



CHINA NEW ENERGY POWER GROUP LIMITED  
中國新能源動力集團有限公司

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1041

The background of the cover is a vibrant green landscape. In the foreground, there are white line-art drawings of buildings and trees. The buildings have multiple stories and gabled roofs. The trees are simple outlines. The overall style is artistic and modern.

Annual 年報  
Report 2014

# Contents

## 目 錄

		Page 頁次
Corporate Information	公司資料	2
Chairman's Statement	主席報告書	6
Management Discussion and Analysis	管理層討論及分析	9
Biographical Details of the Directors and Senior Executive	董事及高級行政人員之履歷	17
Corporate Governance Report	企業管治報告	21
Directors' Report	董事會報告	56
Independent Auditor's Report	獨立核數師報告書	65
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	68
Consolidated Statement of Financial Position	綜合財務狀況表	70
Consolidated Statement of Changes in Equity	綜合股本變動報表	72
Consolidated Statement of Cash Flows	綜合現金流量表	73
Notes to the Consolidated Financial Statements	綜合財務報表附註	75
Financial Summary	財務概要	168

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

- Ms. Jin Cheng Grace (*Chairman*)  
(appointed with effect from 29 October 2014)
- Mr. Xing Cheng  
(appointed with effect from 4 September 2014)
- Mr. He Xiaowu  
(appointed with effect from 30 December 2014)
- Mr. Lo Wing Sang  
(appointed with effect from 29 October 2014)
- Mr. Ip Cheng Kuong  
(resigned with effect from 15 September 2014)
- Mr. Chiu Kong  
(resigned with effect from 29 October 2014)
- Mr. Yeung Kwok Yu  
(resigned with effect from 14 November 2014)
- Mr. Kwan Kam Hung, Jimmy  
(resigned with effect from 14 November 2014)
- Mr. Chen Guang Lin  
(resigned with effect from 29 October 2014)
- Mr. Wu Zhuo Tong  
(resigned with effect from 29 October 2014)

#### Non-Executive Director:

- Mr. Lu Zhiqiang  
(appointed with effect from 29 October 2014)

### 董事

#### 執行董事：

- 金成女士 (*主席*)  
(於二零一四年十月二十九日獲委任)
- 邢成先生  
(於二零一四年九月四日獲委任)
- 何曉霧先生  
(於二零一四年十二月三十日獲委任)
- 勞永生先生  
(於二零一四年十月二十九日獲委任)
- 葉正光先生  
(於二零一四年九月十五日辭任)
- 趙鋼先生  
(於二零一四年十月二十九日辭任)
- 楊國瑜先生  
(於二零一四年十一月十四日辭任)
- 關錦鴻先生  
(於二零一四年十一月十四日辭任)
- 陳廣林先生  
(於二零一四年十月二十九日辭任)
- 吳卓彤先生  
(於二零一四年十月二十九日辭任)

#### 非執行董事：

- 盧志強先生  
(於二零一四年十月二十九日獲委任)

# Corporate Information

## 公司資料

### Independent Non-executive Directors:

- Mr. Zeng Qingkai  
(appointed with effect from 14 November 2014)
- Mr. Fu Wing Kwok, Ewing  
(appointed with effect from 4 September 2014)
- Mr. Chan Chit Kwai, BBS, JP  
(appointed with effect from 29 October 2014)
- Ms. Ma Yin Fan  
(resigned with effect from 14 November 2014)
- Mr. Leung Hoi Ying  
(resigned with effect from 14 November 2014)
- Mr. Yu Pan  
(resigned with effect from 14 November 2014)
- Mr. Lee Ming Tung  
(resigned with effect from 14 November 2014)

### BOARD COMMITTEES

#### Audit Committee

- Mr. Fu Wing Kwok, Ewing (*Chairman*)  
(appointed with effect from 14 November 2014)
- Mr. Zeng Qingkai  
(appointed with effect from 14 November 2014)
- Mr. Chan Chit Kwai, BBS, JP  
(appointed with effect from 14 November 2014)
- Ms. Ma Yin Fan  
(resigned with effect from 14 November 2014)
- Mr. Leung Hoi Ying  
(resigned with effect from 14 November 2014)
- Mr. Yu Pan  
(resigned with effect from 14 November 2014)

