守則」）所載的守則條文，惟下列除外：

守則條文第 A.6.7 條

根據守則條文第 A.6.7 條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席本公司之股東大會。

本公司於二零一四年五月三十日舉行股東週年大會（「股東週年大會」）及於二零一四年九月十日舉行股東特別大會（「股東特別大會」）。於二零一四年十二月三十一日止年度，若干獨立非執行董事因處理不可避免事務而未能出席本公司之週年大會。

本公司將繼續為獨立非執行董事及非執行董事（若有）提供最佳狀況以供彼等出席股東大會，以支持執行董事回應股東於股東大會之提問。

守則條文第 E.1.2 條規定董事會主席應出席股東週年大會。由於有其他事務在身，董事會主席未能出席股東週年大會。

董事進行證券交易標準守則

本公司已採納上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，截至二零一四年十二月三十一日止，所有董事均有遵守標準守則所載之守則條文。該等由於在本公司之職務而可能擁有未經公布的內幕消息之有關僱員已被要求遵守標準守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD OF DIRECTORS

The Company's overall management is vested in its Board, which currently comprises eight members, coming from diverse businesses and professional backgrounds. The biographical details of directors are set out under the section "Directors and Senior Management" on pages 32 to 37 of this annual report. The Board currently comprises executive directors Mr. Shen Yong (Chairman), Mr. Shen Ke, Mr. Zhao Enze, Mr. Fan Jiangang and Mr. Hong Sang Joon and independent non-executive directors Mr. Yu Lei, Ms. Zhang Cui Lan, and Mr. Ernst Rudolf Zimmermann.

The Board meets at least four times annually to review business development and overall strategic policies.

To facilitate the operation of the Board, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (a) setting the Group's strategy and dividend policy; (b) approving budgets, reviewing operational and financial performance; (c) approving major investments and divestments; (d) reviewing the internal control system of the Group; (e) ensuring appropriate management development and succession plans in place; (f) approving appointments of and remuneration policy for directors and other senior executives; (g) approving corporate social responsibility policies; and (h) ensuring effective communication with shareholders.

For the financial reporting accountability, the Board has an ultimate responsibility for preparing the financial statements. In preparing the financial statements, the Board has ensured that (a) the generally accepted accounting standards in Hong Kong have been adopted; (b) appropriate accounting policies have been used and applied consistently; and (c) reasonable and prudent judgments and estimates have been made. Moreover, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

董事會

本公司之整體管理由董事會負責，目前，董事會由八名成員組成，彼等擁有不同行業及專業背景。董事履歷詳情載於本年報32至37頁「董事及高層管理人員」一節。董事會成員目前包括執行董事申勇先生（主席）、申柯先生、趙恩澤先生、范劍剛先生及洪祥準先生以及獨立非執行董事余磊先生、張翠蘭女士及司馬文先生。

董事會每年最少舉行四次會議，以檢討業務發展及整體策略政策。

為方便董事會運作，董事會制定了一份項目清單並保留其決定權。董事會之指定責任包括 (a) 制定本集團整體策略及股息政策；(b) 通過預算案、檢討營運及財務表現；(c) 批准重大投資及撤資；(d) 檢討本集團內部監控系統；(e) 確保有適當管理發展及延續計劃；(f) 通過委任董事及其他高級行政人員並釐訂彼等之薪酬政策；(g) 批准企業社會責任政策；及 (h) 確保與股東進行有效溝通。

就財務申報之問責性而言，董事會有編製財務報表之最終責任。在編製財務報表時，董事會已保證 (a) 香港公認之會計準則已予採納；(b) 適當會計政策已予使用及貫徹應用；及 (c) 合理及審慎之判斷和估算已予作出。此外，董事會並不知悉有任何重大不明確因素致使本集團持續經營之能力存在疑問。為此，董事會在編製財務報表時繼續採用持續經營基準。

Being part of good corporate governance practices, a number of board committees have been established. These committees include five corporate governance related committees namely the Executive Committee, the Remuneration Committee, the Audit Committee and the Nomination Committee as well as one ad hoc committee namely the Independent Board Committee which is responsible for advising the matters in relation to the continuing connected transactions. These committees operate within specific terms of reference as prepared by the Company and report their work and findings to the Board regularly.

作為良好企業管治之部份措施，本公司已成立多個董事會轄下的委員會。該等委員會包括五個與企業管治有關的委員會，即執行委員會、薪酬委員會、審核委員會及提名委員會，以及一個負責就持續關連交易提供意見之特設委員會，即獨立董事委員會。該等委員會均按由本公司編製之特定職權範圍操作並且定期向董事會匯報彼等之工作及調查結果。

DIRECTORS' ATTENDANCE RECORDS

The attendance records of the directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meeting, Executive Committee Meetings, Nomination Committee Meeting, Independent Board Committee Meeting and General Meetings during the year ended 31 December 2014 are set out below:

董事出席紀錄

截至二零一四年十二月三十一日止年度內，每位董事於董事會會議、審核委員會會議、薪酬委員會會議、執行委員會會議、提名委員會會議、獨立董事委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/held 會議出席/舉行次數						
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會	Nomination Committee 提名委員會	Independent Board Committee 獨立董事 委員會	General meeting 股東大會
Executive directors	執行董事							
Mr. Shen Yong	申勇先生	7/8	n/a	n/a	0/0	n/a	0/0	0/2
Mr. Ronald Lew Podlas ⁽¹⁾	包德榮先生 ⁽¹⁾	7/8	n/a	n/a	0/0	n/a	0/0	0/2
Mr. Shen Ke	申柯先生	7/8	n/a	n/a	0/0	n/a	0/0	1/2
Mr. Li Zhi ⁽¹⁾	李智先生 ⁽¹⁾	6/8	n/a	n/a	0/0	n/a	0/0	1/2
Mr. Xu Li Jian ⁽²⁾	徐立堅先生 ⁽²⁾	1/2	n/a	n/a	0/0	n/a	0/0	n/a
Mr. Leung Kin Pang ⁽²⁾	梁健鵬先生 ⁽²⁾	2/2	n/a	n/a	0/0	n/a	0/0	n/a
Mr. Kwan Man Kit Edmond ⁽³⁾	關文傑先生 ⁽³⁾	6/6	n/a	n/a	0/0	n/a	0/0	1/1
Mr. Hong Sang Joon	洪祥準先生	8/8	n/a	n/a	0/0	n/a	0/0	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告書

		No. of meetings attended/held 會議出席/舉行次數					Independent Board	
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會	Nomination Committee 提名委員會	Committee 獨立董事委員會	General meeting 股東大會
Independent non-executive directors	獨立非執行董事							
Mr. Yu Lei	余磊先生	6/8	2/2	2/2	n/a 不適用	1/1	1/1	1/2
Dr. Jiang Ying ⁽⁴⁾	蔣瑛博士 ⁽⁴⁾	1/2	1/1	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Ms. Zhang Cui Lan	張翠蘭女士	4/8	2/2	2/2	n/a 不適用	1/1	1/1	1/2
Mr. Ernst Rudolf Zimmermann	司馬文先生	6/8	2/2	2/2	n/a 不適用	1/1	1/1	1/2

⁽¹⁾ resigned on 16 February 2015

⁽²⁾ resigned on 1 April 2014

⁽³⁾ appointed on 10 June 2014 and resigned on 23 March 2015

⁽⁴⁾ resigned on 5 May 2014

⁽¹⁾ 於二零一五年二月十六日辭任

⁽²⁾ 於二零一四年四月一日辭任

⁽³⁾ 於二零一四年六月十日獲委任及於二零一五年三月二十三日辭任

⁽⁴⁾ 於二零一四年五月五日辭任

BOARD COMMITTEES

The Board has established five board committees, namely, the Executive Committee, the Remuneration Committee, the Nomination Committee, the Audit Committee and the Independent Board Committee, for overseeing particular aspects of the Company's affairs. All board committees should report to the Board on their decisions or recommendations made.

A. Executive Committee

The Executive Committee comprises Mr. Shen Yong (Committee Chairman), Mr. Ronald Lew Podlas, Mr. Shen Ke, Mr. Li Zhi, Mr. Kwan Man Kit Edmond and Mr. Hong Sang Joon.

The major responsibilities of the Executive Committee are:

- to develop strategic plans for the consideration of the Board;
- to implement the strategies and policies of the Group as determined by the Board;
- to monitor the daily operations and financial results against plans and budgets; and
- to guide the Company in various corporate affairs.

董事委員會

董事會已成立五個董事委員會，即執行委員會、薪酬委員會、提名委員會、審核委員會及獨立董事委員會，以監管本公司各方面事務。所有董事委員會應就其決策或建議向董事會匯報。

A. 執行委員會

執行委員會目前由申勇先生（委員會主席）、包德榮先生、申柯先生、李智先生、關文傑先生及洪祥準先生組成。

執行委員會之主要責任為：

- 發展策略性計劃以供董事會考慮；
- 實施董事會決定之本集團策略及政策；
- 監管日常營運表現及財務業績以對比計劃及預算中的情況；及
- 多方面指導本公司企業事務。

There were no Executive Committee meetings held for the year ended 31 December 2014.

B. Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Remuneration Committee are:

1. to review the remuneration packages of directors and senior management;
2. to make recommendations to the Board on the remuneration structure; and
3. to review and guide the formulation of the Group's remuneration policy for directors and senior management attributable to performance-driven compensation commitment as well as market trend and industry norms.

There were two Remuneration Committee meetings held for the year ended 31 December 2014 to review the remuneration packages of directors and senior management according to the Group's employment policy, nomination policy, remuneration policy, and training and development policy.

The Remuneration Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Remuneration Committee can be viewed on the websites of the Company and the Stock Exchange.

Details of the remuneration to the directors on named basis and members of senior management by band are disclosed in notes 14 and 15 to the financial statements, respectively.

截至二零一四年十二月三十一日止年度，並沒有舉行執行委員會會議。

B. 薪酬委員會

薪酬委員會目前由三名獨立非執行董事余磊先生（委員會主席）、張翠蘭女士及司馬文先生組成。

薪酬委員會之主要責任為：

1. 檢討董事及高層管理人員之薪酬組合；
2. 就薪酬架構向董事會作出建議；及
3. 定期檢討及指導本集團董事及高層管理人員之薪酬政策之編製。薪酬政策乃根據與表現掛鉤之報酬承諾，並參考市場趨勢及行業慣例釐訂。

截至二零一四年十二月三十一日止年度，舉行了兩次薪酬委員會會議，已根據本集團聘用政策、提名政策、薪酬政策以及培訓及發展政策，檢討董事及高層管理人員之薪酬待遇。

薪酬委員會具備充足資源履行其職責。薪酬委員會之最新職權範圍可於本公司及聯交所網站查閱。

董事之酬金詳情以具名方式而高層管理人員之酬金詳情按組別分別披露於財務報表附註14及15。

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C. Nomination Committee

The Nomination Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Nomination Committee are:

1. to make recommendations to the Board on the appointment or re-appointment of directors;
2. to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of directors;
3. to propose the appointment of such candidates to the Board for consideration; and
4. to review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

There was one Nomination Committee meeting held for the year ended 31 December 2014 to discuss and consider the following matters:

1. the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and shareholders' meetings;
2. the re-appointment of the retiring directors for reelection at the previous general meeting;
3. procedures for election of directors and by shareholders; and
4. independence of the independent non-executive directors.

The Nomination Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Nomination Committee can be viewed on the websites of the Company and the Stock Exchange.

C. 提名委員會

提名委員會目前包括三名獨立非執行董事余磊先生（委員會主席）、張翠蘭女士及司馬文先生。

提名委員會之主要責任為：

1. 向董事會提供有關委任或續聘董事之推薦意見；
2. 檢討董事會之架構、大小及組成以及確保委任或續聘董事之程序公正透明；
3. 提出委任人選供董事會考慮；及
4. 審視相關人選之資歷，基於其資歷、經驗及背景決定是否適合本集團。

截至二零一四年十二月三十一日止年度，舉行了一次提名委員會會議，以討論並考慮以下事項：

1. 參考若干準則檢討及評估董事會的組成。該等準則包括上市規則或任何相關法律就董事的個性及技能、專業操守及誠信、適合的專業知識及行業經驗而規定之資歷，以及能對董事會及其委員會的工作付出足夠的時間以及參與所有董事會會議及股東會議之能力；
2. 續聘於上屆股東週年大會獲續聘的退任董事；
3. 股東及董事選舉之程序；及
4. 獨立非執行董事的獨立性。

提名委員會具備充足資源履行職責。提名委員會之最新職權範圍可於本公司及聯交所網站查閱。

D. Audit Committee

The Audit Committee currently comprises three independent non-executive directors Ms. Zhang Cui Lan (Committee Chairman), Mr. Yu Lei and Mr. Ernst Rudolf Zimmermann.

The main responsibilities of the Audit Committee are:

1. to monitor the integrity of financial reporting of the Company;
2. to review the internal control and risk management systems of the Group; and
3. to review the corporate governance practices of the Company.

There were two Audit Committee meetings held for the year ended 31 December 2014 to discuss and review the following matters:

1. the 2013 annual report and accounts;
2. the 2014 interim report and accounts;
3. the Group's financial controls, internal control and risk management systems;
4. the financial reporting and relevant compliance with external auditors; and
5. the auditors' remuneration and recommended the Board to re-appoint SHINEWING (HK) CPA Limited as Company's auditors in the year 2015, which is subject to the approval of shareholders at the forthcoming AGM.

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the websites of the Company and the Stock Exchange.

E. Independent Board Committee

The Independent Board Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

D. 審核委員會

審核委員會目前由三名獨立非執行董事張翠蘭女士(委員會主席)、余磊先生及司馬文先生組成。

審核委員會之主要職責為：

1. 監察本公司財務報告之完整性；
2. 檢討本集團內部監控及風險管理系統；及
3. 檢討本公司之企業管治常規。

截至二零一四年十二月三十一日止年度，舉行了兩次審核委員會會議，以討論及檢討以下事項：

1. 二零一三年年報及賬目；
2. 二零一四年中期報告及賬目；
3. 本集團之財務監控、內部監控及風險管理制度；
4. 與外聘核數師就財務報告及相關遵例情況進行討論；及
5. 核數師薪酬及向董事會建議於二零一五年度續聘信永中和會計師事務所有限公司為本公司核數師，惟須獲股東於應屆股東週年大會上批准方會作實。

審核委員會具備充足資源履行職責。審核委員會之最新職權範圍可於本公司及聯交所網站查閱。

E. 獨立董事委員會

獨立董事委員會目前由三名獨立非執行董事余磊先生(委員會主席)、張翠蘭女士及司馬文先生組成。

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The major responsibilities of the Independent board committee are:

1. to consider and review matters regarding the continuing connected transactions of the Group; and
2. to advise the independent shareholders whether the Group's transactions are fair and reasonable and in the interests of the Company and shareholders as a whole.

There was one Independent Board Committee meeting held for the year ended 31 December 2014.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of the directors and senior officers of the Group;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the codes of conduct applicable to employees and the directors; and
5. to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2014, the Board considered the following corporate governance matters:

1. review of the compliance with the Code Provisions of the CG Code; and
2. review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

獨立董事委員會之主要責任為：

1. 以考慮及檢討有關本集團持續關連交易之事宜；及
2. 就本集團交易是否公平、合理及符合本公司與股東整體利益而向獨立股東提供意見。

截至二零一四年十二月三十一日止年度，曾舉行一次獨立董事委員會會議。

企業管治職能

董事會負責履行企業管治守則規定的企業管治職責如下：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於僱員及董事的操守準則；及
5. 檢討本公司遵守企業管治守則的情況及在本《企業管治報告書》內的披露。

於截至二零一四年十二月三十一日止年度，董事會已審議以下企業管治事宜：

1. 檢討遵守企業管治守則之守則條文之情況；及
2. 透過審核委員會檢討本集團內部監控及風險管理系統之有效性。

COMPANY SECRETARY

Company Secretary of the Company is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. During the year ended 31 December 2014, the Company Secretary, Mr. Leung Tak Chee Frankie, has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. According to Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training. The biographical details of the Company Secretary is set out on in the section entitled "Directors and Senior Management" in this annual report.

TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of the business and operations of the Group, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, the CG Code of the Company and the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training effective from 1 April 2012. All directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records to the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its directors and officers in respect of legal actions against the directors. During the year ended 31 December 2014, no claim had been made against the directors and the officers of the Company.

公司秘書

本公司的公司秘書為本集團全職僱員，且熟悉本公司日常事務。於截至二零一四年十二月三十一日止年度，公司秘書梁德志先生已遵守上市規則第3.29條下相關專業培訓之規定。根據上市規則第3.29條，公司秘書已作出不少於15小時之相關專業培訓。公司秘書的履歷詳情載於本年報「董事及高層管理人員」一節。

董事培訓、入職介紹及持續發展

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握本集團之業務及營運；根據上市規則及相關法規須履行之職務及責任；本公司之守規手冊；及標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守由二零一二年四月一日起生效之企業管治守則內第A.6.5條有關董事培訓之守則條文。全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

董事及高級人員責任保險及彌償

本公司已就其董事可能會面對的法律訴訟購買合適的責任保險，以保障其董事及高級人員。截至二零一四年十二月三十一日止年度，本公司董事及高級人員並無面臨任何索償。

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The Separate Roles of the Chairman and Chief Executive Officer

The division of responsibilities between the Chairman of the Board, Mr. Shen Yong, and the Chief Executive Officer, Mr. Kwan Man Kit Edmond, is clearly defined and has been approved by the Board. The Chairman provides leadership of the Board, ensures the effectiveness of the Board and oversees the corporate development; while the Chief Executive Officer, as head of the executive directorate, is responsible for managing the business development and strategic planning of the Group.

Their separate roles reinforce the continuous enhancement of the Group's corporate governance in terms of corporate fairness, transparency and accountability.

Directors' Independence

There are no financial, business, family or other material/relevant relationship(s) among members of the Board except that Mr. Shen Yong, chairman of the Board is the father of Mr. Shen Ke, an executive director of the Company.

The directors are given access to independent professional advice at the Group's expense, when the directors deem it necessary in order to carry out their responsibilities.

The Board also advocates the participation of independent non-executive directors and (if any) non-executive directors in various board committees to safeguard objectivity and independence.

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

Internal Controls

The Board is responsible for reviewing the effectiveness of the internal control system of the Group. The scope of the review is determined and recommended by the Audit Committee and approved by the Board annually. The review covers:

1. all material controls, including but not limited to financial, operational and compliance controls;
2. risks management functions; and
3. the adequacy of resources, qualifications and experience of staff in connection with the accounting and financial reporting function of the Group and their training programmes and relevant budget.

區分主席及行政總裁職能

董事會主席申勇先生及行政總裁關文傑先生兩人之職責已清楚劃分，並已獲董事會批准。主席負責領導董事會、確保董事會之有效運作及監督企業發展；而行政總裁為執行董事之首，負責管理本集團之業務發展及策略規劃。

彼等之職能區分進一步提升本集團以公平、高透明度及問責為原則的企業管治。

董事之獨立性

除申勇先生（董事會主席）為申柯先生（本公司執行董事）之父親外，董事會成員間並無財務、業務、家族或其他重大／相關關係。

倘董事認為必須尋求獨立專業顧問之意見以協助履行彼等之職責，有關費用由本集團支付。

董事會亦鼓勵獨立非執行董事及（如有）非執行董事參與各董事委員會，從而達致客觀性及獨立性。

本公司已接獲各名獨立非執行董事依據上市規則第3.13條就其獨立身份之確認函。本公司認為所有獨立非執行董事均為獨立個體。

內部監控

董事會負責檢討本集團內部監控系統之成效。每年檢討之範疇由審核委員會釐定及推薦，並由董事會批准。檢討涵蓋：

1. 所有重大監控，包括但不限於財務、營運及合規監控；
2. 風險管理職能；及
3. 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，以及員工所接受的培訓課程及有關預算是否充足。

The Audit Committee is satisfied with the Group's internal control system. The system is designed in consideration of the nature of business and the organisation structure. The system is designed to manage rather than eliminate the risk of failure in operational system and to provide reasonable, but not absolute, assurance against material misstatement or loss. The system is designed further to safeguard the Group's assets, maintain appropriate accounting records and financial reporting, achieve efficiency of operations and ensure compliance with the Listing Rules and all other applicable laws and regulations.

The Group will continue to engage external independent professionals to review its internal control system and further enhance its internal control as appropriate.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit functions for the Group as the need arises. Nevertheless, the Board will continue to review the need for an internal audit function annually.

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2014 which reflect true and fair view of the financial position of the Company and the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules.

The Group appointed SHINEWING (HK) CPA Limited as the Group's external auditors. The statement by SHINEWING (HK) CPA Limited regarding their reporting responsibility to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 49 to 50 of this annual report.

審核委員會信納本集團的內部監控系統。該系統在制定時已考慮到其業務性質及組織架構。系統的目的在于管理而非排除營運系統的失誤風險，以及合理而非絕對地保證不會出現重大虛假陳述或損失。該系統的另一個目的在于保障本集團的資產，保存適當的會計紀錄及財務報告，維持有效的營運及確保遵守上市規則及所有其他適用法律及規例。

本集團將繼續聘請外聘獨立專業人士檢討其內部監控系統，並在適當時候進一步加強其內部監控。

現時本集團並無內部核數功能。董事會已檢討內部核數功能之需要，彼等認為以本集團之規模、業務性質及複雜性而言，在需要時外聘獨立專業人士為本集團進行內部核數工作，更具成本效益。然而，董事會將持續每年檢討內部核數功能之需要。

董事及核數師就財務報表的責任

董事清楚彼等須負責編製本公司截至二零一四年十二月三十一日止年度的財務報表，而財務報表須真實及公平地反映本公司及本集團的財務狀況，及符合相關法例及上市規則的披露規定。董事會負責衡平、清晰及全面地呈列年報及中期報告、其他內幕消息公告及上市規則規定的其他財務披露事項。

本集團已委任信永中和(香港)會計師事務所有限公司為本集團外部核數師。信永中和(香港)會計師事務所有限公司就其向股東報告本集團合併財務報表的責任發出的聲明載於本年報第49至50頁的獨立核數師報告內。

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AUDITORS' REMUNERATION

During the year ended 31 December 2014, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	800
Non-audit services	非核數服務	
Other services	其他服務	550

INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. Annual reports and interim reports provide shareholders with comprehensive information of the Group's operational and financial performances; while general meetings offer a platform for shareholders to state and exchange views with the Board directly.

The management continually communicates with analysts and institutional investors and provides them with up-to-date and comprehensive information regarding the Group's development. The Company practices timely dissemination of information and makes sure its website www.kse.com.hk contains the most latest information, including but not limited to annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to ensure transparency.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2014, there had been no significant changes in the Company's constitutional documents.

核數師薪酬

截至二零一四年十二月三十一日止年度，就核數師向本集團提供核數及非核數服務之已支付／應付予核數師之費用如下：

投資者關係

董事會了解與股東維持有效溝通的重要性。年報及中期報告為股東提供本集團營運及財務表現之詳盡資料，而股東大會則提供平台讓股東表達意見及與董事會直接交換意見。

管理層持續與分析員及機構投資者溝通，並向彼等提供有關本集團發展之最新及詳盡之資料。本公司實行及時發放資料之措施及確保其網站 www.kse.com.hk 載有最新資料，包括但不限於年報、中期報告、公告、月報表及新聞公布，並經常更新以確保透明度。

組織章程文件

截至二零一四年十二月三十一日止年度，本公司之組織章程文件並無重大變動。

SHAREHOLDERS' RIGHTS

A. Convening an Extraordinary General Meeting by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) holding at the date of the deposit of the requisition at least 5% of the voting rights at general meetings of the Company, may request the directors of the Company to convene an EGM. The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company for the attention of chairman of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a date not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

B. Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong.

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

股東之權利

A. 由股東召開股東特別大會

根據公司條例（香港法例第622章）（「公司條例」）第566條，由一名或多名股東於存放請求召開股東特別大會的請求書當日持有本公司總表決權最少5%，並可於本公司股東會上投票者，可要求本公司董事召開股東特別大會。書面請求須列明大會的目的，及須由有關股東簽署並送交本公司之註冊辦事處（註明收件人為董事會主席或公司秘書），書面請求可包含多份同樣格式的文件，每份由一名或多於一名有關股東簽署的文件組成。

如本公司董事在請求書遞呈日期起計21日內，未有在召開股東特別大會通告發出日期後28日內安排正式召開股東特別大會，則有關股東或佔全體有關股東總投票權一半以上之任何有關股東可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。

由股東召開之大會，須盡可能以接近本公司董事召開大會之方式召開。

B. 股東查詢

股東可以書面形式向董事進行查詢，有關查詢須送交至本公司於香港之主要辦事處。

公司秘書將向董事會及／或本公司之相關董事委員會轉交股東的查詢及意見，並在適當情況下書面回覆股東提問。

CORPORATE GOVERNANCE REPORT

企業管治報告書

C. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 551 to 554 (written resolutions), section 579 (notice of resolutions), sections 580 to 583 (statements), section 615, section 616 (resolutions for AGMs) of the Companies Ordinance for including a resolution at AGM of the Company AGM. The requirements and procedures are set out as follows:

1. A member of a company may request the company to circulate a resolution that—
 - (a) may properly be moved; and
 - (b) is proposed as a written resolution under section 549(b) of the Companies Ordinance.

If a member requests a company to circulate a resolution, the member may request the company to circulate with the resolution a statement of not more than 1,000 words on the subject matter of the resolution.

However, each member may only request the company to circulate one such statement with respect to the resolution.

2. A company must circulate a resolution proposed as a written resolution under section 549(b) of the Companies Ordinance and any statement mentioned in section 551(2) of the Companies Ordinance if it has received requests that it do so from the members of the company representing not less than 5% of the total voting rights of all the members entitled to vote on the resolution (or a lower percentage specified for this purpose in the company's articles).

A request—

- (a) may be sent to the company in hard copy form or in electronic form;
- (b) must identify the resolution and any statement mentioned in section 551(2) of the Companies Ordinance; and
- (c) must be authenticated by the person or persons making it.

C. 股東在股東大會上提呈動議的程序

倘股東在本公司股東週年大會上提呈決議案，必須根據公司條例第551到554條（書面決議）、第579條（決議之通告）、第580至583條（陳述書）、第615條、第616條（周年成員大會的決議）之規定進行。有關要求及程序如下：

1. 公司的成員可要求該公司傳閱符合以下說明的決議—
 - (a) 可恰當地被動議的；及
 - (b) 屬根據公司條例第549(b)條提出的採用書面決議形式的。

有關成員如要求公司傳閱某決議，可要求該公司在傳閱該決議的同時，傳閱關於該決議的標的事宜而字數不多於1,000字的陳述書。

然而，每名成員僅可就有關決議要求公司傳閱一份上述的陳述書。

2. 如有根據公司條例第549(b)條提出的採用書面決議形式的決議，及有公司條例第551(2)條所述的任何陳述書，而有關公司收到佔全體有權就該決議表決的成員的總表決權不少於5%（或有關公司的章程細則為此目的而指明的較低百分比）提出的要求，要求該公司傳閱該等決議及陳述書，則該公司須傳閱該等決議及陳述書。

要求—

- (a) 可採用印本形式或電子形式送交有關公司；
- (b) 須指出有關決議及公司條例第551(2)條所述的陳述書；及
- (c) 須經所有提出該要求的人認證。

3. If by any provision of the Companies Ordinance special notice is required to be given of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the company at least 28 days before the meeting at which it is moved.

The company must, if practicable, give its members notice of the resolution at the same time and in the same manner as it gives notice of the meeting.

If that is not practicable, the company must give its members notice of the resolution at least 14 days before the meeting—

- (a) by advertisement in a newspaper circulating generally in Hong Kong; or
- (b) in any other manner allowed by the company's articles.

If, after notice of the intention to move the resolution has been given to the Company, a meeting is called for a date 28 days or less after the notice has been given, the notice is to be regarded as having been properly given, though not given within the time required.

4. Pursuant to Article 105 of the Company's Articles of Association, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as director at any general meeting unless a notice signed by a member (other than the person to be processed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

3. 如根據公司條例的任何條文規定，須就在某會議上動議的某決議給予特別通知，則除非在該會議前最少28日，已向有關公司發出動議該決議的意向的通知，否則該決議無效。

有關公司須(如切實可行的話)於發出有關會議的通知的同時，按發出該通知的同樣方式，向其成員發出該決議的通知。

如上述做法並非切實可行，則有關公司須於有關會議前最少14日，以下述方式向其成員發出有關決議的通知—

- (a) 在一份於香港廣泛流通的報章刊登廣告；或
- (b) 該公司的章程細則所容許的任何其他方式。

如擬動議有關決議的通知向有關公司發出，而會議於該通知發出後的28日內召開，則該通知雖然並非在規定的時限內發出，亦須視為已恰當地發出。

4. 根據本公司之組織章程細則第105條，除非獲董事會提名參選，或經有權出席大會並於會上投票的股東(不得為被推舉者)簽署之書面通知述明其有意推舉某人參選，而擬被推舉之人士亦簽署同意被推舉之書面通知已各自送交本公司註冊辦事處，否則除於大會上退任之董事外，概無人士符合資格於任何股東大會上膺選董事職位。發出通知的最短期限最少為七日；提交該通知的期間由就該選舉發出股東大會通告後之日開始計算，直至該股東大會舉行日期之前七日止。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Shen Yong

Mr. Shen Yong, aged 52, is the Chairman of the Board and an executive director of the Company. He is a director and a shareholder of Ultra Harvest Limited (“Ultra Harvest”), the controlling shareholder of the Company, holding 60% of its issued shares. Mr. Shen has more than 15 years of experience in hotel and commercial properties development, as well as investment, corporate and general management.

Mr. Shen completed a postgraduate (advanced studies) course in laws (civil and commercial law) from the Southwest University of Politics and Law (西南政法大學) in July 2000.

Mr. Shen served as a deputy to the 1st to 3rd Chongqing Municipal People’s Congress in the PRC. Mr. Shen is currently a member of the 4th Chongqing Municipal Committee of the Chinese People’s Political Consultative Conference of the PRC and a deputy chairman of the Chongqing Municipal Federation of Industry and Commerce (General Chamber). Mr. Shen is the father of Mr. Shen Ke, an executive director of the Company.

EXECUTIVE DIRECTORS

Mr. Shen Ke

Mr. Shen Ke, aged 25, is an executive director of the Company. He is a director and a shareholder of Ultra Harvest as to 40% shareholding. Mr. Shen has over 5 years of experience in the hospitality investment and management in the PRC.

Mr. Shen is the son of Mr. Shen Yong, the chairman of the Board and an executive director of the Company.

Mr. Zhao Enze

Mr. Zhao Enze, aged 42, was appointed as an executive director on 16 February 2015. He graduated from Renmin University of China with a Bachelor’s degree in Economics in 1996 and obtained his Master of Business Administration degree from Donghua University in 2002. Prior to joining the Company, he had held various senior management positions in Bank of East Asia (China) Limited, Hang Seng Bank (China) Co., Ltd. and a number of real estate companies. He has extensive experience in corporate finance and financial management.

主席暨執行董事

申勇先生

申勇先生，52歲，為本公司董事會主席暨執行董事。彼為控股股東Ultra Harvest Limited (「Ultra Harvest」) 之董事及股東，持有其60%已發行股份。申先生在酒店及商用物業發展，以及投資、企業及一般管理方面擁有超過15年經驗。

申先生於二零零零年七月結業於西南政法大學法律(民商法)研究生課程進修班。

申先生曾擔任中國重慶市第一屆至第三屆人民代表大會代表。申先生現為中國人民政治協商會議重慶市第四屆委員會委員，及重慶市工商業聯合會(總商會)副會長。申先生為本公司執行董事申柯先生之父親。

執行董事

申柯先生

申柯先生，25歲，本公司執行董事。彼為Ultra Harvest之董事及股東，持有其40%股份。申先生在中國於酒店投資及管理方面有逾五年之經驗。

申先生為董事會主席暨本公司執行董事申勇先生之兒子。

趙恩澤先生

趙恩澤先生，42歲，於二零一五年二月十六日獲委任為執行董事。彼於一九九六年畢業於中國人民大學，獲經濟學學士學位，並於二零零二年於東華大學獲工商管理碩士學位。在加入本公司前，曾於東亞銀行(中國)有限公司、恆生銀行(中國)有限公司，以及多家房地產公司出任多個高級管理職位。趙先生在企業融資及財務管理方面擁有豐富的經驗。

Currently, Mr. Zhao is the senior vice president of Chongqing Forebase Industrial Investment (Holdings) Co., Ltd. (重慶申基實業(集團)有限公司), a company ultimately owned by Mr. Shen Yong, the chairman and a controlling shareholder of the Company.

Mr. Fan Jiangang

Mr. Fan Jiangang, aged 39, was appointed as an executive director on 16 February 2015. He graduated from Southwestern University of Finance and Economics with a Bachelor's degree in Economics in 1998 and achieved his economist qualification in 2002. He is now studying his Master degree in Economics in Southwestern University of Finance and Economics. He had served as branch president, general manager of corporate banking and other senior management positions in different domestic and foreign financial institutions, such as Bank of Communications, Industrial Bank, CITIC Bank and OCBC Bank. He has extensive experience in strategic planning, risk management and financial management.

Currently, Mr. Fan is also a senior advisor of Chongqing Forebase Industrial Investment (Holdings) Co., Ltd. (重慶申基實業(集團)有限公司), a company ultimately owned by Mr. Shen Yong, the chairman and a controlling shareholder of the Company.

