



Evershine Group Holdings Limited

永耀集團控股有限公司

(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 : 8022

年報
Annual Report 2014

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創業板的定位，乃為相比起其他在聯交所上市之公司帶有更高投資風險的公司而設之市場。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後始作出投資決定。創業板具有較高風險以及其他特色，表示較適合專業及其他富經驗的投資者。

鑑於在創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券有高流通量的市場。

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本報告乃根據聯交所創業板證券上市規則(「創業板上市規則」)提供有關永耀集團控股有限公司(「本公司」)之資料，本公司董事對此共同及個別承擔全部責任。本公司董事(「董事」)經作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確完整且無誤導或欺騙成分；及(2)本報告並無遺漏其他事項致使本報告任何聲明有所誤導。

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CORPORATE PROFILE

公司介紹

Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (the “Company”) is principally engaged in investment holdings. The subsidiaries of the Company (together with the Company, the “Group”) are engaged in the provision of travel agent services, advertising and marketing services, fashion garment trading and mobile application business in Hong Kong during the year under review.

The Company has the following principal subsidiaries:

- Xuzhou China International Travel Service Limited*
- Hong Kong Marketing Service Limited
- Patalogue Limited

永耀集團控股有限公司(前稱彩娛集團有限公司)(「本公司」)主要從事投資控股業務。本公司之附屬公司(與本公司合稱「本集團」)於回顧年內於香港從事提供旅遊代理服務、廣告及營銷服務及時尚服裝貿易及手機應用程式業務。

本公司旗下主要附屬公司如下：

- 徐州中國國際旅行社有限公司
- Hong Kong Marketing Service Limited
- 派得樂有限公司

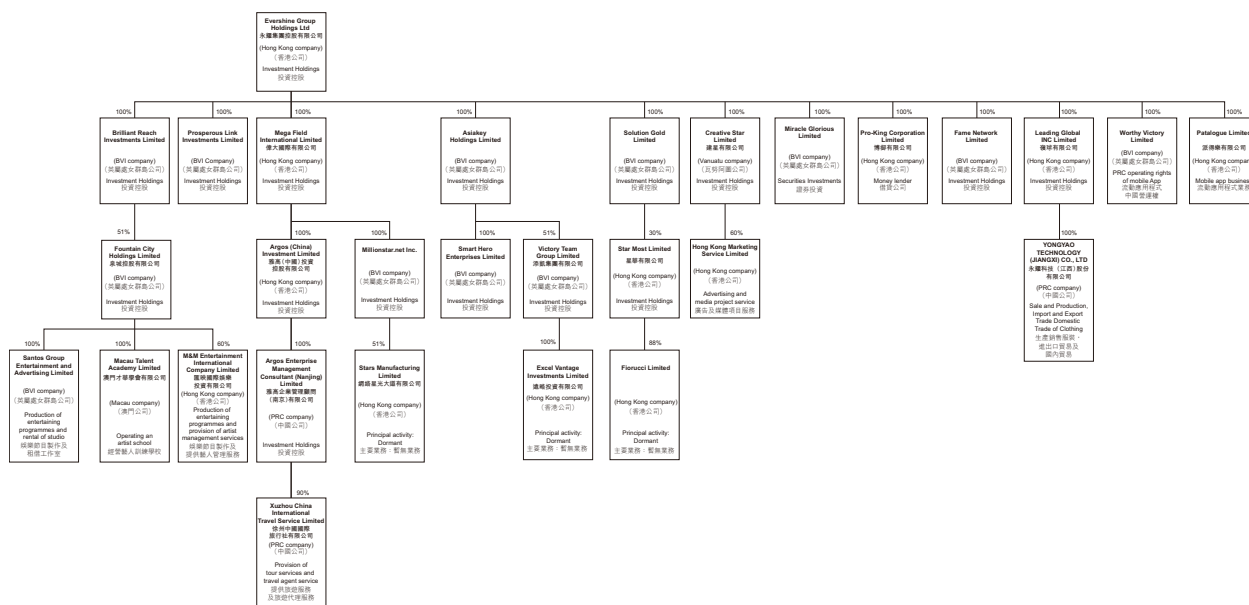
* For Identification Purpose Only

CORPORATE STRUCTURE

公司架構

The following is the organisation structure of the Group (with principal subsidiaries only):
As at 31 December 2014:

下圖顯示本集團之公司架構 (僅包括主要附屬公司) :
於二零一四年十二月三十一日 :



CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Wu Wenbei (*Chairman*)
Ms. Lin Yan Jenny

Independent Non-executive Directors

Ms. Lam Yuk Ying, Elsa
Mr. Liu Kwong Sang
Mr. He Qinglong

COMPANY SECRETARY

Mr. Li Chi Chung (Solicitor, Hong Kong)

COMPLIANCE OFFICER

Mr. Wu Wenbei

AUTHORISED REPRESENTATIVES

Mr. Wu Wenbei
Ms. Lin Yan Jenny

AUDIT COMMITTEE

Mr. Liu Kwong Sang (*Chairman*)
Ms. Lam Yuk Ying, Elsa
Mr. He Qinglong

REMUNERATION COMMITTEE

Mr. Liu Kwong Sang (*Chairman*)
Ms. Lam Yuk Ying, Elsa
Mr. He Qinglong

NOMINATION COMMITTEE

Ms. Lam Yuk Ying, Elsa (*Chairman*)
Mr. Liu Kwong Sang
Mr. He Qinglong

AUDITORS

Elite Partners CPA Limited

董事

執行董事

吳文杯先生(*主席*)
林焯女士

獨立非執行董事

林玉英女士
廖廣生先生
何慶龍先生

公司秘書

李智聰先生(香港律師)

監察主任

吳文杯先生

法定代表

吳文杯先生
林焯女士

審核委員會

廖廣生先生(*主席*)
林玉英女士
何慶龍先生

薪酬委員會

廖廣生先生(*主席*)
林玉英女士
何慶龍先生

提名委員會

林玉英女士(*主席*)
廖廣生先生
何慶龍先生

核數師

開元信德會計師事務所有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch
20 Pedder Street
Central, Hong Kong

Wing Hang Bank, Limited
161 Queen's Road Central
Central, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

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Wanchai
Hong Kong

WEBSITE

<http://www.8022hk.com>

STOCK CODE

8022

主要往來銀行

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香港中環
畢打街20號

永亨銀行有限公司
香港中環
皇后大道中161號

股份過戶登記處

香港證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

註冊辦事處

香港
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股份代號

8022

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the "Board") of Directors, I hereby present the Group's annual report for the year ended 31 December 2014.

FINANCIAL HIGHLIGHTS OF 2014 FISCAL YEAR

Turnover of the Group for 2014 was approximately HK\$46 million which increased by 39% as compared to approximately HK\$33 million last year. Compared to a loss for the year of HK\$55 million in 2013, a loss for the year of HK\$23 million was recorded. Loss per share was approximately 3.56 HK cents, compared to a loss of 31.07 HK cents per share in 2013. The Board does not recommend any dividend payment for 2014.

OVERVIEW FOR 2014 OPERATION AND PROSPECT

During the year, the Company has changed its name from TLT Lottainment Group Limited to Evershine Group Holdings Limited. This name change provides us a new image moving forward and signifies a new direction and strategy of the Group – which is to increase synergy among the Group's core businesses and seek new revenue sources and favorable opportunities by ways of acquisitions and capital investment.

The operation of the travel agency business has been profitable last year. In light of the competitive nature and increasingly high operational costs in the People's Republic of China (the "PRC"), it is not an easy task to maintain a steady growth in the business. We are fortunate to have an experienced and dedicated team to keep the business on track. We will continue to take a prudent approach in further developing of the travel agency business.

Marketing and advertising business have recorded a loss in 2014 due to increasing operational cost. The management team understands these concerns and is in the course of reviewing the business plans and revenue model in addition to exploring collaboration opportunities to enhance the profitability of this business segment.

Furthermore, wide-ranging efforts have been made in exploring new ideas and developing new products and businesses through acquisitions in order to tap into new market segments and grow the Group's customer base. As a result, the Group has completed two acquisitions where both companies are engaged in the mobile application business. We believe the mobile application industry is booming at an exponential rate and these acquisitions will have significant and positive contributions on the Group's revenue in the coming years. The Group will continue to seek investment opportunities in mobile application businesses.

本人謹此代表董事會(「董事會」)提呈本集團截至二零一四年十二月三十一日止年度之年報。

二零一四財政年度財務摘要

於二零一四年，本集團營業額約為46,000,000港元，較去年約33,000,000港元增加39%。與二零一三年錄得年內虧損55,000,000港元相比，本年度錄得年內虧損23,000,000港元。每股虧損約3.56港仙，而二零一三年虧損為每股31.07港仙。董事會不建議派付二零一四年股息。

二零一四年業務回顧及前景

於年內，本公司已將其名稱由彩娛集團有限公司更改為永耀集團控股有限公司。此名稱更改為本集團邁向新形象並標誌著一個新方向—增加本集團核心業務之協同效應及透過收購及資本投資物色新收入來源及有利機會。

去年，旅遊代理業務營運已獲得盈利。鑒於於中華人民共和國(「中國」)競爭激烈及持續上升至高營運成本，於業內維持持續增長並不容易。我們有幸擁有經驗且敬業團隊按計劃進行業務。並將繼續審慎行事以進一步發展旅遊代理業務。

廣告及營銷服務於二零一四年因營運成本增加而錄得虧損。管理層明白該等憂慮並正回顧業務計劃及盈利模式，以開拓合作機會以改善該業務分部之盈利能力。

此外，透過收購竭力開創新思維及開發新產品及業務，務求進軍新市場分部及擴展本集團之客戶群。因此，本集團已完成兩項收購，兩家公司均從事流動應用程式業務。我們相信流動應用程式行業正以指數速率增長，而該等收購將對本集團於未來數年之盈利由重要及正面貢獻。本集團將繼續於流動應用程式業務中尋求投資機會。

CHAIRMAN'S STATEMENT

主席報告

In 2014, among other matters, the Group has proposed the issue of 280,068,452 new shares by way of rights issue where the proceeds would be used to, among other things, repay the Group's debts and hence reduce the finance costs of the Group. While the Group is striving to strengthen its capital base, our management team will continue to take a prudent financial approach.

Looking to 2015, ongoing improvements in the global economy are expected and this understanding will form the basis of developing the Group's business strategies moving forward. We will ensure stable and healthy business growth by leveraging on our strengths and experiences, while actively seeking investment opportunities in various business segments.

The future is bright yet challenging. On behalf of the Board, I would like to thank all the shareholders of the Company for their continuing support and patronage. We shall dedicate all our efforts for the best interests of the Company and the shareholders.

Wu Wenbei
Chairman & Executive Director

Hong Kong, 23 March 2015

於二零一四年，其中包括，本集團建議以供股發行形式發行280,068,452股新股份，其所得款項將用於(其中包括)償付本集團之債務，藉此減低財務成本。本集團致力鞏固資本基礎，同時，管理團隊將繼續審慎理財。

展望二零一五年，預期全球經濟持續改善，並將組成本集團業務戰略向前發展之基準。我們將憑藉我們的優勢及經驗，確保穩定及健康之業務增長，同時積極於各業務分部物色投資機會。

縱使未來充滿挑戰，前景卻亮麗非常。本人謹代表董事會向本公司股東之持續支持及擁戴致以衷心謝意。我們會竭誠不懈為本公司及股東整體締造最佳利益。

主席兼執行董事
吳文杯

香港，二零一五年三月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Travel agency business

The travel industry in the People's Republic of China (the "PRC") has remained competitive last year. Our travel agency business has been profitable in 2014 amongst this competitive environment. We have maintained a high quality of service hence the number of returning customers is growing steadily. As many individual customers have become accustomed to using the growing number of online platforms for purchasing tickets and booking hotels for their travelling needs, we have shifted our focus on serving travelling groups and loyal customers. By doing so, the management believes that the travel agency business will continue to contribute positively to the Group.

Advertising and marketing services

The performance of the advertising and marketing services has been disappointing last year. This is mainly due to increasingly high cost of operation and postponement and cancellation of certain marketing projects due to the "occupying" motions in Hong Kong. The management team is considering various options to achieve higher margin and lower costs. During the year, we have participated in creative projects such as micro film production for marketing purposes. The management believes more business opportunities will be derived from creative elements and will eventually bring in substantial income.

Mobile application business

The mobile application business segment is a new contributor to the revenue of the Group last year and the management team believes the rapidly growing mobile application market will bring forth huge business opportunities. Through acquisition, the Group has participated in mobile game publishing and cloud marketing business. The management is confident that mobile application businesses will become a major contributor to the Group's revenue in the coming years.

業務回顧

旅遊代理業務

去年，中華人民共和國（「中國」）之旅遊代理業務競爭仍然激烈。旅遊代理業務於二零一四年在於此競爭環境仍獲得盈利。本集團維持高質素服務從而令回訪客戶數量穩步增加。由於很多個別客戶已習慣使用已增加中之網上平台數目為其旅遊需要購買機票及預訂酒店，加上網上平台數目越來越多，我們已轉移重點至服務旅遊團體及忠實客戶。由此，管理層相信旅遊代理業務將持續正面推動本集團發展。

市場營銷及廣告業務

去年，市場營銷及廣告業務表現較為遜色，主要由於營運成本日益上升及若干營銷項目因香港「佔領」運動而延遲及取消。管理團隊正考慮各種方案以達至高利潤及低成本。年內，本集團為營銷目的參加創意項目，例如微電影製作。管理層相信創意元素將製造更多商機，最終帶來大量收入。

流動應用程式業務

流動應用程式業務分部為本集團去年新收益來源。管理層相信流動應用程式市場迅速發展將帶來巨大商機。本集團已透過收購參與流動應用程式之發佈及雲端市場業務。管理層有信心流動應用程式業務將成為本集團未來數年收益之主要來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL POSITION

Liquidity and Financial Resources

As at 31 December 2014, the total assets of the Group was approximately HK\$132 million (2013: HK\$112 million), including cash and bank balances and restricted bank deposits of approximately HK\$9 million (2013: HK\$6 million). The gearing ratio of the Group expressed in total debt as a percentage of net assets was 258.51% (2013: 88.17%).

Charges on Group's Assets

On 11 December 2014, a secured and unguaranteed loan facility amounting to HK\$2,000,000 has been granted to the Group ("Loan Facility"). The Loan Facility was secured by a charge over the entire issued and paid up capital of a subsidiary of the Company – Argos (China) Investment Limited. The interest rate is 1% over Prime Lending Rate per annum.

The Group shall repay the Loan Facility upon expiry of 6 months after the drawdown date.

The maturity date of the loan is on 24 June 2015.

Capital Structure

The number of issued shares of the Company as at 31 December 2013 and 2014 was 560,136,904 shares. On 12 December 2014, the Company proposed to raise approximately HK\$84 million, before expenses, by issuing 280,068,452 new shares (the "Rights Shares") to the qualifying shareholders of the Company at a subscription price of HK\$0.30 per Rights Share by way of rights issue on the basis of one Rights Share for every two shares held on 23 December 2014. 280,068,452 rights shares have been issued on 9 February 2015. Please refer the Company's announcements dated 12 December 2014 and 6 February 2015 and the Company's prospectus dated 14 January 2015 for details. The number of issued shares of the Company as at the date of this report is 840,205,356 shares.

COMMITMENTS

The details of the capital commitments incurred during the year ended 31 December 2014 are set out in note 36 to the financial statements.

財政狀況

流動資金及財務資源

於二零一四年十二月三十一日，本集團之資產總值約為132,000,000港元(二零一三年：112,000,000港元)，包括現金及銀行結餘以及受限制銀行存款約9,000,000港元(二零一三年：6,000,000港元)。本集團之資產負債比率(以總債務佔資產淨值之百分比列示)為258.51%(二零一三年：88.17%)。

集團資產抵押

於二零一四年十二月十一日，本集團獲授予一項2,000,000港元之抵押及無擔保貸款融資(「貸款融資」)。貸款融資由本公司一家附屬公司雅高(中國)投資控股有限公司以全部已發行實繳股本抵押。利率為每年最優惠利率加1%。

本集團須於提取貸款日期後六個月期間償還該貸款融資。

該貸款之到期日期為二零一五年六月二十四日。

資本結構

於二零一三年及二零一四年十二月三十一日，本公司已發行股份數目為560,136,904股。於二零一四年十二月十二日，本公司按於二零一四年十二月二十三日每持有兩股股份獲發一股供股股份之基準以認購價每股供股股份0.30港元向本公司合資格股東以供股發行280,068,452股新股份(「供股股份」)之形式，藉此籌集約84,000,000港元(扣除開支前)。280,068,452股供股股份已於二零一五年二月九日發行。詳情請見本公司日期為二零一四年十二月十二日及二零一五年二月六日之公佈及本公司日期為二零一五年一月十四日之章程。於本報告日期，本公司已發行股份數目為840,205,356股。

承擔

於截至二零一四年十二月三十一日止年度所產生資本承擔之詳情載於財務報表附註36。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

VERY SUBSTANTIAL DISPOSAL OF 51% SHAREHOLDING INTEREST IN FOUNTAIN CITY HOLDINGS LIMITED

On 28 December 2012, Brilliant Reach Investments Limited, a wholly-owned subsidiary of the Company (the “Purchaser”) and Diwang Limited (the “Vendor”), have agreed on the exercise by the Purchaser of the Put Option which require the Vendor to purchase 51% of the issued share capital of Fountain City Holdings Limited (the “Disposed Company”) at the Option Exercise Price of HK\$58,650,000 (the “Disposal”) as the Vendor had acknowledged that the Disposed Company was loss making.

The Disposed Company was a 51% owned subsidiary of the Group. The principal business of the Disposed Company and its subsidiaries includes (i) entertainment programme production; (ii) events organization; and (iii) TV-series production.

The Disposal was approved by the holders (the “Shareholders”) of the share(s) (the “Shares”) of the Company at the extraordinary general meeting (the “EGM”) of the Company held on 26 August 2013. Accordingly, completion of the Disposal shall take place on or before 24 February 2014 which is 180 days after the Disposal was approved by the Shareholders and the Option Exercise price shall be satisfied by the Vendor to the Purchaser on the same day. However, the Vendor has failed to effect payments of the Option Exercise Price and the Loans pursuant to the Agreement and the Verbal Agreement.

After negotiations with the Vendor and its guarantor (the “Guarantor”), the parties entered into a deed of settlement (the “Settlement Deed”) pursuant to which the Vendor and the Guarantor jointly and severally covenant to the Purchaser that they shall effect payment of the option exercise price and the Loans in the aggregate amount of HK\$64,894,000 by four equal instalment payments of HK\$16,223,500 each with the first instalment payment to be made on or before 24 September 2014, the second instalment payment to be made on or before 24 December 2014, the third instalment payment to be made on or before 24 March 2015 and the fourth payment to be on or before 24 June 2015.

出售於泉城控股有限公司之51%股份權益之非常重大出售事項

於二零一二年十二月二十八日，本公司全資附屬公司Brilliant Reach Investments Limited(「買方」)及帝旺有限公司(「賣方」)已同意買方以期權行使價格58,650,000港元行使認沽期權，其中要求賣方購買泉城控股有限公司(「出售公司」)51%已發行股本(「出售」)，賣方已知悉出售公司錄得虧損。

出售公司為本集團擁有51%權益之附屬公司。出售公司及其附屬公司之主要業務包括(i)娛樂節目製作；(ii)籌辦活動；及(iii)電視劇製作。

出售已於二零一三年八月二十六日舉行之本公司股東特別大會(「股東特別大會」)上獲本公司股份(「股份」)持有人(「股東」)批准。因此，出售將於二零一四年二月二十四日或之前完成(即出售獲股東批准後180日內)，且賣方須於同一日向買方償付期權行使價格。然而，賣方未能按該協議及口頭協定償付期權行使價格及貸款。

經與賣方與其擔保人(「擔保人」)磋商後，訂約方訂立和解契據(「和解契據」)，據此賣方及擔保人共同及個別向買方承諾，彼等支付期權行使價格及貸款總額64,894,000港元，分四期每期支付16,223,500港元，第一期於二零一四年九月二十四日或之前支付，第二期則於二零一四年十二月二十四日或之前支付，第三期則於二零一五年三月二十四日或之前支付，而第四期則於二零一五年六月二十四日或之前支付。

MANAGEMENT DISCUSSION AND ANALYSIS

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On 30 December 2014, the Vendor effected partial payment of HK\$6,000,000 out of the aggregate amount of HK\$64,894,000 pursuant to the Settlement Deed.

After negotiations with the Vendor and the Guarantor, the parties have reached a settlement relating to the overdue of the outstanding balance of the settlement sum of HK\$58,894,000 (the "Outstanding Settlement Sum") and a supplemental deed (the "Supplemental Deed") was entered into among the Purchaser, the Vendor and the Guarantor on 20 March 2015, pursuant to which the Vendor and the Guarantor jointly and severally covenant to the Purchaser that the Outstanding Settlement Sum shall be paid and settled by two equal instalment payments of HK\$29,447,000 each, payable on or before the expiration of six months and twelve months from the date of the Supplemental Deed respectively.

The settlement was reached after arm's length negotiations between the Company, the Vendor and the Guarantor. In light of the global financial crisis and economic slowdown, which has adversely affected the ability of the Vendor and Guarantor to perform their respective obligations under the Settlement Deed, and the fact that the Vendor has made a payment of HK\$6,000,000 on 30 December 2014 reassures that the Vendor has the intention to settle the Outstanding Settlement Sum. The Company has decided to not include interest accrued on the Outstanding Settlement Sum in order to speed up the negotiation procedures. The Company believes the entering into of the Supplemental Deed will save legal and professional costs, however, the Company reserve its rights to commence legal proceedings against the Vendor and/or the Guarantor if they fail to honour their payment obligations under the Supplemental Deed. All the Directors including the independent non-executive Directors have confirmed that the terms of the Supplemental Deed are fair and reasonable, are on normal commercial terms and are in the interests of the Company and its shareholders as a whole. The Company will provide periodic updates by way of announcement regarding the Disposal as and when appropriate.

Detail refer to the Company's announcements dated 8 January 2013, 26 August 2013, 24 March 2014, 20 March 2015 and the Company's circular dated 8 August 2013.

於二零一四年十二月三十日，賣方根據和解契據支付總金額64,894,000港元中之部分款項6,000,000港元。

經賣方與擔保人磋商後，雙方就和解金額尚未償還餘額58,894,000港元（「尚未償還和解金額」）達成共識，而買方、賣方及擔保人於二零一五年三月二十日訂立補充契據（「補充契據」），據此，賣方及擔保人共同及個別向買方契諾支付尚未償還和解金額，並以每份29,447,000港元之兩等份分期支付，應分別於補充契據到期或之前六個月及十二個月支付。

該項和解乃本公司、賣方與擔保人公平磋商後達致。鑒於全球金融危機及經濟衰退已對賣方及擔保人履行其各自於和解契據項下責任的能力，且賣方於二零一四年十二月三十日支付6,000,000港元，重新確保賣方有意支付尚未償還和解金額。本公司已決定不計算尚未償還和解金額之應計利息，以加快磋商程序。本公司相信訂立和解契據將省卻法律及專業費用，然而，本公司保留權利倘賣方及／或擔保人未能履行和解契據項下之支付責任，將向其展開法律行動。所有董事（包括獨立非執行董事）已確認，和解契據之條款屬公平合理，且按正常商業條款訂立，符合本公司及其股東整體利益。本公司將於有需要時定期發佈有關出售之最新資料。

詳情請參閱本公司日期為二零一三年一月八日、二零一三年八月二十六日、二零一四年三月二十四日及二零一五年三月二十日之公佈及本公司日期為二零一三年八月八日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

LAPSE OF THE ACQUISITION OF MASS APEX LIMITED

As disclosed in the Company's announcement dated 4 December 2012, the Company, through its wholly owned subsidiary, Fame Network Limited to acquire the entire issued share capital of the Mass Apex Limited which principally engaged in the trading of raw food material business in Hong Kong, from Mr. Ma Chun Loi (the "Vendor I") at a consideration of HK\$68,000,000. As of 8 July 2013, some of the conditions precedent to the Acquisition had not been fulfilled, after negotiation between the Purchaser and the Vendor I, the Board decided that the Long Stop Date would not be further extended, accordingly, the Sale and Purchase Agreement lapsed with effect from 5:00 p.m. on 8 July 2013. The Directors consider that this would avoid further expenses to be incurred by the Group and is in the interests of the Company and the Shareholders as a whole.

Upon the Sale and Purchase Agreement, the Vendor I shall refund the sum of HK\$2,000,000, being the deposit paid by the Purchaser to Vendor I, despite the Company has repeatedly demanded for the return of the Deposit, the Vendor I failed to return the Deposit, upon the legal advice that the Company has obtained from its solicitors, the Purchaser has commenced legal action against the Vendor I at the Court of First Instance in the High Court of HKSAR on 30 October 2013 to claim for return of the Deposit.

On 11 December 2013, the Purchaser and the Vendor I entered into a deed of settlement pursuant to which the Vendor I undertook to refund the Deposit by 10 monthly instalments by issuing ten post-dated cheques. On 19 December 2013, as the first cheque dated 11 December 2013 was honoured, pursuant to the deed of settlement, the Purchaser has filed a notice of discontinuance with the Court of First Instance of the High Court of the HKSAR.

On 27 February 2015, the Company has instructed a legal representative to issue a demand letter to the Vendor I in relation to the breach of the deed of settlement and the outstanding balance of HK\$1,200,000. If the Vendor I does not agree to the demand, the Company will reserve its rights to commence legal proceedings against the Vendor I to enforce its rights.

Details refer to the Company's announcements dated 26 November 2012, 4 December 2012, 27 December 2012, 25 January 2013, 8 February 2013, 8 March 2013, 8 April 2013, 8 May 2013, 7 June 2013, 9 July 2013, 18 July 2013, 2 August 2013, 7 August 2013, 18 October 2013, 30 October 2013, 11 December 2013 and 19 December 2013.

收購MASS APEX LIMITED失效

誠如本公司日期為二零一二年十二月四日之公佈所披露，本公司透過其全資附屬公司Fame Network Limited向馬春來先生(「賣方I」)收購Mass Apex Limited全部已發行股本，代價為68,000,000港元。Mass Apex Limited主要於香港從事食物原材料買賣業務。於二零一三年七月八日，收購的多項先決條件仍未達成。經買方與賣方I磋商後，董事會決定不會延遲最後期限。因此，買賣協議於二零一三年七月八日下午五時正起失效。董事認為，買賣協議失效將避免本集團再產生支出，乃符合本公司及股東整體利益。

根據買賣協議，賣方I須向買方退還買方向賣方I所支付作為訂金之2,000,000港元。儘管本公司已重複要求退還訂金，但賣方I未能退還訂金，本公司獲取其律師之法律意見後，買方已於二零一三年十月三十日就追討退還訂金一事向香港特別行政區高等法院原訟法庭展開針對賣方I之法律行動。

於二零一三年十二月十一日，買方及賣方I訂立和解契據，據此，賣方I承諾透過發出十張期票，以十個月之分期退回訂金。於二零一三年十二月十九日，由於日期為二零一三年十二月十一日之第一張支票已兌現，根據和解契據，買方已向香港特別行政區高等法院原訟法庭發出終止通知。

於二零一五年二月二十七日，本公司指示一名法定代表人向賣方I發出有關違反和解契據及未償還餘額為1,200,000港元之要求信。倘賣方I不同意建議之要求，本公司保留權力對賣方I採取法律程序以強制執行其權利。

有關詳情請參閱本公司日期為二零一二年十一月二十六日、二零一二年十二月四日、二零一二年十二月二十七日、二零一三年一月二十五日、二零一三年二月八日、二零一三年三月八日、二零一三年四月八日、二零一三年五月八日、二零一三年六月七日、二零一三年七月九日、二零一三年七月十八日、二零一三年八月二日、二零一三年八月七日、二零一三年十月十八日、二零一三年十月三十日、二零一三年十二月十一日及二零一三年十二月十九日之公佈。

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MAJOR TRANSACTION IN RELATION TO ACQUISITION

As disclosed in the Company's announcement (the "Announcement") dated 29 October 2013, the Company, through its wholly owned subsidiary, Prosperous Link Investments Limited proposed to acquire the entire issued share capital of Grace Profit Corporations Limited which principally engaged in fashion wholesale, distribution and trading business at the sales shares and sale loan at an aggregate consideration of HK\$100,000,000. Shareholders and investors should note that Completion is subject to various conditions as stated in the section headed "Conditions Precedent" of the Announcement.

As disclosed in the Company's announcement dated 29 July 2014, the Company has terminated the transaction due to the conditions precedent have not been fully fulfilled upon expiry of the long stop date.

The Board considers that the termination will not have any material adverse impact on the operation and financial position of the Group.

Detail refer to the Company's announcements dated 18 July 2013, 29 October 2013, 19 November 2013, 3 December 2013, 19 December 2013, 30 January 2014, 21 February 2014, 21 March 2014, 25 April 2014, 23 May 2014, 25 June 2014 and 29 July 2014.

THE MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED ACQUISITION

On 5 December 2014, the Company and Starways Holding Inc. (the "Prospective Vendor") entered into a memorandum of understanding (the "MOU") in relation to the proposed acquisition of the entire issued share capital of Great Empire International Group Limited (the "Target"). The Target indirectly holds a wholly-owned subsidiary in the PRC, namely 深圳市博泰生物技術應用管理有限公司 which engages in tumor treatment technology development and applications. The MOU is not legally binding with regard to the proposed acquisition, and the proposed acquisition may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares.

Details refer to the Company's announcement dated 5 December 2014.

有關收購之主要交易

誠如本公司日期為二零一三年十月二十九日之公佈(「該公佈」)所披露，本公司透過其全資附屬公司連昌投資有限公司擬收購Grace Profit Corporations Limited全部已發行股本，代價包括銷售股份及銷售貸款合共100,000,000港元。Grace Profit Corporations Limited主要從事時裝批發、分銷及買賣業務。股東及投資者務請注意收購完成須待該公佈之「先決條件」一節所述之各項條件達成後，方才落實。

誠如本公司日期為二零一四年七月二十九日之公佈，由於在最後截止日期屆滿後先決條件仍未達成，故本公司已終止交易。

董事會認為，終止事宜不會對本集團營運及財務狀況造成任何重大不利影響。

有關詳情請參閱本公司日期為二零一三年七月十八日、二零一三年十月二十九日、二零一三年十一月十九日、二零一三年十二月三日、二零一三年十二月十九日、二零一四年一月三十日、二零一四年二月二十一日、二零一四年三月二十一日、二零一四年四月二十五日、二零一四年五月二十三日、二零一四年六月二十五日及二零一四年七月二十九日之公佈。

有關建議收購事項之諒解備忘錄

於二零一四年十二月五日，本公司與Starways Holding Inc.(「準供應商」)就建議收購Great Empire International Group Limited(「目標」)全部已發行股本訂立諒解備忘錄(「諒解備忘錄」)。目標於中國間接持有一家全資附屬公司深圳市博泰生物技術應用管理有限公司，其從事腫瘤治療技術發展及應用之業務。有關建議收購之諒解備忘錄不具法律約束力，故建議收購不一定會進行。股東及投資者於買賣股份時務必審慎行事。

詳情見本公司日期為二零一四年十二月五日之公佈。

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SEGMENT INFORMATION

An analysis of the Group's turnover and contribution to profit from operations of principal activities for the year ended 31 December 2014 is set out in note 13 to the financial statements.

POST BALANCE SHEET EVENTS

The details of the non-adjusting post balance sheet events are set out in note 38 to the financial statements.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed, the Directors do not have any future plans for material investment or capital assets.

FOREIGN CURRENCY RISK

Since most of the transactions, income and expenditure of the Group are denominated in Hong Kong dollar and Renminbi, no hedging or other arrangements to reduce the currency risk have been implemented.

CONTINGENT LIABILITIES

As at 31 December 2014, the Directors are not aware of any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, the Group had 43 (2013: 39) full-time employees. The total of employee remuneration, including that of the Directors, for the year ended 31 December 2014 amounted to approximately HK\$4 million (2013: HK\$4 million). The Group remunerates its employees based on their performance, experience and the prevailing industry practice.

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

Details of the remuneration policy of the Company are set out in the "Corporate Governance Report".

分部資料

本集團截至二零一四年十二月三十一日止年度按主要業務劃分之營業額及經營溢利貢獻分析載於財務報表附註13。

結算日後事項

非調整結算日後事項之詳情載於財務報表附註38。

重大投資或資本資產之未來計劃詳情

除已披露者外，董事並無任何重大投資或資本資產之未來計劃。

外幣風險

由於本集團大部分交易、收入及開支均以港元及人民幣計值，因此並無採取對沖或其他安排以減低貨幣風險。

或然負債

於二零一四年十二月三十一日，董事並不知悉任何重大或然負債。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團僱用43名(二零一三年：39名)全職僱員。截至二零一四年十二月三十一日止年度之總僱員薪酬(包括董事薪酬)約為4,000,000港元(二零一三年：4,000,000港元)。本集團按各員工之工作表現、經驗及現時行業慣例酬報其僱員。

本集團僱員之薪酬政策乃按彼等之功績、資歷及才能制定。

本公司薪酬政策之詳情載於「企業管治報告」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

SHARE OPTION SCHEMES

A share option scheme was adopted on 30 July 2001, amended on 2 December 2008 by the shareholders of the Company (the "Old Scheme") under which the Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for shares of the Company. The Old Scheme was terminated and a new share option scheme (the "New Scheme" which together with the Old Scheme, the "Share Option Schemes") was adopted on 9 May 2011 by the Shareholders. The purpose of the New Scheme is to enable the Company to grant options to participants as incentives and rewards for their contribution to the Company or its subsidiaries.

No options have been granted under the New Scheme since its adoption. Details of the movements in the share options granted and exercised during the year ended 31 December 2014 under the Old Scheme are disclosed in the section of "Report of Directors".

USE OF PROCEEDS

On 12 December 2014, the Company proposed to raise approximately HK\$84 million before expenses by issuing 280,068,452 new shares (the "Rights Shares") at the subscription price of HK\$0.30 per Rights Share to certain qualifying shareholders by way of rights issue on the basis of one Rights Share for every two shares of the Company held on the record date (the "Rights Issue"). The net proceeds from the Rights Issue were approximately HK\$81 million, among which, (i) approximately HK\$43 million were used for the repayment of promissory notes; (ii) approximately HK\$13 million were used for the settlement of a purchase order of a subsidiary for a collection of fashion garments; and (iii) approximately HK\$25 million is used for general working capital of the Group.