### 獨立非執行董事：

- 曾慶凱先生  
(於二零一四年十一月十四日獲委任)
- 傅榮國先生  
(於二零一四年九月四日獲委任)
- 陳捷貴BBS, 太平紳士  
(於二零一四年十月二十九日獲委任)
- 馬燕芬女士  
(於二零一四年十一月十四日辭任)
- 梁凱鷹先生  
(於二零一四年十一月十四日辭任)
- 于濱先生  
(於二零一四年十一月十四日辭任)
- 李明通先生  
(於二零一四年十一月十四日辭任)

### 董事會轄下的委員會

#### 審核委員會

- 傅榮國先生 (*主席*)  
(於二零一四年十一月十四日獲委任)
- 曾慶凱先生  
(於二零一四年十一月十四日獲委任)
- 陳捷貴BBS, 太平紳士  
(於二零一四年十一月十四日獲委任)
- 馬燕芬女士  
(於二零一四年十一月十四日辭任)
- 梁凱鷹先生  
(於二零一四年十一月十四日辭任)
- 于濱先生  
(於二零一四年十一月十四日辭任)

### Remuneration Committee

- Mr. Chan Chit Kwai, BBS, JP (*Chairman*)  
(appointed with effect from 14 November 2014)
- Mr. Zeng Qingkai  
(appointed with effect from 14 November 2014)
- Mr. Fu Wing Kwok, Ewing  
(appointed with effect from 14 November 2014)
- Ms. Ma Yin Fan  
(resigned with effect from 14 November 2014)
- Mr. Leung Hoi Ying  
(resigned with effect from 14 November 2014)
- Mr. Yu Pan  
(resigned with effect from 14 November 2014)

### Nomination Committee

- Mr. Zeng Qingkai (*Chairman*)  
(appointed with effect from 14 November 2014)
- Mr. Fu Wing Kwok, Ewing  
(appointed with effect from 14 November 2014)
- Mr. Chan Chit Kwai, BBS, JP  
(appointed with effect from 14 November 2014)
- Mr. Leung Hoi Ying  
(resigned with effect from 14 November 2014)
- Mr. Yu Pan  
(resigned with effect from 14 November 2014)
- Mr. Yeung Kwok Yu  
(resigned with effect from 14 November 2014)

### Investment and Management Committee

- Mr. Fu Wing Kwok, Ewing (*Chairman*)  
(appointed with effect from 8 January 2015)
- Mr. Lo Wing Sang  
(appointed with effect from 29 October 2014)
- Ms. Jin Cheng Grace  
(appointed with effect from 14 November 2014)  
(resigned with effect from 8 January 2015)
- Mr. Yeung Kwok Yu  
(resigned with effect from 14 November 2014)
- Mr. Kwan Kam Hung, Jimmy  
(resigned with effect from 29 October 2014)

### 薪酬委員會

- 陳捷貴BBS, 太平紳士 (*主席*)  
(於二零一四年十一月十四日獲委任)
- 曾慶凱先生  
(於二零一四年十一月十四日獲委任)
- 傅榮國先生  
(於二零一四年十一月十四日獲委任)
- 馬燕芬女士  
(於二零一四年十一月十四日辭任)
- 梁凱鷹先生  
(於二零一四年十一月十四日辭任)
- 于濱先生  
(於二零一四年十一月十四日辭任)

### 提名委員會

- 曾慶凱先生 (*主席*)  
(於二零一四年十一月十四日獲委任)
- 傅榮國先生  
(於二零一四年十一月十四日獲委任)
- 陳捷貴BBS, 太平紳士  
(於二零一四年十一月十四日獲委任)
- 梁凱鷹先生  
(於二零一四年十一月十四日辭任)
- 于濱先生  
(於二零一四年十一月十四日辭任)
- 楊國瑜先生  
(於二零一四年十一月十四日辭任)