Mr. Hong Sang Joon

Mr. Hong Sang Joon, aged 46, is an executive director of the Company. He holds positions as director of certain subsidiaries of the Company, and is responsible for operational management of the Group's electronic business. He has over 20 years of experience in investment, restructuring, strategic planning, and financial management and control.

Mr. Hong obtained his bachelor degree in Chinese language and Chinese literature, minoring in business administration from Yonsei University in Korea, and a master degree in business administration from The University of Hong Kong. He is a CFA Charterholder, Certified FRM, and U.S. CPA for public practice licensed by Washington State Board of Accountancy in the United States of America (the "U.S.A."), and he is a regular member of CFA Institute, The Hong Kong Society of Financial Analysts, Global Association of Risk Professionals, and American Institute of CPAs. Mr. Hong is currently an executive director of Siberian Mining Group Company Limited (Stock code: 1142) whose shares are listed on the Main Board of the Stock Exchange.

目前，趙先生為重慶申基實業(集團)有限公司(由本公司主席兼控股股東申勇先生最終擁有之公司)的高級副總裁。

范劍剛先生

范劍剛先生，39歲，於二零一五年二月十六日獲委任為執行董事。彼於一九九八年取得西南財經大學金融系經濟學學士學位，並於二零零二年取得經濟師資格，現為西南財經大學經濟學碩士研究生。彼曾就職於交通銀行、興業銀行、中信銀行、華僑銀行及多家內外資金融機構，歷任支行行長、公司銀行部總經理、分行行長等高級管理職位，於戰略規劃、風險管控及金融管理等方面擁有豐富經驗。

范先生現同時擔任重慶申基實業(集團)有限公司(由本公司主席兼控股股東申勇先生最終擁有之公司)董事會高級顧問一職。

洪祥準先生

洪祥準先生，46歲，本公司執行董事。彼為於本公司若干附屬公司擔任董事，負責本集團電子業務的營運管理。彼擁有超過二十年在投資、重組及策略規劃和財務管理及監控方面的經驗。

洪先生持有韓國延世大學學士學位，主修中國語文及中國文學及副修工商管理，彼亦持有香港大學工商管理碩士學位。彼為特許財經分析師(CFA)、認可財金風險管理分析師(FRM)及美國華盛頓州會計委員會(Washington State Board of Accountancy)認可之美國(「美國」)職業會計師，彼亦為特許財經分析師協會、香港財經分析師學會、全球風險專業管理協會及美國會計師公會資深會員。洪先生現為西伯利亞礦業集團有限公司(股份代號：1142)之執行董事，該公司之股份現於聯交所主板上市。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Lei

Mr. Yu Lei, aged 44, is an independent non-executive director of the Company. He has extensive experience in the real estate industry and infrastructure sectors in the PRC.

Mr. Yu obtained his bachelor degree in economics and a master degree in management from the Zhongnan University of Economics and Law (中南財經政法大學) in 1993 and 1999 respectively. Mr. Yu is also a qualified accountant conferred by the Ministry of Finance of the PRC and a Certified Internal Auditor conferred by The Institute of Internal Auditors.

Mr. Yu is currently a president assistant of Shenzhen Zhuojia Industry Groups Co., Ltd. (深圳市卓佳實業集團有限公司), a company specializing in real estate, healthcare and infrastructure development and the provision of investment services in the PRC. During March 2006 to August 2011, Mr. Yu was employed as the president assistant of Great China International Group(China) Limited (大中華國際集團(中國)有限公司) which is principally engaged in property, hotel, commercial and infrastructure investment and development.

Ms. Zhang Cui Lan

Ms. Zhang Cui Lan, aged 51, is an independent non-executive director of the Company. She has substantial experience in finance and taxation areas in the PRC.

Ms. Zhang obtained her bachelor degree in economics from the Shandong Economic University (山東經濟學院) in 1988. Ms. Zhang is a Certified Public Accountant in the PRC, Certified Tax Advisor, Certified Assets Valuer and Senior Accountant.

Ms. Zhang is currently the chairman of labor union of Huaxia Life Insurance Co., Limited (華夏人壽保險股份有限公司).

Ms. Zhang is currently an independent director of Joyong Co. Ltd (九陽股份有限公司) (Stock code: SZ002242) whose shares are listed on the Shenzhen Stock Exchange.

獨立非執行董事

余磊先生

余磊先生，44歲，本公司獨立非執行董事。彼於中國房地產及基礎建設業擁有豐富的工作經驗。

余先生於一九九三年取得中南財經政法大學經濟學學士學位，其後於一九九九年同校取得管理學碩士學位。余先生亦為中國財政部認可之合資格會計師，並為內部審計師協會(IIA)註冊內部審計師(CIA)。

余先生目前為深圳市卓佳實業集團有限公司之總裁助理，該公司專注於中國房地產、健康產業及基礎建設發展及提供投資服務。於二零零六年三月至二零一一年八月期間，余先生受聘為大中華國際集團(中國)有限公司之總裁助理，其主要業務為房地產、酒店、商業及基礎設施投資開發。

張翠蘭女士

張翠蘭女士，51歲，為本公司獨立非執行董事。彼擁有於中國從事財務會計及稅務工作之廣泛經驗。

張女士於一九八八年取得山東經濟學院頒授經濟學學士學位。張女士為中國註冊會計師、註冊稅務師，註冊資產評估師及高級會計師資格。

張女士現為華夏人壽保險股份有限公司工會主席。

張女士現為九陽股份有限公司(股份代號：SZ002242)之獨立董事，該公司之股份現於深圳證券交易所上市。

Mr. Ernst Rudolf Zimmermann

Mr. Ernst Rudolf Zimmermann, aged 66, is an independent non-executive director of the Company. He has more than 40 years of business experience in the international hospitality industry, especially in the Greater China region.

Mr. Zimmermann is currently the president and CEO of AVA Hospitality, a hotel management services company providing specialized China-related hospitality management and consultancy services and giving independent professional advice on design brief on hotel component to hotel investors and operators. Mr. Zimmermann now serves as the senior vice president of Swiss-Belhotel International, an international hotel management company offering unique fusion of Swiss hospitality management in all aspects of the hotel, serviced apartments and club. He is also an associate of Global Strategic Associates, LLC, an independent, privately-owned international advisory firm in New York, the United States of America.

Mr. Zimmermann started his hospitality career first in Stadl-Paura, Austria in 1962 and accepted hospitality training in Gmunden, Austria. Before relocating to Hong Kong as a restaurant manager in Furama Hotel in 1974, he worked in a number of food and beverage positions across various Western Europe countries, including England, Switzerland, Italy, Bermuda and so on. Mr. Zimmermann continued his hotel business in a Holiday Inn Group (now known as InterContinental Hotels Group) for subsequent years in senior managerial and executive positions for the development of the hotel chain throughout the Asia Pacific region, including Hong Kong, Thailand and the PRC; and later on, with extensive years of experience in the hospitality field, Mr. Zimmermann established his own hotel management business, namely, Zenith Hotels International Limited, providing hotel management services and technical assistance to hotel owners, developing more than 20 hotel properties throughout the PRC and South-East Asia. More recently, Mr. Zimmermann served as the vice president within the ACCOR Hotel Group China to re-position new Sofitel Luxury Hotel in the PRC; and being the senior vice president in the New World Hotels Group to help promote its new hotel brand in the PRC. In previous years, Mr. Zimmermann also held consultative positions in certain companies in the PRC and Hong Kong.

司馬文先生

司馬文先生，66歲，為本公司獨立非執行董事。彼擁有超過40年於國際酒店業（尤其於大中華區）的業務經驗。

司馬文先生現為AVA Hospitality主席暨行政總裁。AVA Hospitality為一間專門提供與中國相關的專業酒店管理及諮詢服務，並就酒店設計向酒店投資者及經營者提供獨立專業意見之酒店管理服務公司。司馬文先生現為瑞雅國際酒店有限公司之高級副總裁。瑞雅國際酒店有限公司對酒店、服務式公寓及俱樂部提供全方位獨一無二融合瑞士酒店管理特色之國際酒店管理公司。彼同時擔任全球戰略合作伙伴有限公司（位於美國紐約之獨立私營國際顧問公司）之合夥人。

司馬文先生早於一九六二年起在奧地利格蒙登開展其酒店管理職業生涯，並於奧地利施塔德爾接受酒店管理專業訓練。司馬文先生於一九七四年遷居香港並於富麗華大酒店任職餐廳經理前，曾於英國、瑞士、意大利、百慕達等多個西歐國家擔任餐飲方面之職務。往後多年間，司馬文先生繼續其酒店管理職務，於假日酒店集團（現稱洲際酒店集團）出任高級行政管理層職位，負責整個亞太區（包括香港、泰國及中國）酒店連鎖的發展。隨後，憑藉其於酒店領域之豐富經驗，司馬文先生自行成立其酒店管理業務，即Zenith Hotels International Limited，向酒店所有者提供酒店管理及技術支援服務，並於整個中國及東南亞地區籌建超過20間酒店物業。近年，司馬文先生曾任雅高酒店集團中國副總裁，將新開設位於中國之索菲特豪華酒店重新定位；並擔任新世界酒店集團之高級副總裁，協助於中國推廣新的酒店品牌。於過往年間，司馬文先生亦於中國及香港多間公司擔任顧問職位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

SENIOR MANAGEMENT

Mr. Kwan Man Kit Edmond

Mr. Kwan Man Kit Edmond, aged 42, is a Chief Executive Officer of the Company. He has extensive experience in corporate finance, investment banking, financial management, regulatory and auditing.

Mr. Kwan is currently a responsible officer in advising on corporate finance for Taiping Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Prior to joining the Company, Mr. Kwan was a managing director in corporate finance and a director of Haitong International Capital Limited, a subsidiary of Haitong International Group Limited (stock code: 665), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Kwan held senior positions at Sun Hung Kai International Limited, a subsidiary of Sun Hung Kai & Co. Limited (stock code: 86) the shares of which are listed on the Main Board of the Stock Exchange and the investment banking division of Piper Jaffray Asia Limited. Mr. Kwan also held managerial positions at the listing division of the Stock Exchange, TOM Group Limited (stock code: 2383), the shares of which are listed on the Main Board of the Stock Exchange and KPMG.

Mr. Kwan obtained his Bachelor of Arts degree in Business Economics from the University of California, Los Angeles, the U.S.A. and Master of Business Administration degree from the Hong Kong University of Science and Technology.

Mr. Kwan was qualified as a US certified public accountant for public practice and was licensed and registered as a member of the California State of Board of Accountancy in the US. He is a certified public accountant in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Bao Jing Tao

Ms. Bao Jing Tao, aged 39, is a Chief Operating Officer of the Company. She obtained her bachelor's degree in Accounting from the Anhui University of Finance and Economics in 1997, and obtained a master's degree in Finance from the Southwestern University of Finance and Economics in 2001.

高層管理人員

關文傑先生

關文傑先生，42歲，為本公司行政總裁。彼於企業融資、投資銀行、財務管理、監管及審計等方面擁有豐富經驗。

關先生現為太平融資有限公司，一家根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）下持牌法團之負責人員，就機構融資提供意見。於加入本公司前，關先生為海通國際資本有限公司（海通國際證券集團有限公司（香港聯合交易所（「聯交所」）主板上市，股份代號：665）之附屬公司）之董事及企業融資部董事總經理。關先生曾於新鴻基國際有限公司（新鴻基有限公司（聯交所主板上市，股份代號：86）之附屬公司及派傑亞洲有限公司投資銀行部擔任高管職位。關先生亦曾於香港聯交所上市科、TOM集團有限公司（聯交所主板上市，股份代號：2383）及畢馬威會計師事務所擔任管理層職位。

關先生於美國加利福尼亞州大學洛杉磯分校取得商業及經濟學學士學位，並於香港科技大學取得工商管理學碩士學位。

關先生於美國加利福尼亞州會計委員會取得認可美國職業會計師資格及註冊為美國會計師公會會員。彼現為香港註冊會計師及香港會計師公會會員。

鮑景桃女士

鮑景桃女士，39歲，為本公司營運總裁。彼於一九九七年取得安徽財經大學會計學學士學位，並於二零零一年取得西南財經大學金融學碩士學位。

Ms. Bao has previously held senior management positions in various listed companies and has extensive experience in finance and corporate management. Ms. Bao was an executive director of Shanghai Industrial Urban Development Group Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 563).

Currently, Ms. Bao is also the assistant president of Chongqing Forebase Industrial Investment (Holdings) Co., Ltd. (重慶申基實業(集團)有限公司), a company ultimately owned by Mr. Shen Yong, the chairman and a controlling shareholder of the Company.

Mr. Leung Tak Chee Frankie

Mr. Leung Tak Chee Frankie, aged 41, is Chief Financial Officer and company secretary of the Company. He holds a Bachelor Degree in Commence from University of Adelaide, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has held managerial and financial executive positions in various listed companies and financial institutions in Hong Kong. He has more than 18 years of experience in financial management, taxation, and corporate finance.

鮑女士曾於香港多間上市公司擔任高級管理職位，於財務金融及企業管理方面擁有豐富經驗。鮑女士曾為上海實業城市開發集團有限公司（一間於聯交所主板上市之公司，股份代號：563）之執行董事。

鮑女士現亦同時擔任重慶申基實業（集團）有限公司，一間由本公司主席兼控股股東申勇先生最終擁有之公司，的總裁助理。

梁德志先生

梁德志先生，現年41歲，為本公司財務總裁暨公司秘書。彼持有澳洲阿德萊德大學商學士學位。彼為香港會計師公會及會計師公會會員。彼曾於香港多間上市公司及金融機構擔任管理及財務行政職位，擁有逾18年財務管理、稅務、及企業融資等相關經驗。

REPORT OF THE DIRECTORS

董事會報告書

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

The principal activities of its subsidiaries are the manufacture and sale of electronic components, properties investment and hotel operation. Upon the completion of the acquisition of Best Dollar Group on 18 September 2014, the Group further extended its principal activities to properties development in the PRC.

The principal activities and other particulars of the subsidiaries are set out in note 20 to the financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 9 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenue and cost of sales for the year ended 31 December 2014 attributable to the Group's major suppliers and customers are as follows:

Revenue	
The largest customer	20.8%
Five largest customers combined	54.1%
Cost of sales	
The largest supplier	14.9%
Five largest suppliers combined	35.3%

None of the directors, their associates or any shareholder (which, to the knowledge of the directors, owns more than 5% of the issued share capital of the Company) has a beneficial interest in the five largest customers or suppliers of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 51 to 188 of this annual report.

董事會全體成員謹將報告連同截至二零一四年十二月三十一日止年度之經審核財務報表呈覽。

主要業務

本公司為投資控股公司。

其附屬公司的主要業務為製造及銷售電子元件、物業投資及酒店營運。從二零一四年九月十八日完成收購Best Dollar集團後，本集團將其主要業務進一步擴大至中國物業發展。

附屬公司之主要業務及其他詳情載於財務報表附註20。本集團本年度業務及地區分部表現之分析載列於財務報表附註9。

主要客戶及供應商

於截至二零一四年十二月三十一日止年度，本集團主要供應商及客戶應佔之收益及銷售成本百分比如下：

收益	
最大客戶	20.8%
五大客戶總和	54.1%
銷售成本	
最大供應商	14.9%
五大供應商總和	35.3%

各董事、其聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有實益權益。

業績及分派

本集團於截至二零一四年十二月三十一日止年度之業績及本公司及本集團於該日事務之狀況載於本年報第51至188頁之財務報表。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

RESERVES

Details of movements in reserves during the year are set out in the "Consolidated Statement of Changes in Equity" on pages 56 to 57 of this annual report.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$1,205,000 (2013: HK\$1,208,000).

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 December 2014 are set out in note 19 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 18 to the financial statements.

SECURED NOTE/SECURED LOAN

Particulars of secured note/secured loan of the Group as at 31 December 2014 are set out in note 34 to the financial statements.

BONDS

Particulars of bonds of the Group as at 31 December 2014 are set out in note 35 to the financial statements.

SHARE CAPITAL AND SECURITIES IN ISSUE

On 18 September 2014, the Company has allotted and issued 4,000,000 ordinary shares each of HK\$2.03 in respect of a consideration of the acquisition of Best Dollar Group. As at the date of 31 December 2014, the Company maintained 327,896,933 issued ordinary shares.

董事會不建議就截至二零一四年十二月三十一日止年度派發末期股息（二零一三年：無）。

儲備

年內，儲備之變動詳情載於本年報第56至57頁的「綜合權益變動表」。

捐款

本集團於年內之慈善及其他捐款為1,205,000港元（二零一三年：1,208,000港元）。

投資物業

於截至二零一四年十二月三十一日止年度，本集團投資物業之變動詳情載於財務報表附註19。

物業、機器及設備

本集團物業、機器及設備之變動詳情載於財務報表附註18。

抵押票據／抵押貸款

本集團於二零一四年十二月三十一日之抵押票據／抵押貸款詳情均載於財務報表附註34。

債券

本集團於二零一四年十二月三十一日之債券詳情均載於財務報表附註35。

股本及已發行證券

於二零一四年九月十八日，本集團以發行價每股2.03港元發行4,000,000股新普通股作代價收購Best Dollar集團之全部股本權益。於二零一四年十二月三十一日，本公司維持327,896,933股已發行普通股。

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

DIRECTORS

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

Executive directors

Mr. Shen Yong (*Chairman*)
Mr. Kwan Man Kit Edmond (*Chief Executive Officer*)[#]
Mr. Ronald Lew Podlas[∞]
Mr. Shen Ke
Mr. Li Zhi[∞]
Mr. Xu Li Jian^Δ
Mr. Leung Kin Pang^Δ
Mr. Zhao Enze[□]
Mr. Fan Jiangang[□]
Mr. Hong Sang Joon

Independent non-executive directors

Mr. Yu Lei
Dr. Jiang Ying^{*}
Ms. Zhang Cui Lan
Mr. Ernst Rudolf Zimmermann

- [#] appointed on 10 June 2004, resigned on 13 March 2015 and remained as Chief Executive Officer
[∞] resigned on 16 February 2015
^Δ resigned on 1 April 2014
[□] appointed on 16 February 2015
^{*} resigned on 5 May 2014

The biographical details of the current directors are set out under the section "Directors and Senior Management" of this annual report.

Pursuant to Article 92 of the Articles of Association, Mr. Zhao Enze and Mr. Fan Jiangang shall hold office only until the forthcoming AGM and, being eligible, offer themselves for re-election. In accordance with Article 101 of the Company's Articles of Association, each of Mr. Yu Lei and Ms. Zhang Cui Lan shall retire from the Board by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零一四年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

董事

本財政年度內及至本報告日期當日之董事如下：

執行董事

申勇先生 (主席)
關文傑先生 (行政總裁)[#]
包德榮先生[∞]
申柯先生
李智先生[∞]
徐立堅先生^Δ
梁健鵬先生^Δ
趙恩澤先生[□]
范劍剛先生[□]
洪祥準先生

獨立非執行董事

余磊先生
蔣瑛博士^{*}
張翠蘭女士
司馬文先生

- [#] 於二零一四年六月十日獲委任，於二零一五年三月十三日辭任但留任為行政總裁
[∞] 於二零一五年二月十六日辭任
^Δ 於二零一四年四月一日辭任
[□] 於二零一五年二月十六日獲委任
^{*} 於二零一四年五月五日辭任

現任董事的履歷資料載於本年報之「董事及高層管理人員」一節。

根據組織章程細則第92條，趙恩澤先生及范劍剛先生之任期至應屆股東週年大會為止，彼等合乎資格並願意膺選連任。根據本公司組織章程細則第101條，余磊先生及張翠蘭女士均將輪席退任董事，彼等合乎資格並願意於應屆股東週年大會上膺選連任。

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, the directors have entered into either service contract or letters of appointment, subject to retirement by rotation and re-election of their directorship in the Company as set in the Company's Articles of Association.

Save as disclosed above, no director of the Company, who proposed for re-election at the forthcoming AGM, has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board of the Company with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests and short positions of the Directors or chief executive of the Company 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) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules adopted by the Company (the "Model Code") (collectively "disclosure interests") to be notified to the Company and the Stock Exchange, were as follows:

董事服務合約

於本報告日期，董事與本公司訂立服務合約或委任書，惟彼等均須根據本公司之組織章程細則輪值告退本公司董事職務及膺選連任。

除上文披露者外，擬於即將召開之股東週年大會中連任之董事概無訂立本公司或任何其附屬公司於一年內不可在無需賠償（一般法定賠償除外）之情況下終止之尚未滿期之服務合約。

董事酬金

董事袍金須經股東於股東大會上批准方可作實。其他酬金乃本公司董事會參考董事之職責、責任及表現以及本集團之業績後釐定。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

REPORT OF THE DIRECTORS

董事會報告書

(1) Interests in Issued Shares of the Company

Name of directors	董事姓名	Beneficial Owner 實益擁有人	Ordinary shares 每股面值		
			Interest of controlled corporation 受控制法團之權益	Total number of shares held 持有之股份總數	% of total issued shares 佔已發行股份總數之百分比
Mr. Shen Yong	申勇先生	4,000,000	176,272,950 (note 1) (附註1)	185,772,950	56.66%
Mr. Shen Ke	申柯先生	5,500,000	176,272,950 (note 1) (附註1)	181,772,950	55.44%
Mr. Kwan Man Kit, Edmond	關文傑先生	3,238,969 (note 2) (附註2)	–	3,238,969	0.98%

Notes:

- (1) These shares were held by Ultra Harvest Limited ("Ultra Harvest"), of which Ultra Harvest was owned as to 60% by Mr. Shen Yong and 40% by Mr. Shen Ke. Mr. Shen Yong is the father of Mr. Shen Ke.
- (2) This relates to the options granted under the share options scheme of the Company to Mr. Kwan Man Kit, Edmond to subscribe for 3,238,969 shares from 1 April 2017, all at the exercise price of HK\$2.41 per share.

(1) 本公司已發行股份權益

Name of directors	董事姓名	Beneficial Owner 實益擁有人	Ordinary shares 每股面值		
			Interest of controlled corporation 受控制法團之權益	Total number of shares held 持有之股份總數	% of total issued shares 佔已發行股份總數之百分比
Mr. Shen Yong	申勇先生	4,000,000	176,272,950 (note 1) (附註1)	185,772,950	56.66%
Mr. Shen Ke	申柯先生	5,500,000	176,272,950 (note 1) (附註1)	181,772,950	55.44%
Mr. Kwan Man Kit, Edmond	關文傑先生	3,238,969 (note 2) (附註2)	–	3,238,969	0.98%

附註：

- (1) 該等股份由Ultra Harvest Limited (「Ultra Harvest」) 持有，而Ultra Harvest由申勇先生擁有60%及申柯先生擁有40%。申勇先生為申柯先生之父親。
- (2) 此乃根據本公司之購股權計劃向關文傑先生授出合共可認購本公司3,238,969股股份之購股權，自二零一七年四月一日起，行使價均為每股股份2.41港元。

(2) Interests in Ordinary Shares of USD1.00 each in the Issued Share Capital in Ultra Harvest, the Associated Corporation of the Company

Name of directors	董事姓名	Nature of interest/ Capacity 權益性質／身份	% of total issued shares of Ultra Harvest 佔已發行股份 總數之百分比	
			Total number of shares held 持有之股份總數	% of total issued shares of Ultra Harvest 佔已發行股份 總數之百分比
Mr. Shen Yong	申勇先生	Beneficial owner 實益擁有人	60	60%
Mr. Shen Ke	申柯先生	Beneficial owner 實益擁有人	40	40%

(2) 本公司相聯公司Ultra Harvest已發行股本中每股面值1.00美元之普通股權益

Save as disclosed above, as at 31 December 2014, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

As at 31 December 2014, the following persons (other than the directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

除上文披露者外，於二零一四年十二月三十一日，概無本公司之董事及／或最高行政人員或彼等之各自關連人士擁有任何其他須予披露之權益。

於二零一四年十二月三十一日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或淡倉如下：

Substantial shareholders 主要股東	Ordinary shares 普通股		% of issued share capital 佔已發行 股份百分比
	No. of ordinary shares held 持有之 普通股數目	Nature of interest/Capacity 權益性質／身份	
Ultra Harvest (Note 1) Ultra Harvest (附註1)	176,272,950 (L)	Beneficial owner 實益擁有人	53.76%
Ms. Meng Qing (Note 2) 孟青女士 (附註2)	180,272,950 (L)	Interest of spouse 配偶之權益	54.98%
	5,500,000 (L)	Beneficial owner 實益擁有人	1.68%
Ms. Peng Jingyi (Note 3) 彭婧一女士 (附註3)	181,772,950 (L)	Interest of spouse 配偶之權益	55.44%
(L) Long position		(L) 好倉	
Notes:		附註：	
(1) Ultra Harvest is owned as to 60% by Mr. Shen Yong and 40% by Mr. Shen Ke. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, each of Mr. Shen Yong and Mr. Shen Ke is deemed to be interested in all the ordinary shares in which Ultra Harvest is, or is deemed to be, interested. Mr. Shen Yong is the father of Mr. Shen Ke, both of whom are directors of Ultra Harvest.		(1) Ultra Harvest 分別由申勇先生及申柯先生擁有60%及40%。根據證券及期貨條例第XV部第2及3分部之條款，申勇先生及申柯先生被視為於Ultra Harvest 擁有或視為擁有權益之所有普通股中擁有權益。申勇先生為申柯先生之父親，兩人均為Ultra Harvest之董事。	
(2) Ms. Meng Qing is the spouse of Mr. Shen Yong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Yong is, or is deemed to be, interested.		(2) 孟青女士為申勇先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申勇先生擁有或視為擁有權益之所有普通股中擁有權益。	
(3) Ms. Peng Jingyi is the spouse of Mr. Shen Ke. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Ke is, or is deemed to be, interested.		(3) 彭婧一女士為申柯先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申柯先生擁有或視為擁有權益之所有普通股中擁有權益。	

REPORT OF THE DIRECTORS

董事會報告書

Save as disclosed above, as at 31 December 2014, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

SHARE OPTION SCHEME

The share option scheme (the “Old Scheme”) adopted by the Company on 16 June 2003 expired on 15 June 2013. The Company has adopted a new share option scheme (the “New Scheme”) on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The New Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

Particulars of the movement of the options held by each of the directors and, the employees of the Company in aggregate granted under the New Scheme during the year ended 31 December 2014, were as follows:

除上文所披露者外，於二零一四年十二月三十一日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。

購股權計劃

本公司於二零零三年六月十六日採納之購股權計劃（「舊計劃」）已於二零一三年六月十五日屆滿。本公司於二零一三年六月三日採納新購股權計劃（「新計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。各份購股權均授權持有人認購一股本公司普通股。新計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於二零一四年十二月三十一日止年度，根據新計劃授予本公司董事及僱員之購股權變動詳情載列如下：

Category of participants 持有人	Date of grant 授予日期	Exercise period 行使期	Exercise price 每股股份 行使價 HK\$ 港元	Number of outstanding share options 尚未行使之購股權數目				
				Held at 1 January 2014 於二零一四年 一月一日 持有	Granted during the year 於本年度 授予	Exercised during the year 於本年度 行使	Lapsed during the year 於本年度 失效	Held at 31 December 2014 於二零一四年 十二月三十一日 持有
Directors of the Company								
本公司董事								
Mr. Kwan Man Kit, Edmond 關文傑先生								
	10.6.2014	1.4.2017-9.6.2024	2.41	-	3,238,969	-	-	3,238,969
Total								
合共								
				-	3,238,969	-	-	3,238,969

The fair value of the options determined at the date of grant using the Binomial model was approximately HK\$4,172,000.

The following assumptions were used to calculate the fair value of the share options:

購股權於授出日期之公允價值仍按二項式期權定價模式計算約為4,172,000港元。

以下假設用於計算購股權之公允價值：

10 June 2014
二零一四年
六月十日

Grant date share price	授出日期之股價	HK\$2.38 港元
Exercise price	行使價	HK\$2.41 港元
Expected life	預期年期	10 years 年
Expected volatility	預期波幅	54.65%
Dividend yield	股息收入	0%
Risk-free interest rate	無風險利率	2.053%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

Other than disclosed above, no other share options had been granted during the year. No share options had been cancelled or had lapsed during the year.

As at 31 December 2014, the total number of outstanding share options under the New Scheme were 3,238,969 share options.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the sections headed "Connected Transactions" and note 44 to the financial statements, no contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

二項式期權定價模式已用於估算購股權之公允價值。計算購股權之公允價值所使用之參數及假設乃基於董事之最佳預測。參數及假設之變動將可能導致購股權之公允價值變化。

除上文披露外，於本年度，概無授出其他購股權。於本年度，亦概無購股權被註銷或失效。

於二零一四年十二月三十一日，在新計劃下尚未行使之購股權總數目為3,238,969份購股權。

足夠公眾持股量

基於公開所得之資料及據董事所知，董事確認於本年度內及截至本年度報告日期為止，本公司有足夠公眾持股量。

董事之合約權益

除下文「關連交易」一節及財務報表附註44所披露者外，於年終或本年度內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2014, Mr. Shen Yong, the chairman of the Company, was the director and ultimate shareholder, of Chongqing Forebase Industrial Investment (Holdings) Co., Ltd., which together with its subsidiaries, are engaged in hotel real estate development business in the PRC.

Save as disclosed above, as at 31 December 2014, none of the Directors and his/her respective associates had interests in the businesses which competes or was likely to compete, whether directly or indirectly, with the business of the Group. Mr. Shen Yong has undertaken to the Company that for so long as he remains as a Director or a controlling Shareholder, all enquiries and actual or potential business opportunities received by him (and/or his associates) in relation to hotel real estate business (the "Business Opportunities") shall be referred to the Company on a timely basis and the Business Opportunities must be first offered or made available to the Group.

There has been no material change in directors' interests in any competing business subsequent to 31 December 2014.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS

During the year, one of the subsidiaries of the Group had entered into an acquisition agreement with Mr. Shen Yong, the Chairman of the Company, to acquire 100% of equity interest of Best Dollar Group.

The acquisition was completed on 18 September 2014 and the consideration was settled by issue of 4,000,000 ordinary shares each of HK\$2.03 pursuant to the acquisition agreement.

Saved as disclosed above, details of the material related party transactions during the year are set in note 44 to the financial statements.

董事於競爭性業務之權益

於二零一四年十二月三十一日，本公司主席申勇先生為重慶申基實業（集團）有限公司之董事及最終股東，該公司連同其附屬公司於中國從事酒店地產開發業務。

除上文披露者外，於二零一四年十二月三十一日，概無董事及各自聯繫人士於與或可能與本集團業務競爭（不論直接或間接）的業務中擁有權益。申勇先生向本公司承諾，於彼等擔任董事或控股股東期間，彼（及／或其聯繫人士）因酒店地產業務而遇到的所有查詢及實際或可能商機（「商機」）須即時轉介至本公司，有關商機須首先向本集團提供。

於二零一四年十二月三十一日後，董事於競爭業務之權益並無任何重大轉變。

管理合約

年內並無訂立或存續有關本公司全部或任何主要部分業務之管理及行政合約。

關連交易

年內，本集團其中一家附屬公司與本公司主席申勇先生訂立收購協議，以收購Best Dollar集團之全部股權。

收購已於二零一四年九月十八日完成。代價已根據收購協議以每股2.03港元發行4,000,000股普通股之方式償付。

除上文披露者外，年內重大關連人士交易詳情載於財務報表附註44。

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES – LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

In accordance with the requirements under Rule 13.21 of the Listing Rules, the directors of the Company reported the following loan facility which included a condition relating to specific performance of the controlling shareholder of the Company. On 24 December 2014, a facility agreement (the “Facility Agreement”) was entered into between, among other persons, the Company and a wholly owned subsidiary of a licensed bank in Hong Kong (the “Lender”) under which the Lender agrees to grant a term loan facility in the principal amount of up to US\$13,000,000 (the “Loan”) for a term of 12 months from and including the date of the Facility Agreement (or, if the Company has requested the Lender in writing and the Lender agrees, 24 months from the date of the Facility Agreement). The facility is for the purpose of refinancing the outstanding financial indebtedness under a 13% senior guaranteed secured notes due 2014 with aggregate principal amount of up to US\$15,000,000.

It is required under the terms of the Facility Agreement, among other things, that during the period beginning on the date of the Facility Agreement and ending on the date on which all present and future obligations and liabilities (other than those of the Lender) under the Facility Agreement and other documents relating to the Loan have been unconditionally and irrevocably paid and discharged in full, unless prior written consent has been obtained from the Lender:

- Mr. Shen Yong and Mr. Shen Ke (both being controlling shareholders (as defined under the Listing Rules) of the Company) shall together hold, directly or indirectly, at least 50% of the total issued share capital of the Company from time to time;
- each of Mr. Shen Yong and Mr. Shen Ke shall maintain as a Director (subject to retirement by rotation and re-election in accordance with the articles of association of the Company); and

根據上市規則第十三章—貸款協議載有關於控股股東須履行特定責任的條件之持續責任

根據上市規則第13.21條之要求，本公司董事報告下列包含與本公司之控股股東的特定業績有關條件的貸款融資。於二零一四年十二月二十四日，下列各方（其中包括）本公司及香港一間持牌銀行的全資附屬公司（「貸款人」）已訂立一項融資協議（「融資協議」），據此，貸款人同意授出一有年期貸款融資，其本金為13,000,000美元，貸款由融資協議日期起計（包括該日）限期12個月（或若本公司書面要求貸款人並獲貸款人同意，則為融資協議日期日期起計24個月）。貸款所得款項將全數為來自一項將於二零一四年到期，本金為15,000,000美元之優先已擔保及抵押票據下尚未償還之財政債務再融資。

融資協議之條款規定，（其中包括）自融資協議日期起至各債務人於融資協議及其他有關貸款之文件下一切現有及未來之義務及責任（與貸款人有關者除外）已獲無條件及不可撤銷全面支付及履行當日止期間（已事先取得貸款人作為擔保受託人之書面同意書除外）：

- 申勇先生及申柯先生（均為本公司控股股東（定義見上市規則））應合計不時持有（直接或間接）本公司已全部發行股本的至少50%；
- 申勇先生及申柯先生均須保有董事職位（須根據本公司章程細則輪值退任及膺選連任）；及

REPORT OF THE DIRECTORS

董事會報告書

- Mr. Shen Yong shall hold from time to time, directly or indirectly, at least 50% of the entire equity interest in 重慶申基實業(集團)有限公司, a company established under the laws of the PRC and owned by Mr. Shen Yong directly and indirectly as to 100% of its equity interests as at the date of this report, which will provide a corporate guarantee in favour of the Lender in connection with the Loan.