購股權計劃

本公司股東於二零零一年七月三十日採納一項購股權計劃，並於二零零八年十二月二日作出修訂（「舊計劃」），據此，董事可酌情授出購股權予彼等本身及本集團任何僱員，使彼等有權認購本公司股份。舊計劃已終止，而本公司股東已於二零一一年五月九日採納新購股權計劃（「新計劃」，連同舊計劃稱為「購股權計劃」）。新計劃之目的為使本公司能夠向參與者授出購股權，作為獎勵及獎賞彼等對本公司或其附屬公司作出之貢獻。

於截至二零一四年十二月三十一日止年度內，根據舊計劃所授出及行使之購股權之變動詳情於「董事會報告」一節披露。

所得款項用途

於二零一四年十二月十二日，本公司建議於記錄日期每持有兩股本公司股份獲發一股供股股份之基準以認購價每股供股股份0.30港元向若干合資格股東發行280,068,452股新股份（「供股股份」），藉此籌集約84,000,000港元（扣除開支前）之方式進行供股（「供股」）。自供股所得款項淨額約81,000,000港元，其中(i)約43,000,000港元已用於償還承兌票據；(ii)約13,000,000港元已用於附屬公司償還因採購時尚服裝系列之訂單；及(iii)約25,000,000港元用作本集團一般營運資金。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Group is committed to achieving high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

Throughout the year ended 31 December 2014, the Company has complied with most of the code provisions of the CG Code, save for deviations from code provisions A.2.1, A.4.1 and A.6.7 which are explained below.

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

Board Composition and Board Practices

As at 31 December 2014, the Board comprised five Directors including two executive Directors of the Company (the "Executive Directors"), namely Mr. Wu Wenbei and Ms. Lin Yan Jenny; and three independent non-executive Directors of the Company (the "Independent Non-executive Directors"), namely, Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Mr. He Qinglong. There is no financial, business, family or other material/relevant relationship amongst the Directors.

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 31 December 2014, the Board held 4 regular meetings. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's articles of association (the "Articles of Association").

In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the company secretary of the Company (the "Company Secretary") prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings. The secretary of the meetings of the Company keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

企業管治

本集團致力達致高水平企業管治，以保障所有股東之利益及加強企業價值及責任承擔。

本公司企業管治常規乃根據創業板上市規則附錄十五所載企業管治守則(「企管守則」)所載之常規及守則條文制訂。

截至二零一四年十二月三十一日止年度，本公司已遵守大部分企管守則之守則條文，惟以下所述A.2.1、A.4.1及A.6.7條守則條文偏離者除外。

本公司將繼續加強適合於其業務進行及發展之企業管治常規，並不時檢討其企業管治常規，以確保該等常規已遵守法定要求及企管守則，符合最新發展。

董事會組成及董事會常規

於二零一四年十二月三十一日，董事會由五名董事組成，包括兩名本公司執行董事(「執行董事」)吳文杯先生及林焱女士；及三名本公司獨立非執行董事(「獨立非執行董事」)林玉英女士、廖廣生先生及何慶龍先生。董事之間概無任何財務、業務、家族或其他重大／相關關係。

董事會計劃每年舉行四次會議，約於每季度及於有需要時會面。截至二零一四年十二月三十一日止年度，董事會曾舉行四次常規會議。按照本公司之組織章程細則(「組織章程細則」)，董事可親身或透過其他電子通訊途徑出席會議。

此外，本公司已制定程序，以便董事在向本公司履行職責時，於適當情況下徵求獨立專業意見，而費用均由本公司承擔。另外，本公司之公司秘書(「公司秘書」)會編製會議記錄，及存置有關於所有董事會會議所討論事項及所議決決策之記錄。本公司會議之秘書亦會存置會議記錄，備供任何董事於任何合理時間發出合理通知後查閱。

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Appointment, Re-election and Removal of Directors

According to the Articles of Association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years.

According to the code provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term of service. None of the Independent Non-executive Director have entered into a service contract or an appointment letter with the Company for a specific term of service but their appointments are subject to retirement by rotation and offer themselves for re-election at the annual general meeting at least once for every three years in accordance with the Articles of Association. The Company believes such practice meets the same objective and no less exacting than those prescribed under code provision A.4.1.

Chairman and Chief Executive Officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Wu Wenbei was appointed as the chairman of the Company (the "Chairman") on 1 October 2014. The Board will keep reviewing the current structure of the Board from time to time and should a candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the chief executive officer of the Company (the "CEO") as appropriate and will make further announcement in due course. There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO and among the members of the Board.

Independent Non-executive Directors

The Company has received from each of its Independent Non-executive Directors the written confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Mr. He Qinglong are independent.

Role and Functions of the Board

The Board and the management teams are committed to high standards of corporate governance. The Board is responsible for approving and monitoring business plans, evaluating the performance of the Group and overseeing management. The Board also focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

委任、重選及罷免董事

按照組織章程細則，三分之一董事須於每屆股東週年大會輪值告退，惟每名董事須最少每三年輪值告退一次。

根據企管守則守則條文第A.4.1條，非執行董事須按特定任期委任。概無獨立非執行董事與本公司訂有附帶特定任期之服務合約或委聘書，惟彼等之委任須按照組織章程細則於股東週年大會至少每三年輪值告退及重選連任一次。本公司相信該等常規符合守則條文第A.4.1條之目的，並不比該條文所規定寬鬆。

主席及行政總裁

根據企管守則守則條文第A.2.1條，本公司主席及行政總裁之角色應獨立區分，不應由一人兼任。主席及行政總裁之職責區分必須清楚列明，並以書面形式載列。

吳文杯先生於二零一四年十月一日獲委任為本公司主席(「主席」)。董事會將繼續不時檢討董事會目前架構，倘能物色具備適當知識、技能及經驗之人選，本公司將於適當情況下加以委任，以填補本公司行政總裁(「行政總裁」)之空缺，並於適當時候作進一步公佈。主席與行政總裁之間及董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

獨立非執行董事

本公司已接獲獨立非執行董事各自根據創業板上市規則第5.09條就彼等之獨立身份發出之確認書。基於該等確認書，本公司認為，林玉英女士、廖廣生先生及何慶龍先生均為獨立人士。

董事會角色及功能

董事會及管理層團隊致力維持高水平之企業管治。董事會負責審批及監控業務計劃、評估本集團之表現以及監察管理層。董事會亦專注於制定整體策略及政策，尤其關注本集團之增長及財務表現。

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The Board delegates the authority and responsibility for implementing day-to-day operations and management of the Group to Executive Directors and senior management, and certain specific responsibilities to the committees of the Company (the "Board Committees"). The Board reserves certain key matters for its approval including the Group's long-term strategy, internal control, annual, half-yearly and quarterly financial results and shareholder communications, etc. Decisions of the Board are communicated to the management through Executive Directors who have attended all Board meetings.

When the Board delegates certain aspects of its management functions to the management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances. The final decision still rests with the Board unless otherwise provided for in the terms of reference of relevant committees.

Board of Directors

The primary role of the Board is to protect and enhance interest of the Company and shareholders as a whole. The Board is responsible for setting overall strategy for the Group and monitoring the performance of the management.

The Board members during the year ended 31 December 2014 and up to the date of this annual report are:

Executive Directors

Mr. Wu Wenbei (Chairman)	
Mr. Au Yeung Yiu Chung	(Resigned on 1 April 2014)
Ms. Lin Yan Jenny	(Retired on 20 May 2014 and re-appointed on 23 May 2014)
Mr. Woo Sai Man Stephen	(Appointed on 20 May 2014 and resigned on 23 May 2014)
Ms. Zhang He	(Appointed on 20 May 2014 and resigned on 23 May 2014)

Independent Non-executive Directors

Ms. Lam Yuk Ying, Elsa	
Mr. Ho Kenneth Kai Chung	(Resigned on 1 April 2014)
Mr. Yiu Yuen Kai	(Appointed on 16 January 2014 and resigned on 1 December 2014)
Mr. Liu Kwong Sang	(Appointed on 16 January 2014, retired on 20 May 2014 and re-appointed on 23 May 2014)
Mr. Lau Shu Yan	(Resigned on 16 January 2014)
Mr. He Qinglong	(Appointed on 1 December 2014)

董事會將執行本集團之日常運作及管理之權力及責任，委派予執行董事及高級管理層，並把若干特定責任委派予董事會轄下之本公司委員會（「董事委員會」）。董事會保留對若干重要事項之審批權，包括本集團長遠策略、內部監控、年度、半年度及季度財務業績及與股東溝通等。董事會透過出席所有董事會會議之執行董事，向管理層傳達董事會之決策。

在董事會將若干範疇之管理職能委派予管理層時，已就管理層權力給予清晰方向，尤其是行使權力之情況。除非在相關委員會之職權範圍另有所指，否則董事會仍掌握最終決定權。

董事會

董事會之主要角色為保障及提高本公司及股東之整體利益。董事會負責制定本集團整體策略，並監督管理層表現。

於截至二零一四年十二月三十一日止年度及截至本年報日期止之董事會成員如下：

執行董事

吳文杯先生(主席)	
歐陽耀忠先生	(於二零一四年四月一日辭任)
林焯女士	(於二零一四年五月二十日退任並於二零一四年五月二十三日獲重新委任)
胡世民先生	(於二零一四年五月二十日獲委任並於二零一四年五月二十三日辭任)
張鶴女士	(於二零一四年五月二十日獲委任並於二零一四年五月二十三日辭任)

獨立非執行董事

林玉英女士	
何啟忠先生	(於二零一四年四月一日辭任)
饒元佳先生	(於二零一四年一月十六日獲委任並於二零一四年十二月一日辭任)
廖廣生先生	(於二零一四年一月十六日獲委任、於二零一四年五月二十日退任並於二零一四年五月二十三日獲重新委任)
劉樹人先生	(於二零一四年一月十六日辭任)
何慶龍先生	(於二零一四年十二月一日獲委任)

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31 Board meetings were held during the year 2014 and the attendance of Directors at the Board meetings for the year ended 31 December 2014 is set out as follows:

於二零一四年內共舉行三十一次董事會會議，而截至二零一四年十二月三十一日止年度，董事之董事會會議出席記錄載列如下：

Name of Directors 董事姓名		Attendance of meeting held 所舉行會議之出席率
Mr. Au Yeung Yiu Chung 歐陽耀忠先生	(Resigned on 1 April 2014) (於二零一四年四月一日辭任)	9/9
Mr. Wu Wenbei (Chairman) 吳文杯先生(主席)		29/30
Ms. Lin Yan Jenny 林焱女士	(Retired on 20 May 2014 and re-appointed on 23 May 2014) (於二零一四年五月二十日退任並於二零一四年五月二十三日獲重新委任)	28/29
Mr. Lau Shu Yan 劉樹人先生	(Resigned on 16 January 2014) (於二零一四年一月十六日辭任)	0/0
Ms. Lam Yuk Ying, Elsa 林玉英女士		31/31
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Resigned on 1 April 2014) (於二零一四年四月一日辭任)	8/8
Mr. Liu Kwong Sang 廖廣生先生	(Appointed on 16 January 2014, retired on 20 May 2014 and re-appointed on 23 May 2014) (於二零一四年一月十六日獲委任、於二零一四年五月二十日退任並於二零一四年五月二十三日獲重新委任)	27/28
Mr. Yiu Yuen Kai 饒元佳先生	(Appointed on 16 January 2014 and resigned on 1 December 2014) (於二零一四年一月十六日獲委任並於二零一四年十二月一日辭任)	22/25
Mr. He Qinglong 何慶龍先生	(Appointed on 1 December 2014) (於二零一四年十二月一日獲委任)	3/3
Mr. Woo Sai Man Stephen 胡世民先生	(Appointed on 20 May 2014 and resigned on 23 May 2014) (於二零一四年五月二十日獲委任並於二零一四年五月二十三日辭任)	0/0
Ms. Zhang He 張鶴女士	(Appointed on 20 May 2014 and resigned on 23 May 2014) (於二零一四年五月二十日獲委任並於二零一四年五月二十三日辭任)	0/0

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企業管治報告

Directors' Induction and Continuous Professional Development

All Directors, including Independent Non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2014, the current Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manners:

董事就任須知及持續專業發展

所有董事(包括獨立非執行董事)應清楚瞭解彼等作為董事之共同責任及本集團業務及活動。每名新委任董事將獲全面就任須知,涵蓋本公司業務經營、政策及程序,以及作為董事之一般、法定及規定責任,以確保彼等充分瞭解其於創業板上市規則下之責任及其他相關監管要求。本集團亦提供簡介會及其他培訓,以發展及更新董事知識及技能,更新所有董事有關創業板上市規則及其他適用監管要求之最新發展,以確保彼等瞭解良好企業管治常規。

截至二零一四年十二月三十一日止年度,現任董事以以下形式參與有關監管更新、董事責任及職責以及本集團業務之持續專業發展:

Directors	Attended Seminars/ Briefings/Read Materials
董事	出席研討會/ 簡介會/閱讀資料
Executive Directors	
執行董事	
Mr. Wu Wenbei (<i>Chairman</i>)	✓
吳文杯先生(主席)	
Ms. Lin Yan Jenny	✓
林焮女士	(Retired on 20 May 2014 and re-appointed on 23 May 2014) (於二零一四年五月二十日退任並 於二零一四年五月二十三日 獲重新委任)
Independent Non-executive Directors	
獨立非執行董事	
Ms. Lam Yuk Ying, Elsa	✓
林玉英女士	
Mr. Liu Kwong Sang	✓
廖廣生先生	(Appointed on 16 January 2014, retired on 20 May 2014 and re-appointed on 23 May 2014) (於二零一四年一月十六日獲委任、 二零一四年五月二十日退任並 於二零一四年五月二十三日 獲重新委任)
Mr. He Qinglong	✓
何慶龍先生	(Appointed on 1 December 2014) (於二零一四年十二月一日獲委任)

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Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee of the Company (the "Audit Committee") are to review and supervise the Group's financial and accounting policies and practices, financial controls, internal controls and risk management systems. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. During the year ended 31 December 2014, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system of the Company and reviewed the re-appointment of the external auditors. The unaudited quarterly and interim together with the audited annual results of the Company in respect of the year ended 31 December 2014 have also been reviewed by the Audit Committee.

As at 31 December 2014, the Audit Committee comprised three Independent Non-executive Directors, namely, Mr. He Qinglong, Ms. Lam Yuk Ying, Elsa and Mr. Liu Kwong Sang. Mr. Liu Kwong Sang is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee.

審核委員會

本公司已成立審核委員會，並根據香港會計師公會建議之指引制定書面職權範圍。本公司審核委員會（「審核委員會」）之主要職責為審閱及監督本集團之財務會計政策及慣例、財務監控、內部監控及風險管理制度。載列審核委員會權力、職責及責任之職權範圍於創業板網站及本公司網站可供瀏覽。於截至二零一四年十二月三十一日止年度，審核委員會履行其職責，檢討本公司內部監控制度之有效性及檢討外部核數師之重新委任。本公司未經審核季度及中期業績以及截至二零一四年十二月三十一日止年度之經審核年度業績亦已經由審核委員會審閱。

於二零一四年十二月三十一日，審核委員會由三名獨立非執行董事組成，分別為何慶龍先生、林玉英女士及廖廣生先生。廖廣生先生為審核委員會主席，憑藉彼在會計及財務專業方面之專業資格，領導審核委員會之運作。

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4 meetings were held by the Audit Committee and the attendance of the members of the Audit Committee at Audit Committee meetings for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度，審核委員會共舉行四次會議，而審核委員會成員於審核委員會會議之出席記錄載列如下：

Name of Audit Committee Members		Attendance of meeting held
審核委員會成員姓名		所舉行會議之出席率
Mr. Lau Shu Yan (<i>Chairman</i>) 劉樹人先生(主席)	(Resigned on 16 January 2014) (於二零一四年一月十六日辭任)	0/0
Ms. Lam Yuk Ying, Elsa 林玉英女士		4/4
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Resigned on 1 April 2014) (於二零一四年四月一日辭任)	1/1
Mr. Yiu Yuen Kai 饒元佳先生	(Appointed on 16 January 2014 and resigned on 1 December 2014) (於二零一四年一月十六日獲委任並 於二零一四年十二月一日辭任)	4/4
Mr. Liu Kwong Sang (<i>Chairman</i>) 廖廣生先生(主席)	(Appointed on 16 January 2014, retired on 20 May 2014 and re-appointed on 23 May 2014) (於二零一四年一月十六日獲委任、 於二零一四年五月二十日退任 並於二零一四年五月二十三日獲重新委任)	4/4
Mr. He Qinglong 何慶龍先生	(Appointed on 1 December 2014) (於二零一四年十二月一日獲委任)	0/0

Remuneration Committee

The Company has established a remuneration committee on 8 October 2007 with terms of reference no less exacting terms than the CG Code. The principle of the Company's remuneration committee of the Company (the "Remuneration Committee") is to formulate and review the remuneration policies and other remuneration related matters of the Directors and senior management of the Company and to make recommendations to the Board as deemed necessary. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. During the year ended 31 December 2014, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Directors during the year for approval by the Board. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Executive Directors and senior management.

薪酬委員會

本公司已於二零零七年十月八日成立薪酬委員會，其職權範圍不較前企管守則之條款寬鬆。本公司薪酬委員會(「薪酬委員會」)成立目的為制定與檢討董事及本公司高級管理人員之薪酬政策及其他薪酬相關事宜，並在認為必要時向董事會提出推薦意見。載列薪酬委員會權力、職責及責任之職權範圍於創業板網站及本公司網站可供瀏覽。於截至二零一四年十二月三十一日止年度，薪酬委員會已討論及檢討本公司之薪酬政策，檢討就董事會成員之薪酬提出建議，以獲董事會批准，並就年內新委任董事之薪酬提出建議，以獲董事會批准。薪酬委員會已採納向董事會履行顧問職責之經營模式，董事會保留批准個別執行董事及高級管理人員之薪酬政策之最終權力。

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As at 31 December 2014, the Remuneration Committee comprised three Independent Non-executive Directors, namely Mr. Liu Kwong Sang, Ms. Lam Yuk Ying, Elsa and Mr. He Qinglong. Mr. Liu Kwong Sang is the chairman of the Remuneration Committee.

於二零一四年十二月三十一日，薪酬委員會包括三名獨立非執行董事廖廣生先生、林玉英女士及何慶龍先生。廖廣生先生為薪酬委員會主席。

5 meetings were held by the Remuneration Committee and the attendance of the members of the Remuneration Committee at the Remuneration Committee meetings for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度，薪酬委員會共舉行五次會議，而薪酬委員會成員於薪酬委員會會議之出席記錄載列如下：

Name of Remuneration Committee Members 薪酬委員會成員姓名		Attendance of meeting held 所舉行會議之出席率
Mr. Lau Shu Yan (Chairman) 劉樹人先生(主席)	(Resigned on 16 January 2014) (於二零一四年一月十六日辭任)	1/1
Ms. Lam Yuk Ying, Elsa 林玉英女士		5/5
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Resigned on 1 April 2014) (於二零一四年四月一日辭任)	1/1
Mr. Yiu Yuen Kai 饒元佳先生	(Appointed on 16 January 2014 and resigned on 1 December 2014) (於二零一四年一月十六日獲委任並 於二零一四年十二月一日辭任)	4/4
Mr. He Qinglong 何慶龍先生	(Appointed on 1 December 2014) (於二零一四年十二月一日獲委任)	0/0
Mr. Liu Kwong Sang (Chairman) 廖廣生先生(主席)	(Appointed on 16 January 2014, retired on 20 May 2014 and re-appointed on 23 May 2014) (於二零一四年一月十六日獲委任、 於二零一四年五月二十日退任 並於二零一四年五月二十三日獲重新委任)	2/2

Remuneration Policy for Directors and Senior Management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

董事及高級管理層之薪酬政策

本集團僱員之薪酬政策乃按彼等之功績、資歷及才能制定。

The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the Executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the Executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

薪酬委員會考慮本公司經營業績、個人表現、經驗、責任、工作量及對本公司投放之時間及市場可比較數字後，就董事薪酬提出建議，以供董事會批准。各執行董事有權獲取基本薪金，而基本薪金每年檢討一次。此外，獲薪酬委員會建議後，各執行董事可收取酌情花紅。花紅金額須由董事會批准。

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The Company has adopted the New Scheme on 9 May 2011. The purpose of the share option scheme is to enable the Board, at its discretion, to grant options to selected eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group.

Nomination Committee

The Company has established a nomination committee on 29 March 2012 with terms of reference no less exacting terms than the CG Code. The principle of the Company's nomination committee of the Company (the "Nomination Committee") is responsible for reviewing the structure, size and composition of the Board, determining the re-election of the Directors, and identifying individuals suitably qualified to become Board members and assessing the independence of Independent Non-executive Directors. On 2 September 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought in line with the new Listing Rules relating to Board Diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an Independent Non-executive Director, the Board Diversity Policy, the Company's needs and other relevant statutory requirements and regulations.

During the year ended 31 December 2014, the Nomination Committee have reviewed the structure, size and composition of the Board, the retirement and re-election of the Directors at the forthcoming annual general meeting and considered the appointments of new Directors. All of the newly appointed Directors were appointed by going through the selection process stated as above.

As at 31 December 2014, the Nomination Committee comprised of three Independent Non-executive Directors, namely, Mr. Liu Kwong Sang, Ms. Lam Yuk Ying, Elsa and Mr. He Qinglong. Ms. Lam Yuk Ying, Elsa is the chairman of the Nomination Committee.

本公司已於二零一一年五月九日採納新計劃。購股權計劃之目的為讓董事會酌情向獲挑選之合資格參與者授予認股權，以激勵參與者及提升彼等表現及效率，藉以令本集團獲益。

提名委員會

本公司已於二零一二年三月二十九日根據不比經修訂企業管治守則寬鬆之職權範圍成立提名委員會。本公司提名委員會（「提名委員會」）主要負責檢討董事會之架構、規模及組成、釐定重選董事、物色具有適當資格可出任董事會成員之人選及評估獨立非執行董事之獨立性。於二零一三年九月二日，董事會採納一系列的提名委員會經修訂職權範圍，其符合於二零一三年九月一日起生效有關多元化董事會之新上市規則。載列提名委員會權力、職責及責任之經修訂職權範圍於創業板網站及本公司網站可供瀏覽。

倘董事會出現空缺，提名委員會將根據建議候選人之技能、經驗、專業知識、個人品德、服務時間（倘為獨立非執行董事則須考慮其獨立地位）、董事會多元化政策、本公司需要以及其他相關法定要求及規例進行篩選。

截至二零一四年十二月三十一日止年度，提名委員會已檢討董事會之架構、規模及組成以及於應屆股東週年大會退任及重選董事之事宜，以及考慮委任新任董事。所有新任董事乃透過上述篩選過程委任之董事。

於二零一四年十二月三十一日，提名委員會由三名獨立非執行董事組成，分別為廖廣生先生、林玉英女士及何慶龍先生。林玉英女士為提名委員會主席。

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6 meetings were held by the Nomination Committee and the attendance of the members of the Nomination Committee at the Nomination Committee meetings for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度，提名委員會共舉行六次會議，而提名委員會成員於提名委員會會議之出席記錄載列如下：

Name of Nomination Committee Members		Attendance of meeting held
提名委員會成員姓名		所舉行會議之出席率
Ms. Lam Yuk Ying, Elsa (<i>Chairman</i>) 林玉英女士(主席)		6/6
Mr. Ho Kenneth Kai Chung 何啟忠先生	(Resigned on 1 April 2014) (於二零一四年四月一日辭任)	2/2
Mr. Lau Shu Yan 劉樹人先生	(Resigned on 16 January 2014) (於二零一四年一月十六日辭任)	0/0
Mr. Liu Kwong Sang 廖廣生先生	(Appointed on 16 January 2014, retired on 20 May 2014 and re-appointed on 23 May 2014) (於二零一四年一月十六日獲委任、 於二零一四年五月二十日退任 並於二零一四年五月二十三日獲重新委任)	3/3
Mr. He Qinglong 何慶龍先生	(Appointed on 1 December 2014) (於二零一四年十二月一日獲委任)	0/0
Mr. Yiu Yuen Kai 饒元佳先生	(Appointed on 16 January 2014 and resigned on 1 December 2014) (於二零一四年一月十六日獲委任 並於二零一四年十二月一日辭任)	5/5

Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「該政策」)，制定達致及維持董事會成員多元化之方法，以加強董事會之效能。

根據該政策，本公司透過考慮若干因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間)致力達致董事會多元化。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

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

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

Corporate Governance Function

All members of the Board are responsible for performing the corporate governance functions. The terms of reference of corporate governance functions was adopted by the Board at the Board meeting held on 29 March 2012 and is in compliance with paragraph D3.1 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. During the year ended 31 December 2014, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have confirmed, following specific inquiry by the Company, that they have complied with the required standard and code of conduct during the year under review.

Auditors' Remuneration

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Group is required to pay an aggregate of approximately HK\$550,000 to the external auditors for performing the statutory audit work of 2014 of the Group. There is no non-audit service assignment provided by the external auditors during the year.

Directors' Responsibility for the Financial Statements

The following statement sets out the responsibilities for the Directors in relation to the quarterly, interim and annual financial statements.

候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按候選人之長處及可為董事會提供之貢獻而作決定。

提名委員會將不時檢討該政策，以確保其持續有效。

企業管治職能

所有董事會成員負責履行企業管治職能。企業管治職能職權範圍獲董事會於二零一二年三月二十九日舉行之董事會會議上採納，並符合創業板上市規則附錄十五所載企管守則第D3.1段。截至二零一四年十二月三十一日止年度，董事會已審閱本公司企業管治政策及企業管治報告。

董事進行證券交易之操守守則

本公司已採納董事進行證券交易之操守守則，其條款不較創業板上市規則第5.48至5.67條所載之規定準則寬鬆。經本公司作出具體查詢後，董事確認，彼等於回顧年度內一直遵守規定標準及操守守則。

核數師酬金

審核委員會負責考慮外聘核數師之委任，以及審閱由外聘核數師進行之任何非審核工作（不論該等非審核工作會否對本公司構成任何潛在重大不利影響）。於回顧年度內，本集團須就外聘核數師履行本集團二零一四年度法定審核工作向其支付合共約550,000港元。外聘核數師於本年度並無提供任何非審核服務。

董事對財務報表之責任

下列聲明載列董事對季度、中期及年度財務報表之責任。

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企業管治報告

Annual Report and Financial Statements

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

Internal Control

The Board has conducted a review of the effectiveness of the system of internal control of the Group during the year under review.

Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

Auditors' Responsibility for the Financial Statements

The statement of external auditors of the Company, Elite Partners CPA Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report.

年報及財務報表

董事瞭解彼等須負責就各財政年度編製能真實公平反映本集團業務狀況之財務報表，而於向股東呈列季度、中期及年度財務報表以及公佈方面，董事的宗旨為就本集團之狀況及前景提供衡平且易於理解之評估。

會計記錄

董事負責確保本集團存置合理準確披露本集團財務狀況之會計記錄，藉以遵照香港會計師公會頒佈之香港財務報告準則編製財務報表。

內部監控

董事會已於回顧年內檢討本集團內部監控制度之成效。

持續經營

董事經作出適當查詢後認為，本集團具備充足資源，以於可見未來繼續營運，且基於此理由，按持續經營基準編製財務報表屬適當做法。

核數師就財務報表之責任

外部核數師開元信德會計師事務所就本集團財務報表之呈報責任之聲明載於獨立核數師報告。

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General Meeting

During the year under review, an annual general meeting of the Company (the “AGM”) was held on 20 May 2014 and two extraordinary general meetings of the Company (the “EGM”) were held with details of the Directors’ attendance set out below:

股東大會

於回顧年內，本公司股東週年大會（「股東週年大會」）於二零一四年五月二十日舉行，並舉行了兩次本公司股東特別大會（「股東特別大會」），股東週年大會及股東特別大會之董事出席詳情載列如下：

Directors	Attendance of the AGM on 20 May 2014 於二零一四年五月二十日股東週年大會出席率	Attendance of the EGM held on 3 October 2014 於二零一四年十月三日股東特別大會出席率	Attendance of the EGM held on 12 November 2014 於二零一四年十一月十二日股東特別大會出席率
董事			
Executive Directors			
執行董事			
Mr. Wu Wenbei (Chairman) 吳文杯先生(主席)	✓	✓	✓
Ms. Lin Yan Jenny (Retired on 20 May 2014 and re-appointed on 23 May 2014) 林焱女士(於二零一四年五月二十日辭任並於二零一四年五月二十三日獲重新委任)	✓	X	X
Mr. Au Yeung Yiu Chung (Resigned on 1 April 2014) 歐陽耀忠先生(於二零一四年四月一日辭任)	—	—	—
Mr. Woo Sai Man Stephen (Appointed on 20 May 2014 and resigned on 23 May 2014) 胡世民先生(於二零一四年五月二十日獲委任並於二零一四年五月二十三日辭任)	—	—	—
Ms. Zhang He (Appointed on 20 May 2014 and resigned on 23 May 2014) 張鶴女士(於二零一四年五月二十日獲委任並於二零一四年五月二十三日辭任)	—	—	—
Independent Non-executive Directors			
獨立非執行董事			
Mr. Yiu Yuen Kai (Appointed on 16 January 2014 and resigned on 1 December 2014) 饒元佳先生(於二零一四年一月十六日獲委任及於二零一四年十二月一日辭任)	✓	X	X
Ms. Lam Yuk Ying, Elsa 林玉英女士	X	X	X
Mr. Ho Kenneth Kai Chung (Resigned on 1 April 2014) 何啟忠先生(於二零一四年四月一日辭任)	—	—	—
Mr. Lau Shu Yan (Resigned on 16 January 2014) 劉樹人先生(於二零一四年一月十六日辭任)	—	—	—
Mr. Liu Kwong Sang (Appointed on 16 January 2014, retired on 20 May 2014 and re-appointed on 23 May 2014) 廖廣生先生(於二零一四年一月十六日獲委任及於二零一四年五月二十日辭任及於二零一四年五月二十三日獲重新委任)	✓	✓	X
Mr. He Qinglong (Appointed on 1 December 2014) 何慶龍先生(於二零一四年十二月一日獲委任)	—	—	—

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At the AGM held on 20 May 2014, the Chairman and the chairmen of the Board Committees, except the chairman of Nomination Committee who was absent for other business engagement, have attended the said AGM to answer questions of the shareholders of the Company. Under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. For the EGMs held during the year, due to other business engagement, several Independent Non-executive Directors could not attend the EGMs but they have appointed the Chairman, other Executive Director or another member of the Committee as their representative at the respective EGMs. In the future, the Company will try its best to encourage and ensure the Independent Non-executive Directors will attend the general meetings.

Investor Relations and Communication with Shareholders

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) key information of the Group available on the website of the Company; (iv) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters; and (v) corporate information and the articles of association of the Company are made available on the Company's website.

A shareholder's communication policy was adopted by the Board on 29 March 2012 aiming at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circular, notices, and other announcements.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's registered office at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

股東週年大會於二零一四年五月二十日舉行，主席以及董事委員會主席已出席上述股東週年大會(提名委員會主席因其他業務需要除外)，回答本公司股東提問。根據經修訂企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，以平衡對股東意見之見解。於年內舉行之股東特別大會，由於其他業務需要，數名獨立非執行董事未能出席股東特別大會，但彼等委任主席、其他執行董事或其他委員會成員為彼等於相關股東特別大會之代表。本公司日後將盡力鼓勵及確保獨立非執行董事出席股東大會。

投資者關係及與股東溝通

本公司採用多個正式通訊渠道，以向股東及投資者說明本公司之表現。此等渠道包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為本公司股東提供提出評論及與董事會交流意見之平台；(iii)於本公司網站發佈本集團之主要資料；(iv)本公司於香港之股份過戶登記處，就所有股份登記事宜服務股東；以及(v)公司資料及本公司細則載於本公司網站可供瀏覽。

董事會於二零一二年三月二十九日採納股東溝通政策，旨在向股東及潛在投資者迅速及時取得本公司全面簡明之資料。

本公司旨在向其股東及投資者提供高水平資料披露及財政透明度。董事會承諾，透過刊發季度、中期及年度報告及／或寄發通函、通知及其他公佈，適時及定期向股東提供有關本集團之清晰詳盡資料。

本公司不斷推動與投資者關係及加強與現有股東及潛在投資者之溝通。本公司歡迎投資者、持份者及公眾提出建議。有關人士可以郵寄方式送達本公司註冊辦事處(地址為香港灣仔告士打道77-79號富通大廈9樓A室)向董事會或本公司查詢。

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企業管治報告

Shareholders' Rights

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Articles of Association, an EGM can be convened by a written request signed by Shareholders, stating the objects of the meeting, and deposited at the Company's registered office at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

Procedures for putting forward Proposals at a General Meeting

The procedures for shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by shareholders, addressed to the Company Secretary at the Company's registered office at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The procedures for shareholders to convene and put forward proposals at an AGM or EGM (including election of a person other than a Director of the Company as a director) are available on the Company's website or on request to the Company Secretary.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the Company's registered office at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong or send email to info@8022hk.com.

Shareholders may also make enquiries with the Board at the AGM or EGM.

股東權利

股東召開股東特別大會之程序

根據香港法例第622章公司條例及組織章程細則，股東可遞交已簽署並訂明會議目的之書面呈請予本公司於香港之註冊辦事處(地址為香港灣仔告士打道77-79號富通大廈9樓A室)，以召開股東特別大會。

於股東大會提呈建議之程序

股東於股東週年大會或股東特別大會提呈建議之程序為將就有關建議之書面通知送達本公司註冊辦事處(地址為香港灣仔告士打道77-79號富通大廈9樓A室)，以遞交予公司秘書。詳細程序須視乎該建議是否構成普通決議案或特別決議案，或股東提出董事候選人之建議是否與本公司董事以外候選人有關而有所不同。股東召開股東週年大會或股東特別大會並於會上提呈決議案之程序(包括選任本公司董事以外之人士為董事)資料於本公司網站可供瀏覽，或可向公司秘書提出要求以獲取資料。

建議股東向董事會查詢之程序

股東可於任何時候以書面形式送達本公司註冊辦事處(地址為香港灣仔告士打道77-79號富通大廈9樓A室)以遞交予公司秘書或電郵 info@8022hk.com 向董事會提出彼等查詢及關注。

股東亦可於股東週年大會或股東特別大會向董事會查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

Company Secretary

As at 31 December 2014, the Company Secretary is Mr. Li Chi Chung ("Mr. Li") who was appointed on 15 July 2013 and is not an employee of the Company. Ms. Lo Wing Wah, Irene, the financial controller of the Company, is the person whom Mr. Li can contact for the purpose of code provision F.1.1 of the CG Code. Mr. Li has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The Company Secretary supports the Chairman, the Board and the Board Committees by ensuring good information flow and that Board policy and procedures are followed. He advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors may call upon him for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board Committees.