### 投資及管理委員會

- 傅榮國先生 (*主席*)  
(於二零一五年一月八日獲委任)
- 勞永生先生  
(於二零一四年十月二十九日獲委任)
- 金成女士  
(於二零一四年十一月十四日獲委任)  
(於二零一五年一月八日辭任)
- 楊國瑜先生  
(於二零一四年十一月十四日辭任)
- 關錦鴻先生  
(於二零一四年十月二十九日辭任)

# Corporate Information

## 公司資料

### COMPANY SECRETARY

Ms. Chu Wing Sze, Jenny  
(appointed with effect from 29 October 2014)  
Mr. Tang Kam Shing, Roland  
(resigned with effect from 29 October 2014)

### LEGAL ADVISER

Messrs. Jun He Law Offices

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 603, 6/F., China Building  
29 Queen's Road Central  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited  
A18/F., Asia Orient Tower  
Town Place, 33 Lockhart Road  
Wan Chai  
Hong Kong

### STOCK CODE

1041

### WEBSITE

[www.cnepgl.com](http://www.cnepgl.com)

### 公司秘書

朱詠思女士  
(於二零一四年十月二十九日獲委任)  
鄧金成先生  
(於二零一四年十月二十九日辭任)

### 法律顧問

君合律師事務所

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
中環  
皇后大道中29號  
華人行6樓603室

### 股份登記總處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 股份登記處香港分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號中央廣場  
滙漢大廈A18樓

### 股份代號

1041

### 網址

[www.cnepgl.com](http://www.cnepgl.com)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China New Energy Power Group Limited (the "Company"), I am pleased to present the financial results of the Company and its subsidiaries (collectively referred as the "Group") for the financial year ended 31 December 2014.

### RESULTS

The audited consolidated profit for the year of the Group attributable to owners of the Company was approximately HK\$122.63 million. Basic earnings per share based on the weighted average number of 2,639,552,702 shares in issue amounted to HK4.65 cents (2013: earnings per share HK1.28 cents).

### REVIEW OF FINANCIAL RESULTS

For the year ended 31 December 2014, the Group's revenue was approximately HK\$6.49 million (2013: approximately HK\$0.25 million).

Change in the fair value on derivative financial instruments through profit or loss reflected a loss of approximately HK\$31.49 million in the year under review. On the other hand gain on the fair value of held-for-trading investments of approximately HK\$66.08 million and gain on disposal of held-for-trading investments of approximately HK\$88.30 million were recorded in the year 2014. As a result, the Group recorded a profit of approximately HK\$122.63 million in the financial year ended 31 December 2014.

Profit for the year attributable to owners of the Company amounted to approximately HK\$122.63 million (2013: approximately HK\$24.42 million).

各位股東：

本人欣然代表中國新能源動力集團有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱為「本集團」）截至二零一四年十二月三十一日止財政年度之財務業績。

### 業績

本公司股東應佔本集團本年度經審核綜合溢利約為122,630,000港元。以已發行股份的加權平均數2,639,552,702股為基準計算的每股基本盈利為4.65港仙（二零一三年：每股盈利1.28港仙）。

### 財務業績回顧

截至二零一四年十二月三十一日止年度，本集團的收入約為6,490,000港元（二零一三年：約250,000港元）。

於回顧年內，計入損益的衍生金融工具的公平值變動反映虧損約31,490,000港元。另一方面，於二零一四年，持作買賣投資的公平值收益錄得約66,080,000港元及出售持作買賣投資收益錄得約88,300,000港元。因此，本集團於截至二零一四年十二月三十一日止財政年度錄得溢利約122,630,000港元。

本公司股東應佔年度溢利約為122,630,000港元（二零一三年：約24,420,000港元）。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW

No revenue was generated from the Group's property business. Dividend income was recorded by its investment in securities business.