As at 31 December 2014 and the date of this report, there is no breach of the above covenants.

RETIREMENT SCHEMES

Details of the retirement schemes participated by the Group are set out in note 38 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 189 of this annual report.

CONFIRMATION OF INDEPENDENCE

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2014 have been audited by SHINEWING (HK)CPA Limited.

SHINEWING (HK) CPA Limited will retire and, being eligible, offer themselves for reappointment. A resolution for there appointment of SHINEWING (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the Board
Shen Yong
Chairman
Hong Kong, 31 March 2015

- 申勇先生須不時直接或間接持有重慶申基實業(集團)有限公司最少50%股本權益，該公司為一間根據中國法律成立之公司，於本報告日期由申勇先生直接及間接擁有其100%股本權益，並將就貸款向貸款人提供公司擔保。

於二零一四年十二月三十一日及本年報日期，並無違反上述協議。

退休計劃

本集團參與之退休計劃之詳情，載於財務報表附註38。

五年財務概要

本集團過去五個財政年度業績、資產與負債概要載於本年報第189頁。

確認獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立性確認函件，並認為所有獨立非執行董事均維持獨立。

核數師

截至二零一四年十二月三十一日止年度本公司之綜合財務報表，已經信永中和(香港)會計師事務所有限公司審核。

信永中和(香港)會計師事務所有限公司即將告退，惟符合資格並願意膺選連任。重新委聘信永中和(香港)會計師事務所有限公司為本公司核數師的決議，將於應屆股東週年大會上提出。

承董事會命
主席
申勇
香港，二零一五年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

**TO THE SHAREHOLDERS OF FOREBASE
INTERNATIONAL HOLDINGS LIMITED**
申基國際控股有限公司
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of Forebase International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 188, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 141 of the predecessor of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this

獨立核數師報告
致申基國際控股有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第51至第188頁申基國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之財務報表,此綜合財務報表包括於二零一四年十二月三十一日之綜合和公司財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他資料解釋。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編制真實而公平地列報之財務報表,及董事釐定為需要之內部監控,以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們所承擔責任是根據我們審核對該等財務報表時作出之意見,並按照香港公司條例前身第141條之規定,僅向整體股東報告。除此以外,我們編制報告書不可用作其他用途。我們概不就本報告書之內容,對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 financial statements are free from material misstatement.

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

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

OPINION

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

SHINEWING (HK) CPA Limited

Certified Public Accountants

Chan Wing Kit

Practising Certificate Number: P03224

Hong Kong
31 March 2015

之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程式取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編制真實而公平地列報之財務報表相關之內部控制，以設計適當之審核程式，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴集團及 貴公司於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例妥為編制。

信永中和（香港）會計師事務所有限公司

執業會計師

陳永傑

執業證書編號：P03224

香港
二零一五年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	8	348,530	298,722
Cost of sales	銷售成本		(341,850)	(292,923)
Gross profit	毛利		6,680	5,799
Other income and gains	其他收入及收益	10	7,117	4,646
Selling and distribution expenses	銷售及分銷開支		(11,773)	(8,334)
Administrative expenses	行政開支		(33,475)	(26,417)
Research and development expenses	研發開支		(13,142)	(11,057)
Other operating expenses	其他經營開支		(32,184)	(14,019)
Change in fair value of investment properties	投資物業之公允價值變動	19	-	(5,157)
Finance costs	融資成本	11	(17,276)	(2,441)
Loss before tax	除稅前虧損		(94,053)	(56,980)
Income tax credit	所得稅開支	12	2,247	4,097
Loss for the year	本年度虧損	13	(91,806)	(52,883)
Other comprehensive (expense) income	其他全面(開支)收益			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不重新分類至損益的項目：</i>			
Actuarial gains on long service payment obligations	長期服務金承擔之精算收益	36	-	548
Release of deferred tax upon disposal of investment properties	因出售投資物業 而釋放之遞延稅項	32	2,074	2,211
			2,074	2,759
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>或會重新分類至損益的項目：</i>			
Exchange differences arising on translation	因換算而產生之匯兌差額		(9,067)	2,484
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		(6,993)	5,243
Total comprehensive expense for the year	本年度全面開支總額		(98,799)	(47,640)
Loss per share	每股虧損	17	HK cents 港仙	HK cents 港仙
Basic	基本		(28.24)	(16.33)
Diluted	攤薄		(28.24)	(16.33)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 January 2013 二零一三年 一月一日 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註				
Non-current assets		非流動資產			
Property, plant and equipment	18	物業、機器及設備	120,764	136,420	23,112
Investment properties	19	投資物業	–	29,823	56,292
Club memberships	21	會所會籍	600	600	600
Deposits for purchase of property, plant and equipment		購買物業、機器及設備之按金	347	–	106
			121,711	166,843	80,110
Current assets		流動資產			
Inventories	22	存貨	29,579	26,385	26,384
Properties under development	23	開發中物業	66,950	57,441	–
Trade and other receivables	24	應收貿易及其他賬款	104,301	78,639	94,136
Restricted bank deposits	25	受限制銀行存款	12,940	10,007	11,009
Short-term bank deposit with original maturity more than three months	25	原到期日超過三個月之短期銀行存款	1,000	–	–
Bank balances and cash	25	銀行結餘及現金	31,921	68,370	99,368
			246,691	240,842	230,897
A disposal group classified as held for sale	26	分類為持作出售之出售組別	86	–	–
			246,777	240,842	230,897
Current liabilities		流動負債			
Trade and other payables	27	應付貿易及其他賬款	104,470	67,615	74,513
Amounts due to related companies	28	應付關連公司款項	61,593	45,655	16,322
Tax payables		應付稅項	2,440	5,239	10,757
Bank borrowing – due within one year		銀行借貸 – 一年內到期	–	–	19,548
Obligations under finance lease	29	融資租賃責任	140	133	–
			168,643	118,642	121,140
Net current assets		流動資產淨值	78,134	122,200	109,757
Total assets less current liabilities		資產總值減流動負債	199,845	289,043	189,867

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)	1 January 2013 二零一三年 一月一日 HK\$'000 千港元 (Restated) (經重列)
Capital and reserves	資本及儲備				
Share capital	股本	30	99,076	32,390	32,390
Reserves	儲備		(77,988)	99,203	146,843
Equity attributable to owners of the Company and total equity	本公司擁有人 應佔權益及總權益		21,088	131,593	179,233
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	32	211	7,647	10,183
Obligations under finance lease	融資租賃責任	29	304	444	-
Amount due to ultimate holding company	應付最終控股 公司款項	33	41,998	16,565	-
Amount due to a director	應付一名董事款項	33	15,397	16,478	-
Secured note	抵押票據	34	-	116,316	-
Secured loan	抵押貸款	34	100,847	-	-
Bonds	債券	35	20,000	-	-
Long service payment obligations	長期服務金承擔	36	-	-	451
			178,757	157,450	10,634
			199,845	289,043	189,867

The consolidated financial statements on pages 51 to 188 were approved and authorised for issue by the board of directors on 31 March 2015 and are signed on its behalf by:

第51至第188頁之綜合財務報表已於二零一五年三月三十一日獲董事會批准及授權發行，並由下列董事代表簽署：

Shen Yong
Director

申勇
董事

Zhao Enze
Director

趙恩澤
董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	18	301	580
Investments in subsidiaries	於附屬公司之投資	20	105,368	186,949
			105,669	187,529
Current assets	流動資產			
Other receivables	其他應收賬款	24	1,123	10,639
Amounts due from subsidiaries	應收附屬公司款項	20	134,486	118,243
Bank balances and cash	銀行結餘及現金	25	3,847	3,750
			139,456	132,632
Current liabilities	流動負債			
Other payables	其他應付賬款	27	3,641	1,805
Amounts due to subsidiaries	應付附屬公司款項	20	14,136	11,053
Tax payables	應付稅項		–	3,084
			17,777	15,942
Net current assets	流動資產淨值		121,679	116,690
Total assets less current liabilities	資產總值減流動負債		227,348	304,219

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	30	99,076	32,390
Reserves	儲備	31	(49,713)	122,560
Total equity	總權益		49,363	154,950
Non-current liabilities	非流動負債			
Amount due to ultimate holding company	應付最終控股公司款項	33	41,998	16,565
Amount due to a director	應付一名董事款項	33	15,140	16,388
Secured note	抵押票據	34	–	116,316
Secured loan	抵押貸款	34	100,847	–
Bonds	債券	35	20,000	–
			177,985	149,269
			227,348	304,219

The financial statements on pages 51 to 188 were approved and authorised for issue by the board of directors on 31 March 2015 and are signed on its behalf by:

第51至第188頁之財務報表已於二零一五年三月三十一日獲董事會批准及授權發行，並由下列董事代表簽署：

Shen Yong
Director

申勇
董事

Zhao Enze
Director

趙恩澤
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註a)	Merger reserve 合併儲備 HK\$'000 千港元 (Note b) (附註b)	Contribution reserve 出資儲備 HK\$'000 千港元 (Note c) (附註c)	Properties revaluation reserve 物業重估儲備 HK\$'000 千港元 (Note d) (附註d)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note e) (附註e)	Share options reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013 (as originally stated)	於二零一三年一月一日 (如原先所述)	32,390	58,566	-	8,478	23,142	10,215	-	(6,686)	40,665	166,770
Effect on adopting merger accounting for common control combination	就共同控制之合併事項作 合併會計處理之影響	-	-	12,460	-	-	-	-	-	3	12,463
At 1 January 2013 (restated)	於二零一三年一月一日 (經重列)	32,390	58,566	12,460	8,478	23,142	10,215	-	(6,686)	40,668	179,233
Loss for the year (restated)	本年度虧損 (經重列)	-	-	-	-	-	-	-	-	(52,883)	(52,883)
Other comprehensive income for the year	本年度其他全面收益										
- Actuarial gains on long service payment obligations (Note 36)	- 長期服務金承擔之 精算收益 (附註36)	-	-	-	-	-	-	-	-	548	548
- Release of deferred tax upon disposal of investment properties (Note 32)	- 因出售投資物業而釋放 之遞延稅項 (附註32)	-	-	-	-	2,211	-	-	-	-	2,211
- Exchange differences arising on translation	- 因換算而產生 之匯兌差額	-	-	-	-	-	-	2,484	-	-	2,484
		-	-	-	-	2,211	-	2,484	548	5,243	
Total comprehensive income (expense) for the year	本年度全面收益 (開支) 總額	-	-	-	-	2,211	-	2,484	(52,335)	(47,640)	
Disposal of investment properties	出售投資物業	-	-	-	-	(14,956)	-	-	-	14,956	-
At 31 December 2013 (restated)	於二零一三年 十二月三十一日 (經重列)	32,390	58,566	12,460	8,478	10,397	10,215	-	(4,202)	3,289	131,593
At 1 January 2014 (restated)	於二零一四年 一月一日 (經重列)	32,390	58,566	12,460	8,478	10,397	10,215	-	(4,202)	3,289	131,593
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(91,806)	(91,806)
Other comprehensive income (expense) for the year	本年度其他全面收益 (開支)										
- Release of deferred tax upon disposal of investment properties (Note 32)	- 因出售投資物業而釋放 之遞延稅項 (附註32)	-	-	-	-	2,074	-	-	-	-	2,074
- Exchange differences arising on translation	- 因換算而產生之匯兌差額	-	-	-	-	-	-	(9,067)	-	-	(9,067)
		-	-	-	-	2,074	-	(9,067)	-	(6,993)	
Total comprehensive income (expense) for the year	本年度全面收益 (開支) 總額	-	-	-	-	2,074	-	(9,067)	(91,806)	(98,799)	
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note 30)	根據新香港公司條例廢除 面值時轉撥 (附註30)	58,566	(58,566)	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payment expenses (Note 43)	確認以股權結算之 股份付款開支 (附註43)	-	-	-	-	-	-	829	-	-	829
Merger reserve arising from common control combination	共同控制業務合併產生之 合併儲備	-	-	(20,655)	-	-	-	-	-	-	(20,655)
Issue of shares (Note 30)	發行股份 (附註30)	8,120	-	-	-	-	-	-	-	-	8,120
Disposal of investment properties	出售投資物業	-	-	-	-	(12,471)	-	-	-	12,471	-
At 31 December 2014	於二零一四年 十二月三十一日	99,076	-	(8,195)	8,478	-	10,215	829	(13,269)	(76,046)	21,088

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Notes:

(a) Share premium

During the year ended 31 December 2013, the application of the share premium is governed by section 48B of the Hong Kong Companies Ordinance. With effect from 3 March 2014, under the new Hong Kong Companies Ordinance (Cap. 622), the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. The share premium was transferred to share capital upon the abolition of par value under the new Hong Kong Companies Ordinance.

(b) Merger reserve

During the year ended 31 December 2014, Forebase International Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") acquired 100% of equity interest in Best Dollar International Limited and its subsidiaries from Mr. Shen Yong, the beneficial owner of the Company. The acquisition was accounted for using merger accounting as detailed in note 4.

(c) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

(d) Properties revaluation reserve

The properties revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in note 4. The reserve was arising from land and buildings under revaluation model adopted in prior years. The land and buildings were transferred to investment properties during the year ended 31 December 2012 and the properties revaluation reserve was released upon the disposal of the respective properties.

(e) Statutory reserve

In accordance with the People's Republic of China (the "PRC") laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

附註：

(a) 股份溢價

截至二零一三年十二月三十一日止年度內，股份溢價之用途受香港公司條例第48B條規管。自二零一四年三月三日起，根據新香港公司條例（第622章），不再存在法定股本的概念，本公司的股份不再具有面值。股份溢價於根據新香港公司條例廢除面值時轉撥至股本。

(b) 合併儲備

截至二零一四年十二月三十一日止年度內，申基國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）向本公司實益擁有人申勇先生收購 Best Dollar International Limited 及其附屬公司 100% 股權。是項收購已採用附註4所述的合併會計處理方法入賬。

(c) 出資儲備

出資儲備指股東就二零零三年六月三十日前期間之應付彌償負債出資。

(d) 物業重估儲備

物業重估儲備乃按附註4所載有關持作自用土地及樓宇之會計政策設立及處理。該儲備是因過往年度對土地及樓宇採納重估模式所產生。於截至二零一二年十二月三十一日止年度，土地及樓宇轉撥至投資物業及物業重估儲備將於出售有關物業時被釋放。

(e) 法定儲備

根據適用於外商獨資企業之中華人民共和國（「中國」）法律，本公司於中國營運之附屬公司需要設立一般儲備基金，並把各公司最少10%之年度稅後純利（按中國會計規則及條例計算）撥入一般儲備基金，直至儲備結餘達至其註冊資本50%為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before tax	稅前虧損	(94,053)	(56,980)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(576)	(639)
Finance costs	融資成本	17,276	2,441
Depreciation	折舊	10,518	9,327
Impairment loss recognised on property, plant and equipment	物業、機器及設備確認 之減值虧損	-	873
Impairment loss recognised on trade receivables	應收貿易賬款確認 之減值虧損	123	71
Reversal of impairment loss recognised on trade receivables	就應收貿易賬款確認 之減值虧損回撥	-	(317)
Decrease in fair value of investment properties	投資物業之公允價值減少	-	5,157
Allowance for inventories	存貨撥備	1,644	-
Reversal of allowance for inventories	存貨撥備之回撥	(1,642)	(2,134)
Gain on disposal of property, plant and equipment	出售物業、機器及 設備之收益	(1,149)	(50)
Loss on disposal of investment properties	出售投資物業之虧損	6,716	2,956
Share-based payment expenses	以股份支付之開支	829	-
Decrease in long service payment obligations	長期服務金承擔之減少	-	97
Gain arising from initial recognition of amount due to ultimate holding company at fair value	按公允價值初次確認 應付最終控股公司 款項所產生之收益	(3,264)	(1,287)
Gain arising from initial recognition of amount due to a director at fair value	按公允價值初次確認應付 一名董事款項所產生之收益	(1,197)	(1,281)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(64,775)	(41,766)
(Increase) decrease in inventories	存貨(增加)減少	(3,183)	2,106
Increase in properties under development	開發中物業增加	(10,022)	(57,441)
(Increase) decrease in trade and other receivables	應收貿易及其他賬款 (增加)減少	(60,318)	23,030
Increase (decrease) in trade and other payables	應付貿易及其他賬款 增加(減少)	36,821	(11,598)
(Decrease) increase in amounts due to related companies	應付關連公司款項 (減少)增加	(147)	118
Cash used in operations	經營業務所用之現金	(101,624)	(85,551)
Hong Kong Profits Tax paid	已付香港利得稅	(3,084)	-
PRC Corporate Income Tax paid	已付中國企業所得稅	(2,839)	(1,746)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(107,547)	(87,297)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
INVESTING ACTIVITIES	投資活動		
Proceeds on disposal of investment properties	出售投資物業所得款項	22,956	18,751
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	1,195	50
Interest received	已收利息	576	639
Increase in deposits for purchase of property, plant and equipment	購置物業、機器及設備之按金增加	(347)	–
Placement of short-term deposit	存放短期存款	(1,000)	–
(Increase) decrease in restricted bank deposits	受限制銀行存款(增加)減少	(2,933)	1,002
Purchase of property, plant and equipment	購置物業、機器及設備	(3,978)	(7,441)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	16,469	13,001
FINANCING ACTIVITIES	融資活動		
Advance from related companies	關連公司墊款	32,780	29,210
Advance from ultimate holding company	最終控股公司墊款	27,850	17,852
Proceeds from issuance of bonds	發行債券所得款項	20,000	–
Repayment of obligations under finance lease	償還融資租賃責任	(133)	(125)
(Repayment to) advance from a director	(償還)一名董事墊款	(728)	17,759
Interest paid	已付利息	(9,086)	(2,441)
Repayment of secured note	償還已抵押票據	(15,530)	–
Repayment of bank borrowing	償還銀行借款	–	(19,548)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	55,153	42,707
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(35,925)	(31,589)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	68,370	99,368
Effect of foreign exchange rate changes	匯率變動影響	(438)	591
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日之現金及現金等價物 乃指銀行結餘及現金	32,007	68,370
Represented by:	其中包括:		
– Bank balances and cash	– 銀行結餘及現金	31,921	68,370
– A disposal group classified as held for sale (note 26)	– 分類為持作出售之出售組別 (附註26)	86	–
		32,007	68,370

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL

Forebase International Holdings Limited (the “Company”) was incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

In the opinion of the directors of the Company, Ultra Harvest Limited (“Ultra Harvest”), a company incorporated in the British Virgin Islands with limited liability, is the ultimate holding company of the Company and Mr. Shen Yong, the Chairman of the Company, is the ultimate controlling party of the Company.

On 18 September 2014, one of the subsidiaries of the Group, Forebase China Limited (“Forebase China”) acquired 100% equity interest of Best Dollar International Limited (“Best Dollar”) and its subsidiaries (collectively referred to as “Best Dollar Group”), of which Mr. Shen Yong is the beneficial owner of Best Dollar Group. Since the Company, Forebase China and Best Dollar Group are ultimately controlled by Mr. Shen Yong both before and after this acquisition. Accordingly, the financial statements of the Group has been prepared on the basis as if the Company had always been the holding company of Best Dollar Group throughout the two years ended 31 December 2014, using the principles of merger accounting in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combination as set out in note 4 below. Details are set out in note 37.

As a result of the above, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows including the results and cash flows of the companies comprising the Group have been prepared as if the current group structure had been in existence throughout the year ended 31 December 2013 or since their respective dates of incorporation or establishment up to 31 December 2014. The consolidated statement of financial position of the Group as at 31 December 2013 and 1 January 2013 have been restated to present the assets and liabilities of the companies comprising the Group as if the current group structure had been in existence as at those dates.

1. 一般資料

申基國際控股有限公司（「本公司」）是一間於香港註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地址於本年報公司資料一節披露。

本公司董事認為，Ultra Harvest Limited（「Ultra Harvest」，於英屬處女群島註冊成立之有限公司）為本公司之最終控股公司，本公司主席申勇先生為本公司之最終控股方。

於二零一四年九月十八日，本集團之附屬公司申基中國有限公司（「申基中國」）收購Best Dollar International Limited（「Best Dollar」）及其附屬公司（統稱「Best Dollar集團」）之100%股權，而申勇先生為Best Dollar集團之實益擁有人。由於本公司、申基中國及Best Dollar集團於是次收購前後均由申勇先生最終控股，故此，本集團財務報表已按照下文附註4所載的會計指引第5號「就共同控制之合併事項作合併會計處理」使用合併會計處理原則，按猶如本公司在截至二零一四年十二月三十一日止兩年一直為Best Dollar集團之控股公司之基準編製。詳情載於附註37。

由於上述事項之緣故，綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表內包括本集團屬下公司之業績及現金流量，猶如現有集團架構在截至二零一三年十二月三十一日止年度或自各自之註冊成立或成立日期起至二零一四年十二月三十一日止期間一直存在。本集團於二零一三年十二月三十一日及二零一三年一月一日之綜合財務狀況表已予重列，以呈列本集團屬下公司之資產及負債，猶如現有集團架構在該等日期已經存在。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL (Continued)

The Company is an investment holding company and the principal activities of its subsidiaries are the manufacture and sale of electronic components, properties investment and hotel operation. In addition, upon the completion of the acquisition of Best Dollar Group on 18 September 2014, the Group further extended its principal activities to properties development in the PRC.

The functional currency of the Company is Hong Kong dollar ("HK\$") and the functional currencies for certain subsidiaries are Renminbi ("RMB"), Canadian dollar ("CAD") and Korean Won ("KRW"). For the purposes of presenting the financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis notwithstanding that the Group had incurred loss of approximately HK\$91,806,000 for the year ended 31 December 2014. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. In the opinion of the directors of the Company, the Group should be able to maintain itself as a going concern within the next twelve months from the end of the reporting period.

The directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

1. 一般資料 (續)

本公司為投資控股公司，其附屬公司的主要業務為製造及銷售電子元件、物業投資及酒店營運。此外，於二零一四年九月十八日完成收購 Best Dollar 集團後，本集團將其主要業務進一步擴大至中國物業發展。

本公司之功能貨幣為港元（「港元」），若干附屬公司之功能貨幣為人民幣（「人民幣」）、加拿大元（「加元」）及韓圓（「韓圓」）。就呈列財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

2. 財務報表之編製基準

本財務報表按持續基準編製。截至二零一四年十二月三十一日止年度，本集團產生虧損約 91,806,000 港元。該狀況表明存在重大不明朗因素，可能導致對本集團的持續經營能力產生重大疑問。本公司董事認為，自報告期末起計未來十二個月內，本集團能夠持續經營。

本公司董事認為，當本集團的財務承擔自報告期末起計未來十二個月內到期時，本集團將擁有足夠營運資金履行該等財務承擔。因此，本公司董事信納按持續基準編製本綜合財務報表為合理。本綜合財務報表並未列載倘本集團不能持續經營時可能需要作出的任何與賬面值相關的調整及對資產及負債的重新分類。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

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

* HK(IFRIC) represents the Hong Kong (IFRS Interpretations Committee)

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s and the Company’s financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團及本公司採納由香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂香港財務報告準則（包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂及詮釋（「詮釋」））：

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

除下文所述者外，於本年度應用之新訂及經修訂香港財務報告準則對本集團及本公司於本年度及過往年度之財務表現及狀況及／或該等財務報表所載列之披露並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

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

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）「投資實體」

於本年度，本集團首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）「投資實體」。香港財務報告準則第10號（修訂本）對投資實體作出界定，並規定符合投資實體定義之實體不得綜合計入其附屬公司，而須於其綜合及獨立財務報表中按公允價值計入損益計量其附屬公司。

符合資格作為投資實體之呈報實體須：

- 獲得一名或多名投資者之資金支持，用於為彼等提供投資管理服務；
- 向投資者承諾，業務所投資金將全部用於帶來資本升值、投資收益回報或兼顧兩者之目的；及
- 按公允價值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號之其後修訂本已經獲頒佈，以引入有關投資實體之新披露規定。

由於本公司並非投資實體（根據於二零一四年一月一日香港財務報告準則第10號所載之準則評估），故應用此等修訂並無對已於本集團綜合財務報表內確認之金額或披露資料產生影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

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

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

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

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

The application of these amendments may result in more disclosures being made in the Group’s consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號（修訂本）「抵銷金融資產及金融負債」

於本年度，本集團首次應用香港會計準則第32號（修訂本）「抵銷金融資產及金融負債」。香港會計準則第32號（修訂本）釐清有關抵銷金融資產及金融負債之規定。特別是，該等修訂釐清「目前擁有在法律上可強制執行之權利可抵銷」及「同時變現及清償」之涵義。

該等修訂已追溯應用。因本集團沒有重大金融資產及金融負債抵銷，故採納該等修訂不會對本集團之綜合財務報表之披露或確認的金額構成影響。

香港會計準則第36號（修訂本）「非金融資產之可收回金額披露」

於本年度，本集團首次應用香港會計準則第36號（修訂本）「非金融資產之可收回金額披露」。倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回，香港會計準則第36號（修訂本）取消就有關現金產生單位的可收回金額作出披露的規定。此外，倘資產或現金產生單位之可收回金額乃按照其公允價值減出售成本釐定，該等修訂引入有關額外披露規定。此等新披露包括符合香港財務報告準則第13號「公允價值計量」所規定之披露之公允價值層級、主要假設及所用估值技巧。

應用該等修訂或會使本集團綜合財務報表須作出更多披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

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

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

HK(IFRIC) – Int 21 Levies

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

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第39號（修訂本）「衍生工具更替及對沖會計法之延續」

於本年度，本集團首次應用香港會計準則第39號（修訂本）「衍生工具更替及對沖會計法之延續」。香港會計準則第39號（修訂本）放寬當指定為對沖工具之衍生工具在若干情況下被更替時終止延續對沖會計法的規定。修訂本亦澄清，任何由更替所引起的指定為對沖工具之衍生工具公允價值變動應包括在對沖有效程度評估及計量之內。

該等修訂已追溯應用。由於本集團並無任何須作更替之衍生工具，故應用該等修訂對本集團綜合財務報表內之披露或已確認金額並無影響。

香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」

於本年度，本集團首次應用香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」。香港（國際財務報告詮釋委員會）－詮釋第21號處理何時將支付政府所施加徵費之負債確認之問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件為按法律所指出觸發支付徵費之活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味一個實體目前負有支付徵費的責任而有關責任將會因為在未來期間經營而被觸發。

香港（國際財務報告詮釋委員會）－詮釋第21號已獲追溯應用。應用該詮釋對本集團綜合財務報表內作出之披露或已確認金額並無重大影響。

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

New and revised HKFRSs issued but not yet effective

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

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號（修訂本）	披露方案 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬的例外情況 ²
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計法 ²
香港會計準則第16號及香港會計準則第38號（修訂本）	釐清可予接受之折舊及攤銷方法 ²
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ²
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 ¹
香港會計準則第27號（修訂本）	獨立財務報表之權益法 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或注資 ²
香港財務報告準則（修訂本）	香港財務報告準則二零一零年至二零一二年週期之年度改進 ¹

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle 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.

HKFRS 9 Financial Instruments

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則 （修訂本）	香港財務報告準則二零一一年至二零一三年週期之年度改進 ¹
香港財務報告準則 （修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進 ²

¹ 於二零一四年七月一日或以後開始之年度期間生效。

² 於二零一六年一月一日或以後開始之年度期間生效。

³ 於二零一七年一月一日或以後開始之年度期間生效。

⁴ 於二零一八年一月一日或以後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入了有關金融資產分類及計量新規定。其後於二零一零年經修訂的香港財務報告準則第9號包括有關金融負債分類及計量以及取消確認之規定，之後於二零一三年進一步修訂以加入有關一般對沖會計處理之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個修訂本主要加入 a) 有關金融資產之減值規定及 b) 為若干簡單債務工具引入「按公允價值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號的主要規定如下所述：

- 在香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產其後按攤銷成本或是公允價值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。如債務工具的持有目的在達成收集合約現金流量及銷售金融資產目的之業務模式當中，而金融資產具有合約條款於指定日期產生現金流，並僅為支付本金及按尚未償還本金額計算之利息，則以按公允價值計入其他全面收益計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允價值計量。此外，根據香港財務報告準則第9號，實體可不可撤銷地選擇在其他全面收益中呈列股權投資（並非持作買賣）的公允值後續變動，僅通常在損益中確認股息收入。

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

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

- 就計量按公允價值計入損益之金融負債而言，香港財務報告準則第9號規定，由該項負債的信貸風險變動引起之金融負債公允價值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險變動引起之金融負債公允價值變動其後不會於損益重新分類。而根據香港會計準則第39號之規定，按公允價值計入損益之金融負債之所有公允價值變動整體金額均於損益中呈列。
- 關於金融資產減值，香港財務報告準則第9號規定按一項預期信貸損失模型，而非根據香港會計準則第39號按一項已發生的信貸損失模型。該預期信貸損失模型規定一個實體須計算其預期信貸損失及在每個報告期末之預期信貸損失之變動以反映自初始確認以來所產生之信貸風險。換句話說，現已不再須要對信貸事件已發生之前之信貸損失予以確認。

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

HKFRS 9 Financial Instruments (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

- 新訂一般對沖會計法規定保留三類對沖會計法。然而，符合對沖會計法資格交易之類型已引入更大彈性，特別是擴闊符合對沖工具資格之工具類型及符合對沖會計法資格之非財務項目風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替，亦無須再對對沖效力進行追溯評估，並引入對實體風險管理活動之加強披露規定。

本公司董事預計，日後應用香港財務報告準則第9號可能會對本集團及本公司金融資產及負債之呈報數額構成重大影響。然而，在完成詳細檢討之前，就本集團金融資產的影響提供該影響之合理估計並不實際。

香港財務報告準則第15號「客戶合約收益」

於二零一四年七月，香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以供實體用以對客戶合約收益進行會計處理。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

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

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s and the Company’s financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「客戶合約收益」（續）

香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之數額，並反映實體預期交換該等貨品或服務而應得之對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶之合約
- 第2步：確定合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約義務
- 第5步：當實體符合履約義務時確認收入

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定之履約義務轉移並由客戶「控制」時。更為規範之指引已加入香港財務報告準則第15號內以茲處理特別之情況。此外，香港財務報告準則第15號亦要求較廣泛之披露。

本公司董事預期，日後應用香港財務報告準則第15號對本集團及本公司財務報表之呈報金額及披露可能構成重大影響。然而，在詳細檢討完成之前，對應用香港財務報告準則第15號之影響作出合理估計並不可行。

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

Amendments to HKAS 1 Disclosure Initiative

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

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）「披露方案」

該修訂本釐清公司應運用專業判斷以決定應在綜合財務報表披露資料之種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括綜合財務報表內的資料（包括附註）。倘披露有關資料並不重要，則實體無須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或描述彼等為最低要求，實體亦無須作出披露。

此外，當呈列額外項目、標題及小計與瞭解實體之財務狀況及財務表現有關時，則該等修訂本就有關呈列提供部份額外規定。投資於聯營公司或合營公司之實體須使用權益法呈列分佔聯營公司及合營企業之其他全面收益，並獨立呈列分佔(i) 其後不會重新分類至損益的項目；及(ii) 當符合特定條件時其後將重新分類至損益之項目。

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

Amendments to HKAS 1 Disclosure Initiative (Continued)

Furthermore, the amendments clarify that:

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

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s and the Company’s financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments clarify the requirements when accounting for investment entities as well as provide relief in particular circumstances, which will reduce the costs of applying the standards. Specifically, a parent entity that is a subsidiary of an investment entity is exempted from preparing consolidated financial statements. A parent entity which is also a subsidiary of an investment entity and hold interests in associates and joint ventures is exempted from applying equity method if it meets all the conditions stated in paragraph 4(a) of HKFRS 10.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）「披露方案」（續）

再者，該修訂本釐清：

- (i) 實體於決定附註的排序時，應考慮對其綜合財務報表之理解及比較性質之影響；及
- (ii) 主要會計政策無須披露於一個附註內，亦可於其他附註中包括相關資料。

該修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提早應用。本公司董事預期，日後應用香港會計準則第1號之修訂本可能對本集團及本公司之財務報表所作出之披露構成重大影響。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）「投資實體：應用綜合入賬的例外情況」

該等修訂釐清對投資實體入賬之規定，亦就特別情況提供解決方法，減少運用該等準則之成本。具體而言，母公司如為投資實體之附屬公司，可獲豁免編製綜合財務報表，而母公司如為投資實體之附屬公司，同時亦持有聯營公司及合營公司之權益，可獲豁免應用權益法，惟須符合香港財務報告準則第10號第4(a)段所載之全部條件。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception (Continued)

Besides, the amendments clarify if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing investment-related services that relate to the investment entity’s investment activities to the entity or other parties, it should consolidate that subsidiary. If the subsidiary that provides the investment-related services or activities is itself an investment entity, the investment entity parent should measure that subsidiary at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when apply the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate’s or joint venture’s interests in subsidiaries.