CONSTITUTIONAL DOCUMENTS

At the EGM held on 3 October 2014, the Shareholders approved the amendments to the Articles of Association, the provisions of which principally in line with the new Companies Ordinance. A new set of the Articles of Association consolidating such amendments was adopted on the same date. The new set of Articles of Association is available on the GEM website and the Company's website or on request to the Company Secretary.

Looking forward

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure the compliance with the code provisions of the CG Code introduced by the Stock Exchange.

公司秘書

於二零一四年十二月三十一日，公司秘書為李智聰先生（「李先生」，彼於二零一三年七月十五日獲委任且並非本公司僱員），而本公司財務總監老永華女士為李先生根據企管守則守則條文第F.1.1條可聯絡之人士。李先生確認，於回顧年內，彼已接受不少於15小時之相關專業培訓。公司秘書負責確保公司資料完備，以協助主席、董事會及董事委員會工作。彼就管治事宜向董事會提出意見，並配合董事就任及專業發展事宜。所有董事均可要求公司秘書提出意見，並於任何時候就彼等職責及董事會及董事委員會之有效經營結予協助。

憲制文件

於二零一四年十月三日舉行之股東特別大會，股東批准組織章程細則之修訂，其條款主要與新公司條例相同。綜合該等修訂之新組織章程細則已於同日採納。上述經修訂及重列之新組織章程細則於創業板網站及本公司網站可供瀏覽或向公司秘書提出以獲取資料。

展望

本集團將繼續適時檢討其企業管治水平，而董事會將盡力採取必需行動，確保遵守聯交所頒佈之企管守則之守則條文。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Wu Wenbei (“Mr. Wu”), aged 52, was appointed as an Executive Director on 20 June 2013 and a chairman of the Company on 1 October 2014. He is also a director of various subsidiaries of the Company. Save as disclosed above, Mr. Wu does not hold any other position with the Company or any of its subsidiaries. Mr. Wu graduated from Xiamen University in the PRC and was a long-time practicing lawyer in the PRC. He has over 25 years’ experience in international trading and economics. Mr. Wu is currently an executive director of Xiamen He He Xin Business Consulting Company Limited and a managing director of Xiamen Jin Yin Trading Company Limited* (廈門金峯貿易有限公司). Save as disclosed above, Mr. Wu does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

Mr. Wu has entered into a service agreement with the Company for a term of two years commencing from 20 June 2013 and is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Under the service agreement, Mr. Wu is entitled to a monthly salary of HK\$40,000 plus discretionary bonus, which is determined with reference to the prevailing market conditions and his role and responsibilities in the Company. The Director’s fee for Mr. Wu will be reviewed annually by the board of Directors with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

* The English transliteration of the Chinese name is included for information purpose only and should not be regarded as the official English transliteration of such Chinese name.

執行董事

吳文杯先生(「吳先生」)，52歲，於二零一三年六月二十日獲委任為執行董事並於二零一四年十月一日獲委任為本公司主席。彼亦為本公司多間附屬公司之董事。除上文披露者外，吳先生概無於本公司或其任何附屬公司擔任任何其他職位。吳先生於中國廈門大學畢業，長久以來為中國執業律師，擁有超過25年國際貿易及經濟經驗。吳先生現為廈門合和鑫商務諮詢有限公司執行董事及廈門金峯貿易有限公司董事總經理。除上文披露者外，吳先生於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務，亦無其他重要委任及專業資格。

吳先生已與本公司訂立服務協議，由二零一三年六月二十日起為期兩年，須根據本公司組織章程細則於本公司股東週年大會上輪席告退及重選連任。根據該服務協議，吳先生有權收取月薪40,000港元加酌情花紅，有關金額乃參考當時市況以及彼於本公司之職位及職責後釐定。董事會將於參考彼於本公司之職務及職責、本公司表現及現時市況後面，每年檢討吳先生之董事袍金。

* 本文所載中文名稱之英文譯名僅供參考，不應被視為該等中文名稱之官方英文譯名。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Ms. Lin Yan Jenny (“Ms. Lin”), aged 44, was appointed as an Executive Director on 27 May 2013 and was retired as an executive Director with effect from the conclusion of the annual general meeting of the Company held on 20 May 2014. She was appointed as an authorised representative of the Company for the purpose of Rule 5.25(1) of the GEM Listing Rules on 2 October 2013 and ceased to act as an authorised representative upon her retirement as an Executive Director on 20 May 2014. Ms. Lin has been re-appointed as an Executive Director and as an authorised representative of the Company for the purpose of Rule 5.25(1) of the GEM Listing Rules on 23 May 2014. Ms. Lin is also a director of several subsidiaries of the Company. Save as disclosed above, Ms. Lin does not hold any other position with the Company or any of its subsidiaries. Ms. Lin has a master degree from the New York Institute of Technology – Vancouver in Canada and has over 20 years’ management experience in various industries. Ms. Lin is a licensed representative to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinances (Chapter 571 of the Laws of Hong Kong) (the “SFO”) of Guoco Capital Limited. Ms. Lin is an independent non-executive director of Thiz Technology Group Limited (Stock Code: 8119) which is listed on GEM since 17 August 2012. Save as disclosed above, Ms. Lin does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

Ms. Lin has not entered into any service contract with the Company. In accordance with the articles of association of the Company, Ms. Lin is subject to retirement by rotation and re-election at the Company’s general meetings. Ms. Lin will receive a Director’s fee of HK\$30,000 per month which is determined with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The Director’s fee for Ms. Lin will be reviewed annually by the board of Directors with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

林焯女士(「林女士」)，44歲，於二零一三年五月二十七日獲委任為執行董事並自於二零一四年五月二十日舉行之本公司股東週年大會結束起退任執行董事。彼亦根據創業板上市規則第5.25(1)條於二零一三年十月二日獲委任為本公司法定代表及於二零一四年五月二十日於彼退任執行董事後不再擔任法定代表。林女士於二零一四年五月二十三日根據創業板上市規則第5.25(1)條獲重新委任為執行董事及本公司法定代表。林女士亦為本公司數間附屬公司之董事。除上文披露者外，林女士概無於本公司或其任何附屬公司擔任任何其他職位。林女士於加拿大 New York Institute of Technology–Vancouver取得碩士學位。彼於不同行業擁有逾20年管理經驗。林女士為國浩資本有限公司之持牌代表，獲准從事香港法律第571章證券及期貨條例(「證券及期貨條例」)所述第1類(證券交易)及第6類(就機構融資提供意見)受規管活動。林女士現為即時科研集團有限公司(股份代號：8119)獨立非執行董事，該公司自二零一二年八月十七日於創業板上市。除上文披露者外，林女士於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務，亦無其他重要委任及專業資格。

林女士並無與本公司訂立任何服務合約。根據本公司組織章程細則，林女士須於本公司股東大會輪值告退。林女士將收取董事袍金每月30,000港元，有關金額乃參考彼於本公司之職位及職責、本公司表現及當時市況後釐定。董事會將於參考林女士在本公司之職務及職責、本公司表現及現時市況後面，每年檢討林女士之董事袍金。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON EXECUTIVE DIRECTORS

Ms. Lam Yuk Ying, Elsa (“Ms. Lam”), aged 55, was appointed as an Independent Non-executive Director on 2 September 2013. She is also members of the Audit Committee and Remuneration Committee, and Chairman of the Nomination Committee. Save as disclosed above, Ms. Lam does not hold any other position with the Company or any of its subsidiaries. Ms. Lam holds Type 9 (Asset Management) regulated activities licenses issued by the Securities and Futures Commission. Ms. Lam has over 10 years of experience in the securities industry and more than 15 years of experience in the treasury function in several major banks. Ms. Lam was an executive director of Value Convergence Holdings Limited (Stock Code: 821), the issued shares of which are listed on the Main Board of the Stock Exchange from 23 February 2011 to 28 December 2012. Ms. Lam currently is a director of VC Asset Management Limited, a wholly-owned subsidiary of Value Convergence Holdings Limited. Ms. Lam was also an associate director of Excalibur Hong Kong and held senior positions at Glory Sky Global Markets Limited and Kingston Securities Limited. She was also the head of the treasury department of KBC Bank N.V. Save as disclosed above, Ms. Lam does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

There is no service agreement nor any fixed term of service entered into between Ms. Lam and the Company and she is subject to retirement and rotation at the annual general meeting of the Company in accordance with the Articles of Association. The remuneration of Ms. Lam is HK\$120,000 per annum which is determined with reference to her duties and responsibilities with the Company and the prevailing market conditions. The Director's fee for Ms. Lam will be reviewed annually by the board of Directors with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

獨立非執行董事

林玉英女士(「林女士」)，55歲，於二零一三年九月二日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會成員以及提名委員會主席。除上文披露者外，林女士概無於本公司或其任何附屬公司擔任任何其他職位。林女士持有證券及期貨事務監察委員會發出之第9類(提供資產管理)受規管活動之牌照。林女士在證券業積逾十年經驗，在多間主要銀行之庫務職能方面亦擁有超過十五年經驗。於二零一一年二月二十三日至二零一二年十二月二十八日期間，林女士為滙盈控股有限公司(股份代號：821，其已發行股份在聯交所主板上市)之執行董事。林女士為滙盈控股有限公司之全資附屬公司滙盈資產管理有限公司之董事。林女士亦為駿溢香港之聯席董事，並曾於灝天環球投資有限公司及金利豐證券有限公司出任要職。彼亦曾出掌KBC Bank N.V.庫務部門主管。除上文披露者外，林女士於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務，亦無其他重要委任及專業資格。

林女士並無與本公司訂立服務合約，亦無固定服務年期。根據組織章程細則，林女士須於本公司股東週年大會輪值告退。林女士之薪酬為每年120,000港元，有關金額乃參考彼於本公司擔任之職責及職務及現行市況釐定。董事會將於參考林女士在本公司之職務及職責、本公司表現及現時市況後面，每年檢討林女士之董事袍金。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Liu Kwong Sang (“Mr. Liu”), aged 53, was appointed as an Independent Non-executive Director on 16 January 2014 and was retired as an Independent Non-executive Director with effect from the conclusion of the annual general meeting of the Company on 20 May 2014. Mr. Liu has been re-appointed as an Independent Non-executive Director on 23 May 2014. He was also the chairman of the audit committee and the remuneration committee and member of the nomination committee and he was ceased to act as the chairman of the audit committee and the remuneration committee and member of the nomination committee upon his retirement as an Independent Non-executive Director on 20 May 2014. He has been re-appointed as the chairman of the audit committee and the remuneration committee and member of the nomination committee on 23 May 2014. Save as disclosed above, Mr. Liu does not hold any other position with the Company or any of its subsidiaries. Mr. Liu has been practising as a Certified Public Accountant in Hong Kong with more than 25 years of experience. Mr. Liu graduated with honours from the Hong Kong Polytechnic University with a bachelor degree in Accountancy (with honours) and obtained the master in business administration degree from the University of Lincoln, the United Kingdom. He is an associate member of the Institute of Chartered Accountants in England and Wales, fellow members of the Association of Chartered Certified Accountants, Institute of Financial Accountants, the United Kingdom, the Institute of Public Accountants, Australia, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong, a Certified Tax Adviser, and the Society of Registered Financial Planners. Mr. Liu is currently an independent non-executive director of Polytec Asset Holdings Limited (保利達資產控股有限公司) (stock code: 208) since 2000, China National Culture Group Limited 中國國家文化產業集團有限公司 (formerly known as China Railsmedia Corporation Limited (中國鐵聯傳媒有限公司)) (stock code: 745) since 2004, whose securities are listed on the main board of the Stock Exchange and abc Multiactive Limited (辰罡科技有限公司) (stock code: 8131) since 2004, a company the securities of which are listed on GEM. He was the independent non-executive director of Dragonite International Limited (叁龍國際有限公司) (stock code: 329) from April 2010 to September 2014. Save as disclosed above, Mr. Liu does not hold any other directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years or other major appointment and qualifications.

廖廣生先生(「廖先生」), 53歲, 於二零一四年一月十六日獲委任為獨立非執行董事並自二零一四年五月二十日舉行之本公司股東週年大會結束起退任獨立非執行董事。廖先生於二零一四年五月二十三日獲重新委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會主席以及提名委員會成員, 而彼於二零一四年五月二十日退任獨立非執行董事後不再擔任審核委員會及薪酬委員會主席以及提名委員會成員。彼已於二零一四年五月二十三日獲重新委任為審核委員會及薪酬委員會主席以及提名委員會成員。除上文披露者外, 廖先生概無於本公司或其任何附屬公司擔任任何其他職位。廖先生一直於香港任執業會計師, 擁有超過25年經驗。廖先生畢業於香港理工大學, 持有會計學士榮譽學位, 並取得英國林肯大學之工商管理碩士學位。彼為英國及威爾斯特許會計師公會(Institute of Chartered Accountants)之會員、英國特許公認會計師公會、英國財務會計師公會及澳大利亞公共會計師協會資深會員。廖先生亦為香港會計師公會資深會員、香港稅務學會資深會員、註冊稅務師及註冊財務策劃師協會資深會員。廖先生為證券於聯交所主板上市之公司保利達資產控股有限公司(股份代號: 208)(由二零零零年起至今)、中國國家文化產業集團有限公司(前中國鐵聯傳媒有限公司)(股份代號: 745)(由二零零四年起)以及證券於創業板上市之公司辰罡科技有限公司(股份代號: 8131)(由二零零四年起至今)擔任獨立非執行董事。彼亦於二零一零年四月至二零一四年九月擔任叁龍國際有限公司(股份代號: 329)之獨立非執行董事。除上文披露者外, 廖先生於過去三年並無在其證券於香港或海外上市之其他公眾公司擔任任何其他董事職務, 亦無其他重要委任及專業資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Liu has not entered into a service contract with the Company. In accordance with the Articles of Association, Mr. Liu is subject to retirement by rotation and re-election at the Company's annual general meetings. Mr. Liu is entitled to a Director's fee of HK\$120,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's fee for Mr. Liu will be reviewed annually by the board of Directors with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. He Qinglong ("Mr. He"), aged 37, was appointed as an Independent Non-executive Director on 1 December 2014. He is also the members of the nomination committee, the audit committee and the remuneration committee. Save as disclosed above, Mr. He does not hold any other position with the Company or any of its subsidiaries. Mr. He has been engaging in design and brand planning for 13 years. He graduated from the Academy of Fine Arts in Fuzhou University in 1998. He had served as a design director for a domestic fashion brand and currently serves as a research and development and brand planning consultant for a domestic fashion brand. Save as disclosed above, Mr. He does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years or other major appointment and qualifications.

There is no service agreement nor any fixed term of service entered into between Mr. He and the Company and he is subject to retirement and rotation at the annual general meeting of the Company in accordance with the Articles of Association. The remuneration of Mr. He is HK\$120,000 per annum and a discretionary bonus which is determined by the board of Directors with reference to his duties and responsibilities with the Company and the prevailing market conditions.

廖先生並無與本公司訂立服務合約。根據本公司組織章程細則，廖先生須於本公司股東大會輪值告退。廖先生有權收取董事袍金每月120,000港元，有關金額乃參考彼於本公司之職位及職責、本公司表現及當時市況後釐定。董事會將於參考廖先生在本公司之職務及職責、本公司表現及現時市況後面，每年檢討廖先生之董事袍金。

何慶龍先生(「何先生」)，37歲，於二零一四年十二月一日獲委任為獨立非執行董事。彼亦為提名委員會、審核委員會及薪酬委員會成員。除上文披露者外，何先生概無於本公司或其任何附屬公司擔任任何其他職位。何先生從事設計及品牌策劃具13年經驗。一九九八年畢業於福州大學工藝美術學院。曾擔任國內服裝品牌的设计總監。現為國內服裝品牌的研發及品牌策劃顧問。除上文所披露者外，何先生三年期間概無在香港或海外任何證券市場之任何上市公司擔任任何董事職務或其他重要委任及資歷。

何先生並無與本公司訂立服務合約，亦無固定服務年期。根據組織章程細則，彼須於本公司股東週年大會輪值告退。何先生之薪酬為每年120,000港元及酌情花紅，有關金額乃董事會參考彼於本公司擔任之職責及職務及現行市況釐定。

REPORT OF THE DIRECTORS

董事會報告

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

CHANGE OF COMPANY NAME

Pursuant to the resolution of the Board passed on 7 October 2014, the Company announced the proposed change of the Company's name from "TLT Lottotainment Group Limited 彩娛集團有限公司" to "Evershine Group Holdings Limited 永耀集團控股有限公司". The change of name has been approved by passing of a special resolution by the Shareholders at the extraordinary general meeting of the Company held on 12 November 2014. The Certificate of Change of Name was issued by the Registrar of Companies of Hong Kong on 26 November 2014. Following the change of Company name becoming effective on 26 November 2014, the Shares have been traded on the Stock Exchange under the new English stock short name of "EVERSHINE GP" and new Chinese stock short name of "永耀集團控股", instead of "TLT LOTTOTAIN" in English and "彩娛集團" in Chinese, with effect from 9 December 2014. The stock code of the Company remains as "8022".

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its subsidiaries are set out in note 1 to the financial statements.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 50 to 52.

The states of affairs of the Group and of the Company as at 31 December 2014 are set out in the consolidated statement of financial position and the statement of financial position on pages 53 to 55 respectively.

The cash flows of the Group are set out in the consolidated statement of cash flows on pages 58 to 59.

SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2014 are set out in note 13 to the financial statements.

董事會謹此提呈彼等之報告及本集團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。

更改公司名稱

根據董事會於二零一四年十月七日通過之決議案，本公司宣佈建議將公司名稱由「TLT Lottotainment Group Limited 彩娛集團有限公司」更改為「Evershine Group Holdings Limited 永耀集團控股有限公司」。股東於二零一四年十一月十二日舉行之股東特別大會上就建議更改公司名稱通過特別決議案。香港特別行政區公司註冊處處長已於二零一四年十一月二十六日發出更改名稱證書隨著更改公司名稱於二零一四年十一月二十六日生效後，於聯交所買賣股份之新英文股份簡稱為「EVERSHINE GP」，而新中文股份簡稱為「永耀集團控股」，而非「TLT LOTTOTAIN」(英文)及「彩娛集團」(中文)，自二零一四年十二月九日起生效。本公司之股份代號將維持不變為「8022」。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之業務載於財務報表附註1。

財務報表

本集團截至二零一四年十二月三十一日止年度之業績載於第50至52頁之綜合損益表以及綜合損益及其他全面收益表內。

本集團及本公司於二零一四年十二月三十一日之業務狀況分別載於第53至55頁之綜合財務狀況表及財務狀況表內。

本集團之現金流量載於第58至59頁之綜合現金流量表內。

分部資料

本集團截至二零一四年十二月三十一日止年度之分部資料詳情載於財務報表附註13。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 29 to the financial statements. Shares were issued and consolidated during the year on placing of shares, right issue and share consolidation.

RESERVES

Details of the movements in reserves during the year are set out in note 29(c) to the financial statements.

DIVIDENDS

The directors do not recommend any payment of dividend nor transfer of any amount to reserves for the year (2013: Nil)

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 below:

股本

本公司於本年度內有關股本變動之詳情載於財務報表附註29。於本年度內，本公司於配售股份、供股及股份合併時發行股份及合併股份。

儲備

年內儲備變動詳情載於財務報表附註29(c)。

股息

董事不建議就本年度派付任何股息，亦不轉撥任何款項至儲備(二零一三年：無)。

財務概要

本集團過往五個財政年度之業績以及資產及負債概要載列如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Re-presented) (經重列)	2011 二零一一年 HK\$'000 千港元 (Re-presented) (經重列)	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	45,792	32,703	23,194	24,176	24,733
Loss before taxation	除稅前虧損	(19,648)	(49,059)	(27,430)	(41,773)	(21,878)
Loss from discontinued operations	已終止業務之(虧損)/ 收益	(3,520)	(5,511)	(28,823)	(70,032)	(153,269)
Taxation	稅項	20	(12)	—	(5)	—
Loss before non-controlling interests	未計非控股權益前虧損	(23,148)	(54,582)	(56,253)	(111,810)	(175,147)
Net loss from ordinary activities	下列各項之日常業務 虧損淨額					
attributable to shareholders	股東應佔	(19,926)	(50,582)	(46,192)	(68,878)	(101,335)
attributable to non-controlling interests	非控股權益應佔	(3,222)	(4,000)	(10,061)	(42,932)	(73,812)

REPORT OF THE DIRECTORS

董事會報告

		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	131,701	112,775	158,733	230,324	69,235
Total liabilities	總負債	(94,965)	(52,842)	(187,800)	(221,041)	(234,786)
Non-controlling interests	非控股權益	19,657	16,435	12,435	(344)	21,047
Shareholders funds	股東資金	56,393	76,368	(16,632)	8,939	(144,504)

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of the movements in property, plant and equipment and intangible assets of the Group during the year are set out in notes 14 and 15 respectively to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company has no distributable reserve calculated in accordance with the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

CONVERTIBLE BONDS AND SHARE CAPITAL

Details of movements in the Company's convertible bonds and share capital during the year are set out in notes 27 and 29 respectively to the financial statements.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$Nil (2013: HK\$Nil).

物業、廠房及設備以及無形資產

本集團之物業、廠房及設備以及無形資產於年內之變動詳情分別載於財務報表附註14及15。

可供分派儲備

於二零一四年十二月三十一日，本公司並無根據香港法例第622章公司條例之條文計算之可供分派儲備。

可換股債券及股本

本公司於本年度之可換股債券及股本之變動詳情請分別載於財務報表附註27及29。

慈善捐款

本集團本年度之慈善捐款為零港元(二零一三年：零港元)。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors during the financial year and up to the date of this report are:

Executive Directors

Mr. Wu Wenbei (*Chairman*)

- Mr. Au Yeung Yiu Chung (*Resigned on 1 April 2014*)
- Ms. Lin Yan Jenny (*Retired on 20 May 2014 and re-appointed on 23 May 2014*)
- Mr. Woo Sai Man Stephen (*Appointed on 20 May 2014 and resigned on 23 May 2014*)
- Ms. Zhang He (*Appointed on 20 May 2014 and resigned on 23 May 2014*)

Independent Non-executive Directors

- Ms. Lam Yuk Ying, Elsa
- Mr. Ho Kenneth Kai Chung (*Resigned on 1 April 2014*)
- Mr. Yiu Yuen Kai (*Appointed on 16 January 2014 and resigned on 1 December 2014*)
- Mr. Liu Kwong Sang (*Appointed on 16 January 2014, retired on 20 May 2014 and re-appointed on 23 May 2014*)
- Mr. Lau Shu Yan (*Resigned on 16 January 2014*)
- Mr. He Qinglong (*Appointed on 1 December 2014*)

In accordance with the Article 121 of the Articles of Association and as at the date of this report, Mr. Wu Wenbei and Ms. Lam Yuk Ying, Elsa shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with the Article 101 of the Articles of Association and as at the date of this report, Mr. He Qinglong shall retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

董事

於本財政年度內及截至本報告日期止之董事如下：

執行董事

吳文杯先生(*主席*)

- 歐陽耀忠先生 (*於二零一四年四月一日辭任*)
- 林焯女士 (*於二零一四年五月二十日
退任及於二零一四年五月
二十三日獲重新委任*)
- 胡世民先生 (*於二零一四年五月二十日獲
委任並於二零一四年五月
二十三日辭任*)
- 張鶴女士 (*於二零一四年五月二十日獲
委任並於二零一四年五月
二十三日辭任*)

獨立非執行董事

- 林玉英女士
- 何啟忠先生 (*於二零一四年四月一日辭任*)
- 饒元佳先生 (*於二零一四年一月十六日
獲委任並於二零一四年
十二月一日辭任*)
- 廖廣生先生 (*於二零一四年一月十六日
獲委任、於二零一四年五月
二十日退任並於二零一四年
五月二十三日獲重新委任*)
- 劉樹人先生 (*於二零一四年一月十六日
辭任*)
- 何慶龍先生 (*於二零一四年十二月一日
獲委任*)

根據組織章程細則第121條及於本報告日期，吳文杯先生及林玉英女士須於應屆股東週年大會上輪值告退，惟合資格並願意重選連任。

根據組織章程細則第101條及於本報告日期，何慶龍先生須於應屆股東週年大會上告退，惟合資格並願意重選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 32 to 36 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Wu Wenbei has entered into a service agreement with the Company for a term of two years. Ms. Lin Yan Jenny has not entered into a service contract with the Company but in accordance with the Articles of Association, Ms. Lin is subject to retirement by rotation and re-election at the Company's general meetings. Each of the Executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board of Directors as its absolute discretion having regard to the operation results of the Company.

The Independent Non-executive Directors have not entered into any service agreement with the Company and are not appointed for a specific term, but all are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "Connected and Related Party Transactions" of this annual report, no other contracts of significance in relation to the Group's business to which the Company, any of its holding companies or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2014, as far as the Directors are aware of, none of the Directors or the management shareholders of the Company or any of its respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group.

董事及高級管理層履歷

董事及本集團高級管理層之履歷載於本年報第32至36頁。

董事服務合約

吳文杯先生與本公司簽訂服務協議，為期兩年。林焱女士並無與本公司訂立服務合約，惟根據組織章程細則，林女士須於本公司股東大會輪值告退並重選連任。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績而釐定。

獨立非執行董事並無與本公司簽訂任何服務協議，亦無指定任期，惟彼等全體均須根據本公司組織章程細則於本公司之股東週年大會上輪值告退並重選連任。

本公司並無與擬於應屆股東週年大會上重選連任之董事訂立任何不可由本公司於一年內無償終止(法定補償除外)之服務合約。

董事之合約權益

除於本年報「關連及有關連人士交易」一節所披露者外，於本年度完結時或於年內任何時間，概無任何由本公司、其任何控股公司或附屬公司訂立且董事在其中直接或間接擁有重大權益而對本集團業務有重大影響。

董事於競爭業務之權益

於二零一四年十二月三十一日，就董事所知，並無董事或本公司管理層股東或各自之聯繫人士(定義見創業板上市規則)於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from the share option scheme referred as below, at no time during the year ended 31 December 2014 was any of the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

SHARE OPTION SCHEMES

The Old Scheme was adopted on 30 July 2001, amended on 2 December 2008 by the Shareholders under which the Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for shares of the Company. The Old Scheme was terminated and the New Scheme was adopted on 9 May 2011 by the Shareholders. The purpose of the share option schemes are to enable the Company to grant options to the Participants (as defined below) as incentives and rewards for their contribution to the Company or its subsidiaries.

Participants under the Share Option Schemes include any employee or consultant, advisor, agent, contractor, client or supplier of the Company or any of its subsidiaries who is in the sole opinion of the Board has contributed or is expected to contribute to the Group. The principal terms of the share option schemes are summarized as follow:

The New Scheme was adopted for a period of 10 years commencing from 9 May 2011 and will remain in force until 8 May 2021. The Company may by ordinary resolution in general meeting or such date as the Board shall determine, terminate the New Scheme at any time without prejudice to the exercise of options granted prior to such termination.

董事購入股份之權利

除下文所述購股權計劃外，於截至二零一四年十二月三十一日止年度內任何時間，本公司或任何相聯法團均無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益；亦無董事或彼等之配偶或十八歲以下子女擁有可認購本公司股份或債券之任何權利或曾行使任何該等權利。

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概無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、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或已登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉或已根據創業板上市規則第5.46條之規定另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

股東於二零零一年七月三十日採納舊計劃，並於二零零八年十二月二日作出修訂，據此，董事可酌情授出購股權予彼等本身及本集團任何僱員，使彼等有權認購本公司股份。舊計劃已終止，而股東已於二零一一年五月九日採納新計劃。購股權計劃之目的為讓本公司向參與者（定義見下文）授出購股權，作為彼等為本公司或其附屬公司作出貢獻之獎勵及獎賞。

購股權計劃項下之參與者包括董事會全權認為曾經或預期會為本集團作出貢獻之本公司或其任何附屬公司之任何僱員或顧問、諮詢人、代理、承包商、客戶或供應商。購股權計劃之主要條款概述如下：

新計劃獲採納後由二零一一年五月九日起為期十年，並直至二零二一年五月八日繼續有效。本公司可於股東大會以普通決議案方式或於董事會決定之日期，於任何時間終止新計劃，惟不得影響終止計劃前已授出之購股權之行使。

REPORT OF THE DIRECTORS

董事會報告

The subscription price shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (i) the nominal value of the shares;
- (ii) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and
- (iii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 28 days from the date of grant. The exercise period of any option granted under the New Scheme must not be less than three years and not more than ten years commencing on the date of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Schemes and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of shares of the Company in issue as at the date of listing of shares on the Stock Exchange. The Company may seek approval by shareholders at general meeting to refresh the 10% limit (the "10% Limit"). However, the total number of Shares available for issue under exercise of options which may be granted under the Share Option Schemes in these circumstances must not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshing of the 10% Limit.

The maximum number of shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the Share Option Schemes and any other share option schemes must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

Any grant of options to a connected person (as defined in the GEM Listing Rules) must be approved by all Independent Non-executive Directors (excluding any Independent Non-executive Director who is the proposed grantee). Where options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an Independent Non-executive Director or any of their respective associates, and the proposed grant of options, when aggregated the options already granted to such connected person in the past 12 months period, would entitle that person to receive more than

認購價為須由董事會全權酌情釐定，惟在任何情況下須最少為下列各項之較高者：

- (i) 股份面值；
- (ii) 股份於授出日期(該日須為營業日)在聯交所發出之每日報價表所述之收市價；及
- (iii) 股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所述之平均收市價。

承授人接納購股權後，須向本公司支付1.00港元，作為獲授購股權之代價。承授人須於授出日期起28天內，接納授出購股權之要約。新計劃項下授出之任何購股權之行使期，不得少於自授出日期起計三年，亦不得超過自授出日期起計十年。

購股權計劃及本公司任何其他購股權計劃項下將授出之所有購股權獲行使後，可予發行之股份數目上限，若未經股東批准，合共不得超過股份於聯交所上市當日之本公司已發行股份總數面值之10%。本公司可於股東大會上徵求股東批准更新該10%上限(「10%上限」)。然而，在此等情況下按購股權計劃項下可授出之購股權獲行使後將可發行之股份總數，不得超過於更新10%上限獲批准當日之本公司已發行股本之10%。

購股權計劃及任何其他購股權計劃項下已授出但未行使之所有購股權獲行使後，可予以發行之股份數目上限，合共不得超過本公司不時已發行股份之30%。於本報告日期，自採納新計劃以來，概無據此授出購股權。

向關連人士(定義見創業板上市規則)授出之任何購股權，須獲全體獨立非執行董事(不包括身為建議承授人之任何獨立非執行董事)批准。當建議向關連人士(其亦身為本公司主要股東(定義見創業板上市規則)或獨立非執行董事或彼等各自之任何聯繫人士)授出購股權，而所建議授出之購股權連同於過去12個月期間已向該名關連人士授出之購股權合計時，將賦

REPORT OF THE DIRECTORS

董事會報告

0.1% of the total issued shares of the Company for the time being and the value of which is in excess of HK\$5,000,000, then the proposed grant must be subject to the approval of the shareholders at the general meeting. Apart from the connected person involved, all other connected persons of the Company must abstain from voting in such general meeting (except where any connected person intends to vote against the proposed grant).

There is no outstanding share option under the Old Scheme as at 1 January 2014 and 31 December 2014. As at the date of this report, no options have been granted under the New Scheme since its adoption.

SUBSTANTIAL SHAREHOLDERS OF INTEREST IN SHARES

As 31 December 2014, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, person or corporation who had interests in the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions in Shares and underlying of the Company

Name of substantial shareholder	Capacity and nature of Interests	Number of shares held	Number of underlying shares held	Total	Approximate percentage of the Company's issued share capital
主要股東姓名	身分及權益性質	所持股份數目	所持相關股份數目	總計	佔本公司已發行股本概約百分比
Mr. Lau Yu 柳宇先生	Beneficial Owner 實益擁有人	28,710,000	0	28,710,000	5.13%

予該人士權利收取超過當時本公司已發行股份總數之0.1%且其價值超過5,000,000港元，則該項授出購股權之建議須待股東大會上獲股東批准。除涉及之關連人士外，本公司所有其他關連人士須在該股東大會上放棄表決，惟倘任何關連人士擬投票反對該項建議授出購股權則除外。

於二零一四年一月一日及二零一四年十二月三十一日，根據舊計劃概無尚未行使購股權。於本報告日期，自採納新計劃以來，概無根據新計劃授出任何購股權。

主要股東於股份之權益

於二零一四年十二月三十一日，除上文所披露董事或本公司最高行政人員之權益及淡倉外，擁有本公司股份、相關股份及債券之權益，而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或直接或間接擁有附帶權利可在所有情況下於本集團任何其他成員公司股東大會表決之任何類別股本面值5%或以上權益之任何人士或公司，或彼等之權益或淡倉登記於本公司根據證券及期貨條例第336條存置之登記冊的任何其他主要股東如下：

本公司股份及相關股份之好倉

REPORT OF THE DIRECTORS

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Save as disclosed above, at 31 December 2014, the Directors or chief executives of the Company were not aware of any party who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company had maintained the public float as required under the GEM Listing Rules.

CONNECTED AND RELATED PARTY TRANSACTIONS

Save as disclosed in this report, there were no other transactions which need to be disclosed as connected in accordance with the requirements of the GEM Listing Rules during the year ended 31 December 2014.

The material related party transactions of the Group are disclosed in note 37 to the financial statements.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements respectively.

REMUNERATION POLICY

The Remuneration Committee was set up on 8 October 2007 for reviewing the remuneration policies and other remuneration related matters of the Directors and senior management of the Company and making recommendations to the Board as deemed necessary.