### FUTURE PLANS AND PROSPECTS

Regarding the property development business, the properties currently held by the Group are of commercial or non-residential nature. While the Group continues to invest in commercial properties, it will also seek opportunities in project which consists of both residential and commercial natures. The Group's management team, which has experiences in property and investment businesses, are geared up for opportunities in China's rapid urbanization and the country's growing demand for both commercial and residential properties. The Group will take steps to explore potential projects at suitable locations for property development and investment in PRC should opportunities arise.

The Group intends to develop new business of environmental protection and renewable energy, including provision of environmental protection services, developing new renewable energy and supply chain management of various products. The environmental protection and supply chain management segments are expected to commence in first half of 2015. Save that a wholly owned subsidiary named China Luen Kin Company Limited has incorporated in Hong Kong to carry out and develop supply chain management business. The Group has not formulated any concrete plan for these segments yet. Such new business will diversify the income stream of the Group and is in the interests of the Company and its shareholders as a whole.

The Group will also keep on monitoring and analysing government policies and market trend in an active manner, so as to align its development and marketing strategies to grasp opportunities for its property and environmental protection and renewable energy business.

### 業務回顧

本集團的物業業務未有產生收益。證券投資業務錄得股息收入。

### 未來計劃及前景

至於物業開發業務，本集團目前所持有的物業作商業用途或非住宅用途。本集團於持續投資於商業物業的同時，亦有意尋求融合住宅及商業元素項目的合適發展機遇。本集團在物業及投資業務方面均具備豐富經驗之管理層，已為中國快速城市化以及全國對商業和住宅物業的需求不斷增長所湧現的機會做好充分準備。本集團將採取措施於有機會時在中國合適地段物色適合作物業發展及投資的潛在項目。

本集團有意發展環保及可再生能源新業務，包括提供環保服務、發展可再生能源及各類產品之供應鏈管理。環保及供應鏈管理分部預期將於二零一五年上半年開始營業。除已於香港註冊成立一家全資附屬公司China Luen Kin Company Limited，以進行及發展供應鏈管理業務外，本集團並無就該等分部制定任何具體計劃。相關新業務將令本集團收入來源多元化，符合本公司及其股東的整體利益。

本集團亦將積極關注及分析政府政策及市場趨勢，以調整其發展策略及市場推廣策略以把握物業、環保及可再生能源業務的商機。



# Chairman's Statement

## 主席報告書

Moreover, the Group will continue to dedicate its efforts to the development of its existing businesses and other potential projects with a view to providing steady returns as well as fruitful growth for its shareholders.

### APPRECIATION

On behalf of the Board, my sincere thank to our loyal shareholders, suppliers and business associates for their continuous support to the Group. I would also extend my gratitude and appreciation to our management and all staff for their invaluable effort and contributions throughout the year.

On behalf of the Board,

**Jin Cheng Grace**

*Chairman*

Hong Kong, 30 January 2015

此外，本集團將繼續致力於努力發展其現有業務及其他具潛力的項目，以期為股東提供穩定的回報及富有成果的增長。

### 致謝

本人謹代表董事會，向各位忠實股東、供應商及業務夥伴對本集團的持續支持致以誠摯謝意；同時，本人對本集團管理層及全體員工過去一年的不懈努力及寶貴貢獻深表感謝及敬意。

代表董事會

*主席*

**金成**

香港，二零一五年一月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2014, the Group's revenue was approximately HK\$6.49 million (2013: approximately HK\$0.25 million). This represented dividend received from held-for-trading securities during the reporting year.

#### Segmental Results

During the reporting year, property investment and investments in securities remain the continuing business operations of the Group.

##### *Property business*

No revenue was generated from the operation of property business for the reporting year (2013: nil) and its segmental result suffered a loss of approximately HK\$0.33 million (2013: a loss of approximately HK\$10.52 million).

##### *Investments in securities business*

The revenue generated from the operation of investments in securities for the reporting year was approximately HK\$6.49 million (2013: approximately HK\$0.25 million) and its segmental result reflected a profit of approximately HK\$152.44 million (2013: a profit of approximately HK\$16.78 million).

#### Cost of Sales

As there was no revenue recorded in the year, no cost of sales was recorded during the reporting year (2013: nil).