Furthermore, if a parent that is an investment entity and has measured all of its subsidiaries at fair value through profit or loss, that investment entity should present the disclosures relating to investment entities required by HKFRS 12 in its financial statements. If an investment entity has consolidated its subsidiary in which the subsidiary itself is not an investment entity and whose main purpose and activities are providing services that relate to the investment activities of its investment entity parent, the disclosure requirements in HKFRS 12 apply to financial statements in which the investment entity consolidates that subsidiary.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）「投資實體：應用綜合入賬的例外情況」（續）

此外，該等修訂釐清，倘投資實體旗下有一間附屬公司本身並非投資實體，而其主要目的及業務為提供與該投資實體投資活動有關之投資相關服務予該實體或其他人士時，應將該附屬公司綜合入賬。若提供投資相關服務或活動之附屬公司本身為投資實體，則該投資實體母公司應按公允價值將該附屬公司計入損益。若本身並非投資實體之實體擁有為投資實體之聯營公司或合營公司之權益，則該實體可於應用權益法時，保留該投資實體聯營公司或合營公司應用於其附屬公司權益之公允價值計量。

再者，倘一間母公司為投資實體，並按公允價值計入損益計量其所有附屬公司，則該投資實體應於其財務報表內呈列香港財務報告準則第12號所規定有關投資實體之披露資料。倘投資實體將其附屬公司綜合入賬，而該附屬公司本身並非投資實體，且其主要目的及業務為提供與其投資實體母公司投資活動有關之服務時，香港財務報告準則第12號之披露規定適用於綜合入賬該附屬公司之財務報表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception (Continued)

The amendments to HKFRS 10, HKFRS 12 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. As the Company is not an investment entity and does not have any investments in investment entities, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group’s and the Company’s financial statements.

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group’s and the Company’s financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）「投資實體：應用綜合入賬的例外情況」（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，並可提前應用。由於本公司並非投資實體，且並無持有投資實體之任何投資，故本公司董事預期，應用該等香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂不會對本集團及本公司之財務報表產生重大影響。

香港財務報告準則第11號（修訂本）「收購合營業務權益之會計法」

香港財務報告準則第11號修訂本就如何為收購構成香港財務報告準則第3號「業務合併」所界定業務之合營業務入賬提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法之有關原則及其他準則（例如：香港會計準則第36號資產減值，內容有關已分配收購合營業務所產生商譽之現金產生單位之減值測試）應予採用。倘及僅倘合營業務現有業務通過參與合營業務之一方對合營業務作出貢獻，上述規定應用於合營業務之成立。

合營業務營運者亦須披露香港財務報告準則第3號及業務合併之其他準則規定之有關資料。

香港財務報告準則第11號修訂本採用未來適用法適用於二零一六年一月一日或之後開始之年度期間。本公司董事預期，應用香港財務報告準則第11號之該等修訂不會對本集團及本公司之財務報表構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第16號及香港會計準則第38號（修訂本）「可接受之折舊及撤銷方法之澄清」

香港會計準則第16號之修訂本禁止實體就物業、機器及設備項目使用以收入為基礎之折舊法。香港會計準則第38號之修訂本引入一項可推翻之假設，即收入並非無形資產攤銷之合適基準。此項假設僅可於以下兩種有限情況下被推翻：

- (a) 當無形資產是以收入來衡量；或
- (b) 當可證明收入與無形資產經濟利益之消耗存在高度關聯時。

上述修訂採用未來適用法應用於二零一六年一月一日或之後開始之年度期間。現時，本集團及本公司就其物業、機器及設備以及無形資產分別採用直線法進行折舊及攤銷。本公司董事相信，直線法為反映有關資產之經濟效益內在消耗之最適當方法，因此，本公司董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂將不會對本集團及本公司之財務報表產生重大影響。

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

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

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

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

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

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第19號（修訂本）「界定福利計劃：僱員供款」

香港會計準則第19號（修訂本）闡明企業如何對僱員或第三方負有界定利益計劃之供款責任，供款基礎是否依賴於僱員之服務年限。

如供款與服務年限是不相關，企業可以提供有關服務期間的服務成本扣減或以預計單位福利權方法按僱員之服務年期確認供款；但如供款與服務年限相關，則企業必須按僱員之服務年限確認供款。

因本集團並無任何界定福利計劃，本公司董事預期應用香港會計準則第19號之該等修訂不會對本集團及本公司之財務報表構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

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

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

Amendments to HKAS 27 Equity Method in Separate Financial Statements

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

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

The accounting option must be applied by category of investments.

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

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

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s and the Company’s financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號（修訂本）「獨立財務報表之權益法」

該等修訂允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合營公司及聯營公司之投資：

- 按成本
- 根據香港財務報告準則第9號「金融工具」（或就尚未採納香港財務報告準則第9號的實體則根據香港會計準則第39號「金融工具：確認及計量」），或
- 採用香港會計準則第28號「於聯營公司及合營企業的投資」所述的權益法。

會計方法須根據投資類型選取。

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除香港會計準則第27號之修訂外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號「綜合財務報表」之潛在衝突及香港財務報告準則第1號「首次採納香港財務報告準則」亦作出相應修訂。

本公司董事預期應用香港會計準則第27號之該等修訂不會對本集團及本公司之財務報表構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Annual Improvements to HKFRSs 2010-2012 Cycle

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第2號（修訂本）(i) 更改「歸屬狀況」及「市場狀況」的定義；及(ii) 加入「表現狀況」及「服務狀況」的定義，該等定義早前已獲納入「歸屬狀況」的定義內。香港財務報告準則第2號之修訂對授出日期為二零一四年七月一日或之後的股份支付交易生效。

香港財務報告準則第3號（修訂本）釐清分類為資產或負債的或然代價應在各報告日期按公允價值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公允價值變動（計量期間的調整除外）須於損益賬內確認。香港財務報告準則第3號之修訂對收購日期為二零一四年七月一日或之後的業務合併生效。

香港財務報告準則第8號（修訂本）(i) 要求實體披露管理層在應用經營分類的匯總條件時作出的判斷，包括匯總經營分類的描述以及在釐定經營分類是否具備「類似經濟特徵」時所評估的經濟指標；及(ii) 釐清可報告分類資產總額與實體資產之對賬僅於定期向主要營運決策人提供分類資產時方會提供。

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財務報表附註

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

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

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

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

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

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

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group’s and the Company’s financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

香港財務報告準則第13號的結論基準之修訂釐清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下（倘折讓影響並不重大）按發票金額計量無指定利率的短期應收款及應付款之能力。由於該等修訂並無包括任何生效日期，故被認為立即生效。

香港會計準則第16號及香港會計準則第38號（修訂本）刪除因重估物業、機器及設備項目或無形資產的價值而導致累計折舊／攤銷的會計處理被視為不一致之處。經修訂準則釐清總賬面值的調整方式與資產賬面值的重估方式一致，而累計折舊／攤銷為總賬面值與計入累計減值虧損後的賬面值之差額。

香港會計準則第24號（修訂本）釐清向報告實體提供主要管理人員服務的管理實體為該報告實體的關連方。因此，報告實體須就提供主要管理人員服務而已付或應付予管理實體的服務金額，以關連方交易作出披露。然而，相關補償部份則毋須披露。

本公司董事預計，應用該等修訂將不會對本集團及本公司之財務報表構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Annual Improvements to HKFRSs 2011-2013 Cycle

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

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

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

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

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

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Group's and the Company's financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第3號（修訂本）釐清該準則並不適用於共同安排本身的財務報表中對成立各類共同安排的會計處理。

香港財務報告準則第13號（修訂本）釐清除按淨額基準計量一組金融資產及金融負債的公允價值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則入賬的所有合約（即使該等合約並不符合香港會計準則第32號對金融資產或金融負債的定義）。

香港會計準則第40號（修訂本）釐清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業的實體須確定：

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

本公司董事預計，應用該等修訂將不會對本集團及本公司之財務報表構成重大影響。

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

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

Annual Improvements to HKFRSs 2012-2014 Cycle

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第5號（修訂本）於內文引入了對實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人分派（反之亦然）或持作分派終止入賬的具體指引。該等修訂採用未來適用法應用。

香港財務報告準則第7號（修訂本）提供額外指引，以釐清服務合約於資產轉移中是否持續牽涉（就有關資產轉移所要求的披露而言）並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號「披露 – 抵銷金融資產及金融負債」（修訂本）內引入）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號「中期財務報告」。

香港會計準則第19號（修訂本）澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利之相同貨幣發行。該等修訂會導致按貨幣層面評估的優質公司債券之市場深度。該等修訂從首次應用修訂之財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整應於該期間期初於保留盈利內確認。

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財務報表附註

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

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

Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

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

The directors of the Company do not anticipate that the application of these will have a material effect on the financial statements.

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一二年至二零一四年週期之年度改進（續）

香港會計準則第34號（修訂本）釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同的條款及時間提供予使用者）。

本公司董事預計，應用該等修訂將不會對財務報表構成重大影響。

此外，根據新香港公司條例（第622章）第358條，該條例第9部「賬目與審計」之財務報表要求於本公司二零一四年三月三日或之後開始之首個財政年度開始實施。本集團現正準備及評估香港公司條例變動中有關初步應用新香港公司條例（第622章）第9部期間對財務報表之預計影響。本公司目前認為影響並不重大，且僅會主要影響財務報表資料之呈列與披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

Basis of preparation

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

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

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

4. 主要會計政策

合規聲明

本財務報表已按香港會計師公會頒佈之香港財務報告準則編制。此外，本財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露，根據第622章香港《公司條例》第9部「賬目及審計」的過渡性及保留安排（載於條例附表11第76至87條），本財政年度與比較期間會繼續按照第32章前《公司條例》的適用規定披露。

編製基準

綜合財務報表已按照歷史成本基準編列，但於各報告期末根據公允價值列值之若干物業及金融工具則除外，詳情於下列會計政策將作出解釋。

歷史成本一般根據貨品交換所得代價的公允價值釐定。

公允值是指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允值作出估計時，本集團已考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮資產或負債的該等特徵。在該等綜合財務報表中計量和／或披露的公允值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公允值類似但並非公允值的計量（如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

NOTES TO THE FINANCIAL STATEMENTS

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). Control is achieved when the Company:

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

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

4. 主要會計政策 (續)

編製基準 (續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入資料可觀察程度及公允值計量的輸入資料對其整體的重要性分類為級別一、二或三，詳情如下：

- 級別一輸入資料乃實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 級別二輸入資料乃就資產或負債直接或間接地可觀察之輸入資料（除級別一所包括的報價除外）；及
- 級別三輸入資料乃資產或負債的不可觀察輸入資料。

主要會計政策載於下文。

綜合基準

綜合財務報表包括本公司及本公司、本公司控制之實體及其其附屬公司之財務報表。控制權存在倘本公司：

- 對被投資公司行使權力；
- 因參與被投資公司之業務而可或有權獲得可變回報，及
- 有能力藉對被投資公司行使其權力。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。

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財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

Investments in subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss.

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

4. 主要會計政策 (續)

綜合基準 (續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個專案乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，可能會對附屬公司之財務報表作出調整，使其對會計政策符合本集團其他成員公司所使用之會計政策。

有關本集團成員之間交易的所有集團內公司間之資產及負債、股權、收入及支出以及現金流量於綜合時悉數對銷。

於附屬公司之投資

於本公司的財務狀況報表中，於附屬公司的投資乃按成本減減值虧損列賬。

涉及共同控制實體的業務合併會計處理

本綜合財務報表包括合併實體或業務之財務報表項目，該共同控制之實體或業務合併猶如開始於該共同控制之實體或業務首度成為被控制方控制之日期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

Goodwill

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

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

4. 主要會計政策 (續)

涉及共同控制實體的業務合併會計 處理 (續)

合併實體或業務之資產淨值按控制方的現有賬面值合併。在控制方之權益持續之情況下，商譽或收購方應佔被收購方可識別資產、負債及或然負債的公允價值超過於共同控制合併時之收購成本的金額不予確認。

本綜合損益表及其他全面收益表包括每一個合併實體或業務的業績，而其期間為財務報表最早之披露日期或合併實體或業務開始處於共同控制之日起計的期間（以較短期間為準），而不考慮共同控制合併之日期。

本綜合財務報表中之比較數字，已假設實體或業務於上一報告期或首次受到共同控制時（以較短者為準）已合併而呈列。

商譽

收購業務所產生之商譽於收購業務之日起確立以成本減去任何累計減值虧損計算。

就減值測試而言，本集團將商譽分配予預期將受惠於合併效益之各現金產生單位或現金產生單位組別。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

4. 主要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位或組別將於每年進行減值測試，並於有跡象顯示該單位可能已經減值時更加頻密進行減值測試。就報告期間內由收購事項所產生之商譽而言，獲分配商譽之現金產生單位於報告期末前需進行減值測試。倘現金產生單位之可收回金額少於其賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接記入綜合全面收益表之損益中。就商譽而確認之減值虧損不會於隨後期間回撥。

於出售相關現金產生單位時，計算出售損益時須計入應佔商譽之金額。

持作買賣之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則該非流動資產及出售組別會分類為持作買賣。該條件僅於該資產（或出售組別）可於現況下即時出售（僅根據一般及慣用條款出售有關資產或出售組別）及極有可能達成出售時方告符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾出售計劃涉及失去一間附屬公司控制權時，該附屬公司之所有資產及負債於符合上述條件時均分類為持作買賣，不論本集團是否將於出售後保持其前附屬公司之非控股權益。

分類為持作買賣之非流動資產（或出售組別）乃按資產賬面值及公允價值兩者中之較低者減出售成本計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

4. 主要會計政策 (續)

物業、機器及設備

物業、機器及設備包括持作用於生產或供應貨物或服務或作行政用途的樓宇及租賃土地(分類為融資租賃)，於本綜合財務狀況報表中按成本減後期累計折舊及後期累計減值虧損(如有)列賬。

確認折舊以便以直線法撇銷資產減其於估計使用年期的剩餘價值。於各報告期末，估計可使用年期、剩餘價值及折舊法將予檢討，以便因估計變動影響預期之計算基準。

根據融資租賃持有的資產按與自有資產相同的基準於其預期可用年期內計提折舊。然而，倘並不能合理地確定本公司於租賃期末可取得其擁有權，則該資產按租賃期與其使用年期兩者中的較短者計提折舊。

物業、機器及設備專案乃於出售後或預期持續使用該資產將不會產生未來經濟利益時取消確認。物業、機器及設備專案之出售或報廢所產生任何損益以銷售所得款項與資產賬面值之差額作釐定並於損益內確認。

投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

投資物業按成本(包括任何直接應佔開支)計量。於初次確認後，投資物業按公允價值計量。投資物業公允價值變動所產生之收益或虧損於產生期間內計入損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

Club memberships

Club memberships with indefinite useful lives are stated in the consolidated and the Company's statements of financial position at cost less impairment losses.

Inventories

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

Properties under development

Properties under development are stated at the lower of cost and net realisable value.

Cost comprises the costs of land use rights, construction costs and other direct development expenditure.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and applicable selling expenses.

On completion, the properties are transferred to properties held for sale at their carrying values on the date of transfer.

Cash and cash equivalents

Bank balances and cash in the consolidated and the Company's statements of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

4. 主要會計政策 (續)

投資物業 (續)

投資物業於出售時，或永遠不再使用及預期不會從出售中取得將來經濟利益時取消確認。物業解除確認所產生之收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）於專案取消確認之期間內計入損益。

會所會籍

具有無限使用年期之會所會籍按成本減減值虧損於綜合及本公司財務狀況表列賬。

存貨

存貨以成本及可變現淨值兩者中之較低數額入賬。存貨成本以加權平均法釐定。可變現淨值乃指存貨之估計銷售價減完成時所有估計成本及銷售時所需之成本。

開發中物業

開發者物業按成本及可變現淨值之間之較低者列賬。

成本包括土地使用權成本、建設成本及其他直接開發開支。

可變現淨值乃正常經營業務期間的估計售價減完工時的累計成本及適用銷售開支。

於完工時，物業按其於轉撥日期的賬面值轉撥至持作銷售物業。

現金及現金等價物

於綜合及本公司財務狀況表內之銀行結餘及現金包括銀行現金及手存現金以及三個月內到期之短期存款。就綜合現金流量表而言，現金及現金等價物包括現金以及上述所界定之短期存款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

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

Financial assets

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

4. 主要會計政策 (續)

金融工具

金融資產及金融負債於集團實體成為金融工具合約條文之訂約方時確認。

金融資產及金融負債最初按公允價值計量。因收購或發行金融資產及金融負債(經由損益以公允價值量度之金融資產或金融負債除外)而直接產生之交易成本,於初次確認時加入金融資產或金融負債(如適用)之公允價值,或自金融資產或金融負債(如適用)之公允價值扣除。因收購或發行經由損益以公允價值量度之金融資產及金融負債而直接產生之交易成本即時在損益中確認。

金融資產

金融資產劃分為貸款及應收賬款。分類視乎金融資產之性質而定,並於初次確認時釐定。所有一般性購買或出售之金融資產均按交易日期基準確認或解除確認。一般性購買或出售指金融資產按市場規管或慣例確立之時限內交付。

實際利率法

實際利率法乃計算金融資產之攤銷成本及於相關期間攤分利息收入之方法。實際利率指按金融資產之預期可使用年期或較短期間內(如適用)實際貼現估計未來現金收入(包括組成實際利率、交易成本及其他溢價或折價主要部份之已付或收到之全部費用)至初始確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from subsidiaries, restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate.

Impairment of financial assets

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款款額但並無於活躍市場內報價之非衍生金融資產。於初次確認後，貸款及應收賬款（包括應收貿易及其他賬款、應收附屬公司款項、受限制銀行存款、原到期日超過三個月之短期銀行存款及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

利息收入已按實際利率法確認。

金融資產之減值

金融資產乃於各報告期末評估減值跡象。若金融資產於初次確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則視為出現減值。

就其他所有金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財務困難；或
- 逾期或拖欠利息或本金支付；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難引致金融資產不再出現活躍市場。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就若干類別之金融資產(例如應收貿易及其他賬款)而言,不會單獨作出減值之資產會另行彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團及本公司過往收款記錄、組合內超過平均信貸期之拖欠賬款增加,以及國家或地區經濟狀況出現與應收賬款未能償還之情況相吻合之變動。

就按攤銷成本入賬之金融資產而言,所確認減值虧損乃按資產賬面值與根據金融資產之原實際利率計算之估計未來現金流量之現值之差額計量。

就所有金融資產而言,金融資產之賬面值乃根據減值虧損直接扣減,惟應收貿易賬款及其他應收款項除外,其賬面值乃利用撥備賬扣減。撥備賬賬面值之變動乃於損益確認。倘應收貿易賬款及其他應收款項被視為無法收回,則從撥備賬撇銷。此前被撇銷款項於隨後收回後會計入損益。款項於隨後收回後會計入損益。

就按攤銷成本入賬之金融資產而言,倘於其後之期間,減值虧損之金額出現減少而當該等減少可客觀地與確認減值虧損後所發生之事件聯繫,則此前確認之減值虧損於其後之期間於損益撥回,惟於撥回減值日期當日之資產賬面值沒有超出倘沒有確認減值之原有攤銷成本,方可進行撥回。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to subsidiaries, amounts due to related companies, obligations under finance lease, amount due to ultimate holding company, amount due to a director, secured loan/note and bonds are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

集團實體發行的債務及股本工具根據所訂立的合約安排的實質內容以及金融負債及股本工具的定義而分類為金融負債或權益。

股本工具

股本工具為證明本集團資產剩餘權益（經扣除其所有負債）之任何合約。本集團所發行股本工具按收取之所得款項進行確認並扣除直接發行成本。

其他金融負債

其他金融負債（包括應付貿易及其他賬款、應付附屬公司款項、應付關連公司款項、融資租賃責任、應付最終控股公司款項、應付一名董事款項、抵押貸款/票據及債券）乃隨後採用實際利率法按攤銷成本計量。

實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入（包括構成實際利率不可或缺部分已付或已收之一切開支、交易成本及其他溢價或折讓）按金融資產之預期使用年期，或較短期間（倘合適）精確折現至首次確認時之賬面淨值利率。

利息開支按實際利息基準確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

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

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

Revenue recognition

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

4. 主要會計政策 (續)

金融工具 (續)

終止確認

本集團及本公司僅當來自資產之現金流量之合約權利屆滿時或其轉讓金融資產及其大部分資產風險及所有權回報至另一實體時終止確認金融資產。倘本集團及本公司並未轉移亦未保留擁有權的絕大部份風險及回報，並繼續控制已轉移資產，則本集團會於其持續參與該資產時繼續確認資產，並確認相關負債。倘本集團及本公司仍保留已轉移金融資產的所有權的絕大部份風險及回報，本集團及本公司將繼續確認該金融資產以及確認已收所得款項的有抵押借款。

完全終止確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收入確認及於權益累計之累積收益或虧損總額間之差額乃於損益確認。

本集團及本公司僅為於其責任獲解除、取消或屆滿時終止確認金融負債。終止確認之金融負債及已付及應付代價賬面值的差額於損益中確認。

收益確認

收益乃按已收或應收代價之公允價值進行釐定並乃指於正常業務過程中已售貨品及所提供服務之應收款項（扣除折讓及銷售相關稅項）。

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財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(i) Sales of goods

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

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

(ii) Sales of properties

In respect of sale of properties in the ordinary course of business, deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

(iii) Service income from hotel operation

Service income from hotel operation is recognised when services are rendered.

4. 主要會計政策 (續)

收益確認 (續)

(i) 銷售貨品

來自銷售貨品之收益於下列條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留一般與擁有權相關持續管理參與之程度，亦無保留售出貨品之實際控制權；
- 收益金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易產生或將予產生之成本能可靠地計量。

(ii) 銷售物業

就於正常業務經營期間銷售物業而言，在滿足上述進行收益確認的標準之前，從買方收取的按金及分期款項載入綜合財務狀況報表之流動負債項下。

(iii) 酒店經營服務收入

酒店服務收入乃於提供服務時確認。

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財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(iv) Interest income

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Share-based payment arrangements

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 42.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 主要會計政策 (續)

收益確認 (續)

(iv) 利息收入

金融資產之利息收入根據未償還本金及適用實際利率按時間基準入賬。於初步確認時，有關利率為將金融資產之預期年期內之估計未來收益正確地貼現至資產之賬面淨值之比率。

本集團確認來自經濟租賃的會計政策載列於下文租賃的會計政策內。

以股份支付之安排

本公司以股份支付之交易

向僱員及其他提供相似服務之人士作出之按股權結算以股份支付之款項乃於授出當日按股本工具之公允價值計量。有關釐定按股權結算以股份支付之交易之公允價值之詳情載於附註42。

於按股權結算以股份支付之款項授出當日釐定之公允價值，根據本集團所估計最終歸屬之股本工具，按歸屬期以直線法支銷，股權相應增加。

於各報告期末，本集團修改其估計的預期將歸屬的股本工具數量。修改原先估計的影響（如有）於損益確認，累計支出反應已修改的估計，對購股權儲備進行相應調整。

就於授出日期立即歸屬的購股權而言，所授出購股權的公允價值立即於損益直銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment arrangements (Continued)

Share-based payment transactions of the Company (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Research and development expenditure

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's and the Company's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments for defined contribution retirement schemes to local governments in the PRC, Canada and Korea pursuant to the relevant labour rules and regulations in the PRC, Canada and Korea and the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 主要會計政策 (續)

以股份支付之安排 (續)

本公司以股份支付之交易 (續)

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股本。倘購股權於歸屬期後失效或於歸屬期仍未行使，則先前於購股權儲備確認之金額將轉撥至保留盈利。

研發支出

研發成本包括所有直接由研發活動產生之成本，或可合理地分配作有關活動之成本。基於本集團及本公司之研發活動之性質，有關成本能確認為資產之條件一般須在專案研發階段之後期才能達成，而餘下之研發成本已微不足道。因此，研究成本及開發成本一般均於發生之期間內確認為開支。

僱員福利

退休福利成本

根據中國、加拿大及韓國之相關勞動規則及法規所制定之中國、加拿大及韓國地方政府所界定退休供款計劃之付款以及香港之強制性公積金計劃 (「強積金計劃」) 於僱員提供服務時賦予其供款後確認作開支。

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財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Long service payment obligations

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

4. 主要會計政策 (續)

僱員福利 (續)

長期服務金承擔

就界定福利退休計劃而言，提供福利的成本乃採用預計單位基數法計算，並於各年度報告期末進行精算估值。重新計量金額（包括精算損益）、資產上限變動的影響（如適合）及計劃資產的回報（不包括利息）即時於財務狀況表內反映，並在產生期間經計入或扣除於其他全面收入確認。於其他全面收入內確認的重新計算金額將即時於保留溢利內反映，並將不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對界定福利負債或資產淨額採用期初折現率計算。界定福利成本分類方式如下：

- 服務成本（包括當前服務成本、過往服務成本以及於縮減及結算的盈虧）；
- 利息開支淨額或成本；及
- 重新計量。

本集團在損益賬中呈列界定福利成本之首兩個組成部分。縮減損益入賬作為過往服務成本。

在綜合財務狀況報表內確認之退休福利承擔，乃代表本集團界定福利計劃之實際虧損或盈餘。由此計算產生之任何盈餘限於以計劃退款或扣減計劃日後供款之形式所得之任何經濟利益之現值。

終止聘用福利負債於本集團實體不再能撤回所提供之終止聘用福利或本集團實體確認任何相關重組成本時（以較早發生者為準）確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group or the Company as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated and the Company's statements of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligations so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's and the Company's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4. 主要會計政策 (續)

租賃

凡租約條款將擁有權的絕大部分風險及回報轉讓承租人者，均分類為融資租約。所有其他租約則分類為經營租約。

本集團作為出租人

經營租約租金收入以直線法按有關租約年期於損益中確認。

本集團或本公司作為承租人

按融資租約持有之資產按租約開始時之公允價值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於綜合及本公司財務狀況表列為融資租賃責任。

租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用直接於損益中扣除，除非他們直接歸屬於符合條件的資產，在這情況下，他們將按照本集團及本公司借貸成本的一般政策被資本化(見載列於下文的會計政策)。或然租金在發生之期間內確認為開支。

經營租約項下應付租金按直線法於有關租期自損益扣除，除非另有系統基準更能反映租賃資產消耗其經濟利益之時間模式。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and buildings

When a lease includes both land and building elements, the Group and the Company assess the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group and the Company, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

Government grants

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

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

4. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

凡租賃包括土地及樓宇部分，本集團及本公司以租賃資產所承擔之絕大部份風險及回報之擁有權是否已轉移本集團及本公司作為獨立評估其分類屬於融資或經營租賃之依據，除非兩部份均明顯為經營租賃且整個租賃分類為經營租賃則除外。具體而言，最低租賃款項（包括任何一次性預付款）被分配至土地及樓宇部分之比例，以其租賃在開始時土地租賃權益和樓宇租賃權益之比例分配。

政府補助

當本集團及本公司合理地保證會遵守政府補助之附帶條件以及將會得到資助後，政府補助方會予以確認。

政府補助乃按配對基準，於本集團將有關補助擬補償之有關成本確認為開支之期間內，於損益中確認。有關可折舊資產之政府補助，乃於綜合財務狀況報表內確認為相關資產賬面值之扣除，並於相關資產之可使用年內系統及合理地轉撥至損益。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

Impairment on tangible assets

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

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

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

4. 主要會計政策 (續)

借貸成本

建造任何合資格資產所直接產生之借貸成本乃撥充該等資產之成本，直至有關資產大致上可作擬定用途為止，而合資格資產為需較長時間預備以用於擬定用途之資產。

所有其他借貸成本於產生期間在損益確認。

無形資產減損

本集團及本公司會於報告期末檢討無形資產之賬面值，以釐定該等資產有否出現減損之任何跡象。如出現有關跡象，會估計資產之可收回金額以釐定減值虧損之程度。如果無法估計個別資產之可收回金額，本集團及本公司會估計該資產所屬現金產生單位之可收回金額。如有合理而一致之分配方法，企業資產會分配到個別現金產生單位，或以該合理而一致之分配方法，分配至現金產生單位中之最小群組。

可收回金額是指資產之公允價值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，預計未來現金流量乃按照反映當前市場對貨幣時間價值及該資產之特定風險評估（當中並無就預計未來現金流量作出調整）之除稅前貼現率折算至現值。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則有關資產之賬面值將減至其可收回金額之水準。減值虧損乃即時確認為開支，除非有關資產（或現金產生單位）按另一準則計算之重估金額列賬，於此情況下，減損會被列為該準則項下之重估減少。

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財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on tangible assets (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Taxation

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

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

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

4. 主要會計政策 (續)

無形資產減損 (續)

倘其後回撥減損，則有關資產（或現金產生單位）之賬面值將增至重新修訂估計之可收回金額，惟增加後之賬面值不得超過假設該資產（或現金產生單位）於過往年度並無確認減損時釐定之賬面值。減損回撥會即時於損益確認為收入，除非有關資產按另一準則計算之重估金額列賬，於此情況下，減損回撥列為該項準則項下之重估增加。

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面損益及其他全面收益表中所報之「除稅前溢利」不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅或可扣稅之項目。本集團及本公司採用於報告期末之前已頒佈或實質頒佈之稅率計算本期稅項負債。

遞延稅項根據綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般乃就所有可扣減臨時差額按很可能出現之可利用臨時差額扣稅之應課稅溢利確認。倘於一項交易中，因商譽或因企業合併以外原因首次確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

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財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

4. 主要會計政策 (續)

稅項 (續)

遞延稅項負債乃按與於附屬公司之投資有關之應課稅臨時差額而確認，惟若本集團及本公司可控制臨時差額之回撥及臨時差額有很可能不會於可見將來回撥之情況除外。與該等投資及權益相關之可扣除暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以動用暫時差額利益且預計於可見將來可予撥回時確認。

遞延稅項資產之賬面值於各報告期末進行檢討，並於沒有足夠應課稅溢利可用以回撥所有或部份遞延稅項資產時作出相應扣減。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末時已生效或實質上已生效之稅率（及稅法）為基準）計算。

遞延稅項負債及資產之計算，反映本公司於報告期末時所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

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財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

4. 主要會計政策 (續)

稅項 (續)

就計量遞延稅項負債或遞延稅項資產而言，利用公允價值模式計量的投資物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則（即根據將如何收回有關物業的預期方式）計量。

本期及遞延稅項於損益中確認，惟關於在其他全面收益內或直接在權益中確認之專案有關之遞延稅項除外，在此情況下，本期及遞延稅項亦於其他全面收益內或直接在權益中確認。

外幣

於編制各獨立集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易當日之匯率確認。於報告期末，以外幣列值之貨幣專案按該日之適用匯率重新換算。按公允價值入賬及以外幣列值之非貨幣專案按公允價值釐定當日之適用匯率換算。外幣按歷史成本計算之非貨幣項目不進行換算。

貨幣項目之匯兌差額於其所產生期間在損益中確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (under the heading of exchange reserve).

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's and the Company's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. 主要會計政策 (續)

外幣 (續)

就呈列財務報表而言，本集團之海外業務資產及負債乃按各報告期末之適用匯率換算為本集團之呈列貨幣港元。收支項目按該期間之平均匯率換算。產生之匯兌差額(如有)於其他全面收益內確認並在匯兌儲備下之權益中累計。

5. 重大會計判斷及估計不確定因素 之主要來源

於應用附註4所述本集團及本公司之會計政策時，本公司董事須作出有關資產及負債賬面值而目前未能從其他來源得出之判斷、估計及假設。該等估計及相關假設乃建基於過往經驗及被認為相關之其他因素。實際結果可能與該等估計有出入。

估計及相關假設乃以持續基準審閱。對會計估計進行修訂乃於估計修訂期間(倘修訂只影響該期間)或於修訂期間及未來期間(倘修訂同時影響本期間及未來期間)確認。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies

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

Going concern consideration

Although the Group had incurred loss of approximately HK\$91,806,000, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. The directors of the Company consider that the Group has no significant liquidity risk.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax asset arising from investment properties that are measured using fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of the investment properties located in the PRC and Korea. On the other hand, the Group does not recognise any deferred tax on changes in fair value of the investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of the investment properties in Hong Kong.

5. 重大會計判斷及估計不確定因素之主要來源 (續)

應用會計政策所作出的重大判斷

以下為本公司董事於應用本集團的會計政策時所作出及對於綜合財務報表確認的金額具有最重大影響的主要判斷(有關估計者除外(見下文))。

持續考量

儘管本集團已產生約91,806,000港元之虧損,但本集團透過定期監控即期及預期流動性需求管理流動性風險,以確保短期及長期內有足夠流動現金滿足本集團的流動性需求。本公司董事認為,本集團並無重大流動性風險。

投資物業之遞延稅項

就計量利用公允價值模型計量之投資物業產生之遞延稅項負債或遞延稅項資產而言,董事已審閱本集團之投資物業組合並推定本集團的投資物業並非按其業務目標為隨時間消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此,於計量本集團之投資物業之遞延稅項時,董事已釐定,利用公允價值模型計量之投資物業之賬面值透過銷售全數收回之假設將被推翻。因此,本集團已按位於中國及韓國的投資物業公允價值之變動確認遞延稅項。另一方面,由於本集團毋須於香港繳納因出售投資物業而引致之所得稅,故本集團並無確認因位於香港的投資物業之公允價值變動而產生之任何遞延稅項。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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

Impairment of property, plant and equipment

The Group and the Company review the carrying amounts of the assets at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cash flow to assess the differences between the carrying amount and value-in-use or fair value less costs of disposal and provide for impairment loss. Any change in the assumption adopted in the cash flow forecasts or fair value assessments would increase or decrease in the provision of impairment loss and affect the Group's and the Company's net asset value. At 31 December 2014, the carrying value of property, plant and equipment of the Group was approximately HK\$120,764,000 (2013: HK\$136,420,000), net of accumulated impairment losses of approximately HK\$873,000 (2013: HK\$873,000). At 31 December 2014, the carrying values of property, plant and equipment of the Company were HK\$301,000 (2013: HK\$580,000).