The Company has adopted the Share Option Schemes as incentive to Directors and eligible employees, details of the Share Option Schemes are set out in note 31 to the financial statements.

Details of the remuneration policy of the Company are set out in the "Corporate Governance Report".

除上文披露者外，於二零一四年十二月三十一日，各董事或本公司最高行政人員概不知悉有任何人士於本公司股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本公司股東大會表決之任何類別股本面值5%或以上，或有任何主要股東於本公司根據證券及期貨條例第336條須存置之登記冊登記擁有權益或淡倉。

充足公眾持股量

根據本公司於本年報日期所獲公開資料及據董事所知，本公司已維持創業板上市規則所規定之公眾持股量。

關連及有關連人士交易

除本報告所披露外，截至二零一四年十二月三十一日止年度，概無任何其他交易須遵照創業板上市規則之規定披露為關連交易。

本集團重大有關連人士交易於財務報表附註37披露。

董事及五名最高薪人士之酬金

董事及本集團五名最高薪人士之酬金詳情分別載於財務報表附註8及9。

薪酬政策

薪酬委員會已於二零零七年十月八日成立，以檢討董事及本公司高級管理層之薪酬政策及其他薪酬相關事宜，並於認為有需要時向董事會提出推薦意見。

本公司已採納購股權計劃，作為董事及合資格僱員之獎勵，購股權計劃之詳情載於財務報表附註31。

本公司薪酬政策之詳情載於「企業管治報告」。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the five largest customers combined and the five largest suppliers combined are less than 30% of the Group's total turnover and purchases, respectively.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

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.

CORPORATE GOVERNANCE

The details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" on pages 16 to 31 of this annual report.

POST BALANCE SHEET EVENTS

The details of the non-adjusting post balance sheet events are set out in note 38 to the financial statements.

AUDIT COMMITTEE

As at 31 December 2014, the Audit Committee comprised three Independent Non-executive Directors, namely, Mr. Liu Kwong Sang, Ms. Lam Yuk Ying, Elsa and Mr. He Qinglong. Mr. Liu Kwong Sang is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee. The unaudited quarterly and interim results together with the audited annual results of the Company in respect of the year ended 31 December 2014 have been reviewed by the Audit Committee.

主要客戶及供應商

五大客戶總計及五大供應商總計百分比分別少於本集團總營業額及採購額之30%。

購買、贖回或出售本公司上市證券

截至二零一四年十二月三十一日止年度內，本公司及其任何附屬公司並無購買、贖回或出售任何本公司上市證券。

管理合約

年內概無訂立或存有與本公司整體或任何業務重要部分有關之管理及行政合約。

企業管治

本公司企業管治常規之詳情載於本年報第16頁至第31頁所載「企業管治報告」一節。

結算日後事項

非調整結算日後事項之詳情載於財務報表附註38。

審核委員會

於二零一四年十二月三十一日，審核委員會由三名獨立非執行董事組成，分別為廖廣生先生、林玉英女士及何慶龍先生。廖廣生先生為審核委員會主席，憑藉彼在會計及財務專業方面之專業資格，領導審核委員會之運作。本公司截至二零一四年十二月三十一日止年度之未經審核季度及中期業績連同經審核年度業績已由審核委員會審閱。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

Messrs. Ting Ho Kwan & Chan, Certified Public Accountants, was auditors of the Company for the year ended 31 December 2011 and resigned as auditors of the Company on 11 December 2012. Elite Partners CPA Limited (“Elite Partners”) was appointed as auditors of the Company on 11 December 2012 and the consolidated financial statements for the year ended 31 December 2012 to 2014 was audited by Elite Partners.

A resolution for the re-appointment of Elite Partners as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board

Wu Wenbei

Chairman and Executive Director

Hong Kong, 23 March 2015

核數師

丁何關陳會計師行為本公司截至二零一一年十二月三十一日止年度之核數師並於二零一二年十二月十一日辭任本公司之核數師。開元信德會計師事務所(「開元信德」)於二零一二年十二月十一日獲委任為本公司之核數師並且截至二零一二年至二零一四年十二月三十一日止年度之綜合財務報表已由開元信德審核。

於本公司應屆股東週年大會上將提呈一項決議案以續聘開元信德為本公司核數師。

代表董事會

主席兼執行董事

吳文杯

香港，二零一五年三月二十三日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF EVERSHINE GROUP HOLDINGS LIMITED (formerly known as "TLT Lottotainment Group Limited") (Incorporated in Hong Kong with limited liability)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the consolidated financial statements of Evershine Group Holdings Limited (formerly known as "TLT Lottotainment Group Limited") (the "Company") and its subsidiaries (together the "Group") set out on pages 50 to 156, which comprise the consolidated and company statement of financial position as at 31 December 2014, the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the Hong Kong Companies Ordinance (Cap. 622) (the "Hong Kong Companies Ordinance"), and for such internal control as the directors determine is necessary to enable preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to 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 report.

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

致永耀集團控股有限公司(前稱「彩娛集團有限公司」)股東
(於香港註冊成立之有限公司)

財務報表報告

本核數師行已審核第50至156頁所載永耀集團控股有限公司(前稱「彩娛集團有限公司」)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其包括於二零一四年十二月三十一日之綜合及公司財務狀況表以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則及香港公司條例第622章(「香港公司條例」)，編製真實而公平之綜合財務報表，以及落實董事認為編製綜合財務報表所需之內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師行之責任乃按照香港公司條例附表11第80條根據審核工作對此等綜合財務報表發表意見，及僅向閣下全體報告，並不作其他用途。本核數師行概不就本報告內容，向任何其他人士承擔或負上任何責任。

本核數師行按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定本核數師行須遵從道德規範，並計劃及執行審核工作，以合理確保財務報表是否並無重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 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.

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention that the Group incurred a total comprehensive loss of approximately HK\$ 23,197,000 during the year ended 31 December 2014 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$18,209,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Nevertheless, Note 2(b) set out the basis for adoption of going concern in the preparation of these financial statements including but not limited to the proceeds of approximately HK\$81,000,000 received from the completion of rights issue subsequently to the financial year end.

Elite Partners CPA Limited
Certified Public Accountants

Hong Kong, 23 March 2015

Yip Kai Yin
Practising Certificate Number P05131

Suites 2B-4A, 20th Floor,
Tower 5, China Hong Kong City,
33 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部管控，以設計適當之審核程序，但並非為對公司之內部管控之有效性發表意見。審核亦包括評估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，以及評估綜合財務報表之整體列報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日之財政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適當編製。

強調事項

儘管吾等並無保留意見，惟務請垂注，貴集團截至二零一四年十二月三十一日止年度錄得綜合虧損總額約23,197,000港元，而於該日期，貴集團之流動負債超過其流動資產約18,209,000港元。該等情況顯示可能存在對貴公司持續經營造成重要懷疑之重大不明朗因素。然而，附註2(b)載列編製該等財務報表時採納持續經營基準乃基於(包括但不限於)自供股發行完成後至財政年度末獲得所得款項約81,000,000港元。

開元信德會計師事務所有限公司
執業會計師

香港，二零一五年三月二十三日

葉啟賢
執業證書編號：P05131

香港九龍
尖沙咀廣東道33號
中港城5座
20樓2B-4A室

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	<i>Notes</i> <i>附註</i>			
Continuing operations	持續經營業務			
Turnover	營業額	4&13	45,792	32,703
Cost of services	服務成本		(42,418)	(29,576)
Gross profit	毛利		3,374	3,127
Other income and gain or loss, net	其他收入及收益或虧損淨額	5	1,797	13,497
Operating and administrative expenses	經營及行政開支		(20,218)	(31,871)
Impairment loss on goodwill	商譽減值虧損		—	(20,402)
Loss from operations	經營虧損		(15,047)	(35,649)
Finance costs	融資成本	6(a)	(4,601)	(13,410)
Loss before taxation	除稅前虧損	6	(19,648)	(49,059)
Taxation	稅項	7(a)	20	(12)
Loss after taxation from continuing operations	持續經營業務之除稅後虧損		(19,628)	(49,071)
Discontinued operations	已終止業務			
Loss from discontinued operations	已終止業務虧損	11(a)	(3,520)	(5,511)
Loss for the year	本年度虧損		(23,148)	(54,582)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股權持有人	10		
— From continuing operations	— 來自持續經營業務		(18,013)	(47,690)
— From discontinued operations	— 來自已終止業務		(1,913)	(2,892)
			(19,926)	(50,582)
Non-controlling interests	非控股權益			
— From continuing operations	— 來自持續經營業務		(1,615)	(1,381)
— From discontinued operations	— 來自已終止業務		(1,607)	(2,619)
			(3,222)	(4,000)
Loss for the year	本年度虧損		(23,148)	(54,582)
Loss per share	每股虧損	12(a)		
From continuing and discontinued operations Basic and Diluted	來自持續經營業務及已終止業務 基本及攤薄		(3.56) cents港仙	(31.07) cents港仙
From continuing operations Basic and Diluted	來自持續經營業務 基本及攤薄	12(b)	(3.22) cents港仙	(29.30) cents港仙
From discontinued operations Basic and Diluted	來自已終止業務 基本及攤薄	12(c)	(0.34) cents港仙	(1.78) cents港仙

The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表其中部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year	本年度虧損	(23,148)	(54,582)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入		
Items that may be reclassified subsequently to profit or loss:	可能於其後獲重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	(49)	53
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收入	(49)	53
Total comprehensive expense for the year	本年度全面開支總額	(23,197)	(54,529)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	(19,975)	(50,529)
Non-controlling interests	非控股權益	(3,222)	(4,000)
Total comprehensive expense for the year	本年度全面開支總額	(23,197)	(54,529)

The accompanying notes form part of these consolidated financial statements. 附註構成該等綜合財務報表其中部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	748	1,086
Intangible assets	無形資產	15	37,860	91
Interests in associates	於聯營公司之權益	18	6,000	—
Goodwill	商譽	16	11,614	—
			56,222	1,177
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	20	7,286	37,948
Restricted bank deposits	受限制銀行存款	21	1,778	1,732
Cash and cash equivalents	現金及現金等值物	22	7,163	4,973
			16,227	44,653
Assets classified as held for sales	被納入持作銷售資產	11(c)	59,252	66,945
			75,479	111,598
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	13,444	19,328
Finance lease payables	融資租賃應付款項	24	—	97
Short-term loan	短期貸款	25	2,000	—
Promissory notes	承兌票據	26	43,000	—
			58,444	19,425
Liabilities directly associated with assets classified as held for sales	與被納入持作銷售資產直接相關之負債	11(c)	35,244	33,417
			93,688	52,842
Net current (liabilities)/assets	流動(負債)/資產淨額		(18,209)	58,756
Total assets less current liabilities	資產總值減流動負債		38,013	59,933
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	27	—	—
Deferred tax liability	遞延所得稅負債	28	1,277	—
			1,277	—
NET ASSETS	資產淨值		36,736	59,933

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	755,030	280,068
Reserves	儲備		(698,637)	(203,700)
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		56,393	76,368
Non-controlling interests	非控股權益		(19,657)	(16,435)
TOTAL EQUITY	權益總額		36,736	59,933

Approved and authorised for issue by the board of directors on 23 March 2015.

經由董事會於二零一五年三月二十三日批准及授權刊發。

Wu Wenbei
吳文杯
Director
董事

Lin Yan Jenny
林焯
Director
董事

The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表其中部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	74	88
Interests in subsidiaries	於附屬公司之權益	17	102,057	53,457
			102,131	53,545
Current assets	流動資產			
Other receivables and deposit paid	其他應收款項及已付按金	20	1,860	26,218
Amount due from an associate	應收一間聯營公司款項		6,000	—
Cash and cash equivalents	現金及現金等值物	22	1,945	3,072
			9,805	29,290
Current liabilities	流動負債			
Other payables	其他應付款項	23	2,067	5,138
Short-term loan	短期貸款	25	2,000	—
Promissory notes	承兌票據	26	43,000	—
			47,067	5,138
Net current (liabilities)/assets	流動(負債)/資產淨額		(37,262)	24,152
Total assets less current liabilities	資產總值減流動負債		64,869	77,697
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	27	—	—
			—	—
NET ASSETS	資產淨值		64,869	77,697
EQUITY AND RESERVES	權益及儲備			
Share capital	股本	29	755,030	280,068
Reserves	儲備	29(c)	(690,161)	(202,371)
TOTAL EQUITY	權益總額		64,869	77,697

Approved and authorised for issue by the board of directors on 23 March 2015.

經由董事會於二零一五年三月二十三日批准及授權刊發。

Wu Wenbei
吳文杯
Director
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Director
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The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表其中部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital	Share premium	Exchange reserve	Statutory reserve	Convertible bond reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	可換股債券儲備	購股權儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	32,824	578,677	748	53	11,742	1,187	44	(641,907)	(16,632)	(12,435)	(29,067)
Loss for the year	年內虧損	—	—	—	—	—	—	—	(50,582)	(50,582)	(4,000)	(54,582)
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	53	—	—	—	—	—	53	—	53
Total comprehensive income/ (expenses) for the year	年內全面收入/ (開支)總額	—	—	53	—	—	—	—	(50,582)	(50,529)	(4,000)	(54,529)
Issue of new shares in connection with the open offer	發行與公開發售有關之新股份	65,647	—	—	—	—	—	—	—	65,647	—	65,647
Issue of placing shares	發行配售股份	6,555	1,311	—	—	—	—	—	—	7,866	—	7,866
Issue of offers share with bonus shares	發行紅股發售股份	175,042	(105,026)	—	—	—	—	—	—	70,016	—	70,016
Share options lapsed	已失效購股權	—	—	—	—	—	(1,187)	—	1,187	—	—	—
Settlement of convertible bonds	支付可換股債券	—	—	—	—	(11,742)	—	—	11,742	—	—	—
At 31 December 2013	於二零一三年十二月三十一日	280,068	474,962	801	53	—	—	44	(679,560)	76,368	(16,435)	59,933

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital	Share premium	Exchange reserve	Statutory reserve	Convertible bond reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	債券儲備	購股權儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	280,068	474,962	801	53	—	—	44	(679,560)	76,368	(16,435)	59,933
Loss for the year	年內虧損	—	—	—	—	—	—	—	(19,926)	(19,926)	(3,222)	(23,148)
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	(49)	—	—	—	—	—	(49)	—	(49)
Total comprehensive expenses for the year	年內全面開支總額	—	—	(49)	—	—	—	—	(19,926)	(19,975)	(3,222)	(23,197)
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (note)	根據新公司條例廢除面值後轉讓(附註)	474,962	(474,962)	—	—	—	—	—	—	—	—	—
At 31 December 2014	於二零一四年十二月三十一日	755,030	—	752	53	—	—	44	(699,486)	56,393	(19,657)	36,736

Note:

附註：

Par value of the Company's shares is retired and the relevant concepts of nominal value and share premium are abolished upon the commencement of the new Hong Kong Companies Ordinance on 3 March 2014.

已退股本公司之股份面值及股本溢價已於二零一四年三月三日採納新香港公司條例後廢除。

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
Operating activities	經營業務		
Loss before taxation	除稅前虧損		
From continuing operations	來自持續經營業務	(19,648)	(49,059)
From discontinued operations	來自已終止業務	(3,520)	(5,511)
Adjustments for:	調整：		
Depreciation	折舊	198	202
Impairment loss on goodwill	商譽減值虧損	-	20,402
Bad debts written off	壞賬撇銷	1,640	1,060
Amortisation of intangible assets	無形資產攤銷	230	95
Fair value change in trading security	貿易證券公平值變動	-	(499)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及 設備虧損／(收益)	77	(34)
Interest income	利息收入	(34)	-
Finance costs	融資成本	4,601	558
Operating loss before change in working capital	營運資金變動前之 經營虧損	(16,456)	(32,786)
Decrease in trade and other receivables	貿易及其他應收款項減少	29,022	22,367
Decrease in asset held for sale	持作銷售資產減少	9,417	5,686
(Decrease)/increase in trade and other payables	貿易及其他應收款項 (減少)／增加	(6,199)	11,823
Cash generated from operations	經營業務所得之現金	15,784	7,090
Tax paid	已付稅項	(2)	(12)
Net cash generated from operating activities	經營業務所得之現金淨額	15,782	7,078
Investing activities	投資活動		
Payments for purchase of property, plant and equipment	就購買物業、廠房及 設備付款	(33)	(528)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	92	73
Proceeds from disposal of securities	出售證券所得款項	-	1,480
Advance to an associate	向一間聯營公司墊款	(6,000)	-
Interest received	所得利息	34	-
Net cash (used in)/generated from investing activities	投資業務(所用)／所得之 現金淨額	(5,907)	1,025

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
Financing activities	融資活動		
Proceeds from issues of short-term loan	發行短期貸款所得款項	2,000	—
Proceeds from issues of promissory notes	發行承兌票據所得款項	37,162	—
Repayments of promissory notes	償還承兌票據	(46,758)	—
Repayments of interest bearing loan	償還計息貸款	—	(122,600)
Repayments of finance leases	償還融資租賃	(102)	71
Increase in restricted bank deposits	限制性銀行存款增加	(46)	(11)
Issue of shares through open offers	發行公开发售股份	—	135,663
Issue of shares through placing	發行配售股份	—	7,866
Exchange movement	匯兌變動	—	53
Early redemption of convertible bonds	提前贖回可換股債券	—	(28,495)
Net cash used in financing activities	融資活動所用之現金淨額	(7,744)	(7,453)
Net cash increase in cash and cash equivalent	現金及現金等價物之現金淨額增加	2,131	650
Cash and cash equivalents at 1 January	於一月一日至現金及現金等價物	5,148	4,491
Effect of foreign exchange rate changes	匯兌變動之影響	(44)	7
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	7,235	5,148
Analysis of cash and cash equivalents	現金及現金等價物分析		
Continuing operations:	持續經營業務：		
Bank balances and cash	銀行結餘及現金	7,163	4,973
Discontinued operations (note 11(c))	已終止業務(附註11(c))		
Bank balances and cash	銀行結餘及現金	72	175
		7,235	5,148

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 INFORMATION

Evershine Group Holdings Limited (formerly known as “TLT Lottotainment Group Limited”) (the “Company”) is a public limited company incorporated in Hong Kong with its shares listed on the Growth Enterprise Market (the “GEM”) Board of The Stock Exchange of Hong Kong Limited.

The address of the registered office and principal place of business of the Company are at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 12 November 2014 and approved by the Registrar of Companies in Hong Kong, the name of the Company was changed from “TLT Lottotainment Group Limited” to “Evershine Group Holdings Limited” and the Chinese name of the Company was changed from “彩娛集團有限公司” to “永耀集團控股有限公司”.

The principal activity of the Company is investment holding. The subsidiaries of the Company are engaged in the provision of travel agent services, advertising and marketing services, fashion garment trading and mobile application business.

The mobile application business is a new business segment of the Group through an acquisition during the year.

The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the same as the functional currency of the Company.

1. 一般資料

永耀集團控股有限公司(前稱「彩娛集團有限公司」)(「本公司」)為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司創業板(「創業板」)上市。

本公司註冊辦事處及主要營業地址為香港灣仔告士打道77-79號富通大廈9樓A室。

根據本公司於二零一四年十一月十二日舉行之股東特別大會通過決議案經獲香港公司註冊處處長批准後，本公司之名稱由「TLT Lottotainment Group Limited」改為「Evershine Group Holdings Limited」，而本公司之中文名稱則由「彩娛集團有限公司」改為「永耀集團控股有限公司」。

本公司之主要業務為投資控股。本公司附屬公司從事旅遊代理服務、廣告及營銷服務、時尚服裝貿易以及流動應用程式開發。

流動應用程式業務為本集團於年內透過收購獲得之新業務分部。

該綜合財務等報表以港元呈列，與本公司之功能貨幣相同。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2. 重大會計政策概要

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statement also comply with the applicable requirements of 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 new Hong Kong Companies Ordinance (Cap.622), “Accounts and Audit”, which are set out in section 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

(b) Basis of preparation

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Except the convertible bonds are stated at their fair value as explained in the accounting policies, the measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

(a) 合規聲明

此等綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」，此準則為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）及香港公認會計原則編製。此等綜合財務報表亦遵守香港公司條例之適用要求，對此財政年度及可比期間根據載列於該條例附表11第76至第87條之新香港公司條例第622章第9部分過渡性安排及保留安排「帳目及審計」延續前公司條例第32章之使用要求。此等綜合財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露規定。本集團所採用之重大會計政策概要載於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，而有關準則於本集團及本公司本報告期間首次生效或可供提早採納。因會計政策變動而初次應用該等與本集團有關之準則所引致當前及以往報告期間之變動，已於此等綜合財務報表反映，有關資料載列於附註2(c)。

(b) 編製基準

截至二零一四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）之財務報表及本集團於聯營公司及合營公司之權益。

除會計政策所解釋之可換股債券以其公平值呈列外，編製綜合財務報表所用計量基準為歷史成本基準。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation (Continued)

Disposal group classified as held for sale is stated at the lower of carrying amount and fair value less costs to disposal.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associates assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision 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.

Judgments made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 3.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the following:

- (i) The Group incurred a consolidated net loss from operations attributable to equity shareholders of the Company of approximately HK\$ 19,926,000 for the year ended 31 December 2014
- (ii) The Group's current liabilities exceeded its current assets by approximately HK\$ 18,209,000 as at 31 December 2014

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2. 重大會計政策概要(續)

(b) 編製基準(續)

分類為持作銷售之出售組別按賬面值及公平值減出售成本之較低者列賬。

編製符合香港財務報告準則之綜合財務報表時，管理層須作出會影響政策應用以及資產、負債、收入及開支呈報金額之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及在有關情況下被認為合理之多項其他因素作出，其結果構成無法即時從其他來源獲得之資產及負債賬面值作出判斷之基準。實際業績與該等估計可能有所不同。

本集團持續審閱該等估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間，則於該估計獲修訂之期間確認，否則於修訂期間及未來期間確認。

管理層就應用香港財務報告準則對綜合財務報表之影響及估計不明朗因素之主要來源所作之判斷於附註3。

於編製綜合財務報表時，本公司董事鑒於下列各項已對本集團未來之流動資金作審慎考慮：

- (i) 截至二零一四年十二月三十一日止年度，本集團錄得本公司股權持有人應佔綜合虧損淨額約19,926,000港元
- (ii) 於二零一四年十二月三十一日，本集團流動負債超過其流動資產約18,209,000港元

該等情況顯示可能存在對本集團持續經營造成重要懷疑之重大不明朗因素。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation (Continued)

Nevertheless, the directors of the Company are of the opinion that the Group will be able to finance its working capital and financial requirements given that 280,068,452 rights shares at a subscription price of HK\$0.30 have been issued on 9 February 2015 which the proceeds of approximately HK\$ 81,000,000 received from the completion of rights issue.

The directors of the Company believe that the Group will have sufficient cash resource to satisfy its future working capital and other financing requirement. Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the Group to fail to continue as a going concern.

(c) Application of new and revised HKFRSs

In the current year, the Group have adopted the following new and revised standards, amendments and interpretations (hereinafter collectively referred to as "new and revised HKFRSs") issued by the HKICPA which are relevant to and effective for the Company's financial period beginning on 1 January 2014:

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

Levies
徵費

Amendments to HKAS 32
香港會計準則第32號(修訂本)

Offsetting Financial Assets and Financial Liabilities
抵銷金融資產與金融負債

Amendments to HKAS 36
香港會計準則第36號(修訂本)

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

Amendments to HKAS 39
香港會計準則第39號(修訂本)

Novation of Derivatives and Continuation of Hedge Accounting
衍生工具的更替及對沖會計法的延續

Amendments to HKFRS 10
香港財務報告準則第10號(修訂本)

Investment Entities
投資實體

Annual Improvements to (2010-2012)
年度改進(二零一零年至二零一二年)

Amendments to HKFRS 2 and 3
香港財務報告準則第2號及香港財務報告準則第3號(修訂本)

The initial application of these financial reporting standards does not necessitate material changes in the company's accounting policies and retrospective adjustments of the comparatives presented in the consolidated financial statements.

(b) 編製基準(續)

然而，鑒於280,068,452股供股股份於二零一五年二月九日以認購價0.30港元發行，自供股發行完成獲得所得款項約81,000,000港元，本公司董事認為本集團將有能力撥付其營運資金及財務要求。

本公司董事相信本集團將有足夠現金資源以滿足其未來營運資金及其他財務要求。因此，該等綜合財務報表已按持續準則編製且不包括任何本集團倘無法持續經營所需作出之調整。

(c) 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈之以下與本公司有關且於二零一四年一月一日開始之財政期間生效之新訂及經修訂準則、修訂及詮釋(以下統稱為「新訂及經修訂香港財務報告準則」)：

首次應用該等財務報告準則對本公司之會計政策及於綜合財務報表所呈列可比較數字之追溯調整並無重大影響。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 重大會計政策概要(續)

(c) Application of new and revised HKFRSs (Continued)

Standards and Interpretations is issued but not yet adopted
The Group has not early applied any of the following new and revised standards, amendments and interpretations which have been issued but are not yet effective for annual periods beginning on 1 January 2014:

Amendments to HKAS 19
香港會計準則第19號(修訂本)

HKFRS 9 (2014)
香港財務報告準則第9號(二零一四年)

HKFRS 14
香港財務報告準則第14號

HKFRS 15
香港財務報告準則第15號

Amendments to HKAS 16
and HKAS 38
香港會計準則第16號及香港會計準則
第38號(修訂本)

Amendments to HKAS 16
and HKAS 41
香港會計準則第16號及香港會計準則
第41號(修訂本)

Amendments to HKAS 27
香港會計準則第27號(修訂本)

Amendments to HKAS 28
and HKFRS 10
香港會計準則第28號及香港財務報告
準則第10號(修訂本)

(c) 應用新訂及經修訂香港財務報告準則(續)

已頒佈但未採納之準則及詮釋
本集團並無提早應用下列已頒佈但於二零一四年一月一日開始之財政期間尚未生效之新訂及經修訂香港財務報告準則、修訂及詮釋：

Defined Benefit Plans: Employee Contributions¹
界定福利計劃：僱員供款¹

Financial Instruments⁴
金融工具⁴

Regulatory Deferral Accounts²
監管遞延賬目²

Revenue from Contracts with Customers³
與客戶之間的合約產生的收入³

Clarification of Acceptable Methods of Depreciation and
Amortisation²
澄清可接受折舊和攤銷方法²

Bearer Plants²
生產性植物²

Equity Method in Separate Financial Statements²
在獨立財務報表的權益法²

Sale or Contribution of Assets between an Investor and its
Associate or Joint Venture²
投資者與其聯營或合營企業之間的資產出售或增資²

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 重大會計政策概要(續)

(c) Application of new and revised HKFRSs (Continued)

(c) 應用新訂及經修訂香港財務報告準則(續)

Standards and Interpretations is issued but not yet adopted (Continued)

已頒佈但未採納之準則及詮釋(續)

Amendments to HKFRS 11
香港財務報告準則第11號(修訂本)

Accounting for Acquisition of Interest in Joint Operations²
於聯合經營的權益收購會計方法²

Annual Improvements to (2010-2012)
年度改進(二零一零至二零一二年)

Amendments to HKFRS 8, HKAS 16, HKAS 24 and HKAS 38¹
香港財務報告準則第8號、香港會計準則第16號、香港會計準則第24號及香港會計準則第38號(修訂本)¹

Annual Improvements to (2011-2013)
年度改進(二零一一至二零一三年)

Amendments to HKFRS 3, HKFRS 13, and HKAS 40¹
香港財務報告準則第3號、香港財務報告準則第13號及香港會計準則第40號(修訂本)¹

Annual Improvements to (2012-2014)
年度改進(二零一二至二零一四年)

Amendments to HKFRS 5, HKFRS 7 and HKAS 19²
香港財務報告準則第5號、香港財務報告準則第7號及香港會計準則第19號(修訂本)²

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

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

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs upon initial application. So far the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正就該等新訂及經修訂香港財務報告準則於初始採納時之影響作出評估。目前，本集團認為，該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the 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.

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

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

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

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

2. 重大會計政策概要(續)

(d) 綜合基準

綜合財務報表綜合本公司及由本公司及其附屬公司控制之實體財務報表。當本公司發生下列情況，則達到控制：

- 對被投資方有權力；
- 因參與被投資方業務而獲得或有權力可變回報；及
- 有能力使用其權力以影響其回報。

本集團重新評估倘事實及情況顯示對上述所列三個因素之一個以上有改變時，是否對被投資方作出控制。

附屬公司於本集團獲得附屬公司之控制時開始綜合，並於本集團失去附屬公司之控制時終止。尤其於年內獲得或出售附屬公司從本集團獲得控制直至本集團不再控制附屬公司之日之收入及開支包括在綜合損益及其他全面收益表。

損益及其他全面收益歸屬於本公司擁有人及非控股權益。附屬公司之全面收益及開支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。

若有必要，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團所採用者一致。

所有本集團成員間有關交易之資產及負債、權益、收入、支出及現金流量於綜合時對銷。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current assets held for sale and discontinued operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 重大會計政策概要(續)

(e) 業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用於產生時一般於損益中確認。

於收購日，所收購之可識別資產及所承擔之負債乃於收購日按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)則根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公平值之總和(如有)，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額與收購方先前持有被收購方之權益之公平值之總和(如有)，則差額即時於損益內確認為議價收購收益。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

(f) Acquisition of assets

For the acquisition of assets effected through a non-operating corporate structure that does not represent a business, it is considered that the transactions does not meet the definition of a business combination. Accordingly the transaction is accounted for as the acquisition of asset and such transaction does not give rise to goodwill.

(g) 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, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

2. 重大會計政策概要(續)

(e) 業務合併(續)

屬現時擁有權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。

計量基準之選擇乃按每次交易為基礎。其他類型之非控股權益乃按其公平值或(倘適用)按另一項香港財務報告準則規定之基準計量。

(f) 收購資產

就透過不代表業務之非經營企業架構影響收購資產，考慮為交易不符合業務合併之定義。因此交易被計量為收購資產而該等交易並不產生商譽。

(g) 商譽

因收購業務產生之商譽乃按成本(於收購業務當日確定)減累計減值虧損(如有)入賬，並於綜合財務狀況表內分開呈列。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之各相關現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期間因收購而產生之商譽而言，商譽所產生之現金產生單位於報告期末前進行減值測試。當現金產生單位之可收回金額低於其賬面值時，則首先削減分配予單位之任何商譽之賬面值以分配減值虧損，其後再根據單位內各資產之賬面值按比例分配予單位之其他資產。商譽之任何減值虧損會直接於損益中確認。商譽之已確認減值虧損不可於其後期間內撥回。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Interests in associates and joint ventures

Associates are entities over which the Group has significant influence and that is neither a subsidiary nor an interests in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint ventures.

When the Group's share of losses of associates or joint ventures exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associates or joint ventures.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2. 重大會計政策概要(續)

(h) 於聯營公司及合營公司之權益

聯營公司為投資對其擁有重大影響力之公司，且不屬於附屬公司，亦非於合營公司之權益。重大影響力指有權參與接受投資之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合營乃擁有共同控制權之投資者享有與該項安排相關之資產權利之共同安排。

聯營公司及合營公司之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，於聯營公司或合營公司之投資最初以成本在綜合財務狀況報表內列賬，並其後調整以確認本集團股份損益及聯營公司或合營公司之其他全面收益。

倘本集團攤佔聯營公司或合營公司之虧損高出其所佔該聯營公司權益(包括任何實質上構成本集團於該聯營公司或合營公司之淨投資一部分之任何長期權益)，則本集團會終止確認其攤佔之其他虧損。本集團會就額外攤佔之虧損確認，惟僅以本集團已產生法定或推定責任或代表該聯營公司或合營公司付款為限。

於聯營公司或合營公司之投資以權益法由被投資單位變為聯營公司或合營公司之日起計量。就收購於聯營公司或合營公司之投資而言，任何投資成本超過被投資單位之可識別資產及負債之公允價值淨值之本集團股份確認為商譽，其中包括於投資之賬面價值內。任何可識別資產及負債之公平值淨值之本集團股份超過投資成本，於重新評估後緊隨確認為進行投資之期間之損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Interests in associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associates or joint ventures and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2. 重大會計政策概要(續)

(h) 於聯營公司及合營公司之權益(續)

香港會計準則第39號之規定應用於釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。如有需要，投資(包括商譽)之全數賬面值會按香港會計準則第36號「資產減值」作為單一資產進行減值測試，比較其可收回金額(使用價值與公平值減出售成本兩之較高)與賬面值。任何已確認減值虧損會構成投資賬面值一部分。該減值虧損之任何回撥會根據香港會計準則第36號確認，該投資之可收回金額其後增加。

本集團於投資不再為聯營公司或合營公司之日期或投資(或部分投資)被分類為持有待售時停止使用權益法。當本集團保留於前聯營公司或合營公司之權益而保留之權益為財務資產，則本集團於該日期按公平值計量保留權益，而公平值被視為根據香港會計準則第39號其初始確認之公平值。聯營公司或合營公司於棄用權益法當日之賬面價值與任何保留權益之賬面價值及任何出售於聯營公司或合營公司之部分權益之所得款項之差額包括於釐定出售聯營公司或合營公司之損益。此外，本集團以相同基準計量早前確認於聯營公司或合營公司及倘該聯營公司或合營公司須要直接出售相關資產或負債時有關之其他全面收益之所有款項。因此，倘早前由聯營公司或合營公司確認於其他全面收益之損益重新分類至出售相關資產或負債之收益或虧損，本集團於棄用權益法時，將收益或虧損從權益重新分類之收益或虧損(如重新分類調整)。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Interests in associates and joint ventures (Continued)
When a group entity transacts with an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(i) Non-current asset held for sale
Non-current assets and disposals groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than 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 of 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 cost to disposal.