#### Gross Profit/Loss

As described above, neither gross profit nor gross loss arose in the reporting year (2013: nil).

### 財務業績回顧

#### 收入

截至二零一四年十二月三十一日止年度，本集團錄得收入約6,490,000港元（二零一三年：約250,000港元）。這為報告年度持作買賣證券收悉之股息。

#### 分類業績

於本報告年度，物業投資及證券投資仍然為本集團之持續經營業務。

##### *物業業務*

物業業務於本報告年度並無產生任何收入（二零一三年：無），而其分類業績錄得虧損約330,000港元（二零一三年：虧損約10,520,000港元）。

##### *證券投資業務*

證券投資業務於本報告年度產生之收入為約6,490,000港元（二零一三年：約250,000港元），而其分類業績錄得溢利約152,440,000港元（二零一三年：溢利約16,780,000港元）。

#### 銷售成本

由於本年度並無錄得收入，故本報告年度並無錄得銷售成本（二零一三年：無）。

#### 毛利／損

如上文所述，本報告年度並無產生毛利或毛損（二零一三年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income

The Group's other income for the reporting year increased to approximately HK\$7.05 million from approximately HK\$4.58 million in year 2013. Such increase was mainly due to imputed interest income of approximately HK\$6.55 million on deferred consideration receivable.

### Other Gains and Losses

Other gains and losses of the Group amounted to approximately HK\$179.26 million for the reporting year (2013: gains of approximately HK\$60.13 million). The gains and losses mainly consisted of the gain on disposal of held-for-trading investments of approximately HK\$88.30 million (2013: approximately HK\$0.07 million), net fair value gain on held-for-trading investments of approximately HK\$66.08 million (2013: approximately HK\$16.50 million) and the gain on fair value change of derivative financial instruments of approximately HK\$31.49 million (2013: a net loss of approximately HK\$28.34 million) were generated in the reporting year.

### Selling and Distribution Costs

No selling and distribution costs were incurred by the Group during the reporting year (2013: nil).

### Administrative Expenses

The Group's administrative expenses for the reporting year decreased to approximately HK\$17.21 million from approximately HK\$28.75 million in the year 2013. Such decrease was due to no pre-promotion expenses were incurred in the current year for the property development project as it had already been disposed of by the Group in September 2013. In addition, administrative expense incurred by other parts of the Group were also decreased when compared with those incurred in 2013 as a result of cost control measures implemented.

### 其他收入

於本報告年度，本集團之其他收入由二零一三年約4,580,000港元增加至約7,050,000港元。其他收入增加主要由於遞延應收代價產生估算利息收入約6,550,000港元所致。

### 其他收益及虧損

於本報告年度，本集團之其他收益及虧損為約179,260,000港元（二零一三年：收益約60,130,000港元）。於本報告年度產生之收益及虧損主要包括出售持作買賣投資之收益約88,300,000港元（二零一三年：約70,000港元）、持作買賣投資公平值收益淨額約66,080,000港元（二零一三年：約16,500,000港元）及衍生金融工具公平值變動收益約31,490,000港元（二零一三年：淨虧損約28,340,000港元）。

### 銷售及分銷成本

本集團於本報告年度並無產生銷售及分銷成本（二零一三年：無）。

### 行政費用

於本報告年度，本集團之行政費用由二零一三年約28,750,000港元減少至約17,210,000港元。行政費用減少乃由於物業發展項目已於二零一三年九月由本集團出售，故於本年度並無產生前期推廣費用所致。此外，由於實施之成本節流措施使然，本集團其他部門產生之行政費用與二零一三年所產生者亦有所減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Share-based Payments

Share-based payments of the Group amounted to approximately HK\$41.40 million for the reporting year (2013: nil). Its represents the Company has granted share options under the Share Option Scheme to certain eligible grantees and will enable certain eligible grantees (the "Grantees") to subscribe for an aggregate of 190,550,000 ordinary shares of the Company.