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源

以下討論有關未來之主要假設以及於報告期末所作估計之不確定性之其他主要來源，而該等假設及不確定性大有可能導致須於下一個財政年度內對資產及負債賬面值作重大調整。

物業、機器及設備之減值

本集團及本公司於各報告期末覆核資產之賬面值，以釐定是否有減值之客觀依據。倘出現減值跡象，管理層編制經貼現現金流量，以評估賬面值及使用值之差額，並作出撥備。就現金流預測所作出假設如有任何變化，可能會使減值虧損撥備增加或減少，從而影響本集團及本公司之資產淨值。於二零一四年十二月三十一日，本集團物業、機器及設備之賬面值約120,764,000港元（二零一三年：136,420,000港元）（已扣除累計減值虧損約873,000港元（二零一三年：873,000港元））。於二零一四年十二月三十一日，本公司物業、機器及設備本年之賬面值為301,000港元（二零一三年：580,000港元）。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of trade and other receivables

Impairment losses on trade and other receivables are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer. An increase or decrease in the above impairment loss would affect the profit in the year and in future years. As at 31 December 2014, the carrying amount of trade receivables and other receivables of the Group were approximately HK\$74,284,000 and HK\$30,017,000 (2013: HK\$51,372,000 and HK\$27,267,000) respectively, net of allowance for impairment loss of approximately HK\$10,965,000 (2013: HK\$10,960,000). As at 31 December 2014, the carrying amount of other receivables of the Company were approximately HK\$1,123,000 (2013: HK\$10,639,000).

Allowance for inventories

The Group perform regular review of the carrying amounts of inventories with reference to aged inventories analysis, expected future consumption and management judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Significant judgement is required. In making this judgement, the Company evaluates, amongst other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market condition and past experience in sales of similar products. It could change significantly as a result of changes. Due to changes in technology and market conditions, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation. As at 31 December 2014, the carrying amount of inventories of the Group was approximately HK\$29,579,000 (2013: HK\$26,385,000), net of allowance for inventories of approximately HK\$21,637,000 (2013: HK\$22,550,000).

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

應收貿易及其他賬款之減值

就應收貿易及其他賬款所評估及準備之減值虧損乃以董事就賬齡分析及款項可收回程度之評估而進行之定期覆核為基準。評估個別客戶之信用程度及還款記錄時，需董事作出相當程度之判斷。上述資產減值之增加或減少或會影響年內及未來年度之溢利。於二零一四年十二月三十一日，本集團之應收貿易及其他賬款之賬面值分別約為74,284,000港元及30,017,000港元（二零一三年：51,372,000港元及27,267,000港元），扣除減值虧損撥備約10,965,000港元（二零一三年：10,960,000港元）。於二零一四年十二月三十一日，本公司其他應收款項之賬面值約為1,123,000港元（二零一三年：10,639,000港元）。

存貨撥備

本集團經參考存貨之賬齡分析、預期未來使用量及管理層判斷就存貨之賬面值進行定期檢討。根據該檢討，倘存貨之賬面值低於其估計可變現淨值則作出撇減。重大判斷須作出。於作出相關判斷時，本公司評估（其中包括）其他因素、金額將予以回收之期限及範圍以及方式。相關估計乃根據現時市況及銷售類似產品之過往經驗進行。因其變動，結果變動會很明顯。由於技術及市場變化，實際使用量可能與估計不同，而損益可能因估計之不同而受影響。於二零一四年十二月三十一日，本集團之存貨賬面值約29,579,000港元（二零一三年：26,385,000港元），扣除存貨撥備約21,637,000港元（二零一三年：22,550,000港元）。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group and the Company carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Details of taxation are set out in note 12.

Deferred tax assets have not been recognised for unutilised tax losses and deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. Details of deferred tax are set out in note 32.

Estimated net realisable value of properties under development

In determining whether allowances should be made to the Group's properties under development, the directors of the Company take into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of properties under development is less than expected as a result of a change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. As at 31 December 2014, the carrying amount of properties under development was approximately HK\$66,950,000 (2013: HK\$57,441,000). No impairment was provided for both years.

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

所得稅

釐定所得稅撥備涉及對若干交易日後稅務處理之判斷及對稅務法例之詮釋。本集團及本公司謹慎評估交易之稅務影響並據此制訂稅務撥備。本集團定期重新審議上述交易之稅務處理以便將所有稅法變動考慮在內。稅項詳情載於附註12。

已就未動用之稅務虧損及可抵扣暫時差額確認遞延稅項資產。由於遞延稅項資產只限在很可能獲得能利用該遞延稅項資產來抵扣之未來應課稅溢利時才會確認，因此需要管理層判斷獲得未來應課稅溢利之可能性。本集團不斷審閱管理層之評估，倘若很可能獲得能利用遞延稅項資產之未來應課稅溢利，便會確認額外之遞延稅項資產。遞延稅項詳情載於附註32。

發展中物業的估計可變現淨值

在確定是否應向本集團的發展中物業作出撥備時，本集團董事需要考慮在目前的市場環境和估計市場價值（即估計售價減去估計銷售成本）減估計完成物業之成本。如果估計市場價值低於賬面值，則需作出撥備。如果發展中物業的實際可變現淨值由於市場條件的變化和／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。發展中物業於二零一四年十二月三十一日的賬面值約為66,950,000港元（二零一三年：57,441,000港元）。於兩個年度內並無作出減值撥備。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimate of fair value of investment properties

As described in note 19, the Group's investment properties were revalued at the end of the reporting period on an open market value basis by an independent professional valuer using property valuation techniques. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period. As at 31 December 2013, the carrying value of investment properties of the Group was approximately HK\$29,823,000 (2014: nil).

Impairment of investments in subsidiaries and amounts due from subsidiaries

Determining whether the investments in subsidiaries and amounts due from subsidiaries are impaired requires an estimation of the future cash flows expected to arise from the subsidiaries in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment loss was recognised during the year ended 31 December 2014 and 2013. As at 31 December 2014, the carrying amount of investments in subsidiaries of the Company was approximately HK\$105,368,000 (2013: HK\$186,949,000), net of provision for impairment loss of approximately HK\$148,487,000 (2013: HK\$66,906,000). As at 31 December 2014, the carrying amount of amounts due from subsidiaries of the Company was approximately HK\$134,486,000 (2013: HK\$118,243,000).

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

投資物業之公允價值估計

根據附註19所載述，本集團之投資物業乃於報告期末按公開市值基準由獨立估值師重新估值。相關估值乃根據若干假設進行，且須面臨不明確因素並或會與實際結果相比出現重大偏差。本集團於作出判斷時考慮同類物業於活躍市場之現有價格，並採用主要根據各報告期末現有市況所作出之假設。於二零一三年十二月三十一日，本集團投資物業之賬面值約為29,823,000港元（二零一四年：零）。

於附屬公司之投資及應收附屬公司款項之減值

釐定於附屬公司之投資及應收附屬公司款項是否減值需要估計附屬公司預期所產生之未來現金流量，以計量現值。倘實際未來現金流量低於預期，則出現重大減值虧損。於截至二零一四年及二零一三年十二月三十一日止年度，並無確認任何減值虧損。於二零一四年十二月三十一日，本公司於附屬公司之投資賬面值約105,368,000港元（二零一三年：186,949,000港元），扣除減值虧損撥備約148,487,000港元（二零一三年：66,906,000港元）。於二零一四年十二月三十一日，本公司之應收附屬公司款項賬面值約134,486,000港元（二零一三年：118,243,000港元）。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Long service payment obligations

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance. An obligation is recognised in respect of the probable future long service payments expected to be made. The Group's long service payment obligations are determined with reference to statutory requirements, the employees' remuneration, their years of service and age profile, and demographic assumptions. The basis of estimation is reviewed on an on-going basis and revised where appropriate. Any changes to these assumptions will impact the carrying amount of long service payment obligations and the results and financial position of the Group. As at 31 December 2014, the carrying amount of long service payment obligations of the Group was nil (2013: nil).

Amortised cost of amount due to ultimate holding company and amount due to a director

The directors of the Company use their best estimation to determine the effective interest rate in calculating the amortised cost of amount due to ultimate holding company and amount due to a director, with reference to the market rates. Should the estimates applied are different, the carrying value of these amounts will be changed. As at 31 December 2014, the carrying amounts of amount due to ultimate holding company and amount due to a director were approximately HK\$41,998,000 and HK\$15,397,000 (2013: HK\$16,565,000 and HK\$16,478,000) respectively.

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

長期服務金承擔

本集團若干僱員已完成對本集團之規定服務年期，倘被解僱，該等僱員將有資格根據香港僱傭條例獲得長期服務金。倘有關解僱符合香港僱傭條例之指定情況，則本集團須支付該等款項。已就預期可能需於日後作出之長期服務金確認相關承擔。本集團乃按法例規定、僱員酬金、其服務年資及年齡，以及多項人口統計學假設釐定長期服務金承擔。本公司會不斷檢討估計基準及在適當時作出修訂。該等假設如有任何變更，將會影響長期服務金承擔之賬面值，因而影響本集團之業績及財務狀況。於二零一四年十二月三十一日，本集團之長期服務金承擔之賬面值為零（二零一三年：零）。

應付最終控股公司款項及應付一名董事款項之攤銷成本

本公司董事運用其最佳估計，參照市場價格確定實際利率，以釐定應付最終控股公司款項及應付一名董事款項之攤銷成本。倘採用的估計不同，該等款項的賬面值將會改變。於二零一四年十二月三十一日，應付最終控股公司款項及應付一名董事款項之賬面值分別為約41,998,000港元及15,397,000港元（二零一三年：16,565,000港元及16,478,000港元）。

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6. CAPITAL RISK MANAGEMENT

The Group and the Company manage its capital to ensure that entities in the Group and the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowing, obligations under finance lease, amount due to ultimate holding company, amount due to a director, secured note/loan and bonds, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產				
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及 現金等價物)	139,023	144,854	139,311	126,609
Financial liabilities	金融負債				
Amortised cost	已攤銷成本	332,521	261,725	195,762	162,127

6. 資本風險管理

本集團及本公司管理其資本，以確保本集團及本公司之實體將能夠持續經營，同時透過優化債務及股本結餘而最大程度為股東謀取回報。本集團及本公司之整體策略自去年以來維持不變。

本集團之資本架構包括債務淨額，包括銀行借貸、融資租賃責任、應付最終控股公司款項、應付一名董事款項、抵押票據/貸款及債券、現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討股本架構。作為檢討部分，本公司董事認為，股本成本及風險與各類股本有關連。根據董事之推薦建議，本集團將會透過新股份發行及股份購回以及發行新債務或贖回現有債務方式平衡整體資本架構。

7. 金融工具

(a) 金融工具分類

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

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash, trade and other payables, amounts due to related companies, obligations under finance lease, amount due to ultimate holding company, amount due to a director, secured note/loan and bonds.

The Company's major financial instruments include other receivables, amounts due from subsidiaries, bank balances and cash, other payables, amounts due to subsidiaries, amount due to ultimate holding company, amount due to a director, secured note/loan and bonds.

Details of these financial instruments of the Group and the Company are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The Group are exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and bank balances and borrowing that are denominated in a foreign currency i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to the risk are primarily United States dollars ("US\$"), RMB, CAD and KRW. The Group ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

7. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他賬款、受限制銀行存款、原到期日超過三個月之短期銀行存款、銀行結餘及現金、應付貿易及其他賬款、應付關連公司款項、融資租賃責任、應付最終控股公司款項、應付一名董事款項及抵押票據/貸款及債券。

本公司主要金融工具包括其他應收款項、應收附屬公司款項、銀行結餘及現金、其他應付款項、應付附屬公司賬款、應付最終控股公司款項、應付一名董事款項及抵押票據/貸款及債券。

該等金融工具之詳情於各附註內披露。與該等金融工具相關之風險包括市場風險(外匯風險及利率風險)、信貸風險及流動資金風險。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控,以確保能夠以及時和有效之方式實施合適之措施。

市場風險

外匯風險

本集團主要因買賣交易產生以外幣(即就該交易而言並非相關業務之功能貨幣)為單位之應收款項、應付款項及銀行結餘及借貸,而面對外匯風險。面臨風險之貨幣主要包括美元(「美元」)、人民幣、加元及韓圓。本集團於有需要時按現貨匯率買賣外幣,以應付短期不平衡情況,務求確保所面對之外幣淨風險處於可接受水準。

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7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

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

The Group

		2014 二零一四年		2013 二零一三年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	94,239	116,199	66,360	120,579
RMB	人民幣	90	653	1,330	645
CAD	加元	6	101	2,961	-
		94,335	116,953	70,651	121,224

The Company

		2014 二零一四年		2013 二零一三年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	4	101,101	927	116,316
RMB	人民幣	7	-	-	-
CAD	加元	6	101	2,961	-
		17	101,202	3,888	116,316

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

下表詳列本集團於報告期末以功能貨幣以外之貨幣計值之貨幣資產及負債之賬面值如下：

本集團

		2014 二零一四年		2013 二零一三年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	94,239	116,199	66,360	120,579
RMB	人民幣	90	653	1,330	645
CAD	加元	6	101	2,961	-
		94,335	116,953	70,651	121,224

本公司

		2014 二零一四年		2013 二零一三年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	4	101,101	927	116,316
RMB	人民幣	7	-	-	-
CAD	加元	6	101	2,961	-
		17	101,202	3,888	116,316

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table indicated the instantaneous change in the Group's loss after tax (and accumulated losses/retained profits) and the Company's loss after tax (and retained profits) that would arise if the foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would not be materially affected by any changes in movement in value of the US\$ against other currencies.

The Group

		2014 二零一四年		2013 二零一三年	
		Increase (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	(Increase) decrease in loss after tax 除稅後虧損 (增加)/減少 HK\$'000 千港元	Increase (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	(Increase) decrease in loss after tax 除稅後虧損 (增加)/減少 HK\$'000 千港元
US\$	美元	0.5% (0.5%)	(92) 92	1.0% (1.0%)	(453) 453
RMB	人民幣	3.0% (3.0%)	(14) 14	2.0% (2.0%)	11 (11)
CAD	加元	10.0% (10.0%)	(8) 8	6.0% (6.0%)	148 (148)

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析

下表顯示本集團及本公司於報告期末時具重大風險之外幣匯率於當日變動對本集團除稅後虧損 (及累計虧損/保留溢利) 及本公司除稅後溢利 (及保留溢利) 之即時影響, 已假設其他風險變數不變。就此而言, 乃假設已掛鈎之港元與美元匯率不會因美元兌其他貨幣匯價走勢之任何變動而受到重大影響。

本集團

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財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

The Company

		2014 二零一四年		2013 二零一三年	
		Increase (decrease) in foreign exchange rates 外匯匯率 上升(下降)	(Increase) decrease in loss after tax 除稅後虧損 (增加)減少 HK\$'000 千港元	Increase (decrease) in foreign exchange rates 外匯匯率 上升(下降)	(Increase) decrease in loss after tax 除稅後虧損 (增加)減少 HK\$'000 千港元
US\$	美元	0.5% (0.5%)	(422) 422	1.0% (1.0)%	(963) 963
CAD	加元	10.0% (10.0%)	(8) 8	6.0% (6.0)%	148 (148)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial assets and liabilities held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The management adjusted the sensitivity rate for assessing currency risk after considering the impact of the volatile financial market conditions during the year ended 31 December 2014.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

本公司

上表所呈列之分析結果顯示本集團各個實體以個別功能貨幣計量並按報告期末之匯率兌換為港元時之本年度溢利或虧損與權益之即時合併影響。

敏感度分析已假設外幣匯率之變動已用於重新計量本集團所持有並於報告期末使本集團面臨外匯風險之金融資產及負債。此分析不包括將外地業務之財務報表換算成本集團之呈列貨幣所產生之差額。管理層在考慮截至二零一四年十二月三十一日止年度的金融市場環境變動的影響後，已調整敏感度率以評估外匯風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Interest rate risk

The Group and the Company are exposed to fair value interest rate risk in relation to fixed-rate obligations under finance lease (see note 29), secured note/loan (see note 34) and bonds (see note 35). The Group and the Company currently do not have an interest rate hedging policy. However, the management of the Group and the Company monitor interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group and the Company are also exposed to cash flow interest rate risk in relation to variable-rate bank deposits.

The Group's and the Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's and the Company's cash flow interest rate are mainly concentrated on the fluctuation of (i) prevailing market rates arising from the Group's and the Company's bank balances denominated in HK\$ and (ii) RMB base deposit rate stipulated by the People's Bank of China arising from the Group's and the Company's bank balances denominated in RMB.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2013: 10 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團及本公司就其定息融資租賃責任面對公允值利率風險 (見附註29)、抵押票據/貸款 (見附註34) 及債券 (見附註35)。本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並於預期將出現重大利率風險時考慮採取其他所需行動。

本集團及本公司亦面臨與浮息銀行存款有關之現金流利率風險。

本集團及本公司之金融負債利率風險詳情載於流動資金風險管理本附註一節。本集團及本公司之現金流利率風險主要集中於(i) 本集團及本公司以港元計值之銀行結餘所產生的現行市場利率的波動，及(ii) 本集團及本公司按人民幣列值的銀行結餘由中國人民銀行設定的基本存款利率波動。

敏感度分析

以下所載敏感度分析乃基於非衍生工具於報告期末所面臨之利率風險而釐定。有關分析乃假設於報告期末之未償還金融工具於整個年度均未償還而編制。10個基點 (二零一三年：10個基點) 的上升或下調乃向主要管理人員內部呈報利率風險時所用，並代表管理層對利率可能變動之合理評估。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 10 basis points (2013: 10 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2014 would decrease/increase (2013: decrease/increase) by approximately HK\$14,000 (2013: HK\$58,000) and the Company's loss for the year ended 31 December 2013 would decrease/increase by approximately HK\$1,000 (2014: nil).

Credit risk

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

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

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析 (續)

倘利率上升/下降10個基點(二零一三年: 10個基點)且其他所有變數維持不變,本集團截至二零一四年十二月三十一日止年度的虧損(二零一三年: 減少/增加)將減少/增加約14,000港元(二零一三年: 58,000港元)及本公司截至二零一三年十二月三十一日止年度的虧損將減少/增加約1,000港元(二零一四年: 無)。

信貸風險

於二零一四年十二月三十一日,本集團及本公司因對手方未能履行責任而可能面臨財務虧損之最高信貸風險,乃因綜合財務狀況表中所述各項已確認金融資產之賬面值而產生。

為儘量降低信貸風險,本集團及本公司管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程序,藉以確保採取跟進行動收回逾期債項。此外,本集團及本公司會在各報告期末審閱各項個別貿易債項之可收回金額,確保對無法收回金額計提充足之減值虧損撥備。有鑑於此,本公司董事認為本集團及本公司之信貸風險已顯著降低。

流動資金之信貸風險有限,因為大部分對手方均為獲國際信貸評級機構發出信貸評級較高之銀行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is mainly in the PRC (2013: PRC), which accounted for 35% (2013: 43%) of the total trade receivables as at 31 December 2014.

The Group has concentration of credit risk as 13% (2013: 33%) and 63% (2013: 70%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The credit quality of the counterparties in respect of amounts due from subsidiaries are assessed by taking into account their financial position, credit history and other factors. The directors of the Company are of the opinion that the risk of default by these counterparties is low as these counterparties have net assets values at the end of the reporting period.

Liquidity risk

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following tables detailed the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

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

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零一四年十二月三十一日，本集團按地域劃分之集中信貸風險主要位於中國 (二零一三年：中國) 佔貿易應收賬款總額之35% (二零一三年：43%)。

本集團面對信貸風險集中的情況，應收賬款總額中分別佔13% (二零一三年：33%) 及63% (二零一三年：70%) 乃應收本集團單一最大客戶及五位最大客戶的款項。

對手方應收附屬公司款項的信用質素乃參考彼等之財務狀況、信用記錄及其他因素進行評估。本公司董事認為，該等對手方於報告期末擁有資產淨值，因而違約風險較低。

流動資金風險

於管理流動資金風險時，本集團及本公司監督及將現金及現金等值專案維持於管理層認為充足之水準，以撥付本集團之營運及減低現金流量波動之影響。管理層監察銀行借款的使用情況，並確保遵守貸款契約。

下表根據協定之還款條款詳細列明，本集團及本公司非衍生金融負債餘下之合約到期期限。該表乃按本集團及本公司須付款之最早日期並以金融負債中之未貼現現金流量為基準編制。

該表載列了利息及本金現金流量。在利息流按浮動利率計息之前提下，未貼現金額乃自報告期末之利率曲線得出。

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財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

Liquidity tables

The Group

		2014 二零一四年					
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款	92,242	-	-	-	92,242	92,242
Amounts due to related companies	應付關連公司款項	61,593	-	-	-	61,593	61,593
Obligations under finance lease	融資租賃責任	160	160	159	-	479	444
Amount due to ultimate holding company	應付最終控股公司款項	-	45,262	-	-	45,262	41,998
Amount due to a director	應付一名董事款項	-	16,594	-	-	16,594	15,397
Secured loan	抵押貸款	14,119	114,694	-	-	128,813	100,847
Bonds	債券	1,200	1,200	3,600	23,600	29,600	20,000
		169,314	177,910	3,759	23,600	374,583	332,521

		2013 二零一三年 (Restated) (經重列)					
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款	66,134	-	-	-	66,134	66,134
Amounts due to related companies	應付關連公司款項	45,655	-	-	-	45,655	45,655
Obligations under finance lease	融資租賃責任	160	160	319	-	639	577
Amount due to ultimate holding company	應付最終控股公司款項	-	17,852	-	-	17,852	16,565
Amount due to a director	應付一名董事款項	-	17,759	-	-	17,759	16,478
Secured note	抵押票據	8,821	132,074	-	-	140,895	116,316
		120,770	167,845	319	-	288,934	261,725

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7. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

Liquidity tables (Continued)

The Company

		2014 二零一四年					
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Other payables	其他應付款項	3,641	-	-	-	3,641	3,641
Amounts due to subsidiaries	應付附屬公司款項	14,136	-	-	-	14,136	14,136
Amount due to ultimate holding company	應付最終控股公司款項	-	45,262	-	-	45,262	41,998
Amount due to a director	應付一名董事款項	-	16,316	-	-	16,316	15,140
Secured loan	抵押貸款	14,119	114,694	-	-	128,813	100,847
Bonds	債券	1,200	1,200	3,600	23,600	29,600	20,000
		33,096	177,472	3,600	23,600	237,768	195,762

		2013 二零一三年					
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Other payables	其他應付款項	1,805	-	-	-	1,805	1,805
Amounts due to subsidiaries	應付附屬公司款項	11,053	-	-	-	11,053	11,053
Amount due to ultimate holding company	應付最終控股公司款項	-	17,852	-	-	17,852	16,565
Amount due to a director	應付一名董事款項	-	17,662	-	-	17,662	16,388
Secured note	抵押票據	8,821	132,074	-	-	140,895	116,316
		21,679	167,588	-	-	189,267	162,127

(c) Fair value

The directors of the Company consider that the carrying amounts of financial liabilities recognised in the consolidated and the Company's statements of financial position approximate their fair values.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表 (續)

本公司

2014
二零一四年

2013
二零一三年

(c) 公允價值

本公司董事認為，於綜合財務報表及本公司綜合財務狀況表內記錄之金融負債與其相應賬面值相若。

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8. REVENUE

Revenue represents the sales of goods to customers less goods returned and trade discounts, rental income under operating leases and service income from hotel operation.

9. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sales of electronic components, properties investment and hotel operation. During the year ended 31 December 2014, the Group has a new reportable segment, properties development upon the completion of acquisition of Best Dollar Group. The Group's reportable and operating segments, based on information reported to the chief executive officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on goods or services provided are as follows:

(1) Composite components segment

Sales and manufacture of composite components for electronic appliances and communication equipment.

(2) Unit electronic components segment

Sales and manufacture of unit electronic components for electronic appliances and communication equipment.

(3) Properties investment segment

Leasing office premises to generate rental income.

(4) Hotel operation segment

Operation of a resort in Canada.

(5) Properties development segment

Properties development in the PRC.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

8. 收益

收益乃供應予客戶之產品之銷售價值，扣除退貨及貿易折扣，以及經營租賃下之租金收入及酒店經營收入。

9. 分部資料

本集團主要從事製造及銷售電子元件、物業投資及酒店經營。截至二零一四年十二月三十一日止年度，在完成對Best Dollar集團的收購後，本集團新增一可呈報分部，即物業發展分部。本集團之可呈報及營運分部是根據首席執行官所辨識之資訊，即最高營運決策者進行資源配置及評估分部表現而言，側重於產品或提供之服務如下：

(1) 複合組件分部

銷售及製造電子產品及通訊設備使用的複合組件。

(2) 單位電子元件分部

銷售及製造電子產品及通訊設備使用的電子元件。

(3) 物業投資分部

租賃辦公室物業以賺取租金收入。

(4) 酒店經營分部

經營一間位於加拿大的渡假酒店。

(5) 物業發展分部

在中國開發物業。

在達成本集團可呈報分部時，最高營運決策者所辨識之營運分部並未予以合併。

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9. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2014

		Composite components 複合組件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	140,916	160,616	900	46,098	-	348,530
Segment (loss) profit	分部(虧損)溢利	(29,983)	(18,019)	(5,938)	5,442	(5,651)	(54,149)
Unallocated operating income	未經分配經營收入						7,117
Unallocated operating expenses	未經分配經營開支						(29,745)
Finance costs	融資成本						(17,276)
Loss before tax	除稅前虧損						(94,053)

Year ended 31 December 2013

		Composite components 複合組件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	145,750	146,934	1,662	4,376	-	298,722
Segment loss	分部虧損	(11,864)	(17,985)	(6,656)	(875)	(1,230)	(38,610)
Unallocated operating income	未經分配經營收入						4,646
Unallocated operating expenses	未經分配經營開支						(20,575)
Finance costs	融資成本						(2,441)
Loss before tax	除稅前虧損						(56,980)

9. 分部資料 (續)

分部收益及業績

以下為本集團之收益及業績按可呈報及營運分部所作之分析：

截至二零一四年十二月三十一日止年度

截至二零一三年十二月三十一日止年度

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9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of other income, certain other operating expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable segments:

Year ended 31 December 2014

		Composite components 複合組件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Segment assets	分部資產	80,380	58,579	-	104,589	74,569	318,117
Unallocated assets	未分配資產						
- Restricted bank deposits	- 受限制銀行存款						12,940
- Short-term bank deposit with original maturity more than three months	- 原到期日超過三個月之短期銀行存款						1,000
- Bank balances and cash	- 銀行結餘及現金						31,921
- A disposal group classified as held for sale	- 分類為持作出售之出售組別						86
- Others	- 其他						4,424
Consolidated assets	綜合資產						368,488
Segment liabilities	分部負債	35,291	40,226	-	5,528	66,585	147,630
Unallocated liabilities	未經分配負債						
- Others	- 其他						199,770
Consolidated liabilities	綜合負債						347,400

9. 分部資料 (續)

分部收益及業績 (續)

可呈報分部之會計政策與本集團之會計政策 (如附註4所述) 相同。分部 (虧損) 溢利指各分部所蒙 (虧損) 所賺溢利，當中並無分配部分之其他收入、其他經營開支及融資成本。此乃向主要營運決策者報告以決定資源配置及表現評估之計量。

以下為本集團之資產及負債按可呈報分部所作之分析：

截至二零一四年十二月三十一日止年度

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9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Year ended 31 December 2013

		Composite components 複合組件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元 (Restated) (經重列)	Consolidated 總計 HK\$'000 千港元 (Restated) (經重列)
Segment assets	分部資產	57,785	52,696	29,843	115,975	58,804	315,103
Unallocated assets	未分配資產						
- Restricted bank deposits	- 受限制銀行存款						10,007
- Bank balances and cash	- 銀行結餘及現金						68,370
- Others	- 其他						14,205
Consolidated assets	綜合資產						407,685
Segment liabilities	分部負債	27,064	27,284	74	7,832	47,789	110,043
Unallocated liabilities	未經分配負債						
- Others	- 其他						166,049
Consolidated liabilities	綜合負債						276,092

Segment assets and liabilities

For the purposes of monitoring segment performances and allocating resources between segments for the years ended 31 December 2014 and 31 December 2013:

- all assets are allocated to reportable segments other than restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash, a disposal group classified as held for sale and part of other receivables. Assets used jointly by reportable segments are allocated on the basis of the production capacity; and
- all liabilities are allocated to reportable segments other than part of other payables, amounts due to related companies, obligations under finance lease, deferred tax liabilities, amount due to ultimate holding company, amount due to a director, secured note/loan and bonds.

9. 分部資料 (續)

分部收益及業績 (續)

截至二零一三年十二月三十一日止年度

分類資產及負債

為監察截至二零一四年十二月三十一日及二零一三年十二月三十一日止兩個年度的分類表現及於各分類間分配資源：

- 除受限制銀行存款、原到期日超過三個月的短期銀行存款、銀行結餘及現金、分類為持作出售的出售組別以及部分其他應收款項外，所有資產分配至可報告分類。可報告分類共同使用之資產按產能基準分配；及
- 除部分其他應付款項、應付關連公司款項、融資租賃責任、遞延稅項負債、應付最終控股公司款項、應付一名董事款項、抵押票據/貸款及債券外，所有負債分配至可報告分類。

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

9. SEGMENT INFORMATION (Continued)

Other segment information

Amount included in the measure of segment profit or loss or segment assets:

Year ended 31 December 2014

		Composite components	Unit electronic components	Properties investment	Hotel operation	Properties development	Unallocated	Total
		複合組件	單位電子元件	物業投資	酒店營運	物業發展	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	添置非流動資產	769	1,648	-	1,014	547	-	3,978
Depreciation	折舊	4,838	2,167	-	2,943	109	461	10,518
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(1,155)	-	-	-	6	-	(1,149)
Loss on disposal of investment properties	出售投資物業之虧損	-	-	6,716	-	-	-	6,716
Impairment loss recognised on trade receivables	確認應收貿易賬款之減值虧損	57	66	-	-	-	-	123
Allowance for inventories	存貨撥備	-	1,644	-	-	-	-	1,644
Reversal of allowance for inventories	存貨撥備回撥	(1,642)	-	-	-	-	-	(1,642)

9. 分部資料 (續)

其他分部資料

以下為計量分部溢利或虧損或分部資產所計入之款額：

截至二零一四年十二月三十一日止年度

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9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Year ended 31 December 2013

		Composite components	Unit electronic components	Properties investment	Hotel operation	Properties development	Unallocated	Total
		複合組件	單位電子元件	物業投資	酒店營運	物業發展	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Restated)		(Restated)
						(經重列)		(經重列)
Additions to non-current assets	添置非流動資產	3,212	3,234	-	114,420	167	1,741	122,774
Depreciation	折舊	4,241	4,275	-	346	6	459	9,327
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	-	-	-	(50)	(50)
Change in fair value of investment properties	投資物業之公允價值變動	-	-	5,157	-	-	-	5,157
Loss on disposal of investment properties	出售投資物業之虧損	-	-	2,956	-	-	-	2,956
Impairment loss recognised on property, plant and equipment	就物業、機器及設備確認之減值虧損	-	-	-	873	-	-	873
Impairment loss recognised on trade receivables	確認應收貿易賬款之減值虧損	35	36	-	-	-	-	71
Reversal of impairment loss recognised on trade receivables	確認應收貿易賬款之減值虧損撥回	(158)	(159)	-	-	-	-	(317)
Reversal of allowance for inventories	存貨撥備撥回	(1,063)	(1,071)	-	-	-	-	(2,134)

Note: Non-current assets excluded deposits for purchase of property, plant and equipment.

9. 分部資料 (續)

分部收益及業績 (續)

截至二零一三年十二月三十一日止年度

附註：非流動資產不包括購置物業、機器及設備之按金。

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

9. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are principally located in Hong Kong, Korea, Canada and other parts of the PRC (excluding Hong Kong).

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue		Non-current assets	
		收益		非流動資產	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
					(Restated)
					(經重列)
The PRC	中國				
(excluding Hong Kong)	(不包括香港)	120,718	109,820	15,248	41,231
Hong Kong	香港	82,431	79,636	4,133	12,366
Korea	韓國	84,338	88,312	17	-
Canada	加拿大	46,097	4,375	102,313	113,246
Others	其他	14,946	16,579	-	-
		348,530	298,722	121,711	166,843

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	72,465	64,373
Customer B ¹	客戶乙 ¹	44,374	N/A 不適用 ²
Customer C ¹	客戶丙 ¹	N/A 不適用²	32,333

¹ Revenue from composite components segment and unit electronic components segment.

² The corresponding revenue did not contribute 10% of the total revenue of the Group.