(j) Property, plant and equipment
Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method, over their useful lives as follows:

Furniture, fixtures and equipment	5 years
Motor vehicles	10 years
Leasehold improvement	20 years

2. 重大會計政策概要(續)

(h) 於聯營公司及合營公司之權益(續)
當一個集體與聯營公司或合營公司進行交易，與聯營公司或合營公司交易所得之損益僅於聯營公司或合營公司之權益與本集團無關時確認於本集團綜合財務報表。

(i) 持作出售之非流動資產
倘非流動資產及出售組別之賬面值將主要透過出售交易，而非透過持續使用收回時，則該等非流動資產及出售組別將分類為持作出售。此條件僅於出售機會相當高及非流動資產(或出售組別)可於其現況下即時出售時方被視為獲符合。管理層必須致力進行出售，預期有關出售自分類當日起計一年內合資格確認為已完成出售。

倘本集團所進行之出售計劃涉及失去一間附屬公司之控制權，倘符合上文所述條件，則該附屬公司之所有資產及負債將分類為持作出售，不論本集團於出售後會否保留其於前附屬公司之非控股權益。

分類為持作出售之非流動資產及出售組別以其賬面值及公平值(較低者為準)減出售成本計量。

(j) 物業、廠房及設備
物業、廠房及設備於綜合財務狀況表中按成本減去累計折舊及減值列賬。

折舊乃確認以於物業、廠房及設備項目之估計可使用年期內使用直線法撇銷該等項目之成本，並扣除其估計剩餘價值(如有)如下：

傢俬、裝置及設備	5年
汽車	10年
租賃物業改善	20年

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Property, plant and equipment (Continued)

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

(k) Intangible assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

(ii) Intangible assets acquired in a business combination

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

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

2. 重大會計政策概要(續)

(j) 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損(按該資產出售所得款項及賬面值之差額計算)於損益內確認。

(k) 無形資產

(i) 獨立收購之無形資產

獨立購入及擁有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損列賬。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動之影響則提前入賬。

(ii) 業務合併之無形資產

於業務合併中收購之無形資產之成本為於收購日期之公平值。年期有限之無形資產於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各財政年結日評估一次。

無形資產於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。取消確認無形資產所產生之損益按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產時於期內損益確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its 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 estimate the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocate to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

2. 重大會計政策概要(續)

(I) 非財務資產之減值

於報告期間結算日，本集團審閱其資產之賬面值，以釐定該等資產有否出現任何減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準之情況下，企業資產亦會被分配到個別之現金產生單位，否則或會被分配到可識別合理及一貫分配基準之最小現金產生單位組別中。

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，資產(或現金產生單位)賬面值將增至經修訂之估計可收回金額，惟因此而增加之賬面值不可超過假設以往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回即時確認為收入。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of non-financial assets (Continued)

Under the Rules Governing the Listing of Securities on the GEM Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(m) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(i) Financial assets

The Group's financial assets are mainly classified as loans and receivables.

— 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 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 instrument.

2. 重大會計政策概要(續)

(l) 非財務資產之減值(續)

根據創業板上市規則之證券上市規則，本集團須遵守香港會計準則第34號編製中期財務報告，就該財政年度之首六個月作出中期財務報告。於中期期間結算日，本集團應用之減值測試及撥回標準與財政年度末相同。

有關按成本商譽於中期期間確認之減值虧損不會撥回至其後期間。即使並無虧損或少量已確認之虧損於與中期期間有關之財政年度末評估減值。

(m) 財務工具

當集團實體成為財務工具合同條文之訂約方時，會在綜合財務狀況表內確認財務資產及財務負債。

財務資產及財務負債初始按公平值確認。收購或發行財務資產及財務負債直接應佔之交易成本乃於初始確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如適用)。

(i) 財務資產

本集團之財務資產歸入為貸款及應收款項。

— 實際利率法

實際利息法是一種計算相關期間內債務工具攤銷成本以及分配利息收入之方法。實際利率為初始確認時將債務工具於估計年期或(如適用)較短期間內之估計未來現金收入(包括所有構成實際利率部分之已付或已收費用、交易成本及其他溢價或折扣)準確折現至賬面淨值之利率。

債務工具之利息收入按實際利率法確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Financial instruments (Continued)

(i) Financial assets (Continued)

— Loan 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 receivable including trade and other receivables, restricted bank deposits and cash and cash equivalents are carried at amortised cost using the effective interest method, less any identified impairment losses.

— Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

2. 重大會計政策概要(續)

(m) 財務工具(續)

(i) 財務資產(續)

— 貸款及應收款項

貸款及應收款項乃於活躍市場並無報價之固定或可釐定付款之非衍生財務資產。於初始確認後，貸款及應收款項(包括應收貨款及其他應收款、限制性銀行存款以及現金及現金等價物)均按攤銷成本採用實際利息法減任何已識別減值虧損入賬。

— 貸款及應收款項之減值

貸款及應收款項(不包括按公平值計入損益之財務資產)乃於各報告期間結算日評估是否出現減值跡象。若有客觀證據證明貸款及應收款項之估計未來現金流量因初始確認後發生之一項或多項事件而受到影響，則視為出現減值。減值之客觀證據包括：

- 發行人或交易方遇到嚴重財務困難；或
- 逾期或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組。

應收賬款等被評估為非個別減值之若干財務資產類別(例如貿易應收款項)，其後按整體基準進行減值評估。應收款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款逾期有關之全國或地方經濟狀況明顯改變。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Financial instruments (Continued)

(i) Financial assets (Continued)

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

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all financial assets with the exception of trade receivable, 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 receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

(ii) Financial liabilities

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 instrument

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.

2. 重大會計政策概要(續)

(m) 財務工具(續)

(i) 財務資產(續)

所確認之減值虧損為資產賬面值與根據原來實際利率計算之估計未來現金流量貼現之現值之差額。如在往後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益賬撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

所有貸款及應收款項之減值虧損會直接於財務資產之賬面值中作出扣減，惟貿易應收款項之賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動會於損益中確認。當應收貨款被視為不可收回時，將於撥備賬內撇銷。之前已撇銷之款項如其後收回，將計入損益。

(ii) 財務負債

集團實體發行之債務及股權工具乃根據合同安排之性質與財務負債及股權工具之定義分類為財務負債或股權。

— 股權工具

股權工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行之股權工具按扣除直接發行成本後之已收所得款項入賬。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 重大會計政策概要(續)

(m) Financial instruments (Continued)

(ii) Financial liabilities (Continued)

— Equity instrument (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

— Other financial liabilities

Financial liabilities including trade and other payables, promissory notes and short-term loan are subsequently measured at amortised cost, using the effective interest method.

— Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

(m) 財務工具(續)

(ii) 財務負債(續)

— 股權工具(續)

實際利率法

實際利率法是一種計算相關期間內財務負債攤銷成本以及分配利息收入之方法。實際利率為將財務負債於估計年期或(如適用)較短期間內之估計未來現金付款(包括支付或收取之構成實際利率組成部分之所有費用及貼息、交易費用以及其他溢價或折價)準確折現之利率折現至初始確認時賬面淨值。

利息開支按實際利率法確認。

— 其他財務負債

財務負債(包括應付貸款、其他應付款、承兌票據及短期貸款)於其後使用實際利率法按攤銷成本計量。

— 可換股債券

本集團發行之可換股貸款票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，於初始確認時個別分類為金融負債及權益。以固定數額之現金或其他財務資產兌換為固定數額之本公司權益工具之可換股債券分類為權益工具。

於初始確認時，負債部分之公平值按類似非可換股工具之現行市場利率釐定。發行之可換股債券所得款項淨額與負債部份(指換股期權持有人換股為權益)之公平值之差額包括於權益(可換股權益儲備)。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Financial instruments (Continued)

(ii) Financial liabilities (Continued)

— Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained profits. Neither gain nor loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

(iii) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

2. 重大會計政策概要(續)

(m) 財務工具(續)

(ii) 財務負債(續)

— 可換股債券(續)

於往後期間，可換股債券之負債部分按實際利率法以攤銷成本計量。股本部分(及期權轉換負債部分為本公司之普通股)將維持於可換股債券股權儲備，直至所涉及期權獲行使(於此情況下，可換股債券股權儲備所示之結餘將轉換為股本溢價)。倘期權於到期日尚未行使，則於可換股債券股權儲備所示之結餘將釋放至未分配利潤。收換股期權獲兌換或到期時將不會於損益內確認任何收益或虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接計入在權益內。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股債券期間內採用實際利率法攤銷。

(iii) 終止確認

本集團僅於資產收取現金流量之合約權利屆滿時終止確認財務資產。

於終止確認財務資產時，資產賬面值與已收及應收代價以及於其他全面收入確認及於權益累計之累計盈虧之總和間之差額會於損益賬確認。

本集團僅在責任獲免除、取消或終止時，方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價間差額會於損益賬確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) 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 lease.

(i) 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.

(ii) The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowings costs.

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

(o) Cash and cash equivalents

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

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks which are not restricted as to use.

2. 重大會計政策概要(續)

(n) 租賃

當租賃條款所涉及擁有權之絕大部分風險及回報轉讓予承租人之租賃，均列作融資租賃。所有其他租賃均列作營業租賃。

(i) 本集團作為出租人

營業租賃之租金收入乃按相關租約年期以直線法於損益賬確認。

(ii) 本集團作為承租人

根據融資租約持有之資產初步以其公平值於租約期初或(如較低)以最低租約付款之現值確認為本集團資產。結欠出租人之相應負債在綜合財務狀況表內列為融資租約責任。

租約付款按比例分配至融資費用及減少租約承擔，以就負債之餘額達致固定利率。融資費用即時於損益確認，除非融資費用直接歸屬於合資格資產，在此情況下，融資費用根據本集團有關借貸成本之一般政策資本化。

經營租約付款乃按租期以直線法確認為開支。所得或應收利益(即進行經營性租賃之激勵)根據租賃條件以直線法確認為租賃開支減少。

(o) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款、於購入後三個月內到期可隨時轉換為已知數額現金且其價值變動風險不大之短期高流通性投資減須應要求償還且構成本集團現金管理其中部分之銀行透支。

就綜合財務狀況報表而言，現金及銀行結餘包括手頭現金及於銀行不受限制使用之現金。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and cost, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- i) Service income – service income is recognised when the related services are provided.
- ii) Interest income – interest income is recognised as it accrues using the effective interest method.
- iii) Rental income – rental income is recognised on a straight-line basis over the terms of the relevant leases.

(q) Employee benefit

(i) Retirement benefits costs

Payments to Mandatory Provident Fund (“MPF”) scheme are recognised as an expense when employees have rendered services entitling them to the contribution.

(ii) Share-based payment transactions

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using a Black-Scholes Option Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2. 重大會計政策概要(續)

(p) 收入確認

收入乃按已收或應收代價之公平值計量。倘經濟利益將有可能流入本集團，且收入及成本(倘適用)能可靠計算，則收入將按以下方式在損益賬內確認：

- i) 服務收入 – 服務收入於提供相關服務時確認。
- ii) 利息收入 – 利息收入使用實際利率法於累計時確認。
- iii) 租賃收入 – 租賃收入使用直線法確認於相關租賃年期。

(q) 僱員福利

(i) 退休福利成本

強制性公積金(「強積金」)計劃之供款於員工提供之服務令其合資格享有供款時確認為開支。

(ii) 以股份為基礎之支付交易

授予僱員之股份期權按公平值確認為僱員成本，而權益中之資本儲備亦會相應增加。公平值是在授予日期以柏力克-舒爾斯期權模式計量，並會計及期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有股份期權之權利，在考慮到期權歸屬之可能性後，估計授予期權之公平值便會在整個歸屬期內分攤。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefit (Continued)

(ii) Share-based payment transactions (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expenses is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised or the options expires.

(r) Borrowing cost

Borrowing costs are recognised as expenses in profit or loss in the period which they are incurred.

(s) Income tax

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

2. 重大會計政策概要(續)

(q) 僱員福利(續)

(ii) 以股份為基礎之支付交易(續)

本公司會在歸屬期內審閱預期歸屬之股份期權數目。已於以往年度確認之累計公平值之任何調整會在審閱當年在損益中列支／計入；但如果原來之僱員支出符合確認為資產之資格，便會對資本儲備作出相應之調整。已確認為支出之數額會在歸屬日作出調整，以反映所歸屬股份期權之實際數目(同時對資本儲備作出相應之調整)；但只會在無法符合與本公司股份市價相關之歸屬條件時才會放棄股份期權。權益數額在資本儲備中確認，直至期權獲行使或期權到期時為止。

(r) 借貸成本

借貸成本於期內確認為損益之開支。

(s) 所得稅

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅損益與綜合全面收入報表中所報溢利不同，是因為前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅或扣稅之項目。本集團之本期稅項負債乃按報告期間結算日已實行或大致上已實行之稅率計算。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Income tax (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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 profit will be available to allow all or part of the asset to be recovered.

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

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

2. 重大會計政策概要(續)

(s) 所得稅(續)

於綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認為遞延稅項。所有應課稅暫時差額一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差額之應課稅溢利時則確認為遞延稅項資產。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃就投資於附屬公司、聯營公司及於合營公司之權益所產生之應課稅暫時差額予以確認，惟若本集團可控制暫時差額之撥回，且此暫時差額有可能在可預見之未來不會撥回除外。與該等投資及利息有關之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠以暫時差異利益抵銷之應課稅溢利且預計於可預見未來可以撥回時確認。

遞延稅項資產之賬面值會於各報告期間結算日作檢討，並在不再可能有足夠應課稅溢利讓全部或部分資產得以收回時作調減。

遞延稅項資產及負債乃根據預期於負債償還或資產變現期間之適用稅率(按報告期末已生效或實質上已生效之稅率(及稅法))計量。

遞延稅項負債及資產之計算反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Income tax (Continued)

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(t) 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interest as appropriate).

2. 重大會計政策概要(續)

(s) 所得稅(續)

即期及遞延稅項確認為損益，惟倘遞延稅項與其他全面收入或直接於權益內確認之項目相關之情況下，則目前及遞延稅項亦會分別於其他全面收入或直接於權益內確認。

(t) 外幣

於編製各個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算記賬。於報告期間結算日，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於其產生期間內確認為損益。以公平值計值之非貨幣項目經重新換算後產生之匯兌差額於有關期間計入損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期間結算日適用匯率換算為本公司之列賬貨幣(即港元)，而其收入及開支乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。產生之匯率差額(如有)於其他收入內確認及於權益累計(匯兌儲備)。該等匯率差額於貨幣折算儲備之前提下乃於海外業務所出售之期間由權益重新分類為損益(為應佔非控股權益(如適用))。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Related parties

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

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

2. 重大會計政策概要(續)

(u) 有關連人士

倘屬以下人士，即該人士與本集團有關連：

- (a) 倘該人士或該人士之近親，
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；或
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 該實體為其他實體之聯營公司或合營公司(或其他實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體及集團為同一第三方之合營公司；
 - (iv) 一間實體為第三實體之合營公司及其他實體為第三實體之聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益而設立之離職福利計劃；
 - (vi) 實體受(a)所識別之人士控制或共同控制；及
 - (vii) 於(a)(i)所識別之人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重大會計政策概要(續)

(v) 分部報告

經營分部及於綜合財務報表中匯報之各分類項目金額，由定期向本集團最高行政管理層提供以對本集團多個業務線及地區進行資源分配及表現評估之財務資料中分辨。

除非分部有類似經濟特徵及就產品及服務性質、生產過程性質、顧客類型或組別、分發產品或提供服務所用之方法以及監管環境之性質而言屬類似，否則個別重大經營分類不會在財務匯報中合併。倘並非個別重大之經營分類存在大多數該等條件，則可被合併。

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. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's management makes assumptions, estimates and judgements in the process of applying the Group's accounting policies that affect the assets, liabilities, income and expenses in the consolidated financial statements prepared in accordance with HKFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(I) Useful Lives of Property, Plant and Equipment and Intangible Assets

Management determines the estimated useful lives of and related depreciation/amortisation charges for its property, plant and equipment and intangible assets. This estimate is based on the actual useful lives of assets of similar nature and functions. It could change significantly as a result of significant technical innovations and competitor actions in response to industry cycles. Management will increase the depreciation/amortisation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(II) Going Concern Basis

Management makes an assessment of the Group's ability to continue as a going concern when preparing the consolidated financial statements. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the date of this report. The degree of consideration depends on the facts in each case.

3. 會計估算及判斷

本集團管理層於應用本集團會計政策時作出會影響根據香港財務報告準則所編製之綜合財務報表之資產、負債、收入及開支之假設、估計及判斷。該等假設、估計及判斷乃根據過往經驗及於多個情況下相信為合理之其他因素作出。雖然管理層持續審閱彼等之判斷、估計及假設，惟實際結果很少會與估計相同。

(a) 應用本集團會計政策時所作出之重要會計判斷

在應用本集團之會計政策時，管理層作出以下會計判斷：

(I) 物業、廠房及設備以及無形資產之可使用年期

管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期以及有關折舊／攤銷費用。該估計乃以相似性質及功能之資產之實際可使用年期為基準。這可能因重大科技創新及競爭對手應對行業周期之行動而大幅改變。倘可使用年期較先前所估計之年限為短，則管理層將增加折舊／攤銷費用，或將撇銷或撇減已棄置或出售之技術過時或非策略性資產。

(II) 持續經營基準

管理層在編製綜合財務報表時評估本集團持續經營之能力。在評估持續經營之假設是否恰當時，管理層考慮所有現有有關未來(即至少但不限於自本報告日期起計十二個月內)之資料。考慮程度視乎個別事實之情況而定。

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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

(II) Going Concern Basis (Continued)

Management believes that the Group is able to continue as a going concern after taking into account the measures, financial supports and the future profitable operations. Accordingly, management has prepared the consolidated financial statements on a going concern basis. An adverse change in any of the above conditions would require the consolidated financial statements to be prepared on an alternative authoritative basis and such basis, together with the fact that the consolidated financial statements is not prepared on a going concern basis, would need to be disclosed. If the Group was unable to continue as a going concern, adjustments relating to the recoverability and classification of recorded asset amounts or classification of liabilities may need to be incorporated into the consolidated financial statements.

(III) Income Taxes and Deferred Taxation

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax and tax in the periods in which such estimate is changed.

3. 會計估算及判斷(續)

(a) 應用本集團會計政策時所作出之重要會計判斷(續)

(II) 持續經營基準(續)

經考慮措施、財政支援及未來可獲盈利之業務後，管理層相信本集團有能力持續經營。因此，管理層根據持續經營基準編製綜合財務報表。上述任何情況出現不利轉變均須以其他權威性基準編製綜合財務報表，並須披露此基準連同綜合財務報表並非以持續經營基準編製之事實。倘本集團未能持續經營，則可能須於綜合財務報表載入與就已記錄資產金額之可收回性及分類或負債之分類相關之調整。

(III) 所得稅及遞延稅項

本集團須於若干司法權區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有多項交易及計算所涉及之最終稅務釐定均並不確定。本集團根據估計附加稅是否將到期而確認預期稅項事項之負債。倘該等事項之最終稅務結果與最初記錄之金額不同，有關差額將會影響作出此等釐定期間之所得稅及遞延稅項撥備。

凡管理層認為日後可能有應課稅溢利可用作抵銷暫時差額或稅項虧損，則與若干暫時差額及若干稅項虧損有關之遞延稅項資產將予確認。倘預期金額與原定估計不同，則該等差額將會影響該估計出現變動期間之遞延稅項及稅項之確認。

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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

3. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

(I) Impairment of Assets

The Group reviews 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 cashflow to assess the differences between the carrying amount and value in use and provided for impairment loss. In determining the value in use of certain assets and liabilities, the Group makes assumptions of the effects of uncertain future events on those assets and liabilities at the consolidated statement of financial position date. These estimates involve assumptions about such items as risk adjustment to cash flows or discount rate used, future changes in salaries and future changes in prices affecting other costs. The Group's estimates and assumptions are based on the expectations of future events and are reviewed periodically. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of the impairment loss and affect the Group's net asset value.

An increase or decrease in the above impairment loss would affect the net profit in future years.

(II) Estimated Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value used in the calculation requires the Group to estimate the future cash flows expected to arise from cash-generating unit and a suitable discount rate in order to calculate the present value.

Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill was approximately HK\$11,614,000 (2013: HK\$Nil).

Details of the recoverable amount calculated are disclosed in note 16.

3. 會計估算及判斷(續)

(b) 估計不確定因素之來源

估計不確定因素之主要來源如下：

(I) 資產減值

本集團於各報告期間結算日審閱資產之賬面值，以釐定是否存在客觀減值跡象。倘發現減值跡象，則管理層準備經貼現未來現金流量，以評估賬面值與使用價值之間的差額及作出減值虧損撥備。在釐定若干資產及負債之使用價值時，本集團會假設不明確之未來事件對綜合財務狀況表日期之資產及負債產生之影響。此等估計涉及現金流量或所用貼現率之風險調整、未來薪金變化及影響其他成本之未來價格變動等項目之假設。本集團之估計及假設乃根據對未來事件之預期而作出，並會定期予以檢討。現金流量預測採取之假設之任何變動，將增加或減少減值虧損撥備並影響本集團之資產淨值。

上述減值虧損之增加或減少將影響未來年度之純利。

(II) 商譽之估計減值

釐定商譽是否減值須估計商譽獲分配之現金產生單位之使用價值。計算所使用之數值需要本集團估計預期現金產生單位所產生之未來現金流量及適當之貼現率，以計算現值。

當實際未來現金流量低於預期值時，可能會產生重大減值虧損。於二零一四年十二月三十一日，商譽之賬面價值為11,614,000港元(二零一三年：零港元)。

有關所計算之可收回金額之詳情於附註16披露。

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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. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Sources of estimation uncertainty (Continued)

(III) Allowance for Impairment of Bad and Doubtful Debts

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables and deposits. Allowances are applied to trade and other receivables and deposits where events or changes in circumstances indicate that the balances may not be collectible. The identification of allowance for impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowance for impairment in the period in which such estimate has been changed.

4. TURNOVER

The Group's turnover comprises the provision of travel agent services, advertising and marketing services and mobile application business.

3. 會計估算及判斷(續)

(b) 估計不確定因素之來源(續)

(III) 呆壞賬減值撥備

本集團按照貿易及其他應收款項以及訂金之可收回程度評估就呆壞賬減值計提撥備。一旦事件或環境之轉變顯示不大可能收回餘款時，則會將撥備應用於貿易及其他應收款項以及訂金。識別呆壞賬減值撥備需要使用判斷及估計。倘預期金額與原定估計有差異時，則該差額將會影響該估計出現變動期間內之應收賬款及減值撥備之賬面值。

4. 營業額

本集團之營業額來自提供旅遊代理服務、廣告及營銷服務以及流動應用程式業務。

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. TURNOVER (CONTINUED)

The amount of each significant category of revenue recognised in turnover during the year is analysed as follows:

4. 營業額(續)

於年內，於營業額中確認之各項主要收入類別金額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Continuing operations	持續經營業務		
— Advertising and marketing services	— 廣告及營銷服務	4,657	9,600
— Revenue from travel agent services	— 旅遊代理服務收益	40,884	23,103
— Service income from mobile application	— 流動應用程式服務收入	251	—
		45,792	32,703
Discontinued operations	已終止業務		
— Artists management income (note 11a)	— 藝人管理收入 (附註11a)	37	592
— Rental income (note 11a)	— 租賃收入 (附註11a)	1,854	—
		1,891	592
		47,683	33,295

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5. OTHER INCOME AND GAIN OR LOSS, NET

5. 其他收入及收益或虧損淨額

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
Other income	其他收入						
Interest income from banks	銀行利息收入	34	142	—	—	34	142
Sundry income	雜項收入	1,763	89	588	381	2,351	470
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	34	—	—	—	34
Compensation Sum (note)	賠償金額(附註)	—	12,733	—	—	—	12,733
		1,797	12,998	588	381	2,385	13,379
Gain, net	收益淨額						
Net realised/unrealised gains on trading securities	已變現/未變現買賣證券淨額	—	499	—	—	—	499
		—	499	—	—	—	499
		1,797	13,497	588	381	2,385	13,878

Note: The compensation sum represented the shortfall of guaranteed profit guaranteed by the vendor in favour of the Company in relation to the acquisition of the entire issued share capital of Creative Star Limited. Details of the compensation sum are disclosed in the announcements of the Company dated 6 May 2013 and 16 May 2013 respectively.

附註：賠償金額指保證溢利缺額，乃賣方以本公司為受益人就有關收購Creative Star Limited全部已發行股本作出保證。有關賠償金額之詳情於本公司日期分別為二零一三年五月六日及二零一三年五月十六日之公佈披露。

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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

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

6. 除稅前虧損

除稅前虧損已扣除下列各項：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
(a) Finance costs	融資成本						
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行墊款及其他借貸之利息	—	12,778	—	—	—	12,778
Interest on promissory notes	承兌票據之利息	4,596	—	—	—	4,596	—
Interest on finance lease	融資租賃之利息	5	12	—	—	5	12
Others	其他	—	62	—	—	—	62
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	4,601	12,852	—	—	4,601	12,852
Interest on convertible bond	可換股債券之利息	—	558	—	—	—	558
Interest expense on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之利息開支	—	558	—	—	—	558
		4,601	13,410	—	—	4,601	13,410
(b) Staff costs (including Directors' remuneration)	員工成本(包括董事酬金)						
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	132	136	2	2	134	138
Social security costs	社會保障成本	282	335	—	—	282	335
Salaries, wages and other benefits	薪金、工資及其他福利	3,056	1,815	713	1,264	3,769	3,079
		3,470	2,286	715	1,266	4,185	3,552
(c) Other items	其他項目						
Depreciation	折舊						
— leased assets	— 租賃資產	45	79	—	91	45	170
— own assets	— 自有資產	153	123	1,205	1,709	1,358	1,832
Auditors' remuneration	核數師酬金						
— current year	— 本年度	550	512	—	15	550	527
— under provision in prior year	— 過往年度撥備不足	45	—	—	—	45	—
Operating lease charges in respect of property rental	物業租金之經營租賃開支	998	917	2,115	2,647	3,113	3,564
Bad debts written off	壞賬撇銷	1,640	1,060	—	—	1,640	1,060
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	77	(34)	—	—	77	(34)
Amortisation of intangible assets	無形資產攤銷	230	95	—	—	230	95

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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. TAXATION

7. 稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內之稅項指：

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Consolidated 綜合	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax — PRC Enterprise Income Tax	2	12	—	—	2	12
Deferred tax	(22)	—	—	—	(22)	—
	(20)	12	—	—	(20)	12

No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits arising in Hong Kong for the year ended 31 December 2014 and 2013. PRC Enterprise Income Tax is computed according to the relevant legislation, interpretations and practices in respect thereof during the year. The applicable PRC income tax rate is 25% (2013: 25%)

由於本集團於截至二零一四年及二零一三年十二月三十一日止年度並無於香港產生任何估計應課稅溢利，因此並無就香港利得稅作出撥備。年內，中國企業所得稅乃根據該年之相關法律、詮釋及慣例計算。適用中國所得稅稅率為25%（二零一三年：25%）。

(b) The tax expenses for the year can be reconciled to the loss before taxation per consolidated statement of comprehensive income is as follows:

(b) 年內稅項開支與綜合全面收益表所示除稅前虧損之對賬如下：

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	(19,648)	(49,059)	(3,520)	(5,511)	(23,168)	(54,570)
Taxation charge at the Hong Kong Profits tax rate of 16.5%	(3,241)	(8,063)	(580)	(644)	(3,821)	(8,707)
Tax effect on non-deductible expenses	643	3,395	279	4	922	3,399
Tax effect of non-taxable income	(4)	(674)	(97)	—	(101)	(674)
Tax effect of unused tax losses not recognised	2,426	5,354	398	640	2,824	5,994
Effect of different tax rates of subsidiaries operating in other jurisdictions	156	—	—	—	156	—
Actual tax expenses	(20)	12	—	—	(20)	12

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

8. DIRECTORS' REMUNERATION

The remuneration of each director for the year, disclosed pursuant to the GEM Listing Rules and section 78 of schedule 11 of Hong Kong Companies Ordinance (Cap. 622), which requires compliance with section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), are as follows:

8. 董事酬金

根據創業板上市規則及香港公司條例第622章附表11第78條，遵守前香港公司條例第32章附表161披露之各董事本年度酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2014:	二零一四年：				
Executive Directors	執行董事				
Au Yeung Yiu Chung (note i)	歐陽耀忠(附註i)	–	56	3	59
Lin Yan Jenny (note v)	林焱(附註v)	–	315	15	330
Wu Wenbei (note vi)	吳文杯(附註vi)	–	345	–	345
Woo Sai Man Stephen (note xi)	胡世民(附註xi)	–	–	–	–
Zhang He (note xii)	張鶴(附註xii)	–	–	–	–
Independent Non-executive Directors	獨立非執行董事				
Ho Kenneth Kai Chung (note xiii)	何啟忠(附註xiii)	30	–	–	30
Lam Yuk Ying, Elsa (note xiv)	林玉英(附註xiv)	120	–	–	120
Lau Shu Yan (note x)	劉樹人(附註x)	5	–	–	5
Liu Kwong Sang (note xv)	廖廣生(附註xv)	115	–	–	115
Yiu Yuen Kai (note xvi)	饒元佳(附註xvi)	105	–	–	105
He Qinglong (note xvii)	何慶龍(附註xvii)	10	–	–	10
		385	716	18	1,119

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

8. DIRECTORS' REMUNERATION (CONTINUED)

8. 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2013:	二零一三年:				
Executive Directors	執行董事				
Au Yeung Yiu Chung (note i)	歐陽耀忠(附註i)	—	183	10	193
Chan Yun Fai (note ii)	陳潤輝(附註ii)	—	169	9	178
Lin Yan Jenny (note v)	林焯(附註v)	—	179	—	179
Wong Chun Hung (note xviii)	黃鎮雄(附註xviii)	—	58	3	61
Wu Wenbei (note vi)	吳文杯(附註vi)	—	159	—	159
Yip Man Yi (note iii)	葉敏怡(附註iii)	—	195	10	205
Zhao Tuanjie (note iv)	趙團結(附註iv)	—	111	—	111
Non-executive Director	非執行董事				
Lau Kin Hon (note vii)	劉建漢(附註vii)	83	—	—	83
Independent Non-executive Directors	獨立非執行董事				
Chiu Koon Shou (note viii)	趙貫修(附註viii)	108	—	—	108
Ho Kenneth Kai Chung (note xiii)	何啟忠(附註xiii)	13	—	—	13
Lam Yuk Ying, Elsa (note xiv)	林玉英(附註xiv)	40	—	—	40
Lau Shu Yan (note x)	劉樹人(附註x)	120	—	—	120
Li Kwok Chu (note ix)	李國柱(附註ix)	100	—	—	100
		464	1,054	32	1,550

Notes:

- (i) Au Yeung Yiu Chung, appointed as executive director on 10 March 2012 and resigned as executive director on 1 April 2014.
- (ii) Chan Yun Fai, appointed as executive director on 10 March 2012 and resigned as executive director on 22 November 2013.
- (iii) Yip Man Yi, appointed as chairman of the Company (the "Chairman") and executive director on 10 April 2012 and resigned as Chairman and executive director on 10 April 2013 and 2 October 2013 respectively.
- (iv) Zhao Tuanjie, appointed as chairman and executive director on 10 April 2013 and resigned as chairman and executive director on 10 June 2013.

附註:

- (i) 歐陽耀忠於二零一二年三月十日獲委任為執行董事並於二零一四年四月一日辭任執行董事。
- (ii) 陳潤輝於二零一二年三月十日獲委任為執行董事並於二零一三年十一月二十二日辭任執行董事。
- (iii) 葉敏怡於二零一二年四月十日獲委任為本公司主席(「主席」)及執行董事並於二零一三年四月十日及二零一三年十月二日辭任主席及執行董事。
- (iv) 趙團結於二零一三年四月十日獲委任為主席及執行董事，並於二零一三年六月十日辭任主席及執行董事。

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

8. DIRECTORS' REMUNERATION (CONTINUED)

Notes: (Continued)

- (v) Lin Yan Jenny, appointed as executive director on 27 May 2013 and retired as executive director on 20 May 2014, re-appointed as an executive director on 23 May 2014.
- (vi) Wu Wenbei, appointed as executive director on 20 June 2013 and a chairman of the Company on 1 October 2014.
- (vii) Lau Kin Hon, appointed as non-executive director on 4 March 2013 and resigned as non-executive director on 2 October 2013.
- (viii) Chiu Koon Shou, appointed as independent non-executive director on 20 April 2012 and resigned as independent non-executive director on 25 November 2013.
- (ix) Li Kwok Chu, appointed as independent non-executive director on 16 March 2012 and resigned as independent non-executive director on 31 October 2013.
- (x) Lau Shu Yan, appointed as independent non-executive director on 11 July 2012 and resigned as independent non-executive director on 16 January 2014.
- (xi) Woo Sai Man Stephen, appointed as executive director on 20 May 2014 and resigned as executive director on 23 May 2014.
- (xii) Zhang He, appointed as executive director on 20 May 2014 and resigned as executive director on 23 May 2014.
- (xiii) Ho Kenneth Kai Chung, appointed as independent non-executive director on 22 November 2013 and resigned as independent non-executive director on 1 April 2014.
- (xiv) Lam Yuk Ying, Elsa, appointed as independent non-executive director on 2 September 2013.
- (xv) Liu Kwong Sang, appointed as independent non-executive director on 16 January 2014 and retired as independent non-executive director on 20 May 2014, re-appointed as an independent non-executive director on 23 May 2014.
- (xvi) Yiu Yuen Kai, appointed as independent non-executive director on 16 January 2014 and resigned as independent non-executive director on 1 December 2014.
- (xvii) He Qinglong, appointed as independent non-executive director on 1 December 2014.
- (xviii) Wong Chun Hung, appointed as executive director on 2 October 2013 and resigned on 31 December 2013.

There was no amount paid to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office. Except Mr. Woo Sai Man Stephen and Ms. Zhang He have waived their remuneration for the year ended 31 December 2014, there was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 December 2014 and the corresponding period in 2013.

8. 董事酬金(續)

附註：(續)

- (v) 林焱於二零一三年五月二十七日獲委任為執行董事，於二零一四年五月二十日退任執行董事並於二零一四年五月二十三日獲重新委任為執行董事。
- (vi) 吳文杯於二零一三年六月二十日獲委任為執行董事並於二零一四年十月一日獲委任為本公司主席。
- (vii) 劉建漢於二零一三年三月四日獲委任為非執行董事並於二零一三年十月二日辭任非執行董事。
- (viii) 趙貴修於二零一二年四月二十日獲委任為獨立非執行董事並於二零一三年十一月二十五日辭任獨立非執行董事。
- (ix) 李國柱於二零一二年三月十六日獲委任為獨立非執行董事並於二零一三年十月三十一日辭任獨立非執行董事。
- (x) 劉樹人於二零一二年七月十一日獲委任為獨立非執行董事並於二零一四年一月十六日辭任獨立非執行董事。
- (xi) 胡世民於二零一四年五月二十日獲委任為執行董事並於二零一四年五月二十三日辭任執行董事。
- (xii) 張鶴於二零一四年五月二十日獲委任為執行董事並於二零一四年五月二十三日辭任執行董事。
- (xiii) 何啟忠於二零一三年十一月二十二日獲委任為獨立非執行董事並於二零一四年四月一日辭任獨立非執行董事。
- (xiv) 林玉英於二零一三年九月二日獲委任為獨立非執行董事。
- (xv) 廖廣生於二零一四年一月十六日獲委任為獨立非執行董事，於二零一四年五月二十日退任獨立非執行董事並於二零一四年五月二十三日獲重新委任為獨立非執行董事。
- (xvi) 饒元佳於二零一四年一月十六日獲委任為獨立非執行董事並於二零一四年十二月一日已辭任獨立非執行董事。
- (xvii) 何慶龍於二零一四年十二月一日獲委任為獨立非執行董事。
- (xviii) 黃鎮雄於二零一三年十月二日獲委任為執行董事並於二零一三年十二月三十一日辭任。

概無向任何董事支付任何款項，作為招攬加盟本集團或於加盟本集團時之獎勵或作為離職補償。除胡世民先生及張鶴女士已放棄彼等之薪酬外，截至二零一四年十二月三十一日止年度，概無董事放棄或同意放棄截至二零一四年十二月三十一日止年度及二零一三年同期之任何酬金安排。

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9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The emoluments of the five individuals with the highest emoluments, two (2013: two) are Directors, whose emoluments are disclosed in note 8. The aggregate of the emoluments for the five individuals are so follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	1,460	2,118
Retirement scheme contributions	退休計劃供款	48	56
		1,508	2,174

The emoluments of three (2013: two) individuals with the highest emoluments are within the following band:

		2014 二零一四年 Numbers of individuals 人數	2013 二零一三年 Numbers of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	—	1

五名最高薪酬人士其中兩名(二零一三年：兩名)為董事，彼等之酬金於附註8披露。五名人士之酬金總額如下：

三名(二零一三年：兩名)最高薪酬人士之酬金介乎以下範圍：

10. LOSS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss for the year attributable to equity shareholders of the Company includes a loss of HK\$12,828,000 (2013: loss of HK\$26,835,000) which has been dealt with in the financial statements of the Company.

11. DISCONTINUED OPERATIONS

Fountain City Group

During the year ended 31 December 2014, pursuant to the agreement entered between the Company and Diwang Limited (the "Vendor") in connection to the acquisition of the 51% equity interest of Fountain City Holdings Limited and its subsidiaries ("Fountain City Group") dated on 7 October 2010, the Vendor irrevocably granted to the Company the put option exercisable at any time and from time to time during the option period by notice in writing to the Vendor to require the Vendor to purchase all the option shares from the Company at the option exercise price.

10. 本公司股權持有人應佔虧損

本公司股權持有人應佔本年度綜合虧損包括虧損12,828,000港元(二零一三年：虧損26,835,000港元)，該虧損已在本公司財務報表內處理。

11. 已終止業務

泉城集團

截至二零一四年十二月三十一日止年度，根據本公司與帝旺有限公司(「賣方」)就有關收購泉城控股有限公司及其附屬公司(「泉城集團」)51%權益所訂立日期為二零一零年十月七日之協議，賣方於期權期間任何時間及不時不可撤回地授予本公司可予行使認沽期權，本公司可以書面通知形式向通知賣方，要求賣方按期權行使價格購買本公司所有期權股份。

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11. DISCONTINUED OPERATIONS (CONTINUED)

Fountain City Group (Continued)

The Company may only exercise the put option on the conditions that:

- (i) the gross profits of the Fountain City Group for the first period shall be less than HK\$15,000,000; or
- (ii) the gross profits of the Fountain City Group for the second period shall be less than HK\$30,000,000.

For the purpose of ascertaining the gross profits for the first period or as relevant, the second period, the Vendor and the Company shall jointly instruct and direct the auditors for the time being of the Fountain City Group to issue the auditors' certificate stating the amount of actual gross profits for the first period or as relevant, the second period before the date falling two months from the end of the first period or as relevant, the end of the second period.

The rights of the Company to exercise the put option shall be restricted to within one month from the date of the issuance of the auditors' certificate for the first period or as relevant, the second period (the "option period") and the right of the Company to exercise the put option shall lapse after expiration of the relevant option period.

The Vendor has acknowledged to the Company that the actual gross profits for the second period is less than HK\$30,000,000 and the Vendor and the Company agreed to waive the requirement for the issuance of the auditors' certificate. The put option was exercised by the Company on 28 December 2012.

The directors has served an option notice on the Vendor under the agreement stating its intention to exercise the put option and required the Vendor to purchase the option shares from the Company at the pre-agreed option exercise price of HK\$58,650,000.

Completion of the disposal will take place 180 days of the later of: (i) the Option Notice being received by the Vendor; or (ii) any regulatory authorisations, consents or approvals being obtained.

Completion of the disposal is conditional upon satisfaction of any regulatory authorisations, consents or approvals being obtained (including all regulatory authorisations under the GEM Listing Rules in relation to the disposal and the passing of all the necessary resolution(s) by the independent shareholders pursuant to the GEM Listing Rules.

11. 已終止業務(續)

泉城集團(續)

本公司僅於達成以下條件後，方可行使認沽期權：

- (i) 泉城集團首個期間之毛利應少於15,000,000港元；或
- (ii) 泉城集團第二個期間之毛利應少於30,000,000港元。

就確認首個或第二期間(如相關)之毛利而言，賣方及本公司應於首個或第二期間末(如相關)前首個或第二期間(如相關)共同指示泉城集團核數師暫時頒發核數師證書，列明首個或第二期間(如相關)之實際毛利金額。

本公司須於自首個或第二期間(如相關)起計一個月期間(「期權期間」)頒發核數師證書行使認沽期權之權利，而本公司行使認沽期權之權利應於相關期權期間屆滿後失效。

賣方已向本公司確認第二個期間之實際毛利少於30,000,000港元，而賣方及本公司亦同意豁免頒發核數師證書之要求。本公司於二零一二年十二月二十八日，行使有關認沽期權。

董事已根據協議向賣方發出正式通知，該協議列明其擬行使認沽期權，並要求賣方購買本公司期權股份，事先協定之期權行使價格為58,650,000港元。

出售於以下較後發生者180日完成：(i)賣方接獲期權通知；或(ii)接獲任何授權、同意或批准。

出售須待達成任何所接獲之規定、授權、同意或批准(包括所有根據創業板上市規則有關出售及所有獨立股東根據創業板上市規則所通過之所有所需決議案之授權)後，方告完成。

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11. DISCONTINUED OPERATIONS (CONTINUED)

11. 已終止業務(續)

(a) Loss from Discontinued Operations and Assets Held for Sales

The analysis of the loss from the Fountain City Group presented as discontinued operations in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” is as follows:

(a) 已終止業務之虧損及持作出售資產

泉城集團之虧損分析乃根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」呈列為已終止業務如下：

		Fountain City Group 泉城集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year from Discontinued operation	年內已終止業務虧損		
Turnover (note 4)	營業額(附註4)	1,891	592
Cost of sales	銷售成本	(32)	(103)
Gross Profit	毛利	1,859	489
Other income and gain, net (note 5)	其他收入及收益淨額(附註5)	588	381
Operating and administrative expenses	經營及行政開支	(5,967)	(6,381)
Loss from operation	經營虧損	(3,520)	(5,511)
Finance costs (note 6a)	融資成本(附註6a)	—	—
Loss before taxation from discontinued operations	來自己終止業務之 除稅前虧損	(3,520)	(5,511)
Taxation	稅項	—	—
Loss from discontinued operations recognised in the consolidated Statement of profit or loss	於綜合損益表確認來自 已終止業務之 虧損	(3,520)	(5,511)
Loss attributable to:	以下人士應佔虧損：		
Equity holders of the Company	本公司股權持有人	(1,913)	(2,892)
Non-controlling interests	非控股權益	(1,607)	(2,619)
		(3,520)	(5,511)

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11. DISCONTINUED OPERATIONS (CONTINUED)

(b) Analysis of the Cash Flows from Discontinued Operations and Assets Held for Sales

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度	Year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度
		Fountain City Group 泉城集團 HK\$'000 千港元	Fountain City Group 泉城集團 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(24)	217
Net cash used in investing activities	投資活動所用現金淨額	—	(25)
Net cash used in financing activities	融資活動所用現金淨額	(79)	(75)
		(103)	117

11. 已終止業務(續)

(b) 來自已終止業務之現金流量及持作出售之資產分析

(c) Assets held for sales

The major classes of assets and liabilities of Fountain City Group classified as held for sales as at 31 December 2014 are as follows:

(c) 持作出售之資產

於二零一四年十二月三十一日，泉城集團被納入持作出售之主要資產及負債類別如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
Derivative financial instruments — Put Options	衍生金融工具 — 認沽期權	52,650	58,650
Property, plant and equipment	物業、廠房及設備	1,152	2,358
Other receivables, deposits and payment	其他應收款項、按金及付款	4,579	4,963
Amounts due from non-controlling equity holders of subsidiaries	應收附屬公司非控股權益股權持有人款項	799	799
Bank balances and cash	銀行結餘及現金	72	175
Assets classified as held for sale	分類為持作出售之資產	59,252	66,945
Liabilities	負債		
Other payables and accrued charges	其他應付款項及應計費用	10,154	10,475
Receipt in advance	預收款項	17	17
Amount due to a related company	應付一間關連公司款項	918	918
Amounts due to directors	應付董事款項	23,960	21,734
Finance lease payable	應付融資租賃	195	273
Liabilities directly associated with assets classified as held for sale	與資產直接相關被納入持作出售之負債	35,244	33,417
Net assets directly associated with disposal group (excluding non-controlling interests)	與出售集團直接相關之資產淨值 (不包括非控股權益)	24,008	33,528

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12. LOSS PER SHARE

(a) From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the followings data:

Loss

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	就計算每股基本虧損之虧損(本公司擁有人應佔年內虧損)	(23,148)	(54,582)
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(23,148)	(54,582)

The computation of diluted loss per share does not assume the exercise of the Company's options and warrants because the exercise prices of those options were higher than the average market price for shares for the years ended 31 December 2014 and 2013.

The diluted loss per share for the years ended 31 December 2014 and 2013 is the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during both years.

The diluted loss per share from continuing operations for the years ended 31 December 2014 and 2013 is equal to the basic loss per share as the outstanding convertible bonds and share options were anti-dilutive.

The calculation of the basic loss per share is based on the loss attributable to ordinary equity shareholder of the Company of HK\$19,926,000 (2013: HK\$50,582,000) and the weighted average of 560,137,000 (2013: 162,790,000) ordinary shares in issue during the year.

12. 每股虧損

(a) 來自持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

虧損

截至二零一四年及二零一三年十二月三十一日止年度，由於本公司之購股權行使價高於股份的平均市價，故於計算每股攤薄虧損時並無假設該等購股權及權證獲行使。

由於截至二零一四年及二零一三年十二月三十一日止年度並無發行在外之具攤薄效應潛在普通股，故該兩年內的每股攤薄虧損與每股基本盈利相同。

由於未兌換之可換股債券及購股權具反攤薄作用，故截至二零一四年及二零一三年十二月三十一日止年度來自持續經營業務之每股攤薄虧損相等於每股基本虧損。

每股基本及攤薄虧損乃根據本公司普通股股權持有人應佔虧損19,926,000港元(二零一三年：50,582,000港元)，及年內已發行普通股之加權平均數560,137,000股(二零一三年：162,790,000股)計算。

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12. LOSS PER SHARE (CONTINUED)

(a) From continuing and discontinued operations (Continued)

Number of shares

	Number of shares 股份數目	
	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	560,137	162,790

就計算每股基本及攤薄虧損之普通股加權平均數

12. 每股虧損(續)

(a) 來自持續經營及已終止業務(續)

股份數目

(b) From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

(b) 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據下列數據計算：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔來自持續經營及已終止業務之年內虧損	(23,148)	(54,582)
Less: Loss for the year from discontinued operations	減：年內來自已終止業務之虧損	3,520	5,511
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算來自持續經營業務之每股基本及攤薄虧損之虧損	(19,628)	(49,071)

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12. LOSS PER SHARE (CONTINUED)

(b) From continuing operations (Continued)

Basic loss per share for the continuing operations in 2014 and 2013 is calculated based on the loss from the continuing operations of HK\$18,013,000 (2013: HK\$47,690,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from continuing operations for the years ended 31 December 2014 and 2013 is equal to the basic loss per share as the outstanding convertible bonds and share options were anti-dilutive.

(c) From discontinued operations

Basic loss per share for the discontinued operations is calculated based on the loss from the discontinued operations of HK\$1,913,000 (2013: loss of HK\$2,892,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from the discontinued operations for the years ended 31 December 2014 and 2013 is equal to the basic loss per share as the outstanding convertible bonds and share options were anti-dilutive.

13. SEGMENT REPORTING

The Group manages its business by divisions. The reportable segments are in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment.

In 2014, the Group had five (2013: four) business segments, namely (i) travel agent services, (ii) advertising and marketing services, (iii) securities trading, (iv) mobile application and (v) entertainment:

- Travel agent services: this segment engaged in the provision of tourist routes and tour related services. Currently the Group's activities in this regard are carried out in the People's Republic of China (the "PRC").

12. 每股虧損(續)

(b) 來自持續經營業務(續)

持續經營業務於二零一四年及二零一三年之每股基本虧損乃按持續經營業務虧損18,013,000港元(二零一三年: 47,690,000港元)計算得出, 而所用分母乃與上文(a)所詳述者相同。

由於未兌換之可換股債券及購股權具反攤薄作用, 故截至二零一四年及二零一三年十二月三十一日止年度來自持續經營業務之每股攤薄虧損相等於每股基本虧損。

(c) 來自已終止業務

已終止業務之每股基本虧損乃按已終止業務虧損1,913,000港元(二零一三年: 虧損2,892,000港元)計算得出, 而所用分母乃與上文(a)所詳述者相同。

由於未兌換之可換股債券及購股權具反攤薄作用, 故截至二零一四年及二零一三年十二月三十一日止年度來自已終止業務之每股攤薄虧損相等於每股基本虧損。

13. 分類報告

本集團以部門管理其業務。可報告分類之呈列方式與就分配資源及評估表現向本集團最高級行政管理人員內部報告資料之方式一致。

於二零一四年, 本集團設有五個業務分類(二零一三年: 四個), 即(i)旅遊代理服務; (ii)廣告及營銷服務; (iii)證券買賣; (iv)流動應用程式及(v)娛樂業務:

- 旅遊代理服務: 此分類從事提供旅遊路線及旅遊相關服務。現時本集團有關此分類之活動於中華人民共和國(「中國」)進行。

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13. SEGMENT REPORTING (CONTINUED)

- Advertising and marketing services: This segment engaged in the provision of product advertising and promotion, marketing agency and planning, function organization and media project services. Currently the Group's activities in this regard are carried out in Hong Kong.
- Securities trading: This segment engaged in trading of Hong Kong listed securities. Currently, the Group's activities in this regard are carried out in Hong Kong.
- Mobile application: This segment engaged in the operating rights of "Ninja in Barrel" and mobile application business of "Patalogue". Currently the Group's activities in this regard are carried out in the PRC and Hong Kong.
- Entertainment: This segment engaged in the training of contracted artists and their assignment to advertisement production. Currently the Group's activities in this regard are carried out in Hong Kong. Such business were carried out by the disposal group and classified as discontinued operation.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include trade creditors, accruals and other payable to the services and sales activities of the individual segments managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

13. 分類報告(續)

- 廣告及營銷服務：此分部從事產品廣告及宣傳業務、市場代理及規劃、活動籌辦及傳媒項目服務。目前，本集團有關此分部之業務於香港進行。
- 證券買賣：此分部從事香港上市證券交易業務。目前，本集團有關此分部之業務於香港進行。
- 流動應用程式：此分部從事「木桶忍者」之經營權及「Patalogue」的流動應用程式業務。目前本集團有關此方面之活動於中國及香港進行。
- 娛樂業務：此分類從事培訓已簽約藝人及指派彼等進行廣告製作。現時本集團有關此分類之活動於香港進行。有關業務由出售組別進行及分類為已終止業務。

分類業績、資產及負債

就評估分類表現及於分類間分配資源而言，本集團高級行政管理人員按下列基準監察各可報告分類之應佔業績、資產及負債：

分類資產包括全部有形、無形資產及流動資產，惟於金融資產及其他企業資產之投資除外。分類負債包括各獨立分類之服務及銷售活動之應付賬款、應計費用及其他應付款項並由該等分類直接管理。

收益及開支經參考該等分類所得銷售及該等分類所產生之開支或因該等分類應佔資產之折舊或攤銷而產生之開支乃分配至可報告分類。

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13. SEGMENT REPORTING (CONTINUED)

13. 分類報告(續)

Segment results, assets and liabilities (Continued)

分類業績、資產及負債(續)

		2014 二零一四年					Discontinued operation 已終止業務			
		Continuing Operations 持續經營業務								
Other information 其他資料		Travel agent 旅遊代理 服務 HK\$'000 千港元	Advertising and Marketing services 廣告及市場 營銷服務 HK\$'000 千港元	Security 證券 HK\$'000 千港元	Mobile application 流動程式 HK\$'000 千港元	Unallocated head office 未分配 總公司 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Entertainment 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Revenue	收益									
Reportable segment revenue	可報告分類收益	40,884	6,157	-	251	-	47,292	1,891	49,183	
Elimination of inter-segment revenue	分類間收益對銷	-	(1,500)	-	-	-	(1,500)	-	(1,500)	
Consolidated turnover	綜合營業額	40,884	4,657	-	251	-	45,792	1,891	47,683	
Profit	溢利									
Reportable segment Profit/(loss)	可報告分類溢利/(虧損)	1,074	(2,634)	(50)	377	-	(1,233)	(2,903)	(4,136)	
Elimination of inter-segment profits	分類間溢利對銷	-	(1,500)	-	-	-	(1,500)	-	(1,500)	
Reporting segment Profit/(loss) derived from the Group external customers	來自本集團外部客戶之可報告分類溢利/(虧損)	1,074	(4,134)	(50)	377	-	(2,733)	(2,903)	(5,636)	
Other income and gain, net	其他收入及收益淨額	38	-	-	-	1,759	1,797	588	2,385	
Depreciation and amortisation	折舊及攤銷	(154)	(55)	-	(140)	(79)	(428)	(1,205)	(1,633)	
Loss on disposal of motor vehicle	出售汽車虧損	-	(77)	-	-	-	(77)	-	(77)	
Finance costs	融資成本	-	(5)	-	-	(4,596)	(4,601)	-	(4,601)	
Unallocated head office and corporate expenses	未分配總公司及企業開支	-	-	-	-	(13,606)	(13,606)	-	(13,606)	
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	958	(4,271)	(50)	237	(16,522)	(19,648)	(3,520)	(23,168)	

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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

13. SEGMENT REPORTING (CONTINUED)

13. 分類報告(續)

Segment results, assets and liabilities (Continued)

分類業績、資產及負債(續)

		2013 二零一三年				Sub-Total 小計 HK\$'000 千港元	Discontinued Operation 已終止業務 Entertainment 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Continuing Operations 持續經營業務						
		Travel agent services 旅遊代理 服務 HK\$'000 千港元	Advertising and Marketing services 廣告及市場 營銷服務 HK\$'000 千港元	Security 證券 HK\$'000 千港元	Unallocated head office 未分配 總公司 HK\$'000 千港元			
Revenue	收益							
Reportable segment revenue	可報告分類收益	23,103	9,600	—	—	32,703	592	33,295
Elimination of inter-segment revenue	分類間收益對銷	—	—	—	—	—	—	—
Consolidated turnover	綜合營業額	23,103	9,600	—	—	32,703	592	33,295
Profit	溢利							
Reportable segment Profit/(loss)	可報告分類溢利/(虧損)	361	2,055	—	—	2,416	(4,092)	(1,676)
Elimination of inter-segment profits	分類間溢利對銷	—	—	—	—	—	—	—
Reporting segment Profit/(loss) derived from the Groups external customers	來自本集團外部客戶之可報告分類溢利/(虧損)	361	2,055	—	—	2,416	(4,092)	(1,676)
Other income and gain, net	其他收入及收益淨額	225	34	499	12,739	13,497	381	13,878
Depreciation and amortisation	折舊及攤銷	(54)	(79)	—	(69)	(202)	(1,800)	(2,002)
Finance costs	融資成本	(12)	(18)	(1)	(13,379)	(13,410)	—	(13,410)
Impairment loss on goodwill	商譽減值虧損	—	—	—	(20,402)	(20,402)	—	(20,402)
Unallocated head office and corporate expenses	未分配總公司及企業開支	—	—	—	(30,958)	(30,958)	—	(30,958)
Consolidated loss before taxation	綜合除稅前虧損	520	1,992	498	(52,069)	(49,059)	(5,511)	(54,570)

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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

13. SEGMENT REPORTING (CONTINUED)

13. 分類報告(續)

Segment results, assets and liabilities (Continued)

分類業績、資產及負債(續)

		2014 二零一四年					Discontinued operation 已終止業務		
		Continuing Operations 持續經營業務							
		Travel agent 旅遊代理 服務	Advertising and Marketing services 廣告及市場 營銷服務	Security 證券	Mobile application 流動程式	Unallocated head office 未分配 總公司	Sub-total 小計	Entertainment 娛樂業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產								
Reportable segment asset	可報告分類資產	9,646	289	-	250	-	10,185	5,450	15,635
Non current asset	非流動資產	241	2	-	37,860	-	38,103	53,802	91,905
Goodwill	商譽	-	-	-	11,614	-	11,614	-	11,614
Unallocated head office and corporate assets	未分配總公司及企業資產	-	-	-	-	12,547	12,547	-	12,547
Consolidated total assets	綜合資產總額	9,887	291	-	49,724	12,547	72,449	59,252	131,701
Liabilities	負債								
Reportable segment liabilities	可報告分類負債	(6,085)	(3,905)	-	(320)	-	(10,310)	(35,244)	(45,554)
Deferred tax liabilities	遞延稅項負債	-	-	-	(1,277)	-	(1,277)	-	(1,277)
Unallocated head office and corporate liabilities	未分配總公司及企業負債	-	-	-	-	(46,857)	(46,857)	-	(46,857)
Consolidated total liabilities	綜合負債總額	(6,085)	(3,905)	-	(1,597)	(46,857)	(58,444)	(35,244)	(93,688)

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. SEGMENT REPORTING (CONTINUED)

13. 分類報告(續)

Segment results, assets and liabilities (Continued)

分類業績、資產及負債(續)

		2013 二零一三年				Discontinued operations 已終止業務		
		Continuing operations 持續經營業務						
		Travel agent services 旅遊代理 服務 HK\$'000 千港元	Advertising and marketing services 廣告及市場 營銷服務 HK\$'000 千港元	Security 證券 HK\$'000 千港元	Unallocated head office 未分配 總公司 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Entertainment 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產							
Reportable segment assets	可報告分類資產	13,060	1,502	—	—	14,562	66,945	81,507
Elimination of inter-segment receivable	分類間應收款項對銷	—	—	—	—	—	—	—
		13,060	1,502	—	—	14,562	66,945	81,507
Non-current assets	非流動資產	13,060	1,502	—	—	14,562	66,945	81,507
Unallocated head office and corporate assets	未分配總公司及企業資產	—	—	—	31,268	31,268	—	31,268
Consolidated total assets	綜合資產總額	13,060	1,502	—	31,268	45,830	66,945	112,775
Liabilities	負債							
Reportable segment liabilities	可報告分類負債	(10,736)	(3,817)	—	—	(14,553)	(33,416)	(47,969)
Elimination of inter-segment payable	分類間應付款項對銷	—	—	—	—	—	—	—
Deferred tax liabilities	遞延稅項負債	—	—	—	—	—	—	—
Unallocated head office and corporate liabilities	未分配總公司及企業負債	—	—	—	(4,872)	(4,872)	—	(4,873)
Consolidated total liabilities	綜合負債總額	(10,736)	(3,817)	—	(4,872)	(19,425)	(33,416)	(52,842)

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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

13. SEGMENT REPORTING (CONTINUED)

Geographical Segments

The Group operates in two principal geographical areas — the PRC and Hong Kong. The following table provides an analysis of the Group's revenue and asset from external customers by geographical location:

		Revenue from external customers 收入來自外部客戶		Assets 資產	
		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
Continuing operations	持續經營業務				
— PRC	— 中國	40,884	23,103	9,887	13,060
— Hong Kong	— 香港	4,908	9,600	62,562	32,770
		45,792	32,703	72,449	45,830
Discontinued operations	已終止業務				
— Hong Kong	— 香港	37	151	55,099	—
— Other	— 其他	1,854	441	4,153	66,945
		1,891	592	59,252	66,945

Major customers

No analysis of the Group's turnover and contribution from operations by major customers has been presented as there is no transaction with a single external customer equal to or greater than 10 per cent of the Group's total revenues.

13. 分類報告(續)

地區分類

本集團於中國及香港兩個主要地區經營。下表為按地區載列之本集團來自外部客戶之收入及資產分析：

主要客戶

由於並無任何與單一外部客戶進行之交易相當於或超過本集團收益總額之10%，故並無呈列本集團按主要客戶劃分之營業額及經營貢獻分析。

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. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

The Group

本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 January 2013	於二零一三年一月一日	378	994	677	2,049
Exchange adjustments	匯兌調整	6	17	15	38
Additions	添置	207	83	238	528
Disposals	出售	—	—	(288)	(288)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	591	1,094	642	2,327
Exchange adjustments	匯兌調整	(3)	(6)	(6)	(15)
Additions	添置	—	33	—	33
Disposals	出售	—	—	(238)	(238)
At 31 December 2014	於二零一四年十二月三十一日	588	1,121	398	2,107
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 January 2013	於二零一三年一月一日	71	758	410	1,239
Exchange adjustments	匯兌調整	2	13	34	49
Charge for the year	年內支出	17	83	102	202
Written back on disposals	出售時撥回	—	—	(249)	(249)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	90	854	297	1,241
Exchange adjustment	匯兌調整	(1)	(6)	(4)	(11)
Charge for the year	年內支出	33	76	89	198
Written back on disposals	出售時撥回	—	—	(69)	(69)
At 31 December 2014	於二零一四年十二月三十一日	122	924	313	1,359
Carrying amount:	賬面值：				
At 31 December 2014	於二零一四年十二月三十一日	466	197	85	748
At 31 December 2013	於二零一三年十二月三十一日	501	240	345	1,086

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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. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

The Group (Continued)

(a) Motor vehicles and equipment of net book value of approximately HK\$Nil as at 31 December 2014 are held under finance lease (2013: HK\$118,000).

本集團(續)

(a) 於二零一四年十二月三十一日之賬面淨面值約零港元之汽車及設備乃根據融資租賃持有(二零一三年: 118,000港元)。

The Company

本公司

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本:			
At 1 January 2013	於二零一三年一月一日	78	212	290
Additions	添置	—	8	8
At 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日、二零一四年一月一日及二零一四年十二月三十一日	78	220	298
Accumulated depreciation and impairment:	累計折舊及減值:			
At 1 January 2013	於二零一三年一月一日	21	171	192
Charge for the year	年內支出	4	14	18
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	25	185	210
Charge for the year	年內支出	4	10	14
At 31 December 2014	於二零一四年十二月三十一日	29	195	224
Carrying amount:	賬面值:			
At 31 December 2014	於二零一四年十二月三十一日	49	25	74
At 31 December 2013	於二零一三年十二月三十一日	53	35	88

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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

15. INTANGIBLE ASSETS

15. 無形資產

The Group

本集團

		Travel agency licenses 旅遊代理執照 HK\$'000 千港元 (Note a) (附註a)	Operating rights 經營權 HK\$'000 千港元 (Note b) (附註b)	Mobile application 流動應用程式 HK\$'000 千港元 (Note c) (附註c)	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 January 2013	於二零一三年一月一日	938	—	—	938
Exchange adjustment	匯兌調整	42	—	—	42
At 31 December 2013 and at 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	980	—	—	980
Exchange adjustment	匯兌調整	(15)	—	—	(15)
Additions through acquisition of subsidiaries	收購附屬公司之添置	—	30,000	8,000	38,000
At 31 December 2014	於二零一四年十二月 三十一日	965	30,000	8,000	38,965
Accumulated amortisation and impairment loss:	累計攤銷及減值虧損：				
At 1 January 2013	於二零一三年一月一日	757	—	—	757
Exchange adjustment	匯兌調整	37	—	—	37
Charge for the year	年內支出	95	—	—	95
At 31 December 2013 and at 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	889	—	—	889
Exchange adjustment	匯兌調整	(14)	—	—	(14)
Charge for the year	年內支出	90	—	140	230
At 31 December 2014	於二零一四年 十二月三十一日	965	—	140	1,105
Carrying amount:	賬面值：				
At 31 December 2014	於二零一四年 十二月三十一日	—	30,000	7,860	37,860
At 31 December 2013	於二零一三年 十二月三十一日	91	—	—	91

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

15. INTANGIBLE ASSETS (CONTINUED)

The Group (Continued)

Notes:

- (a) Travel agency licenses represent the rights to operate travel agency business within and outside the PRC. The useful life of travel agency licenses is 10 years.
- (b) Operating rights, which was acquired through acquisition of a subsidiary, represented the Group hold the PRC operating rights of a mobile game app of the name "Ninja in Barrel". The useful life of operating rights is 3 years. No amortisation charged for the year ended 31 December 2014 since the game was still under test stage and yet to launch to the market.
- (c) Mobile application, which was acquired through business combination, represented an application specifically built for mobile device user named "Patalogue". The useful life of mobile application is 5 years.

16. GOODWILL

The Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	20,402	20,402
Arising on acquisition of subsidiaries	通過收購附屬公司產生	11,614	—
At 31 December	於十二月三十一日	32,016	20,402
Accumulated impairment losses:	累計減值虧損：		
At 1 January	於一月一日	(20,402)	—
Impairment loss for the year	年內減值虧損	—	(20,402)
At 31 December	於十二月三十一日	(20,402)	(20,402)
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	11,614	—

15. 無形資產(續)

本集團(續)

附註：

- (a) 旅遊代理執照指於中國境內外經營旅遊代理業務之權利。旅遊代理執照之使用年期為十年。
- (b) 透過收購附屬公司獲得之經營權指本集團持有名為「木桶忍者」之流動遊戲應用程式之中國經營權。經營權之使用年期為三年。因經營權仍在測試階段，並將推出市場，故截至二零一四年十二月三十一日止年度並無攤銷費用。
- (c) 透過業務合併獲得之經營權指特定為手機設備用戶構建名為「Patalogue」之應用程式。該流動應用程式之使用年期為五年。

16. 商譽

本集團

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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

16. GOODWILL (CONTINUED)

The Group (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that are expected to benefit from that business combination. After recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mobile application	流動應用程式	11,614	—

The recoverable amount of the CGU is determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discounts rates, growth rates and budgeted gross margin and turnover during the period. These calculation use cash flow projection based on infinity financial budgets approved by management. Cash flows beyond the five-year period are extrapolated assuming 3.034% growth and no material change in the existing scope of business environment and market conditions. The 3.034% growth rates used to determine the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 17.15% (2013: 7.61%).

During the year ended 31 December 2014, the Group acquired entire share capital of Patalogue Limited and therefore recognised the goodwill of approximately HK\$11,614,000 upon the completion of the acquisition respectively. Such goodwill has allocated to the business segment of mobile application since acquisition.

16. 商譽(續)

本集團(續)

於一項業務合併中收購之商譽乃於收購時分配至預期受惠於該業務合併之現金產生單位(「現金產生單位」)。於確認減值虧損後，商譽之賬面值已獲分配如下：

現金產生單位之可回收金額乃根據使用價值之計算釐定。使用價值之計算主要假設為期內有關貼現率、增長率、預算毛利率以及營業額之計算。該等計算乃根據管理層批准之確切財政預算之現金流量預測。假設有3.034%增長而現時營商環境範圍及市況並無重大變動，而推斷五年期以外之現金流量。該3.034%增長率用於釐定現金產生單位經營業務之長期平均增長率。現金流量以貼現率17.15%貼現(二零一三年：7.61%)。

截至二零一四年十二月三十一日止年度，本集團收購派得樂有限公司之全部股本，故已於收購完成後之確認商譽約11,614,000港元。該商譽於收購後分配至流動應用程式業務分部。

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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

17. INTERESTS IN SUBSIDIARIES

The Company

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	98,705	50,705
Amounts due from subsidiaries (note (i))	應收附屬公司款項(附註(i))	503,458	502,858
Less: Impairment loss	減：減值虧損	602,163 (500,106)	553,563 (500,106)
		102,057	53,457

Note:

- (i) Amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment but settlement are not expected within one year from the date of the reporting period.

The following list contains only the particulars of subsidiaries which principally affect the results, assets and liabilities of the Group.