9. 分部資料 (續)

地區分部資料

本集團之營運主要位於香港、韓國、加拿大及中國其他地區(香港除外)。

本集團來自外部客戶之收益及有關其非流動資產之資料按資產地理位置詳列如下：

有關主要客戶之資料

於相應年度所貢獻收益超過本集團總收益10%的客戶載列如下：

¹ 來自複合組件及單位電子元件分部之收益。

² 相關收益並未達到本集團總收益的10%。

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10. OTHER INCOME AND GAINS

10. 其他收入及收益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Interest income from bank deposits	銀行存款之利息收入	576	639
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	1,149	50
Scrap sales	廢料銷售	246	389
Gain arising from initial recognition of amount due to ultimate holding company at fair value	按公允價值初步確認應付最終控股公司款項所產生之收益	3,264	1,287
Gain arising from initial recognition of amount due to a director at fair value	按公允價值初步確認應付一名董事款項所產生之收益	1,197	1,281
Reversal of impairment loss recognised on trade receivables	就應收貿易賬款確認之減值虧損回撥	-	317
Others	其他	685	683
		7,117	4,646

11. FINANCE COSTS

11. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on:	下列各項產生之利息：		
- Finance lease	- 融資租賃	27	35
- Bank loans wholly repayable within five years	- 須於五年內悉數償還之銀行貸款	-	727
- Secured loan/note	- 抵押貸款／票據	15,182	1,679
- Bonds	- 債券	376	-
Imputed interest on amount due to ultimate holding company	應付最終控股公司款項之估算利息	848	-
Imputed interest on amount due to a director	應付一名董事款項之估算利息	843	-
		17,276	2,441

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

12. INCOME TAX CREDIT

12. 所得稅抵免

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Over-provision in prior years	過往年度超額撥備	-	(5,879)
PRC Enterprise Income Tax	中國企業所得稅		
Provision for the year	本年度撥備	3,115	2,107
Deferred tax (Note 32)	遞延稅項 (附註32)		
Credited for the year	本年度計入	(5,362)	(325)
		(2,247)	(4,097)

Notes:

- (a) For the years ended 31 December 2014 and 31 December 2013, no Hong Kong Profits Tax has been provided in the financial statements as the Group has no assessable profits for both years. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Provision for the PRC Enterprise Income Tax for 深圳光星電子有限公司, Shenzhen Kwang Sung Electronics Co., Ltd. ("Shenzhen Kwang Sung") and 光星電子貿易(深圳)有限公司, Kwang Sung Electronics Trading (Shenzhen) Co., Ltd. ("Kwang Sung Electronics Trading (SZ)") are calculated at 25% (2013: 25%) of the estimated assessable profits for both years.

The Korea Branch operated in Korea are subject to Korean Corporate Income Tax. The basic Korean Corporate Tax rates for the year ended 31 December 2014 and 31 December 2013 are 11% on the first KRW200,000,000 of the tax base and 22% for the excess. In addition to the basic tax rate, there is a resident surcharge of 10% on the income tax liability. No provision for taxation has been made as there is no assessable profit for the years ended 31 December 2014 and 31 December 2013.

Canadian Corporation Tax is calculated at Federal tax rate of 15% and British Columbia provincial tax rate of 11% on the estimated assessable profits for the year ended 31 December 2014 and for the period since commencement of hotel operation to 31 December 2013. No provision for taxation has been made as there is no assessable profit for the period since commencement of hotel operation to 31 December 2013 and for the year ended 31 December 2014.

附註：

- (a) 由於本集團截至二零一四年十二月三十一日及二零一三年十二月三十一日止各年度均無應課稅溢利，故並無於財務報表計提撥備香港利得稅。香港利得稅均按年度估計應課稅溢利之16.5%計算。

深圳光星電子有限公司(「深圳光星」)及光星電子貿易(深圳)有限公司(「光星電子貿易(深圳)」)之中國企業所得稅撥備乃以兩個年度之估計應課稅溢利按25%(二零一三年：25%)計算。

在韓國經營之韓國分公司須繳納韓國企業所得稅。截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，基本韓國企業稅率為稅基中首200,000,000韓圓為11%，超過之部份則為22%。除基本稅率外，亦就所得稅負債徵收10%居民附加稅。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止各年度內均無應課稅溢利，故並無作出稅項撥備。

截至二零一四年十二月三十一日止年度及自開始從事酒店經營業務起至二零一三年十二月三十一日止期間，加拿大企業所得稅乃以估計應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率11%計算。自開始從事酒店經營業務起至二零一三年十二月三十一日止期間及截至二零一四年十二月三十一日止年度，由於並無應課稅溢利，故並無計提稅項撥備。

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12. INCOME TAX CREDIT (Continued)

Notes: (Continued)

- (b) The Group carries out manufacturing activities in the PRC through its subsidiary, Shenzhen Kwang Sung and under the terms of a processing agreement with a third party factory, and has substantial involvement in these manufacturing activities undertaken in the PRC. The profits earned are thus considered to be partly arising and derived from the manufacturing activities carried out in the PRC and partly from other activities performed in Hong Kong. Accordingly, the Group claimed a 50:50 offshore concession in respect of Hong Kong Profits Tax which had been agreed with the Hong Kong Inland Revenue Department (the "HKIRD") in the year of assessment 1999/2000.

In 2008, the HKIRD enquired the Group the basis of its 50:50 offshore claims for the years of assessment 2001/02 to 2006/07 in relation to the Group's manufacturing activities carried out in the PRC, and issued an additional assessment of approximately HK\$3,318,000 for the year of assessment 2001/02 on the basis that the Group was not eligible to the 50:50 offshore claims for profits derived from manufacturing activities carried out by Shenzhen Kwang Sung. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$3,318,000 as demanded by the HKIRD in 2008.

In March 2009, the HKIRD issued another demand note for additional tax payable for the year of assessment 2002/03 amounted to approximately HK\$6,423,000 in relation to the above 50:50 offshore claims. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$6,423,000 as demanded by the HKIRD in the year ended 31 December 2009.

In March 2010, the HKIRD issued another demand note for additional tax payable for the year of assessment 2003/04 amounted to approximately HK\$9,334,000 in relation to the above 50:50 offshore claims. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$9,334,000 as demanded by the HKIRD in the year ended 31 December 2010.

In March 2011, the HKIRD issued another demand note for additional tax payable for the year of assessment 2004/05 amounted to approximately HK\$4,305,000 in relation to the above 50:50 offshore claims. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$4,305,000 as demanded by the HKIRD in the year ended 31 December 2011.

12. 所得稅抵免 (續)

附註：(續)

- (b) 本集團透過其附屬公司深圳光星以及根據與第三方工廠訂立之一項加工協議之條款在中國進行製造活動，並積極參與在中國進行之該等製造活動。由此所賺取之溢利，部分被視為從中國進行之製造活動所產生及取得，而部分被視為從香港進行之其他活動所產生及取得。故此，本集團就香港利得稅提出50:50之離岸申索要求，而香港稅務局曾於一九九九／二零零零評稅年度同意該豁免要求。

於二零零八年，香港稅務局向本集團查詢有關本集團在中國所進行製造活動而就二零零一／零二至二零零六／零七評稅年度提出50:50離岸申索要求之依據，並基於本集團不合資格就深圳光星進行之製造活動所賺取溢利享有50:50之離岸申索，而就二零零一／零二評稅年度發出額外評稅約3,318,000港元。本公司於二零零八年對該額外評稅提出反對，並按香港稅務局要求購買儲稅券約3,318,000港元。

於二零零九年三月，香港稅務局發出另一份額外評稅通知書，就二零零二／零三評稅年度發出有關上述50:50離岸申索之額外評稅約6,423,000港元。本公司於截至二零零九年十二月三十一日止年度對該額外評稅提出反對，並按香港稅務局要求購買儲稅券約6,423,000港元。

於二零一零年三月，香港稅務局發出另一份額外評稅通知書，就二零零三／零四評稅年度發出有關上述50:50離岸申索之額外評稅約9,334,000港元。本公司於截至二零一零年十二月三十一日止年度對額外評稅提出反對，並按香港稅務局要求購買儲稅券約9,334,000港元。

於二零一一年三月，香港稅務局發出另一份額外評稅通知書，就二零零四／零五評稅年度發出有關上述50:50離岸申索之額外評稅約4,305,000港元。本公司於截至二零一一年十二月三十一日止年度對額外評稅提出反對，並按香港稅務局要求購買儲稅券約4,305,000港元。

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

12. INCOME TAX CREDIT (Continued)

Notes: (Continued)

(b) (Continued)

The Group's operation has remained unchanged since 1999/2000, in view of the stringent approach adopted by the HKIRD in treating 50:50 manufacturing offshore profits claim, the Group had made provision for the previously 50:50 offshore claims of approximately HK\$35,996,000 during the year ended 31 December 2009. In February 2012, HKIRD and the Company have reached a compromise settlement in relation to the Company's taxation affairs for the years of assessment 2001/02 to 2007/08 (the "Period"). Based on revised notices of assessment and letters received from HKIRD, net profits tax payable for the Period has been revised to approximately HK\$24,239,000. As the Company had made provision for Hong Kong Profits Tax of approximately HK\$33,891,000 for the Period, the excessive tax provision of approximately HK\$9,652,000 made in prior years had been reversed in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2011.

On 30 December 2011, the tax representative of the Group sent a compromising letter to the HKIRD for the settlement of the above tax demand notes. The HKIRD agreed to the compromise and issued tax returns to the Group in February 2012. In 2012, the tax reserve certificates of approximately HK\$23,380,000 included in other receivables had been fully utilised to settle the above mentioned tax payables.

Pursuant to a Deed of Indemnity dated 23 June 2003, two former shareholders, Mr. Yang and Kwang Sung Korea, Ltd. would indemnify the Group for any tax liabilities for period prior to 30 June 2003. Out of the above tax liabilities of approximately HK\$24,239,000, a sum of tax expenses of approximately HK\$8,478,000 should be therefore borne by the two former shareholders. The amount was recognised in prior years.

During the year ended 31 December 2014, the Company has received revised notices of assessment from HKIRD, for the three years of assessment 2008/09 to 2010/11. Based on revised notices of assessment, net profits tax payable has been revised to approximately HK\$3,084,000. As the Company had made provision for Hong Kong Profits Tax of approximately HK\$8,930,000 for the Period, the excessive tax provision of approximately HK\$5,879,000 made in prior years had been reversed in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013. The net profits tax payable of HK\$3,084,000 was fully settled during the year ended 31 December 2014.

12. 所得稅抵免 (續)

附註：(續)

(b) (續)

本集團自一九九九／二零零零年以來之營運維持不變，但有見香港稅務局在處理50:50製造業務離岸溢利豁免申索上採取嚴格手法，本集團已就過往之50:50離岸申索於截至二零零九年十二月三十一日止年度作出約35,996,000港元撥備。於二零一二年二月，香港稅務局及本公司就二零零一／零二評稅年度至二零零七／零八評稅年度（「該期間」）之本公司稅務事宜達成一項折衷和解方案。根據香港稅務局發出之經修訂評稅通知及函件，就該期間應付之利得稅淨額已修訂至約24,239,000港元。由於本公司已就該期間作出香港利得稅撥備約33,891,000港元，故過往年度所作之超額稅項撥備約9,652,000港元已回撥至截至二零一一年十二月三十一日止年度之綜合損益及其他全面收益表中。

於二零一一年十二月三十日，本集團稅務代表向香港稅務局就結付上述稅款催繳單寄出妥協函。香港稅務局同意該妥協，並於二零一二年二月向本集團發出稅單。於二零一二年，為數約23,380,000港元之儲稅券（計入應收其他賬款）已全數用作清繳以上應付稅項。

根據日期為二零零三年六月二十三日之彌償保證契約，兩名前股東梁先生及韓國光星就於二零零三年六月三十日期間之任何稅務負債向本集團作出彌償。因此，在上述約24,239,000港元之稅項負債中，總額約8,478,000港元之稅項開支應由該兩名前股東承擔。該稅項開支已於過往年度確認。

截至二零一四年十二月三十一日止年度，本公司收到來自香港稅務局就二零零八／零九評稅年度至二零一零／一一評稅年度三個評稅年度之經修訂評稅通知。根據經修訂之評稅通知，應付之利得稅淨額已修訂至約3,084,000港元。由於本公司已就該期間作出香港利得稅撥備約8,930,000港元，故過往年度所作之超額稅項撥備約5,879,000港元已回撥至截至二零一三年十二月三十一日止年度之綜合損益及其他全面損益表中。應付利得稅淨額3,084,000港元已於截至二零一四年十二月三十一日止年度全數繳清。

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財務報表附註

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

12. INCOME TAX CREDIT (Continued)

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

12. 所得稅抵免 (續)

於綜合損益及其他全面收益表中本年度稅項抵免與除稅前虧損之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	(94,053)	(56,980)
Notional tax on loss before tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	按照在相關稅務司法權區獲得溢利之適用稅率計算除稅前虧損之名義稅項	(14,951)	(8,763)
Tax effect of expenses not deductible for tax purpose	就稅項用途而言不可扣除開支之稅務影響	12,783	11,910
Tax effect of income not taxable for tax purpose	就稅項用途而言毋須課稅收入之稅務影響	(6,180)	(5,754)
Tax effect of tax losses and other temporary differences not recognised	尚未確認稅項虧損及其他暫時性差異之稅務影響	6,101	4,389
Over-provision in respect of prior years	過往年度超額撥備	-	(5,879)
Income tax credit for the year	本年度所得稅抵免	(2,247)	(4,097)

Details of the deferred taxation are set out in note 32.

遞延稅項之詳情載於附註32。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

13. LOSS FOR THE YEAR

13. 本年度虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year has been arrived at after charging (crediting):	本年度之虧損經扣除(計入):		
Auditor's remuneration	核數師酬金	800	515
Minimum lease payments for rented premises under operating leases	經營租賃下之最低租賃付款	8,963	7,266
Gross rental income less outgoings of HK\$84,000 (2013: HK\$130,000)	租金收入總額(扣除支銷84,000港元(二零一三年: 130,000港元))	(816)	(1,532)
Staff costs (including directors' remuneration disclosed in note 14)	員工成本(包括附註14披露之董事酬金)		
– salaries, wages, allowances, long service payment and other benefits in kind	– 薪金、工資、津貼、長期服務金及其他實物福利	103,394	74,033
– retirement schemes contributions	– 退休計劃之供款	4,776	2,536
– Equity-settled share-based payment expenses (included in administrative expenses)	– 以股權結算之股份付款開支(計入行政開支)	829	–
		108,999	76,569
Cost of inventories recognised as an expense	確認為開支之存貨成本	198,582	174,697
Loss on disposal of investment properties	出售投資物業之虧損	6,716	2,956
Impairment loss recognised on trade receivables (included in other operating expenses)	就應收貿易賬款確認之減值虧損(計入其他經營開支)	123	71
Impairment loss recognised on property, plant and equipment	就物業、機器及設備確認之減值虧損	–	873
Net foreign exchange losses	匯兌虧損淨額	524	2,086
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	1,644	–
Reversal of allowance for inventories (included in cost of sales)	存貨撥備回撥(計入銷售成本)	(1,642)	(2,134)
Depreciation	折舊	10,518	9,327

Minimum lease payments include an amount of approximately HK\$1,790,000 (2013: HK\$1,459,000) for staff quarters which is also included and disclosed in staff costs.

最低租賃付款包括租賃員工宿舍之金額約1,790,000港元(二零一三年: 1,459,000港元)，該金額亦包括和披露在員工成本內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 12 (2013: 17) directors and the chief executive were as follows:

For the year ended 31 December 2014

		Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Share-based payment expenses	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份支付之開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Hong Sang Joon	洪祥準先生	-	1,135	17	-	1,152
Mr. Leung Kin Pang (Note 4)	梁健鵬先生 (附註4)	-	375	4	-	379
Mr. Li Zhi (Note 7)	李智先生 (附註7)	-	1,200	-	-	1,200
Mr. Ronald Lew Podlas (Note 7)	包德榮先生 (附註7)	-	-	-	-	-
Mr. Shen Ke	申柯先生	-	600	-	-	600
Mr. Shen Yong	申勇先生	-	1,200	-	-	1,200
Mr. Xu Li Jian (Note 4)	徐立堅先生 (附註4)	-	-	-	-	-
Mr. Kwan Man Kit Edmond (Note 6)	關文傑先生 (附註6)	-	2,037	13	829	2,879
Independent non-executive directors	獨立非執行董事					
Mr. Yu Lei	余磊先生	120	-	-	-	120
Dr. Jiang Ying (Note 5)	蔣瑛博士 (附註5)	41	-	-	-	41
Ms. Zhang Cui Lan	張翠蘭女士	120	-	-	-	120
Mr. Ernst Rudolf Zimmermann	司馬文先生	180	-	-	-	180
		461	6,547	34	829	7,871

14. 董事及行政總裁之酬金

已付或應付予12位董事及行政總裁 (二零一三年: 17) 之酬金如下:

截至二零一四年十二月三十一日止年度

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財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 December 2013

14. 董事及行政總裁之酬金 (續)

截至二零一三年十二月三十一日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Share-based payment expenses	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份支付之開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Yang (Note 1)	梁先生 (附註1)	-	91	1	-	92
Mr. Lee Kyu Young (Note 1)	李圭英先生 (附註1)	-	-	-	-	-
Mr. Hong Sang Joon	洪祥準先生	-	1,124	15	-	1,139
Mr. Leung Kin Pang	梁健鵬先生	-	1,625	15	-	1,640
Mr. Li Zhi	李智先生	-	1,060	-	-	1,060
Mr. Ronald Lew Podlas	包德榮先生	-	-	-	-	-
Mr. Shen Ke	申柯先生	-	600	-	-	600
Mr. Shen Yong (Note 3)	申勇先生 (附註3)	-	1,142	-	-	1,142
Mr. Xu Li Jian	徐立堅先生	-	2,400	-	-	2,400
Non-executive director	非執行董事					
Mr. Yang Ho Sung (Note 1)	梁皓星先生 (附註1)	4	-	-	-	4
Independent non-executive directors	獨立非執行董事					
Dr. Kim Chung Kweon (Note 1)	金正權博士 (附註1)	2	-	-	-	2
Dr. Han Byung Joon (Note 1)	韓丙濬博士 (附註1)	2	-	-	-	2
Mr. Kim Chan Su (Note 1)	金鑣洙先生 (附註1)	3	-	-	-	3
Mr. Yu Lei (Note 2)	余磊先生 (附註2)	118	-	-	-	118
Dr. Jiang Ying (Note 2)	蔣瑛博士 (附註2)	118	-	-	-	118
Ms. Zhang Cui Lan (Note 2)	張翠蘭女士 (附註2)	118	-	-	-	118
Mr. Ernst Rudolf Zimmermann (Note 3)	司馬文先生 (附註3)	171	-	-	-	171
		536	8,042	31	-	8,609

Note 1: The directors resigned on 7 January 2013.

附註1: 該等董事於二零一三年一月七日辭任。

Note 2: The directors were appointed on 7 January 2013.

附註2: 該等董事於二零一三年一月七日獲委任。

Note 3: The directors were appointed on 18 January 2013.

附註3: 該等董事於二零一三年一月十八日獲委任。

Note 4: The directors resigned on 1 April 2014.

附註4: 該等董事於二零一四年四月一日辭任。

Note 5: The director resigned on 5 May 2014.

附註5: 該董事於二零一四年五月五日辭任。

Note 6: The director was appointed on 10 June 2014 and resigned on 13 March 2015.

附註6: 該董事於二零一四年六月十日獲委任，於二零一五年三月十三日辭任。

Note 7: The directors resigned on 16 February 2015.

附註7: 該等董事於二零一五年二月十六日辭任。

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財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Mr. Yang Jai Sung was the chief executive of the Company during the period from 1 January 2013 to 7 January 2013. Following his resignation, Mr. Ronald Lew Podlas was the chief executive of the Company and ceased to be the chief executive of the Company upon the appointment of Mr. Kwan Man Kit, Edmond on 10 June 2014. Their emoluments disclosed above included those for services rendered by him as the chief executive.

Neither the chief executive nor any of the directors waived any emoluments during the years ended 31 December 2014 and 31 December 2013. No emoluments were paid or payable by the Group to the chief executive nor any of the directors as inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2014 and 31 December 2013.

15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2013: five) were directors and the chief executive of the Company whose emoluments are included in note 14 above. The emoluments of the remaining one individual, who is a member of senior management, for the year ended 31 December 2014 (2013: nil) was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,456	-
Retirement benefits schemes contributions	退休福利計劃供款	17	-
		1,473	-

14. 董事及行政總裁之酬金 (續)

梁在星先生於二零一三年一月一日至二零一三年一月七日期間為本公司行政總裁。彼辭任後，由包德榮先生擔任本公司行政總裁，直至關文傑先生於二零一四年六月十日獲委任為本公司行政總裁後為止。上文披露之彼等之酬金包括彼等擔任行政總裁時提供服務所獲。

截至二零一四年及二零一三年十二月三十一日止年度，概無行政總裁或任何董事放棄任何酬金。截至二零一四年及二零一三年十二月三十一日止年度，本集團概無已付或應付予行政總裁或任何董事任何酬金，以用作彼等加入本集團或於加入本集團時之激勵或作為離職時之補償。

15. 僱員薪酬

五名最高薪人士中，其中四名(二零一三年：五名)為本公司董事及行政總裁，其酬金已於上文附註14內作出披露。其他一名人士(高級管理層成員)於截至二零一四年十二月三十一日止年度之酬金(二零一三年：零)載列如下：

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

15. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

HK\$1,000,000 – HK\$1,500,000

1,000,000 港元至 1,500,000 港元

No emoluments were paid or payable by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2014 and 31 December 2013.

16. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2014 (2013: nil), nor has any dividend been proposed since the end of the reporting period.

15. 僱員薪酬 (續)

彼等之酬金範圍載列如下：

Number of employees	
僱員人數	
2014	2013
二零一四年	二零一三年

1

–

截至二零一四年及二零一三年十二月三十一日止年度，概無向五名最高薪酬人士支付酬金，以用作彼等加入本集團或於加入本集團時之激勵或作為離職時之補償。

16. 股息

截至二零一四年十二月三十一日止年度並無派發或建議派發股息（二零一三年：無），自報告期末以來並無建議派發任何股息。

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

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損	(91,806)	(52,883)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	325,036,659	323,896,933

Notes:

The computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of those options was higher than the average market price of the Company's shares for the year ended 31 December 2014.

The diluted loss per share is the same as basic loss per share as the Company has no dilutive potential shares outstanding for the year ended 31 December 2013.

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損	(91,806)	(52,883)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	325,036,659	323,896,933

附註：

由於截至二零一四年十二月三十一日止年度本公司購股權之行使價均高於本公司股份之平均市價，因此於計算每股攤薄虧損時並無假設行使該等購股權。

由於截至二零一三年十二月三十一日止年度本公司均無潛在具攤薄性之股份，故每股攤薄虧損與每股基本虧損相同。

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機器及設備

The Group

本集團

		Land and buildings held for own use at cost model 按成本模式 計量持作自用 之土地及樓宇 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Other property, plant and equipment 其他 物業、機器 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 January 2013 (restated)	於二零一三年一月一日 (經重列)	-	90,228	3,729	1,262	40,490	135,709
Exchange adjustments	匯兌調整	4	2,703	81	27	428	3,243
Additions	添置	109,710	4,773	850	1,947	5,494	122,774
Disposals	出售	-	-	-	(202)	-	(202)
At 31 December 2013 (restated)	於二零一三年十二月三十一日 (經重列)	109,714	97,704	4,660	3,034	46,412	261,524
Exchange adjustments	匯兌調整	(8,811)	(274)	(71)	(3)	(475)	(9,634)
Additions	添置	-	1,245	567	360	1,806	3,978
Disposals	出售	-	(5,150)	-	-	(37)	(5,187)
At 31 December 2014	於二零一四年十二月三十一日	100,903	93,525	5,156	3,391	47,706	250,681
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2013 (restated)	於二零一三年一月一日 (經重列)	-	77,342	3,561	949	30,745	112,597
Exchange adjustments	匯兌調整	(37)	1,968	78	16	484	2,509
Provided for the year	本年度撥備	223	5,380	433	320	2,971	9,327
Impairment loss recognised	已確認減值虧損	873	-	-	-	-	873
Eliminated on disposals	出售時對銷	-	-	-	(202)	-	(202)
At 31 December 2013 (restated)	於二零一三年十二月三十一日 (經重列)	1,059	84,690	4,072	1,083	34,200	125,104
Exchange adjustments	匯兌調整	(179)	(230)	(6)	(1)	(148)	(564)
Provided for the year	本年度撥備	1,806	4,485	387	569	3,271	10,518
Eliminated on disposals	出售時對銷	-	(5,129)	-	-	(12)	(5,141)
At 31 December 2014	於二零一四年十二月三十一日	2,686	83,816	4,453	1,651	37,311	129,917
CARRYING VALUES	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	98,217	9,709	703	1,740	10,395	120,764
At 31 December 2013 (restated)	於二零一三年十二月三十一日 (經重列)	108,655	13,014	588	1,951	12,212	136,420

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

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Company

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Other property, plant and equipment 其他物業、機器 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月 三十一日及二零一四年 十二月三十一日	850	63	913
DEPRECIATION	折舊			
At 1 January 2013	於二零一三年一月一日	–	–	–
Provided for the year	本年度撥備	307	26	333
At 31 December 2013	於二零一三年十二月 三十一日	307	26	333
Provided for the year	本年度撥備	260	19	279
At 31 December 2014	於二零一四年十二月 三十一日	567	45	612
CARRYING VAULES	賬面值			
At 31 December 2014	於二零一四年十二月 三十一日	283	18	301
At 31 December 2013	於二零一三年十二月 三十一日	543	37	580

The above items of property, plant and equipment are depreciated on straight-line basis over the following useful lives:

- Leasehold land and buildings held for own use situated thereon are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of purchase
- Plant and machinery 4 – 10 years
- Leasehold improvements Over the term of the leases
- Motor vehicles 5 years
- Other property, plant and equipment 3 – 5 years

18. 物業、機器及設備 (續)

本公司

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Other property, plant and equipment 其他物業、機器 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月 三十一日及二零一四年 十二月三十一日	850	63	913
DEPRECIATION	折舊			
At 1 January 2013	於二零一三年一月一日	–	–	–
Provided for the year	本年度撥備	307	26	333
At 31 December 2013	於二零一三年十二月 三十一日	307	26	333
Provided for the year	本年度撥備	260	19	279
At 31 December 2014	於二零一四年十二月 三十一日	567	45	612
CARRYING VAULES	賬面值			
At 31 December 2014	於二零一四年十二月 三十一日	283	18	301
At 31 December 2013	於二零一三年十二月 三十一日	543	37	580

上述物業、機器及設備乃於下列使用年期內按直線法折舊：

- 持作自用之租賃土地及樓宇按未屆滿租約年期及其估計使用年期之較短者 (自購買之日起計不超過50年) 進行折舊
- 機器及設備 4 – 10年
- 租賃物業裝修 按租賃年期
- 汽車 5年
- 其他物業、機器及設備 3 – 5年

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

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) During the year ended 31 December 2013, an impairment loss on land and buildings held for own use at cost model of the Group of approximately HK\$873,000 (2014: nil) had been recognised in profit or loss. An asset is impaired when its carrying amount exceeds its recoverable amount. The estimates of recoverable amount were based on its fair values less costs of disposal, which was assessed by Roma Appraisals using market comparison approach by reference to recent sales price of similar assets within the same industry, adjusted for differences such as remaining useful lives.

The impairment losses have been included in profit or loss in the administrative expense line item.

- (b) As at 31 December 2014, the Group's land and buildings held for own use of approximately HK\$98,217,000 (2013: HK\$108,655,000) were pledged to secure secured loan/note issued by the Group. Details are set out in note 34.

- (c) The land and buildings held for own use are situated in Canada under medium-term leases.

18. 物業、機器及設備 (續)

附註：

- (a) 於截至二零一三年十二月三十一日止年度，已就本集團按成本模式計量持作自用之土地及樓宇之減值虧損約873,000港元（二零一四年：零）已於損益確認。資產減值為資產之賬面價值超過其可收回金額。可收回金額的估計數是由羅馬國際評估根據其公允價值減去出售成本乃按市場比較法參考相同行業類似資產之近期銷售價格（調整如剩餘使用年限之差異）而釐定。

該減值虧損已計入損益之行政開支線項目。

- (b) 於二零一四年十二月三十一日，本集團以持有作自用之土地及樓宇，價值約98,217,000港元（二零一三年：108,655,000港元）已予抵押作為發行本集團之抵押貸款/票據之擔保（詳情載於附註34）。

- (c) 該持作自用之土地及樓宇位於加拿大以中期租約持有。

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

19. INVESTMENT PROPERTIES

19. 投資物業

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value	公允價值		
At 1 January	於一月一日	29,823	56,292
Exchange adjustments	匯兌調整	(151)	395
Disposals	出售	(29,672)	(21,707)
Change in fair value recognised in profit or loss	於損益中確認之公允價值變動	-	(5,157)
At 31 December	於十二月三十一日	-	29,823

All of the Group's property interests held under operating lease to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment property.

As at 31 December 2013, the Group's investment properties of approximately HK\$20,223,000 (2014: nil) were pledged to secure banking facilities granted to the Group.

The investment properties are situated in Hong Kong and the PRC under medium-term leases.

本集團及本公司之所有按經營租約持有並用作賺取租金或資本升值之物業權益，乃按公允價值模式計量，且分類為及以投資物業入賬。

於二零一三年十二月三十一日，本集團約20,223,000港元（二零一四年：零）之投資物業已予抵押作為授予本集團之銀行融資額之擔保。

該等投資物業乃位於香港及中國，且按中期租約持有。

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Breakdown by location:	地區分類：		
The PRC	中國	-	20,223
Hong Kong	香港	-	9,600
		-	29,823

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財務報表附註

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

19. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis.

The Group

		Fair value as at 公允價值 2013 HK\$'000 千港元	Fair value measurements 公允價值計量 2013 HK\$'000 千港元 Level 2 (第二級)
Recurring fair value measurement:	經常性公允價值計量：		
The PRC	中國	20,223	20,223
Hong Kong	香港	9,600	9,600

There were no transfers between levels in fair value hierarchy during the year ended 31 December 2013.

The fair value of the Group's investment properties at 31 December 2013 had been arrived at on the basis of a valuation carried out on that date by Roma Appraisals, an independent qualified professional valuer not connected with the Group. Roma Appraisals is a member of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values were determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

19. 投資物業 (續)

投資物業之公允價值計量

下表載列本集團於報告期末按經常性基準計量之投資物業公允價值。

本集團

	Fair value as at 公允價值 2013 HK\$'000 千港元	Fair value measurements 公允價值計量 2013 HK\$'000 千港元 Level 2 (第二級)
Recurring fair value measurement:		
The PRC	20,223	20,223
Hong Kong	9,600	9,600

截至二零一三年十二月三十一日止年度內並無公允價值等級制度之間的等級轉移。

本集團之投資物業於二零一三年十二月三十一日之公允價值由與本集團並無關連之獨立專業估值師羅馬國際評估進行。羅馬國際評估部份員工為香港測量師學會成員，具適當資歷及近期在相關地點同類物業估值之經驗。該公允價值乃按市場比較法參考可資比較物業近期公開市場數據之每平方尺基準銷售價格而釐定。

於估算投資物業之公允價值時，該等物業之最高及最好使用性能為目前之使用性能。

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

20. INTERESTS IN SUBSIDIARIES

20. 於附屬公司之權益

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equities, at cost	非上市股本，按成本值		
At 1 January	於一月一日	253,855	260,250
Less: disposal	減：出售	-	(6,395)
		253,855	253,855
Less: provision for impairment loss (Note i)	減：減值虧損撥備（附註 i）	(148,487)	(66,906)
At 31 December	於十二月三十一日	105,368	186,949
Amounts due from subsidiaries (Note ii)	應收附屬公司款項（附註 ii）	134,486	118,243
Amounts due to subsidiaries (Note ii)	應付附屬公司款項（附註 ii）	(14,136)	(11,053)
		225,718	294,139
Analysed for reporting purposes as:	分析作呈報用途：		
Non-current assets	非流動資產	105,368	186,949
Current assets	流動資產	134,486	118,243
Current liabilities	流動負債	(14,136)	(11,053)
		225,718	294,139

Note i: The directors of the Company had reviewed the carrying values of the investments in subsidiaries and considered that in light of the operating losses of the subsidiaries and the market conditions, impairment loss of HK\$81,581,000 had been recognised during the year ended 31 December 2014 (2013: nil). The directors of the Company were in the opinion that the impairment was made based on the share of net assets of the subsidiaries as at the end of reporting period.

Note ii: The amounts are unsecured, non-interest bearing and repayable on demand.