17. 於附屬公司之權益

本公司

附註：

- (i) 應收附屬公司款項為無抵押、免息及無固定還款期，惟預期不會於報告期間日期日起計一年內償還。

下表僅載列主要影響本集團業績、資產及負債之附屬公司詳情。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Mega Field International Limited 偉大國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之 普通股	100%	100%	—	Investment holding 投資控股
Agros (China) Investment Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之 普通股	100%	—	100%	Investment holding 投資控股
Argos Enterprise Management Consultant (Nanjing) Limited (note i) 雅高企業管理顧問(南京)有限公司 (附註i)	PRC 中國	Registered capital of RMB4,000,000 註冊資本人民幣 4,000,000元	100%	—	100%	Investment holding 投資控股

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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

17. INTERESTS IN SUBSIDIARIES (CONTINUED)

17. 於附屬公司之權益 (續)

The Company (Continued)

本公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Xuzhou China International Travel Service Limited (note ii) 徐州中國國際旅行社有限公司 (附註 ii)	PRC 中國	Registered capital of RMB1,500,000 註冊資本人民幣 1,500,000元	90%	—	90%	Provision of tour services and transportation 提供導遊服務及運輸
Millionstar.net Inc	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元之 普通股	100%	—	100%	Investment holding 投資控股
Stars Manufacturing Limited 網絡星光大道有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股 面值1港元之普通股	51%	—	51%	Dormant 暫無業務
Brilliant Reach Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股面值 1美元之普通股	100%	100%	—	Investment holding 投資控股
Fountain City Holdings Limited 泉城控股有限公司	British Virgin Islands 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值 1美元之普通股	51%	—	51%	Investment holding 投資控股
Santos Group Entertainment and Advertising Limited	British Virgin Islands 英屬處女群島	5 ordinary share of US\$1 each 5股面值1美元 之普通股	51%	—	100%	Production of entertainment programmes and advertisement 娛樂節目及廣告製作
Macau Talent Academy Limited 澳門才華學會有限公司	Macau 澳門	Registered capital of MOP\$2,500,000 註冊資本 2,500,000澳門元	51%	—	100%	Operation of artist training school in Macau 於澳門經營藝人訓練學校
M & M Entertainment International Company Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股 面值 1港元之普通股	30.6%	—	60%	Production of entertainment programmes and provision of artist management services 娛樂節目製作及提供藝人 管理服務

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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

17. INTERESTS IN SUBSIDIARIES (CONTINUED)

The Company (Continued)

17. 於附屬公司之權益(續)

本公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Asiakey Holdings Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	100%	—	Investment holdings 投資控股
Smart Hero Enterprises Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	—	100%	Dormant 暫無業務
Solution Gold Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	100%	—	Investment holdings 投資控股
Creative Star Limited 建星有限公司	Vanuatu 瓦努阿圖	10,000 ordinary share of US\$1 each 10,000股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股
Hong Kong Marketing Service Limited	Hong Kong 香港	10,000 ordinary shares of US\$1 each 10,000股每股面值 1美元之普通股	60%	—	60%	Advertising and media project services 廣告及媒體項目服務
Miracle Glorious Limited	British Virgin Island 英屬處女群島	50,000 ordinary shares of HK\$1 each 50,000股每股面值 1港元之普通股	100%	100%	—	Securities investment 證券投資
Pro-King Corporation Limited 博御有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	100%	100%	—	Money lender 借貸公司
Fame Network Limited	British Virgin Island 英屬處女群島	50,000 ordinary share of US\$1 each 50,000股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股

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17. INTERESTS IN SUBSIDIARIES (CONTINUED)

17. 於附屬公司之權益 (續)

The Company (Continued)

本公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Leading Global INC Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股面值 1港元之普通股	100%	100%	—	Investment holdings 投資控股
Prosperous Link Investments Limited	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股
Yongyao Technology (Jiang Xi) Co. Ltd (note ii) (附註ii)	PRC 中國	Registered capital of HK\$7,000,000 註冊資本 7,000,000港元	100%	—	100%	Sale and Production; Import and Export Trade Domestic Trade of Clothing 生產銷售服裝、進出口貿易 及國內貿易
Worthy Victory Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值 1美元之普通股	100%	100%	—	PRC operating rights of mobile application 流動應用程式之中國經營權
Patalogue Limited 派得樂有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股面值 1港元之普通股	100%	100%	—	Mobile application business 流動應用程式業務

Notes:

- (i) Registered under the laws of the PRC as wholly foreign-owned enterprise.
- (ii) Registered under the laws of the PRC as limited liability enterprise.

附註：

- (i) 根據中國法律註冊為外商獨資企業。
- (ii) 根據中國法律註冊為有限責任企業。

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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

17. INTERESTS IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

17. 於附屬公司之權益(續)

擁有重大非控股權益之非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之所有權權益比例及表決權		Profit allocated to non-controlling interests 非控股權益分佔溢利		Accumulated non-controlling interests 累計非控股權益	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong Marketing Service Limited	Hong Kong 香港	40%	40%	(1,708)	(1,324)	(2,370)	(662)
Individually immaterial subsidiaries with non-controlling interests 個別擁有非控股權益之非重大附屬公司						(17,287)	(15,773)

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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

17. INTERESTS IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

- (i) The principal activity of Hong Kong Marketing Service Limited is Principal activity is Advertising and media project services. Although the Group has only 60% ownership in Hong Kong Marketing Service Limited, the directors concluded that the Group has a sufficiently dominant voting interests to direct the relevant activities of Hong Kong Marketing Service Limited on the basis of the Group's absolute size of shareholding and the relative size of and dispersion of the shareholdings owned by other shareholders.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

Hong Kong Marketing Service Limited

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	289	1,269
Non-current assets	非流動資產	2	227
Current liabilities	流動負債	(6,866)	(3,781)
Non-current liabilities	非流動負債	—	(20)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(4,205)	3,310
Non-controlling interests	非控股權益	(2,370)	1,005

17. 於附屬公司之權益(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

- (i) Hong Kong Marketing Service Limited之主要業務為廣告及媒體項目服務。儘管本集團僅擁有Hong Kong Marketing Service Limited 60%所有權，董事認為本集團擁有充分主導表決權按本集團持股量之絕對規模及其他股東所擁有之相對持股量規模及分佈之基準指示Hong Kong Marketing Service Limited之相關活動。

有關擁有重大非控股權益之本集團各附屬公司之財務資料概述如下。下列財務資料概要乃經扣除集團內公司間撇銷前之金額：

Hong Kong Marketing Service Limited

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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

17. INTERESTS IN SUBSIDIARIES (CONTINUED)

Hong Kong Marketing Service Limited (Continued)

17. 於附屬公司之權益(續)

Hong Kong Marketing Service Limited
(續)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	6,157	9,600
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(4,270)	(3,310)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(2,562)	(1,324)
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	(1,708)	(1,986)
Loss and total comprehensive expense for the year	年內虧損溢利及全面開支總額	(4,270)	(3,310)
Net cash outflow from operating activities	來自經營活動之現金流出淨額	(4,291)	(3)
Net cash inflow/(outflow) from investing activities	來自投資活動之現金流入／(流出)淨額	92	(165)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	4,155	68
Net cash outflow	現金流出淨額	(44)	(100)

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

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	未上市股份，按成本	30,709	30,709
Share of post-acquisition losses and other comprehensive income, net of dividend	股份收購後虧損及其他綜合收益，淨股息	(2,115)	(2,115)
Amounts due from associates	應收聯營公司款項	28,594 8,054	28,594 2,054
Impairment loss recognised	已確認減值虧損	36,648 (30,648)	30,648 (30,648)
		6,000	—

(a) Amount due from associates are unsecured, interest-free and have no fixed terms of repayment but settlement are not expected within one year from the date of the reporting period.

(b) Interests in associates at 31 December 2014 and 31 December 2013 include goodwill of HK\$15,281,000.

(a) 應收聯營公司款項為無抵押、免息及無固定還款期，惟預期不會於報告期間日期起計一年內償還。

(b) 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，於聯營公司之權益(包括商譽)為15,281,000港元。

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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

18. INTERESTS IN ASSOCIATES (CONTINUED)

- (c) The movements in accumulated impairment loss is summarised as follow:

		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	30,648	30,648
Impairment loss recognised	已確認減值虧損	—	—
At 31 December	於十二月三十一日	30,648	30,648

18. 於聯營公司之權益(續)

- (c) 累計減值虧損變動概述如下：

- (d) Details of the associate at 31 December 2014 are as follows:

- (d) 於二零一四年十二月三十一日之主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Star Most Limited 星萃有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	30%	—	30%	Investment holding 投資控股
Fiorucci Limited	Hong Kong 香港	4,000,000 ordinary shares of HK\$1 each 4,000,000股每股面值 1港元之普通股	26.25%	—	26.25%	Retail and wholesale and franchise of fashion products 零售及批發時裝產品 以及特許經營

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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

18. INTERESTS IN ASSOCIATES (CONTINUED)

- (e) The following table illustrates the summarised financial information of the Group's associate extracted from their audited consolidated financial statements for the year ended 31 December 2014:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產	6,150	442
Liabilities	負債	25,615	18,461
Revenues	收益	—	—
Losses	虧損	44	84

- (f) At 31 December 2014, the directors of the Company reviewed the carrying values of the associates, based on the assessment of directors that the associate's profit or loss net liabilities position and long-term loss, the directors are of the opinion that an impairment loss HK\$Nil (2013: HK\$15,220,000) should be provided in the profit or loss.

18. 於聯營公司之權益(續)

- (e) 下表闡述本集團聯營公司之概要財務資料，其乃摘錄自本集團聯營公司截至二零一四年十二月三十一日止年度之經審核綜合財務報表：

- (f) 於二零一四年十二月三十一日，本公司董事經考慮由專業估值師編製之獨立估值報告，審閱聯營公司之賬面值。根據董事就聯營公司之損益、負債淨額及長期虧損評估，董事認為須於損益表內計提減值虧損撥備零港元(二零一三年：15,220,000港元)。

19. INTERESTS IN JOINT VENTURES

		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
Unlisted shares, at cost	非上市股份，按成本	1,500	1,500
Share of post-acquisition losses and other comprehensive income, net of dividend	分佔收購後虧損及扣除股息後其他全面收入	(1,373)	(1,373)
Impairment loss recognised	已確認減值虧損	(127)	(127)
		—	—

19. 於合營公司之權益

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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. INTERESTS IN JOINT VENTURES (CONTINUED)

(a) Details of the joint ventures at 31 December 2014 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Victory Team Group Limited 添凱集團有限公司	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	51%	—	51%	Investment holding 投資控股
Excel Vantage Investments Limited 遠略投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元 之普通股	51%	—	51%	Organising concerts and singing concerts 籌辦演唱會及歌唱比賽

Notwithstanding the Company's subsidiary has greater than 50% equity interest in the jointly controlled entities, the Group does not have control over the board of the jointly controlled entities. According to the shareholders agreement, the jointly controlled entities are under common control by the shareholders.

The summarised financial information of the jointly controlled entities has not been disclosed as the amount is insignificant.

19. 於合營公司之權益(續)

(a) 於二零一四年十二月三十一日之合營公司詳情如下：

儘管本公司附屬公司擁有共同控制實體超過50%股權，本集團並無對共同控制實體之董事會具有控制權。根據股東協議，共同控制實體乃受到股東共同控制。

並無披露共同控制實體之概要財務資料，原因是金額並不重大。

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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. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade debtors (note a&b)	應收賬款(附註a及b)	913	1,456	—	—
Other receivables	其他應收款項	3,542	26,379	—	24,200
Rental and other deposits	租金及其他按金	1,247	3,523	1,200	1,868
Loans and receivables	貸款及應收款項	5,702	31,358	1,200	26,068
Prepayments	預付款項	1,584	6,590	660	150
		7,286	37,948	1,860	26,218

(a) Ageing analysis

An ageing analysis of trade debtors at the end of reporting period is as follows:

(a) 賬齡分析

應收賬款於報告期間結算日之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 month	一個月內	369	243
More than 1 month but within 3 months	超過一個月但於三個月內	195	119
More than 3 months but within 6 months	超過三個月但於六個月內	196	115
More than 6 months	超過六個月	153	979
		913	1,456

Trade debtors are generally granted with credit terms ranging from 30 days to 180 days. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customers' requests.

應收賬款一般獲授予介乎30日至180日之信貸期。本集團可按個別情況及於評估業務關係及信譽後應客戶要求延長信貸期。

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

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

		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
Neither past due nor impaired	既無逾期亦無減值	563	1,456
Less than 1 month past due	逾期少於一個月	350	—
		913	1,456

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

20. 貿易及其他應收款項(續)

(b) 並無減值之應收賬款

並無個別或共同視作已減值之應收賬款賬齡分析如下：

既無逾期亦無減值之應收款項涉及眾多近期並無拖欠紀錄之客戶。

已逾期但無減值之應收款項涉及多名與本集團有良好還款紀錄之獨立客戶。基於過往經驗，由於信貸質素並無出現重大變動及有關結餘仍被視為可全數收回，故管理層認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

21. RESTRICTED BANK DEPOSITS

21. 受限制銀行存款

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Restricted bank deposits solely represent a statutory deposit for travel agency quality guarantee	旅遊代理質素擔保法定按金之受限制銀行存款	1,778	1,732	—	—

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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

22. CASH AND CASH EQUIVALENTS

The Group and The Company

Bank balances carry interest at market rates which range from 0.01% to 2.86% per annum (31 December 2013: 0.01% to 1.4%).

22. 現金及現金等值物

本集團及本公司

銀行結餘按市場年利率介乎0.01厘至2.86厘計息(二零一三年十二月三十一日: 0.01厘至1.4厘)。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade creditors (<i>note a</i>)	應付賬款(附註a)	2,154	2,443	—	—
Other payables and accrued charges	其他應付款項及應計費用	5,253	6,449	2,067	5,138
Amounts due to related persons	應付關連人士款項	3,010	1,746	—	—
Other taxes and government surcharges payables	其他應付稅項及政府附加費	13	8	—	—
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	10,430	10,646	2,067	5,138
Receipts in advance (<i>note b</i>)	預收款項(附註b)	3,014	8,682	—	—
		13,444	19,328	2,067	5,138

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內清償或按要求償還。

(a) Ageing analysis

The ageing analysis of trade creditors at the end of the reporting period is as follows:

(a) 賬齡分析

應付賬款於報告期間結算日之賬齡分析如下:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 month	一個月內	453	784
More than 1 month but within 3 months	超過一個月但於三個月內	1,084	555
More than 3 months	超過三個月	617	1,104
		2,154	2,443

(b) The amounts represent prepaid service income from customers, for which the related services are expected to be rendered within one year from the end of the reporting period.

(b) 該等款項指來自客戶之預付服務收入，預期有關服務將自報告期間結算日起計一年內提供。

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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

24. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles and equipment for its business. These leases are classified as finance leases and have fully repaid during the year ended 31 December 2014.

At 31 December 2014, the total future minimum lease payments under finance leases and their present values were as follows:

24. 融資租賃應付款項

本集團為其業務租賃若干汽車及設備。該等租賃乃分類為融資租賃，並已於截至二零一四年十二月三十一日止年度內全部償還。

於二零一四年十二月三十一日，融資租賃項下之未來最低租賃款項總額及其現值如下：

		Minimum lease payments 2014 最低租賃款項 二零一四年 HK\$'000 千港元	Minimum lease payments 2013 最低租賃款項 二零一三年 HK\$'000 千港元	Present value of minimum lease payments 2014 最低租賃款項之現值 二零一四年 HK\$'000 千港元	Present value of minimum lease payments 2013 最低租賃款項之現值 二零一三年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	—	109	—	97
In the second year	第二年	—	—	—	—
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	—	—	—	—
Total minimum finance lease payments	最低融資租賃款項 總額	—	109	—	97
Future finance charges	未來融資費用	—	(12)		
Total net finance lease payables	淨融資租賃應付款項 總額	—	97		
Portion classified as current liabilities	分類為流動負債之 部分	—	(97)		
Non-current portion	非流動部分	—	—		

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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

25. SHORT-TERM LOAN

The Group and The Company

		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current:	即期：						
Loan from non-financial institutions — secured	非財務機構貸款 — 有抵押	6%	24 June 2015 二零一五年六月二十四日	2,000	—	—	—

On 11 December 2014, a secured and unguaranteed loan facility amounting to HK\$2,000,000 has been granted to the Group (“Loan Facility”). The Loan Facility was secured by a charge over the entire issued and paid up capital of a subsidiary of the Company – Argos (China) Investment Limited. The interest rate is 1% over Prime Lending Rate per annum.

The Group shall repay the Loan Facility upon expiry of 6 months after the drawdown date.

25. 短期貸款

本集團及本公司

於二零一四年十二月十一日，本集團獲授予一項2,000,000港元之抵押及無擔保貸款融資（「貸款融資」）。貸款融資由本公司一家附屬公司雅高（中國）投資控股有限公司抵押並支付全部已發行及實收資本。利率為每年高於最優惠利率1%。

本集團須於提取貸款日期後六個月期間償還該貸款融資。

26. PROMISSORY NOTES

		The Group and the Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Promissory notes issued (note a, b, c, d and e)	已發行承兌票據 (附註a、b、c、d及e)	85,162	—
Settlement of promissory notes (note a and c)	承兌票據結算 (附註a及c)	(46,758)	—
Interest charge	利息費用	4,596	—
At 31 December	於十二月三十一日	43,000	—

26. 承兌票據

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

26. PROMISSORY NOTES (CONTINUED)

Notes:

- (a) On 18 March 2014, the Company issued a promissory note in the principal amount of HK\$15,000,000 (the "P. Note 1") for general working capital. The P. Note 1 bears an interest of 2.5% per month and is transferable.

The principal amount of P. Note 1 was fully paid on 17 June 2014.

- (b) On 16 June 2014, the Company issued a promissory note in the principal amount of HK\$20,000,000 (the "P. Note 2"). The P. Note 2 bear an interest of 30% per annum and fall due on 15 September 2014.

According to supplemental agreement dated on 29 December 2014, China Times Finance Limited (the "Lender") agreed to amend the repayment date to 31 January 2015. The Group have to pay the Lender the interest expenses of the loan from 16 September 2014 to 31 January 2015 in approximately HK\$ 2,268,000.

- (c) On 25 August 2014, the Company issued a promissory note in the principal amount of HK\$30,000,000 (the "P. Note 3") for the completion of the acquisition Worthy Victory Limited. The P. Note 3 bears interest at 2% per annum and fall due on 24 August 2015. The Company has the right to redeem in full or in part of the P. Note 3 prior to the maturity date.

The Company repaid the principal amount of HK\$30,000,000 on 30 December 2014 and the noteholder agreed to waive any accrued interest payable to him.

- (d) On 17 November 2014, the Company issued a promissory note in the principal amount of HK\$18,000,000 (the "P. Note 4") for the completion of the acquisition Patalogue Limited. The P. Note 4 bears interest at 2% per annum and fall due on 17 November 2015.

The Company has the right to redeem in full or in part of the principal amount of the P. Note 4 prior to the maturity day.

- (e) On 17 December 2014, the Company issued a promissory note in the principal amount of HK\$5,000,000 (the "P. Note 5") for general working capital. The P. Note 5 bears an interest of 24% per annum and fall due on 16 February 2015.

The Company may not redeem all or part of the principal amount of the P. Note 5 prior to the maturity date.

- (f) Due to the short maturity date, the carrying amount of promissory note approximates to its fair value.

26. 承兌票據(續)

附註：

- (a) 於二零一四年三月十八日，本公司發行本金為15,000,000港元之承兌票據(「承兌票據一」)作為一般營運資金。承兌票據一乃按利率每月2.5%計息，並為可轉讓的。

承兌票據一之本金已於二零一四年六月十七日全數支付。

- (b) 於二零一四年六月十六日，本公司發行本金為20,000,000港元之承兌票據(「承兌票據二」)。承兌票據二乃按利率每年30%計息，並於二零一四年九月十五日到期。

根據日期為二零一四年十二月二十九日之補充協議，China Times Finance Limited(「貸款方」)同意修改償還日期至二零一五年一月三十一日。本集團須支付貸款方貸款自二零一四年九月十六日至二零一五年一月三十一日止之利息開支約2,268,000港元。

- (c) 於二零一四年八月二十五日，本公司發行本金為30,000,000港元之承兌票據(「承兌票據三」)以完成收購Worthy Victory Limited。承兌票據三乃按利率每年2%計息，並於二零一五年八月二十四日到期。本公司有權於到期日前贖回全數或部份承兌票據三。

本公司已於二零一四年十二月三十日償還本金30,000,000港元而票據持有人同意豁免任何應付予彼之利息。

- (d) 於是二零一四年十一月十七日，本公司發行本金為18,000,000港元之承兌票據(「承兌票據四」)已完成收購派得樂有限公司。承兌票據三乃按利率每年2%計息，並於二零一五年十一月十七日到期。

本公司有權於到期日前贖回全數或部份承兌票據四。

- (e) 於二零一四年十二月十七日，本公司發行本金為5,000,000港元之承兌票據(「承兌票據五」)作為一般營運資金。承兌票據五乃按利率每年24%計息，並於二零一五年二月十六日到期。

本公司有權於到期日前贖回全數或部分承兌票據五。

- (f) 由於到期日較短，承兌票據之賬面值接近其公平值。

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27. CONVERTIBLE BONDS

The Group and the Company

CONVERTIBLE BONDS THAT CONTAIN EQUITY COMPONENT

On 28 March 2011, an aggregate principal amount of HK\$60,000,000 of the zero coupon convertible bonds (the "CB") was issued to Premier Capital Enterprises Limited at the conversion price of HK\$0.28 (adjusted to HK\$1.4 follow the consolidation of shares of the Company in October 2011) with the maturity date falling on the second anniversary of the date of the issue of the convertible bonds for settlement of promissory notes with principal amount of HK\$61,855,670.

The fair values of the CB were determined by the directors of the Company with reference to the valuation performed by a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

The CB contain two components, the liability and the equity components. The fair value of the liability component was calculated based on the present value contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the market interest rate for an equivalent non-convertible notes and remaining time to maturity. The residual amount, representing the value of the equity conversion component is presented in equity as a "convertible bond reserve".

27. 可換股債券

本集團及本公司

含有權益部分之可換股債券

於二零一一年三月二十八日，本公司按兌換價0.28港元（緊隨本公司於二零一一年十月之股份合併經調整至1.4港元）向Premier Capital Enterprises Limited發行本金總額60,000,000港元之零息可換股債券（「可換股債券」），到期日為可換股債券發行日期起計滿第二週年之日，以償付本金額61,855,670港元之承兌票據。

可換股債券之公平值由本公司董事經參考由一家具有適合資格及經參考市值評估類似衍生工具之近期估值經驗之獨立專業估值師事務所進行之估值而釐定。

可換股債券含有兩個部分：負債及權益部分。負債部分之公平值乃按合約釐定之未來現金流量來源之現值按規定之股息率（其乃經參考相等非可換股票據之市場利率及到期前之剩餘時間）貼現。代表權益兌換部分之價值之剩餘金額乃於權益中呈列為「可換股債券儲備」。

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27. CONVERTIBLE BONDS (CONTINUED)

The Group and the Company (Continued)
CONVERTIBLE BONDS THAT CONTAIN EQUITY COMPONENT (Continued)

The movements in liability component of the convertible bonds were set out as follows:

27. 可換股債券(續)

本集團及本公司(續)
 含有權益部分之可換股債券(續)

可換股債券負債部分之變動載列如下：

		HK\$'000 千港元
As at 1 January 2013	於二零一三年一月一日	27,937
Imputed interest	估計利息	558
Conversion of Convertible Bonds	兌換可換股債券	(28,495)
As at 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	—

The effective interest rate of the liability component is 14.14% (2012: 14.14%) per annum. Interest expense on the bonds is calculated using the effective interest method by applying the effective interest rate to the liability component.

負債部分之實際年利率為14.14厘(二零一二年：14.14厘)。債券之利息開支乃透過應用負債部分之實際利率以實際利率法計算得出。

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28. DEFERRED TAX

The following is deferred tax liabilities recognised and movements thereon during the year ended 31 December 2014

28. 遞延稅項

截至二零一四年十二月三十一日止年度之已確認遞延稅項負債及其變動如下：

		Intangible assets 無形資產 HK\$'000 千港元
As at 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年一月一日	—
Acquisition of subsidiary Credited to the consolidated statement of profit or loss during the year	收購附屬公司 於年內計入合併 損益表	1,299 (22)
As at 31 December 2014	於二零一四年十二月三十一日	1,277

The group has not recognised deferred tax assets in respect of estimated tax losses of approximately HK\$31,228,000 (2013: HK\$14,317,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

由於有關稅項司法權區及實體並無虧損可供動用以抵銷未來應課稅溢利，故本集團仍未確認有關預計稅項虧損的遞延稅項資產約31,228,000港元(二零一三年：14,317,000港元)。

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29. SHARE CAPITAL AND RESERVE

29. 股本及儲備

The Group and the Company

本集團及本公司

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised	法定：		
As at 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日		
– Ordinary share at HK\$0.5 each	– 每股面值0.5港元之普通股	2,000,000	1,000,000
As at 31 December 2014	於二零一四年十二月三十一日	N/A 不適用 (note (iv)) (附註(iv))	
Issued and fully paid	已發行及繳足：		
At 1 January 2013	於二零一三年一月一日	65,647	32,824
Issue of new shares in connection with the open offer (note (i))	發行與公開發售有關之新股份 (附註(i))	131,294	65,647
Issue of placing share (note (ii))	發行配售股份(附註(ii))	13,110	6,555
Issue of offer share with bonus shares (note (iii))	發行發售股份及紅股(附註(iii))	350,086	175,042
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及 於二零一四年一月一日	560,137	280,068
Transfer from share premium upon abolition of par value	廢除面值後股本溢價轉讓	—	474,962
At 31 December 2014	於二零一四年十二月三十一日	560,137	755,030

Notes:

- (i) In May 2013, 131,294,226 ordinary shares of HK\$0.5 each in the Company were issued at HK\$0.5 per share by way of open offer. The details were disclosed in the prospectus of the Company dated 19 April 2013.
- (ii) On 25 June 2013, the Company issued and allotted 13,110,000 shares at a price of HK\$0.6 per shares by way of placing pursuant to the placing agreement dated 11 June 2013.
- (iii) On 23 December 2013, the shareholders of the Company approved by way of poll the open offer on the basis of two offer share for every three existing shares to the qualifying shareholders of the Company with bonus issue on the basis of three bonus shares for every two offer shares taken up under the open offer, at an issue price of HK\$0.5 per offer share, resulting in the issue of 140,034,226 shares. In addition to the open offer, a bonus issue on the basis of three bonus shares for every two offers share taken up under the open offer, resulting in the issue of 210,051,339 shares.
- (iv) Par value of the Company's shares is retired and the relevant concepts of nominal value and share premium are abolished upon the commencement of the new Hong Kong Companies Ordinance on 3 March 2014.

附註：

- (i) 於二零一三年五月，131,294,226股每股面值0.5港元之本公司普通股透過公開發售形式以每股0.5港元發行。有關詳情於本公司日期為二零一三年四月十九日之章程披露。
- (ii) 於二零一三年六月二十五日，根據日期為二零一三年六月十一日之配售協議，本公司透過配售以每股股份0.6港元之價格發行及配發13,110,000股股份。
- (iii) 於二零一三年十二月二十三日，本公司股東以投票表決方式批准以每持有三股現有股份獲發兩股發售股份之基準向本公司合資格股東進行公開發售，而紅股發行則根據公開發售以每承購兩股發售股份獲發三股紅股之基準按每股發售股份0.5港元之發行價發行140,034,226股股份。除公開發售外，紅股發行乃根據公開發售以每承購兩股發售股份獲發三股紅股之基準發行210,051,339股股份。
- (iv) 已退股本公司之股份面值及股本溢價已於二零一四年三月三日採納新香港公司條例後廢除。

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29. SHARE CAPITAL AND RESERVE (CONTINUED)

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 56 to 57 of the annual report.

(I) SHARE PREMIUM

Share premium represents the share premium of the Company, the application of which is governed by section 48B of the Hong Kong Companies Ordinance.

(II) EXCHANGE RESERVE

The exchange reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).

(III) STATUTORY RESERVE

Transfers from 10% of net profits to statutory reserve fund were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into paid-up capital provided that the balance of the statutory reserve fund after such conversion is not less than 25% of their registered capital.

The Company's subsidiaries in the PRC are required to transfer a minimum of 10% of their net profits, as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this fund must be made before distribution of dividends to equity holders.

(IV) CONVERTIBLE BOND RESERVE

The convertible bond reserve represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 2(m)(ii).

(V) SHARE OPTION RESERVE

The share option reserve represents the fair value of the share options granted by the Company which are yet to be exercised, and recognised in accordance with the accounting policy adopted for share-based payments in note 2(q)(ii).

(b) Distributable reserves

As at 31 December 2014, there was no reserves available for distribution to equity shareholders of the Company (2013: Nil).

29. 股本及儲備(續)

(a) 本集團

本集團儲備金額及其於本年度及過往年度變動呈列於本年度報告第56至57頁綜合權益變動表。

(I) 股份溢價

股份溢價指本公司之股份溢價，其應用受香港公司條例第48B條規管。

(II) 匯兌儲備

匯兌儲備包括換算海外業務之綜合財務報表所產生之所有匯兌差額。該項儲備乃根據附註2(t)所載之會計政策處理。

(III) 法定儲備

轉撥純利之10%至法定儲備金乃根據中國相關規則及規例以及本公司於中國成立之附屬公司之組織章程細則進行，並獲相關董事會批准。

法定儲備金可用作補償過往年度虧損(如有)，亦可轉撥至實繳股本，惟於有關轉撥後之法定儲備金結餘不得少於註冊資本之25%。

本公司之中國附屬公司須根據中國會計規則及規例，將純利之最少10%轉撥至法定儲備金，直至儲備結餘達至註冊資本之50%為止。轉撥該資金須於向股權持有人分派股息前進行。

(IV) 可換股債券儲備

可換股債券儲備指根據附註2(m)(ii)所述就可換股債券採納之會計政策，確認本公司所發行之可換股債券之未行使權益部分之價值。

(V) 購股權儲備

購股權儲備指根據附註2(q)(ii)所述就以股份為基礎之付款採納之會計政策，確認本公司已授出但尚未獲行使之購股權之公平值。

(b) 可供分派儲備

於二零一四年十二月三十一日，概無任何可供分派予本公司股權持有人之儲備(二零一三年：零)。

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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

29. SHARE CAPITAL AND RESERVE (CONTINUED)

29. 股本及儲備(續)

(c) Reserve The Company

(c) 儲備 本公司

		Share premium	Convertible bond reserve	Share option reserve	Accumulated losses	Total
		股份溢價	債券儲備	購股權儲備	累計虧損	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
At 1 January 2013	於二零一三年一月一日	578,677	11,742	1,187	(651,685)	(60,079)
Issue of placing shares	發行配售股份	1,311	—	—	—	1,311
Share option lapsed	已失效購股權	—	—	(1,187)	1,187	—
Issue of offers share with bonus shares	發行發售股份及紅股	(105,026)	—	—	—	(105,026)
Settlement of Convertible bond	償付可換股債券	—	(11,742)	—	—	(11,742)
Loss for the year	年內虧損	—	—	—	(26,835)	(26,835)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	474,962	—	—	(677,333)	(202,371)
Transfer upon abolition of par value the new Companies Ordinance	根據新公司條例廢除面值後轉讓	(474,962)	—	—	—	(474,962)
Loss for the year	年內虧損	—	—	—	(12,828)	(12,828)
At 31 December 2014	於二零一四年十二月三十一日	—	—	—	(690,161)	(690,161)

30. EMPLOYEE RETIREMENT BENEFITS

30. 僱員退休福利

- (a) The Group operates a Mandatory Provident Fund Scheme (the "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 plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2013: HK\$25,000). Contributions to the plan vest immediately.
- (b) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the "Retirement Scheme") organised by the relevant local government authorities, whereby the Group as required to make contributions to the Retirement Scheme at 21%–22% of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees which are calculated based on a certain percentage of the basic payroll.

- (a) 本集團根據香港強制性公積金計劃條例，為受香港僱傭條例管轄之受僱員工，提供強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受托人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員僱主均須向計劃作出供款，供款額為僱員有關收入之5%，惟每月有關收入上限為30,000港元（二零一三年：25,000港元）。計劃供款即時歸屬。
- (b) 根據中國有關勞工法例及規例，本集團參與由有關地方政府機關管理之定額供款退休福利計劃（「退休計劃」），據此，本集團須向退休計劃供款，供款額為合資格僱員薪金之21%至22%。地方政府機關須負責向退休僱員支付全數退休金，其乃按基本薪金之若干百分比計算。

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31. SHARE-BASED PAYMENT TRANSACTION

The Company operates a share option scheme (the “Old Option Scheme”) which was adopted on 30 July 2001. Subject to the terms of the Old Option Scheme, the directors may, at their absolute discretion, invite full-time employees of the Group, including directors of the Company or any of its subsidiaries to take up options to subscribe for shares.

The Old Scheme was terminated and a new share option scheme (the “New Scheme” which together with the Old Scheme, the “Share Option Scheme”) was adopted on 9 May 2011 by the shareholders. The purpose of the New Scheme is to enable the Company to grant options to participants as incentives and rewards for their contribution to the Company or its subsidiaries.

No options have been granted under the New Scheme since its adoption. Details of the movements in the share options granted and exercised during the year ended 31 December 2014 under the Old Scheme are disclosed in the section of “Report of Directors”.

The maximum number of shares in respect of which options may be granted (together with options exercised and options then outstanding) at any time under this scheme shall not, when aggregated with any shares subject to any other schemes involving the issue or grant of option over shares by the Company, or for the benefit of the eligible participants, exceed such number of shares as shall represent 10% of the issued share capital of the Company at the adoption date (the “Scheme Mandate Limit”). Options that lapse in accordance with the terms of this scheme will not be counted for the purpose of calculating the Scheme Mandate Limit unless the Company obtains a fresh approval from shareholders to renew the 10% limit provided that the maximum number of shares in respect of which options may be granted under the Option Scheme together with any options outstanding and yet to be exercised under the Option Scheme and any other schemes shall not exceed 30% of the issued shares from time to time.

31. 以股份為基礎之付款交易

本公司實行一項於二零零一年七月三十日採納之購股權計劃(「舊購股權計劃」)。根據舊購股權計劃之條款，董事可全權酌情邀請本集團全職僱員(包括本公司或其任何附屬公司之董事)，接納購股權以認購股份。

舊計劃已終止，股東於二零一一年五月九日採納新購股權計劃(「新計劃」，連同舊計劃統稱「購股權計劃」)。新計劃的目的是使本公司能夠向參與者授出購股權，作為獎勵及獎賞彼等對本公司或其附屬公司作出之貢獻。

自採納新計劃以來，概無根據新計劃授出任何購股權。截至二零一四年十二月三十一日止年度根據舊計劃授予及行使之購股權變動詳情於「董事報告」一節中披露。

根據本計劃，任何時候可能授出之購股權(連同已行使購股權及當時尚未行使之購股權)所涉及之最高股份總數，連同根據本公司任何其他涉及就股份發出或授出購股權或為合資格參與者利益而設之其他計劃所涉及之任何股份合計時，不得超過相當於本公司於採納日期之已發行股本之10%之股份數目(「計劃授權上限」)。就計算計劃授權上限而言，根據本計劃之條款失效之購股權將不會計算在內，惟本公司重新取得股東批准重訂10%限制除外，惟根據購股權計劃可予授出之購股權連同根據該計劃及任何其他計劃已授出及尚未行使之任何購股權所涉及之最高股份數目不得超過不時已發行股份之30%。

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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

31. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(a) The terms and conditions of the grants that exists as at year end are as follows, whereby all options are settled by physical delivery of shares:

31. 以股份為基礎之付款交易(續)

(a) 於年終存在之授出條款及條件如下，而所有購股權乃據此透過實質交付股份結算：

		Exercise price per share	Outstanding at 1.1.2014 於二零一四年一月一日	Number of options 購股權數目		Vesting conditions 歸屬條件
				Lapsed during the year 於年內失效	Outstanding at 31.12.2014 於二零一四年十二月三十一日	
		每股行使價 HK\$ 港元	未獲行使 '000 千份		獲行使 '000 千份	
Options granted to employees:	授予僱員之購股權：					
— 29 June 2009	— 二零零九年六月二十九日	29.13	—	—	—	No vesting condition 並無任何歸屬條件
— 4 June 2010	— 二零一零年六月四日	16.09	—	—	—	No vesting condition 並無任何歸屬條件
Total share options granted	已授出購股權總數		—	—	—	

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31. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(a) (Continued)

Upon the Share Consolidation has been effective, the exercise prices of the options and the numbers of shares falling to be allotted in respected of the options were adjusted.

The options granted on 4 June 2010 have a contractual life from 4 June 2010 to 3 June 2020. The options granted on 29 June 2009 have a contractual life from 29 June 2009 to 28 June 2019.

(b) The number and weighted average exercise prices of share options are as follows:

31. 以股份為基礎之付款交易 (續)

(a) (續)

於股份合併生效後，購股權之行使價及因購股權而將予配發之股份數目已經調整。

於二零一零年六月四日授出之購股權之合約期限為二零一零年六月四日至二零二零年六月三日。於二零零九年六月二十九日授出之購股權之合約期限為二零零九年六月二十九日至二零一零年六月二十八日。

(b) 購股權之數目及加權平均行使價如下：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目 '000 千份	加權平均 行使價	購股權數目 '000 千份
Outstanding at the beginning of the period	於期初尚未行使	—	—	HK\$20.317 20.317港元	171
Effect of open offer/and Share Consolidation	公開發售／及股份 合併之影響	N/A 不適用	—	N/A 不適用	19
Forfeited during the period	於期內已沒收	—	—	HK\$17.977 17.977港元	(190)
Exercisable at the end of the period	於期終可予行使	N/A 不適用	—	N/A 不適用	—

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31. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options grants is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes Option Pricing Model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes Option Pricing Model.

FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

Date of offer to grant options	提呈授出購股權日期	4 June 2010 二零一零年 六月四日	29 June 2009 二零零九年 六月二十九日
Fair value at measurement date	於計量日期之公平值	HK\$0.091 0.091港元	HK\$0.254 0.254港元
Share price at granted date	於授出日期之股價	HK\$0.300 0.300港元	HK\$0.600 0.600港元
Exercise price	行使價	HK\$17.90 17.90港元	HK\$32.40 32.40港元
Expected volatility (represents the 52-week weekly volatility)	預期波幅(指52個星期之每週波幅)	67.64%	110%
Options life	購股權年期	10 years 10年	10 years 10年
Expected dividends	預期股息	n/a 不適用	n/a 不適用
Risk-free interest rate (based on Exchange Fund Note)	無風險利率 (按外匯基金票據為基準)	0.38%	0.11%

The expected volatility is based on the historic volatility (representing the 52-week weekly return on the Company's share). According to the dividend policy of the Company, no dividend yield is adopted in the above valuation. There was no service condition or market condition associated with the share options granted.

31. 以股份為基礎之付款交易(續)

(c) 購股權之公平值及假設

以授出購股權作回報而獲取服務之公平值乃經參考所授出購股權之公平值計量。所授出購股權之公平值估計乃按柏力克－舒爾斯期權定價模式計量。購股權之合約年期會用作此模式之輸入數據。預期提早行使乃計入柏力克－舒爾斯期權定價模式。

購股權之公平值及假設

預期波幅乃根據過往波幅(指本公司股份於52個星期之每周回報)而釐定。根據本公司之股息政策,上述估值並無採納任何股息率。概無任何與所授出購股權相關之服務條件或市場條件。

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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

32. ACQUISITION OF INTANGIBLE ASSET THROUGH ACQUISITION OF SUBSIDIARY

On 25 August 2014, the Group completed the acquisition of 100% equity interest in Worthy Victory Limited (“Worthy Victory”) from an independent third party (the “Vendor A”). The consideration of HK\$30,000,000 has been satisfied by the issue of the promissory note.

Worthy Victory is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by the Vendor A. It is principally engaged in holding the PRC operating rights of a mobile game app of the name “Ninja in Barrel”.

Worthy Victory has not carried out any significant business transactions on acquisition date. In the opinion of the directors, the acquisition did not constitute an acquisition of business in substance. The acquisition of the operating rights was then considered as acquisition of assets through acquisition of subsidiaries. Therefore, the acquisition was not accounted for as a business combination in accordance with the requirements of HKFRSs.

The fair values of the identifiable assets and liabilities of Worthy Victory as at the date of acquisition were as follows:

32. 透過收購附屬公司收購無形資產

於二零一四年八月二十五日，本集團完成向獨立第三方（「賣方甲」）收購Worthy Victory Limited（「Worthy Victory」）全部股權。代價30,000,000港元已以發售承兌票據支付。

Worthy Victory為於英屬處女群島註冊成立之有限公司並由賣方甲全資擁有。其主要從事持有流動遊戲應由程式「木桶忍者」中國經營權。

Worthy Victory於收購日期並無執行任何重大業務交易。董事認為，收購事項並不構成實質業務收購事項。收購經營權因而不被視為透過收購附屬公司而收購資產。因此，收購事項根據香港財務報告準則之規定並不為業務合併。

於收購日期，Worthy Victory之可識別資產及負債之公平值如下：

		HK\$000 千港元
Net assets acquired of Intangible asset	收購無形資產之淨資產	30,000
Less: impairment	減：減值	—
Total consideration	總代價	30,000
Satisfied by:	以支付：	
– Promissory note	– 承兌票據	30,000

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33. ACQUISITION OF A SUBSIDIARY

On 17 November 2014, the Group completed the acquisition of 100% equity interest in Patalogue Limited (“Patalogue”) from an independent third party (the “Vendor B”). The consideration of HK\$18,000,000 has been satisfied by the issue of the promissory note.

Patalogue is a company incorporated in Hong Kong with limited liability and is wholly owned by the Vendor B. It is principally engaged in mobile application business. The acquisition of Patalogue allows the Group to broaden the revenue base and improve the profitability of the Group.

The fair values of the identifiable assets and liabilities of Patalogue as at the date of acquisition were as follows:

		HK\$'000 千港元
Intangible asset	無形資產	8,000
Other payable and accrued expenses	其他應付款項及應計費用	(315)
Deferred tax liability	遞延稅項負債	(1,299)
Total identifiable net assets at fair value	按公平值入賬之可識別淨資產淨值	6,386
Goodwill	商譽	11,614
Consideration was satisfied by the fair value of: Promissory note	以承兌票據公平值償付之代價：	18,000
An analysis of the cash flows in respect of the acquisition is as follows:	就收購事項之現金流分析如下：	
Cash consideration	現金代價	—
Cash and cash equivalents acquired	已收購之現金及現金等價物	—
Net cash inflow of cash and cash equivalents	現金及現金等價物之現金流入淨額	—

Since the acquisition, the Patalogue contributed approximately HK\$251,000 to the Group's revenue and approximately HK\$236,000 to the consolidated loss for the year ended 31 December 2014.

Had the combination taken place at the beginning of the period, the revenue and the loss of the Group would have been approximately HK\$1,550,000 and approximately HK\$424,000, respectively.

33. 收購一家附屬公司

於二零一四年十一月十七日，本集團完成向獨立第三方（「賣方乙」）收購派得樂有限公司（「Patalogue」）全部股本權益。代價18,000,000港元以發行承兌票據償付。

Patalogue為於香港註冊成立之有限公司，由賣方乙全資擁有。其主要從事流動應用程式業務。收購Patalogue讓本集團可擴闊其收入基礎及改善本集團之盈利能力。

於收購日期，Patalogue之可識別資產及負債之公平值如下：

自收購事項起，Patalogue注資約251,000港元至本集團收益及約236,000港元至截至二零一四年十二月三十一日止年度之綜合虧損。

於期間開始所進行之合併，本集團之收益及虧損分別為約1,550,000港元及約424,000港元。

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34. FINANCIAL INSTRUMENTS

(a) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

The Group

Financial assets	金融資產	2014	2013
		二零一四年 Loans and receivables 貸款及應收款項 HK\$'000 千港元	二零一三年 Loans and receivables 貸款及應收款項 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	5,702	31,358
Restricted bank deposits	受限制銀行存款	1,778	1,732
Cash and cash equivalents	現金及現金等價物	7,163	4,973
		14,643	38,063

34. 金融工具

(a) 按類別分類之金融工具

於各報告期間結算日各類別之金融工具賬面值如下：

本集團

Financial liabilities	金融負債	2014	2013
		二零一四年 Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元	二零一三年 Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	10,430	10,646
Finance lease payables	融資租賃應付款項	—	97
Promissory notes	承兌票據	43,000	—
Short-term loan	短期貸款	2,000	—
		55,430	10,743

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34. FINANCIAL INSTRUMENTS (CONTINUED)

34. 金融工具(續)

(a) Financial instruments by category (Continued) The Company

(a) 按類別分類之金融工具(續) 本公司

Financial assets	金融資產	2014 二零一四年 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2013 二零一三年 Loans and receivables 貸款及 應收款項 HK\$'000 千港元
Amount due from an associate	應收一間聯營公司款項	6,000	—
Amounts due from subsidiaries	應收附屬公司款項	503,458	502,858
Other receivables and deposit paid	其他應收款項及已付訂金	1,200	26,068
Cash and cash equivalents	現金及現金等值物	1,945	3,072
		512,603	531,998

Financial liabilities	金融負債	2014 二零一四年 Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元	2013 二零一三年 Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元
Other payables	其他應付款項	2,067	5,138
Promissory notes	承兌票據	43,000	—
Short-term loan	短期貸款	2,000	—
		47,067	5,138

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management

Exposure to credit risk, liquidity risk and market risks arises in the normal course of the Group's business. These risks are mitigated by the Group's financial management policies and practices described below.

(A) Credit Risk

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

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 180 days from the date of billing. Normally, the Group does not obtain collateral from customers. The impairment losses on bad and doubtful debts account are within management's expectation.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group does not have significant concentration of credit risk.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

In respect of deposits with banks, the Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit ratings.

34. 金融工具(續)

(b) 財務風險管理

本集團於一般業務過程中承受信貸風險、流動資金風險及市場風險。該等風險因下文所述之本集團財務管理政策及慣例而有所減低。

(A) 信貸風險

於二零一四年十二月三十一日，本集團面對之最大信貸風險將由於交易對方未能履行責任而導致本集團出現財務虧損，這風險乃源自綜合財務狀況表所示各已確認金融資產之賬面值。

就貿易及其他應收款項而言，會對需要就若干數額給予信貸之所有客戶個別進行信貸評估。該等評估工作集中於客戶過往償還到期款項之記錄及目前之還款能力，亦考慮該名客戶之特定賬目資料及關於該客戶經營所在經濟環境之賬目資料。貿易應收款項自發出賬單之日起計30至180日內到期應付。一般情況下，本集團並無向客戶取得抵押品。就呆壞賬作出之減值虧損乃於管理層之預計內。

本集團之信貸風險主要受各客戶之個別特性影響。客戶經營所在行業及國家之違約風險亦對信貸風險造成影響，惟影響程度較低。於各報告期間結算日，本集團並無重大集中信貸風險。

有關本集團承受貿易及其他應收款項所產生信貸風險之進一步量化披露資料分別載於附註20。

就銀行存款而言，本集團透過於具有良好信貸評級之財務機構存放存款，減少其承受之信貸風險。

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (Continued)

(B) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the statement of financial position date) and the earliest date the Group and the Company can be required to pay:

The Group

	2014 二零一四年					2013 二零一三年				
	Carrying amount	Total Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Total Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	於一年內 或按要求 HK\$'000 千港元	超過一年 但少於兩年 HK\$'000 千港元	超過兩年 但少於五年 HK\$'000 千港元	賬面值 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	於一年內 或按要求 HK\$'000 千港元	超過一年 但少於兩年 HK\$'000 千港元	超過兩年 但少於五年 HK\$'000 千港元
Trade and other payables 貿易及其他應付款項	10,430	10,430	10,430	—	—	10,646	10,646	10,646	—	—
Finance lease payable 融資租賃應付款項	—	—	—	—	—	97	97	97	—	—
Promissory notes 承兌票據	43,000	43,000	43,000	—	—	—	—	—	—	—
Short-term loan 短期貸款	2,000	2,000	2,000	—	—	—	—	—	—	—
	55,430	55,430	55,430	—	—	10,743	10,743	10,743	—	—

34. 金融工具(續)

(b) 財務風險管理(續)

(B) 流動資金風險

流動資金風險指本集團不能於到期時履行其財務責任之風險。本集團管理流動資金之方針為盡可能確保一直具備充裕流動資金，以應付其到期負債，而不會產生不能承受虧損或損害本集團聲譽之風險。

本集團旗下個別營運實體負責本身之現金管理，包括現金盈餘短期投資，及籌措貸款以應付預期現金需求，惟倘借貸超出若干預定授權水平，則須獲母公司董事會批准。本集團之政策為定期監控其流動資金需要及其有否遵守貸款契據，確保維持充裕現金儲備及可即時變現之有價證券以及自主要財務機構獲取足夠已承諾貸款額，藉以應付其短期及較長期之流動資金需要。

下表詳列本集團及本公司非衍生金融負債於各報告期間結算日之剩餘合約到期日，而其乃按已訂約未貼現現金流量(包括採用合約利率或倘屬浮動利率，按於財務狀況表日期當前利率計算之利息付款)以及本集團及本公司可能須付款之最早日期為基準得出：

本集團

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (Continued)
(B) Liquidity Risk (Continued)
The Company

34. 金融工具(續)

(b) 財務風險管理(續)
(B) 流動資金風險(續)
本公司

	2014 二零一四年					2013 二零一三年				
	Carrying amount	Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值	現金流量總額	於一年內或按要求	但少於兩年	但少於五年	賬面值	現金流量總額	於一年內或按要求	但少於兩年	但少於五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other payables	2,067	2,067	2,067	—	—	5,138	5,138	5,138	—	—
Promissory notes	43,000	43,000	43,000	—	—	—	—	—	—	—
Short-term loan	2,000	2,000	2,000	—	—	—	—	—	—	—
	47,067	47,067	47,067	—	—	5,138	5,138	5,138	—	—

(C) Market Risk

(i) Currency risk

The business transactions of the Group conducted during the year were mainly denominated and settled in either RMB or HKD. The Group currently does not have hedging policy in respect of the foreign currency risk. However, management monitors the related foreign currency risk exposure closely and will consider hedging significant foreign currency risk exposure should the needs arise.

There are no significant monetary balances held by the Group companies as at 31 December 2014 that are denominated in a non-functional currency. Currency risk arises on accounts of monetary assets and liabilities being denominated in a currency that is not the functional currency. However, this is not material to the Group as a whole. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

(C) 市場風險

(i) 貨幣風險

本集團於年內進行之業務交易主要以人民幣或港元列賬及結算。本集團現時並無有關外幣風險之對沖政策。然而，管理層密切監控所面臨之有關外幣風險，並考慮在必要時對沖重大外幣風險。

於二零一四年十二月三十一日，本集團各公司概無持有以非功能貨幣計值之重大貨幣結餘。以非功能貨幣之貨幣計值之貨幣資產及負債產生貨幣風險，但對本集團整體而言並非重大。概無考慮將財務報表換算為本集團呈列貨幣所引致之差異。

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34. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (Continued)

(C) Market Risk (Continued)

(ii) Interest rate risk

Apart from cash and cash equivalents, the interest bearing loan which is at fixed rates, the Group has no significant interest-bearing assets and liabilities. The Group's income, expenses and operating cash flows are substantially independent of changes in market interest rates. Fluctuation of market rates does not have significant impact to operating cash flows accordingly no sensitivity analysis has been presented.

(D) Fair Values

(i) Financial instruments carried at other than fair value

All significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013, except for the balances due to a director, a related company and non-controlling interest holders, which are interest-free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in this entirety.

35. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

34. 金融工具(續)

(b) 財務風險管理(續)

(C) 市場風險(續)

(ii) 利率風險

除現金及現金等值物及定息計息貸款借款外，本集團並無重大計息資產及負債。本集團之收入、開支及經營現金流量大致上獨立於市場利率變動。市場利率波動對經營現金流量並無重大影響，故無呈列敏感分析。

(D) 公平值

(i) 並非以公平值列賬之金融工具

於二零一四年及二零一三年十二月三十一日，所有重大金融資產及負債乃按與其公平值並無重大差異之金額列賬，惟應付一名董事款項餘額、應付一家關連公司款項餘額及應付非控股權益持有人款項餘額則除外，有關應付款項為免息且並無固定還款期。基於該等條款，披露該等公平值並無意義。

該公平值層次結構(當中公平值計量乃按整體分類)內的各級別，乃按對整體公平值計量屬重要的最低級別輸入數據而釐定。

35. 資本風險管理

本集團管理資本之主要目標，乃保障本集團能繼續按持續經營基準經營，從而能透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報以及使其他權益持有人受惠。

本集團積極定期檢討及管理其資本結構，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間維持平衡，並因應經濟環境變動對資本結構作出調整。

為維持或調整資本結構，本集團或會調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產，以減少債務。

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35. CAPITAL RISK MANAGEMENT (CONTINUED)

The Group manages capital by regularly monitoring its current and expected liquidity requirement rather than using debt/equity ratio analysis.

36. COMMITMENTS

(a) Operating lease commitments and arrangements

As lessee

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

		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	3,205	3,564
In the second to fifth years	第二年至第五年	8,036	16,202
		11,241	19,766

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of 2 to 4 years (2013: 2 to 5 years). The leases did not include any extension options. None of the leases include any contingent rentals.

As lessor

As at 31 December 2014, the Group had total future minimum lease receivable under non-cancellable operating leases with its tenants falling due as follows:

		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	1,700	—
In the second to fifth years	第二年至第五年	—	—
		1,700	—

35. 資本風險管理(續)

本集團透過定期監察其目前及預期流動資金需求管理資本，而非採用債務／權益比例分析。

36. 承擔

(a) 經營租賃承諾及安排

作為承租人

於二零一四年十二月三十一日，本集團與其租戶根據將到期的不可撤銷經營租賃總未來最低租賃應付款項如下：

本集團為多項根據經營租賃持有之物業之承租人。該等租賃一般初步為期二至四年(二零一三年：二至五年)。租賃不包括任何重續選擇權。租約概不附帶任何或然租金。

作為出租人

於二零一四年十二月三十一日，本集團與其租戶根據將到期的不可撤銷經營租賃總未來最低租賃應收款項如下：

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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. COMMITMENTS (CONTINUED)

(b) Capital commitment

As at 31 December 2014, the Group had the following capital commitment:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for — Capital injection of a subsidiary	已訂約但未撥備 — 附屬公司注資	7,000	—

37. MATERIAL TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(a) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is 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
Short-term employees benefits	短期僱員福利	1,293	2,118	1,101	1,548
Post-employment benefits	退休福利	18	56	18	—
		1,311	2,174	1,119	1,548

Total remuneration is included in "staff costs" (see note 6(b)).

(b) Transactions with other related parties

Other than those transactions disclosed elsewhere in the consolidated financial statements, the Group has no transactions with other related parties during the year ended 31 December 2014 and 2013.

(c) Other related party balances

Other than those balances disclosed elsewhere in the consolidated financial statements which is unsecured, interest-free and repayable on demand except otherwise stated, the Group has no other balance with related parties as at 31 December 2014 and 2013.

36. 承擔(續)

(b) 資本承擔

於二零一四年十二月三十一日，本集團有以下資本承擔：

37. 重大關連人士交易及結餘

(a) 主要管理人員之補償

本集團主要管理人員酬金(包括附註8所披露已付本公司董事之金額及附註9所披露已付若干最高薪僱員之金額)如下：

酬金總額已計入「員工成本」(見附註6(b))。

(b) 與其他關連人士交易

除綜合財務報表其他部分披露之交易外，本集團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其他關連人士交易。

(c) 與其他關連人士之結餘

除綜合財務報表其他部分所披露之該等結餘(為無抵押、免息及按要求償還)外，除非另有說明，本集團於二零一四年及二零一三年十二月三十一日概無其他與關連人士之結餘。

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

38. NON-ADJUSTING POST BALANCE SHEET EVENTS

(a) Very substantial disposal of 51% shareholding interest in Fountain City Holdings Limited

On 28 December 2012, the Company and the Vendor, have agreed on the exercise by the Company of the Put Option of Fountain City Holdings Limited (the "Disposed Company") to put back the Sale Shares to the Vendor at the Put Option Price of HK\$58,650,000 as the Vendor had acknowledged that the Company was loss making.

The Disposal was approved by the Shareholders at the EGM held on 26 August 2013. Accordingly, the Completion shall take place on or before 24 February 2014 which is 180 days after the Disposal was approved by the Shareholders and the Option Exercise price shall be satisfied by the Vendor to the Purchaser on the same day. However, the Vendor has failed to effect payments of the Option Exercise Price and the Loans pursuant to the Agreement and the Verbal Agreement.

After negotiations with the Vendor and the Guarantor, the parties entered into a deed of settlement pursuant to which the Vendor and the Guarantor jointly and severally covenant to the Purchaser that they shall effect payment of the option exercise price and the Loans in the aggregate amount of HK\$64,894,000 by four equal instalment payments of HK\$16,223,500 each with the first instalment payment to be made on or before 24 September 2014, the second instalment payment to be made on or before 24 December 2014, the third instalment payment to be made on or before 24 March 2015 and the fourth payment to be on or before 24 June 2015.

On 30 December 2014, the Vendor has only effected partial payment of HK\$6,000,000 out of the aggregate amount of HK\$64,894,000 pursuant to the Settlement Deed.

After negotiations with the Vendor and the Guarantor, the parties have reached a settlement relating to the overdue of the outstanding balance of the Settlement Sum of HK\$58,894,000 (the "Outstanding Settlement Sum") and a supplemental deed (the "Supplemental Deed") was entered into among the Purchaser, the Vendor and the Guarantor on 20 March 2015, pursuant to which the Vendor and the Guarantor jointly and severally covenant to the Purchaser that the Outstanding Settlement Sum shall be paid and settled by two equal instalment payments of HK\$29,447,000 each, payable on or before the expiration of six months and twelve months from the date of the Supplemental Deed respectively.

38. 非調整性結算日後事項

(a) 出售於泉城控股有限公司之51%股份權益之非常重大出售事項

於二零一二年十二月二十八日，本公司及賣方已同意本公司行使泉城控股有限公司（「出售公司」）之認沽權證，以認沽權證價格58,650,000港元向賣方回售銷售股份，賣方已承認本公司錄得虧損。

出售已於二零一三年八月二十六日舉行之股東特別大會上獲股東批准。因此，完成將於二零一四年二月二十四日或之前發生（即出售獲股東批准後180日內），且賣方須於同一日向買方償付期權行使價。然而，賣方未能按該協議及口頭協定償付期權行使價及貸款。

經與賣方及擔保人磋商後，訂約方訂立和解契據，據此賣方及擔保人共同及個別向買方承諾，彼等支付期權行使價及貸款總額64,894,000港元，分四期每期支付16,223,500港元，第一期將於二零一四年九月二十四日或之前支付，第二期則於二零一四年十二月二十四日或之前支付，第三期則於二零一五年三月二十四日或之前支付，而第四期則於二零一五年六月二十四日支付。

於二零一四年十二月三十日，賣方根據和解契據僅支付總金額64,894,000港元中之部分款項6,000,000港元。

經賣方及擔保人磋商後，雙方就和解金額尚未償還餘額58,894,000港元（「尚未償還和解金額」）達成共識，而買方、賣方及擔保人於二零一五年三月二十日訂立補充契據（「補充契據」），據此，賣方於擔保人共同及個別向買方契諾支付尚未償還和解金額，並以每份29,447,000港元之兩等份分期支付，應分別於補充契據到期或之前六個月及十二個月支付。

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

38. NON-ADJUSTING POST BALANCE SHEET EVENTS

(a) **Very substantial disposal of 51% shareholding interest in Fountain City Holdings Limited (Continued)**

The settlement was reached after arm's length negotiations between the Company, the Vendor and the Guarantor. In light of the global financial crisis and economic slowdown, which has adversely affected the ability of the Vendor and Guarantor to perform their respective obligations under the Settlement Deed, and the fact that the Vendor has made a payment of HK\$6,000,000 on 30 December 2014 reassures that the Vendor has the intention to settle the Outstanding Settlement Sum. The Company has decided to not include interest accrued on the Outstanding Settlement Sum in order to speed up the negotiation procedures. The Company believes the entering into of the Supplemental Deed will save legal and professional costs, however, the Company reserve its rights to commence legal proceedings against the Vendor and/or the Guarantor if they fail to honour their payment obligations under the Supplemental Deed. All the Directors including the independent non-executive Directors have confirmed that the terms of the Supplemental Deed are fair and reasonable, are on normal commercial terms and are in the interests of the Company and its shareholders as a whole. The Company will provide periodic updates by way of announcement regarding the Disposal as and when appropriate.

Detail refer to the Company's announcements dated 8 January 2013, 26 August 2013, 24 March 2014, 20 March 2015 and the Company's circular dated 8 August 2013.

38. 非調整性結算日後事項(續)

(a) 出售於泉城控股有限公司之51%股份權益之非常重大出售事項(續)

該項和解乃本公司、賣方與擔保人公平磋商後達致。鑒於全球金融危機及經濟衰退已對賣方及擔保人履行其各自於和解契據項下責任的能力，且賣方於二零一四年十二月三十日支付6,000,000港元，重新確保賣方有意支付尚未償還和解金額。本公司已決定不計算尚未償還和解金額之應計利息，以加快磋商程序。本公司相信訂立和解契據將省卻法律及專業費用，然而，本公司保留權利倘賣方及／或擔保人未能履行和解契據項下之支付責任，將向其展開法律行動。所有董事(包括獨立非執行董事)已確認，和解契據之條款屬公平合理，且按正常商業條款訂立，符合本公司及其股東整體利益。本公司將於有需要時定期發佈有關出售之最新資料。

詳情請參閱本公司日期為二零一三年一月八日、二零一三年八月二十六日、二零一四年三月二十四日、二零一五年三月二十日之公佈及本公司日期為二零一三年八月八日之通函。

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

38. NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

(b) Lapse of the acquisition of Mass Apex Limited

As disclosed in the Company announcement dated 4 December 2012, the Company, through its wholly owned subsidiary, Fame Network Limited (the “Purchaser”) to acquire the entire issued share capital of the Mass Apex Limited which principally engaged in the trading of raw food material business in Hong Kong, from Mr. Ma Chun Loi, (the “Vendor I”) at a consideration of HK\$68,000,000.

As of 8 July 2013, some of the conditions precedent to the Acquisition had not been fulfilled, after negotiation between the Purchaser and the Vendor I, the Board decided that the Long Stop Date would not be further extended, accordingly, the Sale and Purchase Agreement lapsed with effect from 5:00 p.m. on 8 July 2013.

Upon the Sale and Purchase Agreement, the Vendor I shall refund the sum of HK\$2,000,000, being the deposit paid by the Purchaser to Vendor I, despite the Company has repeatedly demanded for the return of the Deposit, the Vendor I failed to return the Deposit, upon the legal advice that the Company has obtained from its solicitors, the Purchaser has commenced legal action against the Vendor I at the Court of First Instance in the High Court of HKSAR on 30 October 2013 to claim for return of the Deposit.

On 11 December 2013, the Purchaser and the Vendor I entered into a deed of settlement pursuant to which the Vendor I undertook to refund the Deposit by 10 monthly instalments by issuing ten post-dated cheques. On 19 December 2013, as the first cheque dated 11 December 2013 was honoured, pursuant to the deed of settlement, the Purchaser has filed a notice of discontinuance with the Court of First Instance of the High Court of the HKSAR.

On 27 February 2015, the Company has instructed a legal representative to issue a demand letter to the Vendor I in relation to the breach of the Settlement Deed and the outstanding balance of HK\$1,200,000. If the Vendor I does not agree to the demand, the Company will reserve its rights to commence legal proceedings against the Vendor I to enforce its rights.

38. 非調整性結算日後事項(續)

(b) 收購Mass Apex Limited失效

誠如本公司日期為二零一二年十二月四日之公佈所披露，本公司透過其全資附屬公司Fame Network Limited (「買方」)向馬春來先生(「賣方I」)收購Mass Apex Limited全部已發行股本，代價為68,000,000港元。Mass Apex Limited主要於香港從事食物原材料買賣業務。

於二零一三年七月八日，收購的多項先決條件仍未達成。經買方與賣方I磋商後，董事會決定不會延遲最後期限。因此，買賣協議於二零一三年七月八日下午五時正起失效。

根據買賣協議，賣方I須向買方退還買方向賣方I所支付作為訂金之2,000,000港元。儘管本公司已重複要求退還訂金，但賣方I未能退還訂金，本公司獲取其律師之法律意見後，買方已於二零一三年十月三十日就追討退還訂金一事向香港特別行政區高等法院原訟法庭展開針對賣方I之法律行動。

於二零一三年十二月十一日，買方及賣方I訂立和解契據，據此，賣方I承諾透過發出十張期票，以十個月之分期退回訂金。於二零一三年十二月十九日，由於日期為二零一三年十二月十一日之第一張支票已兌現，根據和解契據，買方已向香港特別行政區高等法院原訟法庭發出終止通知。

於二零一五年二月二十七日，本公司指示一名法定代表人向賣方I發出有關違反和解契據及未償還餘額為1,200,000港元之要求信。倘賣方I不同意建議之要求，本公司保留權力對賣方採取法律程序以強制執行其權利。

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38. NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

(b) Lapse of the acquisition of Mass Apex Limited (Continued)

Details refer to the Company's announcements dated 26 November 2012, 4 December 2012, 27 December 2012, 25 January 2013, 8 February 2013, 8 March 2013, 8 April 2013, 8 May 2013, 7 June 2013, 9 July 2013, 18 July 2013, 2 August 2013, 7 August 2013, 18 October 2013, 30 October 2013, 11 December 2013 and 19 December 2013.

(c) Rights Issue on the basis of one rights share for every two shares held

On 12 December 2014, the Company proposed to raise approximately HK\$84 million, before expenses, by issuing 280,068,452 new shares (the "Rights Shares") to the qualifying shareholders of the Company at a subscription price of HK\$0.30 per Rights Share by way of rights issue on the basis of one Rights share for every two shares held on 23 December 2014. 280,068,452 rights shares have been issued on 9 February 2015. The net proceeds of the Group from the rights issue were approximately HK\$81,000,000.

Please refer to the Company's announcements dated 12 December 2014 and 6 February 2015 and the Company's prospectus dated 14 January 2015 for details.

38. 非調整性結算日後事項(續)

(b) 收購Mass Apex Limited失效(續)

有關詳情請參閱本公司日期為二零一二年十一月二十六日、二零一二年十二月四日、二零一二年十二月二十七日、二零一三年一月二十五日、二零一三年二月八日、二零一三年三月八日、二零一三年四月八日、二零一三年五月八日、二零一三年六月七日、二零一三年七月九日、二零一三年七月十八日、二零一三年八月二日、二零一三年八月七日、二零一三年十月十八日、二零一三年十月三十日、二零一三年十二月十一日及二零一三年十二月十九日之公佈。

(c) 按每持有兩股股份獲發一股供股股份之基準發行供股

於二零一四年十二月十二日，本公司擬按於二零一四年十二月二十三日每持有兩股股份獲發一股供股股份之基準以認購價每股供股股份0.30港元向本公司合資格股東配發280,068,452股供股股份(「供股股份」)，藉此籌集約84,000,000港元(扣除開支前)。280,068,452股供股股份已於二零一五年二月九日發行。本集團自供股發行所得款項淨額為約81,000,000港元。

詳情請見本公司日期為二零一四年十二月十二日及二零一五年二月六日之公佈及日期為二零一五年一月十四日之本公司章程。

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38. NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

(d) Repayment of Promissory Notes

- I. The Company repaid in full the P. Note 2 on 10 February 2015 in the amount of HK\$20,147,945.21. This amount includes the principle sum of HK\$20,000,000 plus accrued interest of 30% per annum from 1 February 2015 to 9 February 2015 of HK\$147,945.21.
- II. The Company repaid in full the P. Note 4 on 13 February 2015 in the amount of HK\$18,000,000 and the noteholder agreed to waive any accrued interest payable to him.
- III. The Company repaid in full the P. Note 5 on 16 February 2015 in the amount of HK\$5,197,260. This amount includes the principle sum of HK\$5,000,000 plus accrued interest of 24% per annum from 17 December 2014 to 16 February 2015 of HK\$197,260.

39. LITIGATION

Save as disclosed on this consolidated financial statements, there are no legal claims on the Company which should be disclosed in the financial statement.

40. COMPARATIVE FIGURES

Certain comparative figures have been re-presented to conform to current year's presentation.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 March 2015.

38. 非調整性結算日後事項(續)

(d) 償還承兌票據

- I. 本公司於二零一五年二月十日悉數償還 20,147,945.21 港元之承兌票據二。該款項包括本金額 20,000,000 港元加自二零一五年二月一日至二零一五年二月九日按年息率 30% 之應計利息 147,945.21 港元。
- II. 本公司於二零一五年二月十三日悉數償還 18,000,000 港元之承兌票據四，而票據持有人同意放棄任何應付予彼之應計利息。
- III. 本公司於二零一五年二月十六日悉數償還 5,197,260 港元之承兌票據五。該款項包括本金額 5,000,000 港元加自二零一四年十二月十七日至二零一五年二月十六日按年息率 24% 之應計利息 197,260 港元。

39. 訴訟

除於綜合財務報表所披露外，本公司概無任何法律索償須於財務報表披露。

40. 比較數字

若干比較數字已重新呈列，以符合本期間之呈列方式。

41. 批准財務報表

綜合財務報表已於二零一五年三月二十三日經董事會批准及授權刊發。