附註 i：本公司董事經已審閱於附屬公司之投資之賬面值，並認為由於附屬公司之經營虧損以及市況，於截至二零一四年十二月三十一日年度確認減值虧損約 81,581,000 港元（二零一三年：無）。本公司董事認為，減值乃根據報告期末分佔附屬公司之資產淨值進行釐定。

附註 ii：有關款項為無抵押、免息及按要求償還。

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

20. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries as at 31 December 2014 and 2013 are as follows:

20. 於附屬公司之權益 (續)

於二零一四年及二零一三年十二月三十一日，本公司附屬公司之詳情如下：

Name of subsidiaries 公司名稱	Place and date of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2014	2013	2014	2013	
				二零一四年	二零一三年	二零一四年	二零一三年	
Kwang Sung Electronics Holdings Company Limited 光星電子控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$253,855,129 253,855,129港元	100%	100%	-	-	Investment holding 投資控股
Kwang Sung Technology Holdings Company Limited ("Kwang Sung Technology") 光星科技控股有限公司 (「光星科技」)	Hong Kong 香港	Ordinary 普通股	2014: HK\$194,198,829 2013: HK\$10,000 二零一四年： 194,198,829港元 二零一三年： 10,000港元	-	-	100%	100%	Sales of electronic components 銷售電子元件
Shenzhen Kwang Sung (Note a) 深圳光星 (附註a)	PRC 中國	Ordinary 普通股	US\$10,561,780 10,561,780美元	-	-	100%	100%	Manufacture and sales of electronic components 製造及銷售電子元件
艾比醋科技 (深圳) 有限公司 (Formerly known as Kwang Sung Electronics Trading (Shenzhen) Company Limited) (Note a) (前稱光星電子貿易 (深圳) 有限公司) (附註a)	PRC 中國	Ordinary 普通股	RMB500,000 人民幣500,000元	-	-	100%	100%	Provision of sales agency services to the Company 向本公司提供銷售代理服務
石岩光星電子 (深圳) 有限公司 (Note a) (附註a)	PRC 中國	Ordinary 普通股	2014: US\$2,100,000 2013: US\$824,370 二零一四年： 2,100,000美元 二零一三年： 824,370美元	-	-	100%	100%	Manufacture and sales of electronic components 製造及銷售電子元件

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20. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries as at 31 December 2014 and 2013 are as follows: (Continued)

20. 於附屬公司之權益 (續)

於二零一四年及二零一三年十二月三十一日，本公司附屬公司之詳情如下：(續)

Name of subsidiaries 公司名稱	Place and date of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點及日期	Class of shares held 所持股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2014	2013	2014	2013	
				二零一四年	二零一三年	二零一四年	二零一三年	
Forebase Canada Limited (Note b) 申基加拿大有限公司 (附註b)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Forebase Group Limited (Note c) 申基集團有限公司 (附註c)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Forebase Victoria Holdings Limited (Note d) (附註d)	Canada 加拿大	Ordinary 普通股	CAD1 1加元	-	-	100%	100%	Hotel operation 酒店經營
Forebase Enterprise Limited (Note e) 申基創業有限公司 (附註e)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Forebase China Limited (Note f) 申基中國有限公司 (附註f)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Forebase Hong Kong Limited (Note g) 申基香港有限公司 (附註g)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	100%	Provision of administrative support to group companies 對集團公司提供 行政支援
Best Dollar International Limited (Note h) (附註h)	BVI 英屬處女群島	Ordinary 普通股	USD1,000 1,000美元	-	-	100%	-	Investment holding 投資控股

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20. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries as at 31 December 2014 and 2013 are as follows: (Continued)

20. 於附屬公司之權益 (續)

於二零一四年及二零一三年十二月三十一日，本公司附屬公司之詳情如下：(續)

Name of subsidiaries 公司名稱	Place and date of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點及日期	Class of shares held 所持股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2014	2013	2014	2013	
				二零一四年	二零一三年	二零一四年	二零一三年	
Excellent Top Corporation Limited (Note i) (附註i)	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	-	100%	-	Investment holding 投資控股
重慶御億企業管理有限公司 (Notes a and j) (附註a及j)	PRC 中國	Ordinary 普通股	USD500,000 500,000美元	-	-	100%	-	Investment holding 投資控股
重慶緝御貿易有限公司 (Notes a and k) (附註a及k)	PRC 中國	Ordinary 普通股	RMB2,000,000 人民幣2,000,000元	-	-	100%	-	Investment holding 投資控股
昭通泰陽房地產開發有限公司 (Notes a and l) (附註a及l)	PRC 中國	Ordinary 普通股	RMB10,000,000 人民幣10,000,000元	-	-	100%	-	Hotel operation and properties development 酒店經營及物業發展
Ultimate Frontier Limited (Note m) (附註m)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	-	Investment holding 投資控股

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20. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (a) These entities were established in the PRC and are wholly foreign-owned enterprises.
- (b) It was incorporated on 9 August 2013.
- (c) It was incorporated on 8 January 2013.
- (d) It was incorporated on 14 August 2013.
- (e) It was incorporated on 18 November 2013.
- (f) It was incorporated on 8 November 2012 (acquired on 16 October 2013).
- (g) It was incorporated on 10 January 2013.
- (h) It was incorporated on 30 October 2011 (acquired on 18 September 2014).
- (i) It was incorporated on 28 December 2011 (acquired on 18 September 2014).
- (j) It was incorporated on 9 June 2014 (acquired on 18 September 2014).
- (k) It was incorporated on 20 June 2014 (acquired on 18 September 2014).
- (l) It was incorporated on 20 November 2012 (acquired on 18 September 2014).
- (m) It was incorporated on 30 October 2014.

None of the subsidiaries had issued any debt securities at the end of both years or during both years.

21. CLUB MEMBERSHIPS

20. 於附屬公司之權益 (續)

附註：

- (a) 此等實體為於中國成立之外商獨資企業。
- (b) 該公司於二零一三年八月九日註冊成立。
- (c) 該公司於二零一三年一月八日註冊成立。
- (d) 該公司於二零一三年八月十四日註冊成立。
- (e) 該公司於二零一三年十一月十八日註冊成立。
- (f) 該公司於二零一二年十一月八日註冊成立 (於二零一三年十月十六日收購)。
- (g) 該公司於二零一三年一月十日註冊成立。
- (h) 該公司於二零一一年十月三十日註冊成立 (於二零一四年九月十八日收購)。
- (i) 該公司於二零一一年十二月二十八日註冊成立 (於二零一四年九月十八日收購)。
- (j) 該公司於二零一四年六月九日註冊成立 (於二零一四年九月十八日收購)。
- (k) 該公司於二零一四年六月二十日註冊成立 (於二零一四年九月十八日收購)。
- (l) 該公司於二零一二年十一月二十日註冊成立 (於二零一四年九月十八日收購)。
- (m) 該公司於二零一四年十月三十日註冊成立。

概無任何附屬公司於兩個年度末期或期間發行任何債務證券。

21. 會所會籍

		The Group 本集團 HK\$'000 千港元
COST	成本	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年十二月三十一日	759
IMPAIRMENT	減值	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年十二月三十一日	159
CARRYING VALUE	賬面值	
At 31 December 2014 and 31 December 2013	於二零一四年十二月三十一日及 二零一三年十二月三十一日	600

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22. INVENTORIES

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	13,651	8,676
Work-in-progress	在製品	7,901	5,134
Finished goods	製成品	7,101	11,435
Food and beverages	食物及飲料	692	778
Hotel merchandise	酒店商品	234	362
		29,579	26,385

During the year ended 31 December 2014, certain impaired inventories were sold at profit. As a result, a reversal of allowance for inventories of approximately HK\$1,642,000 (2013: HK\$2,134,000) has been recognised for the year ended 31 December 2014.

During the year ended 31 December 2014, certain impaired inventories of approximately HK\$902,000 were written off due to obsolete. During the year ended 31 December 2013, certain impaired inventories of approximately HK\$15,541,000 were written off upon the cessation of the operation of the Korean branch of a subsidiary.

於截至二零一四年十二月三十一日止年度，若干已減值之存貨按利潤售出。據此，存貨撥備回撥約1,642,000港元（二零一三年：2,134,000港元）已於截至二零一四年十二月三十一日止年度內確認。

於截至二零一四年十二月三十一日止年度，若干已減值之存貨價值約902,000港元已因廢棄被撇銷。於截至二零一三年十二月三十一日止年度，若干已減值之存貨價值約15,541,000港元已於一間附屬公司之韓國分公司運作終止時被撇銷。

23. PROPERTIES UNDER DEVELOPMENT

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
At beginning of the year	年初	57,441	–
Exchange adjustments	匯兌調整	(513)	752
Additions	添置	10,022	56,689
At end of the year	年終	66,950	57,441

23. 發展中物業

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

23. PROPERTIES UNDER DEVELOPMENT (Continued)

23. 發展中物業 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Represented by:	其中包括：		
Land use rights	土地使用權	53,164	52,014
Construction costs and capitalised expenditure	建設成本及資本化開支	13,786	5,427
		66,950	57,441

The carrying values of properties under development situated on the leasehold land in the PRC are as follows:

位於中國租賃土地之發展中物業之賬面值載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Medium-term lease	中期租約	15,666	13,441
Long-term lease	長期租約	51,284	44,000
		66,950	57,441

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to complete in the normal operating cycle.

由於預期有關物業開發項目之建設期將於正常經營週期內完成，故發展中物業分類為流動資產。

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24. TRADE AND OTHER RECEIVABLES

24. 應收貿易及其他賬款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易賬款	85,249	62,332	-	-
Less: allowance for impairment loss	減：減值虧損撥備	(10,965)	(10,960)	-	-
		74,284	51,372	-	-
Deposits and other receivables	按金及其他應收賬款	29,051	20,477	978	4,616
Prepayments	預付款項	966	6,790	145	6,023
Total trade and other receivables	應收貿易及 其他賬款總額	104,301	78,639	1,123	10,639

(a) Ageing analysis

The Group does not hold any collateral or other credit enhancements over its trade receivables.

The Group allows an average credit period of 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables net of impairment loss presented based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

(a) 賬齡分析

本集團並無就其應收貿易賬款持有任何抵押品或其他信用增強措施。

本集團給予其貿易客戶之平均信貸期為30至90日。以下為根據交付貨品或提供服務的日期（與收益確認日期相若）呈列的經扣除減值虧損的應收貿易賬款的賬齡分析。

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Within 90 days	90日內	67,770	50,054
91 to 180 days	91至180日	5,515	1,318
181 to 365 days	181至365日	999	-
		74,284	51,372

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

24. TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment loss on trade receivables

Impairment loss in respect of trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 31 December 2014, the Group's trade receivables of approximately HK\$10,965,000 (2013: HK\$10,960,000) were individually determined to be impaired.

The movements in allowance for impairment loss recognised during the year are as follows:

24. 應收貿易及其他賬款 (續)

(b) 應收貿易賬款之減值虧損

有關應收貿易賬款之減值虧損乃使用備抵賬記錄，惟本集團認為收回款項之機會甚微則除外，在此情況下減值虧損直接在應收貿易賬款中撇銷。

於二零一四年十二月三十一日，本集團之應收貿易賬款約10,965,000港元(二零一三年：10,960,000港元)已個別決定為須予減值。

年內已確認減值虧損撥備之變動如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	10,960	11,194
Exchange adjustments	匯兌調整	(118)	12
Impairment loss recognised	已確認減值虧損	123	71
Reversal of impairment loss	減值虧損回撥	-	(317)
At 31 December	於十二月三十一日	10,965	10,960

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24. TRADE AND OTHER RECEIVABLES (Continued)

- (c) The ageing analysis of trade receivables which are past due but not impaired presented based on the due date:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30日內	15,236	12,700
31 to 90 days	31至90日	2,653	5,215
91 to 365 days	91至365日	87	178
Total	總額	17,976	18,093

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$17,976,000 (2013: HK\$18,093,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss.

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

24. 應收貿易及其他賬款 (續)

- (c) 按到期日呈列的已過期但無減值之應收貿易賬款之賬齡分析：

計入本集團應收貿易賬款結餘為賬面總值約17,976,000港元(二零一三年：18,093,000港元)，於報告日期末屬過期之應收賬款，而本集團並無就此計提減值虧損。

已逾期但無減值之應收賬款是與本集團及本公司有良好還款紀錄之多名獨立客戶有關。根據以往經驗，由於信貸質素並無重大變化，加上有關結餘仍被認為可全數收回，故管理層相信毋須就該等結餘作減值撥備。

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25. RESTRICTED BANK DEPOSITS/SHORT-TERM BANK DEPOSIT WITH ORIGINAL MATURITY MORE THAN THREE MONTHS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits represent deposit placed to the government as security for custom of import and export of trading. The deposits will be released upon the end of the contract.

Short-term bank deposit with original maturity more than three months

Short-term bank deposit carries interest at 1.4775% per annum. The amount will be matured on 16 July 2015.

Bank balances

Bank balances of the Group represented short-term deposits with a maturity of three months or less. Bank balances carry interest at market rates which range from 0.01% to 0.42% (2013: 0.01% to 0.39%) per annum for the year.

Bank balances of the Company represented short-term deposits with a maturity of three months or less. Bank balances carry interest at market rates which is 0.01% (2013: 0.01%) per annum for the year.

25. 受限制銀行存款／原到期日超過三個月之短期銀行存款／銀行結餘及現金

受限制銀行存款

受限制銀行存款乃指存放於政府之存款，作為客戶進出口貿易之抵押品。該等存款將於合同期結束時被釋放。

原到期日超過三個月之短期銀行存款

短期銀行存款按每年1.4775%計息。有關存款將於二零一五年七月十六日到期。

銀行結餘

本集團之銀行結餘乃指三個月或以下到期之短期存款。於本年度，銀行結餘乃按市場利率每年0.01%至0.42%計息（二零一三年：0.01%至0.39%）。

本公司之銀行結餘乃指三個月或以下到期之短期存款。於本年度，銀行結餘乃按市場利率每年0.01%計息（二零一三年：0.01%）。

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26. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 8 January 2015, a subsidiary of the Company entered into a share transfer agreement with Vitsmo HK Limited, an independent third party, to dispose of the entire equity interest of 艾比醋科技(深圳)有限公司 (formerly known as Kwang Sung Electronics Trading (Shenzhen) Company Limited) ("Ai Bi Cu Technology") at a consideration of approximately RMB1,581,000 (equivalent to approximately HK\$2,004,000), settled by cash. The assets and liabilities attributable to the Group, which is expected to be sold within twelve months, have been classified as disposal company held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of the disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The assets and liabilities of Ai Bi Cu Technology classified as held for sale are as follows:

26. 分類為持作出售之出售組別

於二零一五年一月八日，本集團一附屬公司與一獨立第三方 Vitsmo HK Limited 訂立一份股份轉讓協議，以代價約人民幣 1,581,000 元（相當於約 2,004,000 港元）出售艾比醋科技(深圳)有限公司（前稱光星電子貿易(深圳)有限公司）（「艾比醋科技」）的全部股權，以現金結算。預期將於十二個月內出售的本集團應佔資產及負債已分類為持作出售的出售公司，單獨於綜合財務狀況報表呈列（見下文）。出售所得收益淨額預期將超過有關資產及負債的賬面淨值，因此，並無確認減值虧損。

以下為分類為持作出售的艾比醋科技的資產及負債：

		2014 二零一四年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	-
Bank balances and cash	銀行結餘及現金	86
Total assets classified as held for sale	分類為持作出售的總資產	86

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27. TRADE AND OTHER PAYABLES

27. 應付貿易及其他賬款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	應付貿易賬款	51,393	45,028	-	-
Accrued expenses and other payables (note)	應計費用及其他應付賬款(附註)	53,077	22,587	3,641	1,805
		104,470	67,615	3,641	1,805

Note: Included in the balance represented an amount of approximately HK\$16,530,000 (2013: nil) deposits received from constructors as a guarantee for the construction project.

附註：結餘包括約16,530,000港元(二零一三年：無)之已收承建商訂金作為建築項目之擔保。

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

以下為根據發票日期於報告期末呈列的應付貿易賬款賬齡分析。

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Within 90 days	90日內	43,207	36,046
91 to 180 days	91至180日	5,925	412
181 to 365 days	181至365日	69	459
Over 365 days	365日以上	2,192	8,111
		51,393	45,028

The average credit period on purchases of goods is 0 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨之平均信貸期為0至90日。本集團設有金融風險管理政策，確保所有應付賬款於信貸期限內結付。

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28. AMOUNTS DUE TO RELATED COMPANIES

Included in the balance, certain amounts are unsecured, non-interest bearing and repayable on demand. The remaining balances were arisen from normal purchase transactions, which are unsecured, non-interest bearing and expected to be settled according to their respective credit terms which are similar to those with third parties.

28. 應付關連公司款項

載入結餘的若干款項為無抵押、免息及須按要項償還。剩餘結餘來自一般採購交易，為無抵押、免息及預期將根據各自的信貸期（與第三方相似）結算。

29. OBLIGATIONS UNDER FINANCE LEASE

29. 融資租賃責任

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Analysed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	140	133
Non-current liabilities	非流動負債	304	444
		444	577

The Group has leased a motor vehicle with cost of approximately HK\$702,000 (2013: HK\$702,000) under finance lease during the year ended 31 December 2014. The lease term is 5 years. Interest rate underlying the obligations under finance lease is fixed at respective contract dates at 2.75% (2013: 2.75%) per annum.

於截至二零一四年十二月三十一日止年度，本集團以融資租賃租用一部汽車，成本約702,000港元（二零一三年：702,000港元）。租賃期為五年。融資租賃責任之相關利率固定為合約日期年利率2.75%（二零一三年：2.75%）。

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29. OBLIGATIONS UNDER FINANCE LEASE (Continued)

29. 融資租賃責任 (續)

		Minimum lease payments		Present value of minimum lease payments	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases	融資租賃責任款項				
Within one year	一年以內	160	160	140	133
In more than one year but not more than two years	超過一年但不超過兩年	160	160	148	140
In more than two years but not more than five years	超過兩年但不超過五年	159	319	156	304
		479	639	444	577
Less: future finance charges	減：未來融資開支	(35)	(62)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	444	577		
Less: amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內到期結算的款項 (列作流動負債)			(140)	(133)
Amount due for settlement after twelve months	於十二個月後到期結算的款項			304	444

The Group's obligations under finance lease are secured by the lessor's charge over the leased asset.

本集團之融資租賃責任是以出租人租賃資產的所有權作為抵押品。

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月 三十一日		
– Ordinary shares of HK\$0.1 each	– 每股0.1港元之普通股	1,500,000	150,000
At 31 December 2014	於二零一四年十二月 三十一日	Note 附註1	Note 附註1
Issued and fully paid:	已發行及繳足：		
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月 三十一日	323,897	32,390
Transfer from share premium upon abolition of par value (Note 2)	廢除面值時從股份 溢價賬轉撥 (附註2)	–	58,566
Issue of shares (Note 3)	發行股份 (附註3)	4,000	8,120
At 31 December 2014	於二零一四年十二月 三十一日		
– Ordinary shares with no par value	– 無面值普通股	327,897	99,076

Notes:

- (1) Under the new Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition.
- (2) In accordance with the transitional provisions set out in section 37 of schedule 11 to 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.
- (3) On 18 September 2014, the Company has allotted and issued 4,000,000 ordinary shares each of HK\$2.03 in respect of a consideration of the acquisition of Best Dollar Group.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

- (1) 根據自二零一四年三月三日起生效的新香港公司條例 (第622章)，已不再存在法定股本的概念，本公司的股份不再具有面值。該轉變不會影響發行股份的數量或任何股東的相關權利。
- (2) 根據香港公司條例 (第622章) 附表11第37節所載的過渡性條文，於二零一四年三月三日計入股份溢價賬的任何金額已成為本公司的部分股本。
- (3) 於二零一四年九月十八日，本公司已配發及發行4,000,000股每股2.03港元的普通股，作為收購Best Dollar集團的代價。

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

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31. RESERVES OF THE COMPANY

31. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Contribution reserve 出資儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	58,566	8,478	-	(12,623)	79,959	134,380
Loss for the year and total comprehensive expense for the year	本年度虧損及 本年度全面開支總額	-	-	-	-	(11,820)	(11,820)
At 31 December 2013	於二零一三年十二月三十一日	58,566	8,478	-	(12,623)	68,139	122,560
Loss for the year and total comprehensive expense for the year	本年度虧損及 本年度全面開支總額	-	-	-	-	(114,536)	(114,536)
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note 30)	根據新香港公司條例 廢除面值時轉撥 (附註30)	(58,566)	-	-	-	-	(58,566)
Recognition of equity-settled share-based payment expenses (Note 43)	確認以股權結算之 股份付款開支(附註43)	-	-	829	-	-	829
At 31 December 2014	於二零一四年十二月三十一日	-	8,478	829	(12,623)	(46,397)	(49,713)

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32. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised in the Group's consolidated statement of financial position and movements thereon during the current and prior years:

The Group

		Depreciation allowances in excess of related depreciation 超出有關折舊 之折舊抵免額 HK\$'000 千港元	Revaluation of land and buildings held for own use and investment properties 重估持作自用 之土地及樓宇 以及投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	207	9,976	10,183
Charged (credited) to profit or loss (Note 12)	於損益中扣減(計入)(附註12)	124	(449)	(325)
Release of deferred tax upon disposal of investment properties recognised in other comprehensive income	於其他全面收益確認之因出售投資物業而釋放之遞延稅項	-	(2,211)	(2,211)
At 31 December 2013	於二零一三年十二月三十一日	331	7,316	7,647
Credited to profit or loss (Note 12)	於損益中計入(附註12)	(120)	(5,242)	(5,362)
Release of deferred tax upon disposal of investment properties recognised in other comprehensive income	於其他全面收益確認之因出售投資物業而釋放之遞延稅項	-	(2,074)	(2,074)
At 31 December 2014	於二零一四年十二月三十一日	211	-	211

At the end of the reporting period, the Group had unused tax losses of approximately HK\$113,997,000 (2013: HK\$85,415,000) available for offset against future profits in respect of the Korea Branch and the PRC subsidiaries, which will expire in 2017, subject to the approval and confirmation by the relevant tax authorities. No deferred tax asset has been recognised in respect of the above tax losses due to the unpredictability of future profit streams.

32. 遞延稅項

於本集團之財務狀況表內確認之主要遞延稅項負債及於年內及過往年度之變動如下：

本集團

		Depreciation allowances in excess of related depreciation 超出有關折舊 之折舊抵免額 HK\$'000 千港元	Revaluation of land and buildings held for own use and investment properties 重估持作自用 之土地及樓宇 以及投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	207	9,976	10,183
Charged (credited) to profit or loss (Note 12)	於損益中扣減(計入)(附註12)	124	(449)	(325)
Release of deferred tax upon disposal of investment properties recognised in other comprehensive income	於其他全面收益確認之因出售投資物業而釋放之遞延稅項	-	(2,211)	(2,211)
At 31 December 2013	於二零一三年十二月三十一日	331	7,316	7,647
Credited to profit or loss (Note 12)	於損益中計入(附註12)	(120)	(5,242)	(5,362)
Release of deferred tax upon disposal of investment properties recognised in other comprehensive income	於其他全面收益確認之因出售投資物業而釋放之遞延稅項	-	(2,074)	(2,074)
At 31 December 2014	於二零一四年十二月三十一日	211	-	211

於報告期末，本集團擁有韓國分公司及中國附屬公司之未使用稅項虧損約113,997,000港元(二零一三年：85,415,000港元)並將會於二零一七年期滿，惟待有關稅務機構批准及確認。由於無法預計未來溢利來源，故並無就上述稅項虧損確認遞延稅項資產。

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32. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$47,150,000 (2013: HK\$47,150,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, effective from 1 January 2008, the Company is subject to a withholding tax at the rate of 5% for any dividend payment from its PRC subsidiaries. Deferred tax liabilities of approximately HK\$418,000 (2013: HK\$212,000) in respect of temporary differences relating to the undistributed profits of subsidiaries operating in the PRC of approximately HK\$8,353,000 (2013: HK\$4,239,000) have not been recognised as the Company is able to control the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

33. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY/A DIRECTOR

At 31 December 2014, the amounts are unsecured, non-interest bearing and repayable in June 2016 (2013: June 2015).

The effective interest rate of the amounts due to ultimate holding company and the director is 5% (2013: 5%) per annum.

34. SECURED NOTE/SECURED LOAN

On 20 November 2013, the Company issued a 13% guaranteed senior secured note due 2014 with aggregate principal amount of US\$15,000,000 (equivalent to approximately HK\$116,271,000) (the "Note"). The Note is guaranteed by two directors of the Company, has a maturity term of two years and bears a fixed interest rate of 13% per annum with interest payable annually in arrears. The Note is secured by, among other things, the land and buildings of the Group of approximately HK\$108,655,000.

32. 遞延稅項 (續)

於報告期末，本集團有可扣稅臨時差額約47,150,000港元(二零一三年：47,150,000港元)。本集團未有就該可扣稅臨時差額確認遞延稅項資產，由於出現應課稅溢利以抵銷可扣稅臨時差額之機會不大。

由二零零八年一月一日起，根據中國企業所得稅法，本公司須就中國附屬公司所支付之任何股息按5%之預扣稅率繳付預扣稅。並無就與在中國營運之附屬公司之未分配利益有關之暫時性差異約418,000港元(二零一三年：212,000港元)確認遞延稅項負債約8,353,000港元(二零一三年：4,239,000港元)，原因為本公司控制該等附屬公司之股息政策，且已決定不會在可見之將來分配該等溢利。

33. 應付最終控股公司／一名董事款項

於二零一四年十二月三十一日，該款項乃無抵押、免息及須於二零一六年六月(二零一三年：二零一五年六月)內償還。

應付最終控股公司／董事款項之實際利率為年利率5%(二零一三年：5%)。

34. 抵押票據／抵押貸款

於二零一三年十一月二十日，本公司發行二零一四年到期總本金額為15,000,000美元(相等於約116,271,000港元)之13%優先有擔保有抵押票據(「該票據」)。該票據由本公司其中兩位董事作為擔保人，到期日為兩年，利息每年以13%單息計算，於每年年末支付。該票據以(其中包括)本集團價值約108,655,000港元之土地及樓宇作為抵押品。

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34. SECURED NOTE/SECURED LOAN (Continued)

The proceeds of approximately US\$15,000,000 (equivalent to approximately HK\$116,271,000) was used for financing the acquisition of certain assets pertaining to the operation of a resort located in Victoria, British Columbia, Canada.

During the year ended 31 December 2014, the Company repaid the principal amount of US\$2,000,000 (equivalent to approximately HK\$15,530,000).

On 24 December 2014, the Company signed a secured term loan facility with aggregate principal amount of US\$13,000,000 (equivalent to approximately HK\$100,847,000) to refinance the Note issued on 20 November 2013. The secured term loan facility is guaranteed by its subsidiaries, two directors of the Company and a related company, has a maturity term of two years and bear a fixed interest rate of 14% per annum with interest payable annually in arrears. The secured term loan facility is secured by the land and buildings of the Group of approximately HK\$98,217,000.

The Group and the Company

		Secured note 抵押票據		Secured loan 抵押貸款	
		US\$'000 千美元	HK\$'000 千港元	US\$'000 千美元	HK\$'000 千港元
On date of issue	於發行日	15,000	116,271	-	-
Exchange adjustment	匯兌調整	-	45	-	-
At 31 December 2013	於二零一三年十二月三十一日	15,000	116,316	-	-
Exchange adjustment	外匯調整	-	61	-	-
Repayment during the year	年內償還	(2,000)	(15,530)	-	-
Transfer to secured loan	轉撥至有抵押貸款	(13,000)	(100,847)	13,000	100,847
At 31 December 2014	於二零一四年十二月三十一日	-	-	13,000	100,847

In the opinions of the directors of the Company, the effective interest rate of the secured loan and secured note approximated to the nominal interest rate of 14% and 13% per annum respectively.

34. 抵押票據／抵押貸款（續）

發行票據所得的款項約15,000,000美元（相等於約116,271,000港元），乃用於融資收購位於加拿大英屬哥倫比亞省維多利亞市經營之度假酒店部分資產。

於截至二零一四年十二月三十一日止年度，本公司已償還本金額2,000,000美元（相等於約15,530,000港元）。

於二零一四年十二月二十四日，本公司簽署一項總本金額13,000,000美元（相等於約100,847,000港元）之有抵押有限期貸款融資，以將於二零一三年十一月二十日發行之該票據進行再融資。該有抵押有限期貸款融資由其附屬公司、本公司其中兩位董事及一間關連公司作為擔保人。到期日為兩年，利息每年以14%單息計算，於每年年末支付。該有抵押有限期貸款融資以本集團價值約98,217,000港元之土地及樓宇作為抵押品。

本集團及本公司

本公司董事認為該抵押貸款及抵押票據的實際年利率分別接近各自之票面利率14%及13%。

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35. BONDS

35. 債券

The Group and the Company 本集團及本公司

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$20,000,000 bonds carry fixed coupon rate of 6% per annum	20,000,000 港元之債券之固定票面年利率6%	20,000	-

During the year ended 31 December 2014, the Company entered into two placing agreements with a placing agent on 12 June 2014 and 12 September 2014. Pursuant to each of the placing agreements, the placing agent has agreed to endeavour to procure placees to subscribe for the bonds in an aggregated principal amount of up to HK\$150,000,000 within the placing period. The bonds will be placed in denomination of HK\$1,250,000 and will be utilised as general working capital, repayment of bank loan of the Group and/or for future properties development of the Group.

The Company issued two 6% HK dollar denominated bonds with the aggregate principal amount of HK\$10,000,000 each on 6 August 2014 and 10 October 2014 respectively. The amounts are repayable within 96 months from the date of issue.

36. LONG SERVICE PAYMENT OBLIGATIONS

The Group made provision for probable future long service payments to employees in accordance with Hong Kong Employment Ordinance, as further in note 4. Pursuant to Chapter 10 of the Hong Kong Employment Ordinance, the long service payment is to be offset with the accrued benefits derived from the Group's contributions made to MPF Scheme for the employees and subject to a cap of HK\$390,000 per employee. The provision represented the management's best estimate of the Group's liability at the end of each reporting period.

於截至二零一四年十二月三十一日止年度，本公司與一配售代理於二零一四年六月十二日及二零一四年九月十二日訂立兩份配售協議。根據各配售協議，配售代理同意竭盡所能，努力促使承配人於配售期內認購本金總額最高達150,000,000港元之債券。債券將按面值1,250,000港元配售，並將用作一般營運資金，及用於償還本集團之銀行貸款及／或本集團未來物業發展。

本公司於二零一四年八月六日及二零一四年十月十日分別發行本金總額為10,000,000港元之兩份6%港元計值的債券。該等金額須於發行日期起計96個月內償還。

36. 長期服務金承擔

根據香港僱傭條例，本集團對僱員作出可能未來長期服務金撥備，詳情見附註4。根據香港僱傭條例第10章，長期服務金可由本集團向強積金計劃作出的供款所產生的應計福利抵消，上限為每位僱員390,000港元。該撥備乃管理層對本集團於各報告期末的負債的最佳估計。

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36. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

The most recent actuarial valuations of the present value of the defined benefit obligation were carried out as at 31 December 2014 by Roma Appraisals Limited. The present value of the defined benefit obligation, and the related service cost, were measured using the projected unit credit method.

Movement of present value of provision for long service payment is as follows:

36. 長期服務金承擔 (續)

對界定福利承擔的現值的最近期精算估值由羅馬國際評估有限公司於二零一四年十二月三十一日進行。界定福利承擔及有關服務成本的現值乃採用預計單位貸記成本法計量。

長期服務金撥備之現值之變動情況如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	-	451
Charged to profit or loss	於損益扣除	-	97
Actuarial gains recognised in other comprehensive income	於其他全面收益確認之精算收益	-	(548)
At 31 December	於十二月三十一日	-	-

Movement of present value of the defined benefit obligation for the year is as follows:

本年度界定福利承擔之現值之變動情況如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	-	451
Current service cost	當前服務成本	-	72
Interest cost	利息成本	-	25
Actuarial gains recognised in other comprehensive income	於其他全面收益確認之精算收益	-	(548)
At 31 December	於十二月三十一日	-	-

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36. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

Amounts recognised in consolidated statement of profit or loss and other comprehensive income in respect of these defined benefit plans are as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current service cost	當前服務成本	-	72
Interest costs	利息成本	-	25
Components of defined benefit costs recognised in profit or loss (included in staff costs)	於損益確認之界定福利成本之構成部分 (計入員工成本)	-	97

Remeasurement on the net defined benefit liability

重新計量界定福利承擔淨額

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Actuarial gains arising from changes in financial assumptions	因財務假設變動產生的精算收益	-	(548)
Components of defined benefit costs recognised in other comprehensive income	於其他全面收益確認之界定福利成本之構成部分	-	(548)

36. 長期服務金承擔 (續)

於綜合損益表及其他全面收益表就該等界定福利計劃確認之金額如下：

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

36. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

The amounts recognised in consolidated statement of profit or loss and other comprehensive income are as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net actuarial gains during the year	本年度精算收益淨額	-	(548)
Cumulative amount of actuarial gains at the end of the year	於年底的累計精算收益金額	-	(548)

At 31 December 2014 and 2013, the amount is calculated based on the principal assumptions stated as below:

於二零一四年及二零一三年十二月三十一日，有關金額乃根據下列主要假設計算：

		2014 二零一四年	2013 二零一三年
Discounted rate applied to long service payment obligations	應用於長期服務金承擔之貼現率	1.96% – 2.93%	2.47% – 3.65 %
Expected rate of salary increase	薪酬之預期增長率	4.02%	4.73%
Annual turnover rate for employees with less than 10 years of service	年資未滿10年僱員的年度員工流失比率	14.21%	10.71%
Annual turnover rate for employees with more than 10 years of service	年資超過10年僱員的年度員工流失比率	8.33%	0%
Retirement age	退休年齡	65	65

36. 長期服務金承擔 (續)

於綜合損益表及其他全面收益表確認之金額如下：

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財務報表附註

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL

On 24 July 2014, one of the subsidiaries of the Group, Forebase China Limited ("Forebase China") had entered into an acquisition agreement with Mr. Shen Yong, a director of the Company, to acquire 100% of equity interest of Best Dollar Group, which is principally engaged in property development, at a consideration of HK\$8,120,000. The consideration was settled in full by the issue of 4,000,000 new ordinary shares at an issue price of HK\$2.03 per share. The acquisition was completed on 18 September 2014. Since the Company, Forebase China and Best Dollar Group are ultimately controlled by Mr. Shen Yong both before and after this acquisition. The acquisition was accounted for using the merger accounting.

No significant adjustment was made to the net assets and net results of Best Dollar Group as a result of the common control combination to achieve consistency of accounting policies.

Summary of the effects as a result of the common control combination

Statements of adjustments for business combinations under common control occurred during the year ended 31 December 2014 on the Group's financial position as at 31 December 2014 and 2013 and 1 January 2013 and the results for the year ended 31 December 2014 and 2013 are summarised as follows:

37. 共同控制下的業務合併

於二零一四年七月二十四日，本集團其中一間附屬公司申基中國有限公司（「申基中國」）與本公司董事申勇先生訂立一份收購協議，以代價8,120,000港元收購Best Dollar集團之全部股本權益，Best Dollar集團主要從事物業發展。代價已以發行價每股2.03港元發行4,000,000股新普通股之方式全數償付。該收購已於二零一四年九月十八日完成。由於本公司、申基中國及Best Dollar集團於是次收購前後均由申勇先生最終控制，因此該收購採用合併會計法入賬。

並無因進行共同控制業務合併後為使會計政策一致而對Best Dollar集團之淨資產及淨業績作出重大調整。

因共同控制業務合併而產生之影響概要

就截至二零一四年十二月三十一日止年度發生之共同控制下之業務合併而對本集團於二零一四年及二零一三年十二月三十一日以及二零一三年一月一日之財務狀況以及截至二零一四年及二零一三年十二月三十一日止年度之業績所作調整表概括如下：

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財務報表附註

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

For the year ended 31 December 2014

37. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

截至二零一四年十二月三十一日止年度

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Revenue	收益	348,530	-	348,530
Cost of sales	銷售成本	(341,850)	-	(341,850)
Gross profit	毛利	6,680	-	6,680
Other income and gain	其他收入及收益	7,113	4	7,117
Selling and distribution expenses	銷售及分銷開支	(8,380)	(3,393)	(11,773)
Administrative expenses	行政開支	(31,235)	(2,240)	(33,475)
Research and development expenses	研發開支	(13,142)	-	(13,142)
Other operating expenses	其他經營開支	(32,120)	(64)	(32,184)
Finance costs	融資成本	(17,276)	-	(17,276)
Loss before tax	除稅前虧損	(88,360)	(5,693)	(94,053)
Income tax credit	所得稅抵免	2,247	-	2,247
Loss for the year	本年度虧損	(86,113)	(5,693)	(91,806)
Other comprehensive (expense) income	其他全面 (開支) 收益			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不重新分類至損益的項目：</i>			
Release of deferred tax upon disposal of investment properties	因出售投資物業而釋放之遞延稅項	2,074	-	2,074
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>			
Exchange differences arising on translation	因換算而產生之匯兌差額	(9,392)	325	(9,067)
Other comprehensive (expense) income for the year	本年度其他全面 (開支) 收益	(7,318)	325	(6,993)
Total comprehensive expense for the year	本年度全面開支總額	(93,431)	(5,368)	(98,799)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

For the year ended 31 December 2013

37. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

截至二零一三年十二月三十一日止年度

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Revenue	收益	298,722	–	298,722
Cost of sales	銷售成本	(292,923)	–	(292,923)
Gross profit	毛利	5,799	–	5,799
Other income and gains	其他收入及收益	4,643	3	4,646
Selling and distribution expenses	銷售及分銷開支	(7,899)	(435)	(8,334)
Administrative expenses	行政開支	(25,622)	(795)	(26,417)
Research and development expenses	研發開支	(11,057)	–	(11,057)
Other operating expenses	其他經營開支	(14,019)	–	(14,019)
Change in fair value of investment properties	投資物業之公允價值變動	(5,157)	–	(5,157)
Finance costs	融資成本	(2,441)	–	(2,441)
Loss before tax	除稅前虧損	(55,753)	(1,227)	(56,980)
Income tax credit	所得稅抵免	4,097	–	4,097
Loss for the year	本年度虧損	(51,656)	(1,227)	(52,883)
Other comprehensive income	其他全面收益			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不重新分類至損益的項目：</i>			
Actuarial gains on long service payment obligations	長期服務金承擔之精算收益	548	–	548
Release of deferred tax upon disposal of investment properties	因出售投資物業而釋放之遞延稅項	2,211	–	2,211
		2,759	–	2,759
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>			
Exchange differences arising on translation	因換算而產生之匯兌差額	2,194	290	2,484
Other comprehensive income for the year	本年度其他全面收益	4,953	290	5,243
Total comprehensive expense for the year	本年度全面開支總額	(46,703)	(937)	(47,640)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 31 December 2014

37. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一四年十二月三十一日

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustments 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	120,171	593		120,764
Club memberships	會所會籍	600	-		600
Deposits for purchase of property, plant and equipment	購買物業、機器及 設備之按金	347	-		347
		121,118	593		121,711
Current assets	流動資產				
Inventories	存貨	29,579	-		29,579
Properties under development	發展中物業	-	66,950		66,950
Trade and other receivables	應收貿易及其他賬款	97,274	7,027		104,301
Amount due from a subsidiary	應收一間附屬公司款項	4,005	-	(4,005)	-
Restricted bank deposits	受限制銀行存款	12,940	-		12,940
Short-term bank deposit with original maturity more than three months	原到期日超過三個月之 短期銀行存款	1,000	-		1,000
Bank balances and cash	銀行結餘及現金	30,463	1,458		31,921
		175,261	75,435		246,691
A disposal group classified as held for sale	分類為持作出售之 出售組別	86	-		86
		175,347	75,435		246,777
Current liabilities	流動負債				
Trade and other payables	應付貿易及其他賬款	87,088	17,382		104,470
Amounts due to related companies	應付關連公司款項	-	61,593		61,593
Amount due to a subsidiary	應付一間附屬公司款項	-	4,005	(4,005)	-
Tax payables	應付稅項	2,440	-		2,440
Obligations under finance lease	融資租賃責任	140	-		140
		89,668	82,980		168,643
Net current assets (liabilities)	流動資產 (負債) 淨值	85,679	(7,545)		78,134
Total assets less current liabilities	資產總值減流動負債	206,797	(6,952)		199,845

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財務報表附註

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 31 December 2014

37. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一四年十二月三十一日

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustments 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Capital and reserves	資本及儲備				
Share capital	股本	99,076	8	(8)	99,076
Reserves	儲備	(71,036)	(6,960)	8	(77,988)
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益	28,040	(6,952)		21,088
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	211	-		211
Obligations under finance lease	融資租賃責任	304	-		304
Amount due to ultimate holding company	應付最終控股公司款項	41,998	-		41,998
Amount due to a director	應付一名董事款項	15,397	-		15,397
Secured loan	抵押貸款	100,847	-		100,847
Bonds	債券	20,000	-		20,000
		178,757	-		178,757
		206,797	(6,952)		199,845

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 31 December 2013

37. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一三年十二月三十一日

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustment 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	136,259	161		136,420
Investment properties	投資物業	29,823	–		29,823
Club memberships	會所會籍	600	–		600
		166,682	161		166,843
Current assets	流動資產				
Inventories	存貨	26,385	–		26,385
Properties under development	發展中物業	–	57,441		57,441
Trade and other receivables	應收貿易及其他賬款	77,437	1,202		78,639
Restricted bank deposits	受限制銀行存款	10,007	–		10,007
Bank balances and cash	銀行結餘及現金	67,859	511		68,370
		181,688	59,154		240,842
Current liabilities	流動負債				
Trade and other payables	應付貿易及其他賬款	65,481	2,134		67,615
Amounts due to related companies	應付關連公司款項	–	45,655		45,655
Tax payables	應付稅項	5,239	–		5,239
Obligations under finance lease	融資租賃責任	133	–		133
		70,853	47,789		118,642
Net current assets	流動資產淨值	110,835	11,365		122,200
Total assets less current liabilities	資產總值減流動負債	277,517	11,526		289,043

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財務報表附註

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 31 December 2013

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustment 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Capital and reserves	資本及儲備				
Share capital	股本	32,390	12,460	(12,460)	32,390
Reserves	儲備	87,677	(934)	12,460	99,203
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益	120,067	11,526		131,593
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	7,647	-		7,647
Obligations under finance lease	融資租賃責任	444	-		444
Amount due to ultimate holding company	應付最終控股公司款項	16,565	-		16,565
Amount due to a director	應付一名董事款項	16,478	-		16,478
Secured note	抵押票據	116,316	-		116,316
		157,450	-		157,450
		277,517	11,526		289,043

37. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一三年十二月三十一日

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財務報表附註

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 1 January 2013

37. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一三年一月一日

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustment 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	23,112	–		23,112
Investment properties	投資物業	56,292	–		56,292
Club memberships	會所會籍	600	–		600
Deposits for purchase of property, plant and equipment	購買物業、機器及設備 之按金	106	–		106
		80,110	–		80,110
Current assets	流動資產				
Inventories	存貨	26,384	–		26,384
Trade and other receivables	應收貿易及其他賬款	65,478	28,658		94,136
Restricted bank deposits	受限制銀行存款	11,009	–		11,009
Bank balances and cash	銀行結餘及現金	99,241	127		99,368
		202,112	28,785		230,897
Current liabilities	流動負債				
Trade and other payables	應付貿易及其他賬款	74,513	–		74,513
Amounts due to related companies	應付關連公司款項	–	16,322		16,322
Tax payables	應付稅項	10,757	–		10,757
Bank borrowing – due within one year	銀行借貸 – 一年內到期	19,548	–		19,548
		104,818	16,322		121,140
Net current assets	流動資產淨值	97,294	12,463		109,757
Total assets less current liabilities	資產總值減流動負債	177,404	12,463		189,867

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

37. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 1 January 2013

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustment 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Capital and reserves	資本及儲備				
Share capital	股本	32,390	12,460	(12,460)	32,390
Reserves	儲備	134,380	3	12,460	146,843
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益	166,770	12,463		179,233
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	10,183	-		10,183
Long service payment obligations	長期服務金承擔	451	-		451
		10,634	-		10,634
		177,404	12,463		189,867

The effects of adopting merger accounting for common control combination on the Group's basic and diluted earnings per share for the current and prior years:

37. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一三年一月一日

就有關本集團本年度及過往年度每股基本及攤薄盈利之共同控制業務合併採納合併會計法之影響：

		Impact on basic earnings per share 對每股基本盈利之影響		Impact on diluted earnings per share 對每股攤薄盈利之影響	
		2014 二零一四年 HK cent 港仙	2013 二零一三年 HK cent 港仙	2014 二零一四年 HK cent 港仙	2013 二零一三年 HK cent 港仙
Reported figures before adjustments	調整前之已呈報數據	(26.49)	(15.95)	(26.49)	(15.95)
Adjustments arising on common control combination	因共同控制業務合併產生之調整	(1.75)	(0.38)	(1.75)	(0.38)
Restated figures after adjustments	調整後之經重列數據	(28.24)	(16.33)	(28.24)	(16.33)

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38. RETIREMENT BENEFITS SCHEMES CONTRIBUTIONS

Hong Kong

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income. The mandatory contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month from 1 June 2014 onwards. Contributions to the MPF scheme vest immediately.

Korea

Employees in Korea participate in a National Pension Scheme which is a mandatory insurance scheme under the National Pension Act (the "Scheme"). Under the Scheme, the employer and its employees are each required to make contributions to the Scheme at a specified rate of the employees' monthly income, subject to adjustments and a cap of monthly income stipulated in the Scheme.

The PRC

The Group's subsidiaries in the PRC participate in a defined contribution scheme organised by the PRC municipal government. The subsidiaries are required to contribute a specified percentage of its payroll costs to the scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme.

38. 退休福利計劃之供款

香港

本集團根據《香港強制性公積金計劃條例》為根據香港《僱傭條例》所僱用之僱員提供強積金計劃。強積金計劃乃由獨立信托人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款。僱主及僱員各自之強制供款上限於二零一四年六月一日前為每月1,250港元，而二零一四年六月一日之後為1,500港元。強積金計劃之供款即時成為既定僱員福利。

韓國

在韓國之僱員參與國家退休金計劃，其為一項按國家退休金法設立之強制性保險計劃（「該計劃」）。根據該計劃，僱主及其僱員各自須按僱員每月收入之特定比例就該計劃作出供款（可予調整，且以該計劃所規定每月收入之上限所限）。

中國

本集團於中國之附屬公司參與由中國市政府籌辦之定額供款計劃。附屬公司須按其僱員薪金成本之特定比例就計劃作出供款。該供款於其根據計劃規則支付時於綜合損益及其他全面收益表內支銷。

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38. RETIREMENT BENEFITS SCHEMES CONTRIBUTIONS (Continued)

Canada

Employees in Canada participate in a Canada Pension Plan (the "Plan") which is a mandatory scheme under Canada Pension Plan Regulations. The employer and the employees are required to make a total contribution of 9.9% on the pensionable earnings, subject to a cap of pensionable earnings of CAD51,500 (equivalent to approximately HK\$362,000 (2013: equivalent to approximately HK\$373,000)).

39. GOVERNMENT GRANTS

In December 2011, the Group received PRC government grants with proceeds of RMB543,000 (equivalent to approximately HK\$670,000) to finance the development of new software system of the continuing operations. The grant, which is included in trade and other payables, is initially measured at its fair value. The benefit derived from such grant will be recognised in profit or loss on the same basis as amortisation of the related software. Such a government grant is measured at amortised cost using the effective interest method at the end of reporting period. During the year ended 31 December 2014, government grant of approximately HK\$69,000 (2013: HK\$51,000) has been recognised and included in other income and gains in the consolidated statement of profit or loss and other comprehensive income.

40. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2013, the Group acquired certain property, plant and equipment of approximately HK\$108,713,000 (2014: nil) settled by issuing a secured note. In addition, interest of approximately US\$975,000 (equivalent to approximately HK\$7,558,000) (2014: nil) was withheld by the note holders upon the issuance of the secured note.

38. 退休福利計劃之供款 (續)

加拿大

加拿大之僱員參與加拿大國家退休金計劃(「該計劃」)，其為一項按國家退休金法設立之強制性保險計劃。據該計劃，僱主及僱員須按每月收入之合共9.9%就該計劃作出供款，上限應供款收入為51,500加元(相等於約362,000港元(二零一三年：相等於約373,000港元))。

39. 政府補貼

於二零一一年十二月，本集團收取中國政府補貼之款項約人民幣543,000元(相當於約670,000港元)，以為持續經營業務之開發新軟件系統提供資金。該補貼款項按其公允價值初步計量。相關補貼款項所得溢利將於損益中按相關軟件攤銷等同基準進行確認。該政府補貼採用實際利率法按攤銷成本於報告期末計量。於截至二零一四年十二月三十一日止年度，約69,000港元(二零一三年：51,000港元)之政府補貼已於綜合收益及其他全面收益表內確認。

40. 主要非現金交易

於截至二零一三年十二月三十一日止年度，本集團收購若干物業、機器及設備值約108,713,000港元(二零一四年：零)，通過發行有抵押票據方式支付。此外，約975,000美元(相等於約7,558,000港元)(二零一四年：零)之利息於有抵押票據發行後由票據持有人保留。

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41. OPERATING LEASES

(a) The Group and the Company as lessee

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	7,569	7,163	1,073	1,692
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	10,994	15,449	–	1,073
		18,563	22,612	1,073	2,765

Operating lease payments represent rentals payables by the Group and the Company for certain of its office premises. Leases are negotiated for an average term of 5 years and 2 years for the Group and the Company respectively. Rentals are fixed for an average of remaining 4 years and 1 year for the Group and the Company respectively.

(b) The Group and the Company as lessor

Property rental income earned during the year was approximately HK\$900,000 (2013: HK\$1,662,000). The property is expected to generate rental yields of 3.0% (2013: 5.6%) per annum on an ongoing basis. All of the properties held have committed tenants for the next one (2014: nil) year for the year ended 31 December 2013.

41. 經營租賃

(a) 本集團及本公司作為承租人

於報告期末，本集團及本公司根據不可解除經營租賃有日後應付之最低租賃款項之承擔如下：

經營租賃款項指本集團及本公司就若干辦公室物業之應付租金。本集團及本公司之租約經磋商後平均為期分別五年及兩年，而本集團及本公司之租金分別固定於平均四年及一年。

(b) 本集團及本公司作為出租人

本年度所賺取之物業租金收入約為900,000港元(二零一三年：1,662,000港元)。預期物業可持續帶來租金年率3.0%(二零一三年：5.6%)。截至二零一三年十二月三十一日止年度，全部所持有之物業於未來一年(二零一四年：無)均有已承諾租戶。

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41. OPERATING LEASES (Continued)

(b) The Group and the Company as lessor (Continued)

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum lease receipts which fall due as follows:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	-	1,293	-	-
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	-	249	-	-
		-	1,542	-	-

41. 經營租賃 (續)

(b) 本集團及本公司作為出租人 (續)

於報告期末，本集團及本公司已與租戶訂約之日後最低租賃如下：

42. CAPITAL COMMITMENTS

At the end of the reporting periods, the Group and the Company had the following commitments:

42. 資本承擔

於報告期末，本集團及本公司具有以下承擔：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the financial statements	已訂約但尚未於財務報表提撥準備就收購物業、機器及設備之資本開支	456	-	-	-
Capital expenditure in respect of properties under development contracted for but not provided for in the financial statements	已訂約但尚未於財務報表提撥準備就開發中物業作出之資本開支	138,544	7,059	-	-
		139,000	7,059	-	-

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43. SHARE-BASED PAYMENT TRANSACTIONS

The share option scheme (the “Old Scheme”) adopted by the Company on 16 June 2003 expired on 15 June 2013. The Company has adopted a new share option scheme (the “New Scheme”) on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The New Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 3,238,969 (2013: nil), representing 1.0% (2013: nil) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders.

No consideration is payable on the grant of an option. Options may be exercised at any time from the date of grant of the share option to the second anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company’s shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company’s shares.

43. 以股份為基礎的支付交易

本公司於二零零三年六月十六日採納之購股權計劃（「舊計劃」）已於二零一三年六月十五日屆滿。根據本公司一項於二零一三年六月三日採納之新購股權計劃（「新計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。每份購股權均授權持有人認購一股本公司普通股。新計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於二零一四年十二月三十一日，根據新計劃授出及尚未行使之購股權所涉及之股份數目為3,238,969股（二零一三年：無），佔該日本公司已發行股份之1.0%（二零一三年：無）。根據該計劃可授出購股權所涉及之股份總數不得超過任何時候本公司已發行股份之10%，而毋須事先取得本公司股東之批准。於任何一年授予及可授予任何個人之購股權所涉及之已發行及將予發行股份數目不得超過任何時候本公司已發行股份之1%，而毋須事先取得本公司股東之批准。

概無代價須於授出購股權時支付。購股權可於授出購股權日期起至授出日期第二週年止之期間隨時行使。行使價由本公司董事釐定，不會低於以下較高者：(i) 本公司股份於授出日期之收市價；(ii) 股份於緊接授出日期前五個營業日的平均收市價；及 (iii) 本公司股份之面值。

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43. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of specific categories of options are as follows:

Category participant 參與者類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Fair value at grant date 授出日期之公允價值 HK\$ 港元
Director 董事	10 June 2014 二零一四年六月十日	10 June 2014 to 31 March 2017 二零一四年六月十日 至二零一七年三月三十一日	1 April 2017 to 9 June 2024 二零一七年四月一日 至二零二四年六月九日	2.41	2.38

The validity period of the share options 10 years from the date of grant of the share options and the share options will be vested on 31 March 2017.

The following table discloses movements of the Company's share options held by a director during the year.

Category participant 參與者類別	Date of grant 授出日期	Outstanding at 1 January 2013 and 31 December 2013 於二零一三年一月一日 及二零一三年十二月 三十一日尚未行使	Granted during the year 年內授出	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使
Director 董事	10 June 2014 二零一四年六月十日	–	3,238,969	3,238,969
Exercisable at the end of the year 於年末可行使				3,238,969
Weighted average exercise price 加權平均行使價			HK\$2.41 港元	HK\$2.41 港元

During the year ended 31 December 2014, options were granted on 10 June 2014. The estimated fair values of the options granted on the date is HK\$4,172,000.

43. 以股份為基礎的支付交易 (續)

購股權特定類別之詳情如下：

購股權之有效期為授出日期起計十年，將於二零一七年三月三十一日歸屬。

下表披露年內董事持有之本公司購股權之變動。

於截至二零一四年十二月三十一日止年度，於二零一四年六月十日授出購股權。於該日授出之購股權估計公允價值為4,172,000 港元。

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43. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

Grant date share price	HK\$2.38
Exercise price	HK\$2.41
Expected volatility	54.65%
Option life	10 years
Dividend yield	0%
Risk-free interest rate	2.053%
Early exercise multiple for director	2.8
Exit rate for director	10%

Expected volatility was determined by using the historical volatility of companies that were similar in business nature as the Company. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$829,000 for the year ended 31 December 2014 (2013: nil) in relation to share options granted by the Company.

44. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) Transactions with shareholders

During the year, the Group entered into the following transactions with Kwang Sung Korea, a former major shareholder of the Company:

Sales of finished goods	銷售製成品	-	908
Referral commission paid/payable	已付／應付轉介佣金	-	6

43. 以股份為基礎的支付交易 (續)

公允價值乃運用二項式模型計算，該模型之輸入數據如下：

授出日期之股價	2.38 港元
行使價	2.41 港元
預期波幅	54.65%
購股權有效期	10 年
股息率	0%
無風險利率	2.053%
董事之提前行使倍數	2.8
董事退出率	10%

預期波幅乃按業務性質與本公司相若之公司之歷史波幅釐定。該模型所用之預計有效期已按管理層之最佳估計就不可轉讓性之特定、行使限制及行為考慮因素之影響作出調整。

截至二零一四年十二月三十一日止年度，本集團就本公司授出之購股權確認總開支約 829,000 港元 (二零一三年：零)。

44. 重大關連人士交易

除本財務報表其他地方所披露之交易外，本集團訂立以下重大關連人士交易。

(a) 與股東之交易

於年內，本集團與本公司前主要股東韓國光星訂立以下交易：

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

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44. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with shareholders (Continued)

The directors of the Company are of the opinion that the above transactions were conducted in the ordinary course of business and were on normal commercial terms.

(b) The Group had the following material transactions with related parties during the year:

Name of company 公司名稱	Nature of transactions 交易性質	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
重慶柯盛實業有限公司	Purchase of equipment 購買設備	(i) & (ii)	96	–
	Supply of electricity 供電	(i) & (ii)	–	338
重慶申基實業(集團) 有限公司	Accommodation expenses paid thereto 已付住宿開支	(i) & (ii)	7	–
重慶平方釐米房地產經紀 有限公司	Service fee paid thereto 已付服務費	(i) & (ii)	727	413
重慶申基房地產開發有限公司 申基索菲特大酒店	Meeting expense paid thereto 已付會議支出	(i) & (ii)	31	–

Notes:

- (i) These transactions were carried out at terms determined and agreed by the Group and the relevant parties.
- (ii) Mr. Shen Yong, the controlling shareholder of the Company has beneficial interest in these companies.

44. 重大關連人士交易 (續)

(a) 與股東之交易 (續)

本公司之董事認為，上述交易是在日常及一般業務過程中按正常商業條款進行。

(b) 於本年度，本集團已發生下列重大關連人士交易：

附註：

- (i) 該等交易乃按本集團與關連人士釐定及協商的條款進行。
- (ii) 本公司控股股東申勇先生於該等公司擁有實益權益。

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44. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with other related parties

(i) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期僱員福利	9,055	9,245
Post-employment benefits	離職後福利	64	41
Equity-settled share-based payment expenses	以股權結算之股份付款開支	829	-
		9,948	9,286

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (ii) During the year ended 31 December 2013, the Group paid a consultancy fee of approximately HK\$69,000 (2014: nil) to Mr. Yang Han Ho, a close family member of Mr. Yang Jai Sung, a director of the Company. No consultancy fee was outstanding at 31 December 2014 and 2013.

44. 重大關連人士交易 (續)

(c) 與其他關連人士之交易

(i) 主要管理人員之酬金

董事及其他主要管理人員於年內之酬金載列如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	9,055	9,245
Post-employment benefits	64	41
Equity-settled share-based payment expenses	829	-
	9,948	9,286

董事及主要行政人員之薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

- (ii) 於截至二零一三年十二月三十一日止年度，本集團向本公司董事梁在星先生一名近親 Yang Han Ho 先生支付顧問費約 69,000 港元 (二零一四年：零)。於二零一四年及二零一三年十二月三十一日並無尚未支付之顧問費。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

45. EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) Disposal of a subsidiary

Subsequent to 31 December 2014, the Group disposed of its entire equity interest of Ai Bi Cu Technology at a consideration of approximately RMB1,581,000 (equivalent to approximately HK\$2,004,000). The transaction has been completed on 17 February 2015. Upon the completion of the disposal, the Group lost its control on Ai Bi Cu Technology.

(b) Issue of bonds

On 23 January 2015, the Company issued a 8% HK dollar denominated bonds with the aggregate principal amount of HK\$10,000,000. The amounts are repayable within 96 months from the date of issue.

(c) Placing of bonds

On 16 March 2015, the Company entered into a placing agreement with a placing agent. Pursuant to the placing agreement, the placing agent has agreed to endeavour to procure placees who are not and whose ultimate beneficial owner(s), if applicable, are not, connected persons of the Company on a best effort basis to subscribe for the bonds in an aggregated principal amount of up to HK\$100,000,000 within the placing period. The bonds will be placed in denomination of HK\$5,000,000.

45. 報告期結束後事件

(a) 出售附屬公司

於二零一四年十二月三十一日後，本集團以代價約人民幣1,581,000元（相當於約2,004,000港元）出售艾比酷科技的全部股權。該交易已於二零一五年二月十七日完成。出售完成後，本集團已失去對艾比酷科技的控制權。

(b) 發行債券

於二零一五年一月二十三日，本公司發行8%的港元計值債券，本金總額為10,000,000港元。有關款項須於自發行日期起計96個月內償還。

(c) 配發債券

於二零一五年三月十六日，本公司與一配售代理訂立一項配售協議。根據該配售協議，該配售代理同意盡力促成獲配售人於配售期內認購本金總額達100,000,000港元的債券，該等獲配售人及彼等的最終實益擁有人（如適合）並非本公司的關連人士。有關債券將以5,000,000港元的面額配售。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年 (Restated) (經重列)	2014 二零一四年
Consolidated statement of profit or loss and other comprehensive income (HK\$'000)	綜合損益及其他全面收益表 (千港元)					
Revenue	收益	680,793	558,528	475,174	298,722	348,530
Profit (loss) before tax	除稅前溢利 (虧損)	14,018	(57,389)	(51,187)	(56,980)	(94,053)
Profit (loss) after tax and attributable to owners of the Company	除稅後本公司擁有人應佔溢利 (虧損)	8,087	(52,946)	(52,339)	(52,883)	(91,806)
Basic earnings (loss) per share – HK cents	每股基本盈利 (虧損) – 港仙	2.50	(16.35)	(16.16)	(16.33)	(28.24)
Diluted earnings (loss) per share – HK cents	每股攤薄盈利 (虧損) – 港仙	2.50	(16.35)	(16.16)	(16.33)	(28.24)
Consolidated statement of financial position (HK\$'000)	綜合財務狀況表 (千港元)					
Non-current assets	非流動資產	163,708	220,113	80,110	166,843	121,711
Current assets	流動資產	366,194	332,908	230,897	240,842	246,777
Current liabilities	流動負債	(141,586)	(215,813)	(121,140)	(118,642)	(168,643)
Net current assets	流動資產淨值	224,608	117,095	109,757	122,200	78,134
Non-current liabilities	非流動負債	(14,332)	(13,191)	(10,634)	(157,450)	(178,757)
Net assets	資產淨值	373,984	324,017	179,233	131,593	21,088
Share Information (HK\$)	股份資料 (港元)					
Highest share price	最高股價	\$0.98	\$0.76	\$1.61	\$2.38	\$ 3.11
Lowest share price	最低股價	\$0.41	\$0.21	\$0.38	\$0.99	\$ 1.73
Year end closing share price	年終收市股價	\$0.65	\$0.60	\$0.98	\$1.82	\$ 1.96

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日程表

CORPORATE INFORMATION

Board of Directors

Executive directors

Mr. Shen Yong (Chairman)
Mr. Kwan Man Kit Edmond (Chief Executive Officer)[#]
Mr. Ronald Lew Podlas[∞]
Mr. Shen Ke
Mr. Li Zhi[∞]
Mr. Xu Li Jian^Δ
Mr. Leung Kin Pang^Δ
Mr. Zhao Enze[□]
Mr. Fan Jiangang[□]
Mr. Hong Sang Joon

Independent non-executive directors

Mr. Yu Lei
Dr. Jiang Ying^{*}
Ms. Zhang Cui Lan
Mr. Ernst Rudolf Zimmermann

Executive Committee

Mr. Shen Yong
Mr. Kwan Man Kit Edmond[#]
Mr. Ronald Lew Podlas[∞]
Mr. Shen Ke
Mr. Li Zhi[∞]
Mr. Xu Li Jian^Δ
Mr. Leung Kin Pang^Δ
Mr. Zhao Enze[□]
Mr. Fan Jiangang[□]
Mr. Hong Sang Joon

Audit Committee

Ms. Zhang Cui Lan
Dr. Jiang Ying^{*}
Mr. Yu Lei
Mr. Ernst Rudolf Zimmermann

公司資料

董事會

執行董事

申勇先生 (主席)
關文傑先生 (行政總裁)[#]
包德榮先生[∞]
申柯先生
李智先生[∞]
徐立堅先生^Δ
梁健鵬先生^Δ
趙恩澤先生[□]
范劍剛先生[□]
洪祥準先生

獨立非執行董事

余磊先生
蔣瑛博士^{*}
張翠蘭女士
司馬文先生

執行委員會

申勇先生
關文傑先生[#]
包德榮先生[∞]
申柯先生
李智先生[∞]
徐立堅先生^Δ
梁健鵬先生^Δ
趙恩澤先生[□]
范劍剛先生[□]
洪祥準先生

審核委員會

張翠蘭女士
蔣瑛博士^{*}
余磊先生
司馬文先生

Remuneration Committee

Mr. Yu Lei
Dr. Jiang Ying*
Ms. Zhang Cui Lan
Mr. Ernst Rudolf Zimmermann

Nomination Committee

Mr. Yu Lei
Dr. Jiang Ying*
Ms. Zhang Cui Lan
Mr. Ernst Rudolf Zimmermann

Independent Board Committee

Mr. Yu Lei
Dr. Jiang Ying*
Ms. Zhang Cui Lan
Mr. Ernst Rudolf Zimmermann

appointed on 10 June 2014, resigned on 13 March 2015 and remained as Chief Executive Officer
∞ resigned on 16 February 2015
△ resigned on 1 April 2014
□ appointed on 16 February 2015
* resigned on 5 May 2014

Company Secretary

Mr. Tang Sze Lok
(resigned with effect from 23 October 2014)
Mr. Leung Tak Chee Frankie
(appointed with effect from 23 October 2014)

Authorised Representatives

Mr. Leung Kin Pang
(until 31 March 2014)
Mr. Li Zhi
(from 1 April 2014 until 16 February 2015)

Mr. Tang Sze Lok
(until 23 October 2014)
Mr. Leung Tak Chee Frankie
(from 23 October 2014)
Mr. Zhao Enze
(from 16 February 2015)
Mr. Fan Jiangang
(from 16 February 2015)

薪酬委員會

余磊先生
蔣瑛博士*
張翠蘭女士
司馬文先生

提名委員會

余磊先生
蔣瑛博士*
張翠蘭女士
司馬文先生

獨立董事委員會

余磊先生
蔣瑛博士*
張翠蘭女士
司馬文先生

於二零一四年六月十日獲委任，於二零一五年三月十三日辭任但留任為行政總裁
∞ 於二零一五年二月十六日辭任
△ 於二零一四年四月一日辭任
□ 於二零一五年二月十六日獲委任
* 於二零一四年五月五日辭任

公司秘書

鄧詩諾先生
(於二零一四年十月二十三日辭任)
梁德志先生
(於二零一四年十月二十三日獲委任)

授權代表

梁健鵬先生
(至二零一四年三月三十一日止)
李智先生
(自二零一四年四月一日起至二零一五年二月十六日止)
鄧詩諾先生
(至二零一四十月二十三日止)
梁德志先生
(自二零一四十月二十三日起)
趙恩澤先生
(自二零一五年二月十六日起)
范劍剛先生
(自二零一五年二月十六日起)

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日程表

Registered Office and Principal Place of Business

Room 3805, 38/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

Auditors

SHINEWING (HK) CPA Limited
Certified Public Accountants

Share Registrar and Transfer Office

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

Stock Code

The Stock Exchange of Hong Kong Limited: 2310

Company Website

www.kse.com.hk

Shareholders' Calendar

Announcement of 2014 Final Results
31 March 2015

Closure of Register of Members
27 to 29 May 2015
(both days inclusive)

Annual General Meeting
29 May 2015

註冊辦事處及主要營業地點

香港
銅鑼灣
希慎道33號
利園一期38樓3805室

核數師

信永中和(香港)會計師事務所有限公司
執業會計師

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心
22樓

股份代號

香港聯合交易所有限公司：2310

公司網址

www.kse.com.hk

股東日程表

公布二零一四年末期業績
二零一五年三月三十一日

暫停辦理股份過戶登記
二零一五年五月二十七日至二十九日
(包括首尾兩天)

股東週年大會
二零一五年五月二十九日



FOREBASE INTERNATIONAL HOLDINGS LIMITED

申基國際控股有限公司