### Finance Costs

The Group's finance costs for the reporting year was decreased to approximately HK\$5.04 million from approximately HK\$15.94 million in 2013. The decrease was due to the fact that all outstanding convertible notes were fully converted into ordinary shares of the Company in April 2014 and as such, no finance costs on those convertible notes was incurred thereafter.

### Profit for the Year and Earnings Per Share

The Group's profit attributable to owners of the Company for the reporting year was approximately HK\$122.63 million (2013: approximately HK\$24.42 million). Such change was mainly due to the change in the fair value of the derivative financial instruments, the gain on disposal and fair value change of held-for-trading investments. Basic earnings per share of the Group was approximately HK4.65 cents per share for the year ended 31 December 2014 (2013: approximately HK1.28 cents per share).

## BUSINESS REVIEW

During the year, the businesses and operations of the Group were property business and investment in securities business.

As the investment properties were still under renovation, no revenue was recorded during the year. The Group effectively controlled the administrative expenses as well as managed its financial position. During the year, the Group closely monitored the progress of its investment properties and the market conditions of the property markets in the People's Republic of China (the "PRC").

### 以股份支付之款項

於本報告年度，本集團之以股份支付之款項約為41,400,000港元（二零一三年：無）。其指本公司根據購股權計劃向若干合資格承授人授出購股權，藉此，若干合資格承授人（「承授人」）可認購合共190,550,000股本公司普通股股份。

### 融資成本

本集團於本報告年度之融資成本由二零一三年約15,940,000港元減少至約5,040,000港元。該減少由於所有尚未轉換可換股票據已於二零一四年四月悉數轉換為本公司普通股，因此其後該等可換股票據並無產生任何融資成本。

### 本年度之溢利及每股盈利

於本報告年度，本公司股東應佔本集團溢利為約122,630,000港元（二零一三年：約24,420,000港元）。發生此種變化乃主要由於衍生金融工具公平值變動、出售收益及持作買賣投資公平值變動所致。截至二零一四年十二月三十一日止年度，本集團之每股基本盈利為每股約4.65港仙（二零一三年：每股約1.28港仙）。

### 業務回顧

於年內，本集團的業務經營為物業業務及證券投資業務。

由於投資物業仍在裝修中，故於年內並無錄得收益。本集團有效控制行政費用及管理其財務狀況。於年內，本集團密切監控其投資物業之進度及中華人民共和國（「中國」）物業市場的市況。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Business

The investment properties acquired were still under renovation during the year. As such no revenue was generated but a few administrative expenses were incurred for monitoring the progress of renovation works as well as the property leasing market in Guiyang city, the PRC.

### Investment in Securities Business

During the reporting year, a revenue of approximately HK\$6.49 million was recorded from the operation of investments in securities (2013: approximately HK\$0.25 million). This represented dividend income received from held-for-trading securities during the reporting year. The segmental profit of approximately HK\$152.44 million was mainly due to the gain on fair value changes and disposal of held-for-trading investments.

### LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2014, the Group's bank balances and cash was approximately HK\$339.32 million (2013: approximately HK\$37.02 million), representing an increase of 816.59%. There was no bank and other borrowings as at 31 December 2013 and 2014.

As at 31 December 2014, the current ratio (current assets/current liabilities) was 52.04 times (2013: 68.48 times) and the net current assets amounted to approximately HK\$508.73 million (2013: approximately HK\$280.64 million).

### 物業業務

於年內，所收購的投資物業仍在裝修中。因此，並無產生任何收入，但因監控裝修工程進度及中國貴陽市的物業租賃市場而產生少量行政費用。

### 證券投資業務

於本報告年度內，證券投資業務錄得之收入為約6,490,000港元（二零一三年：約250,000港元）。這指本報告年度內持作買賣證券收取之股息收入。分類溢利約152,440,000港元主要由於持作買賣投資公平值變動及出售之收益所致。

### 流動資金及資本來源

於二零一四年十二月三十一日，本集團之銀行結餘及現金為約339,320,000港元（二零一三年：約37,020,000港元），相當於增加816.59%。於二零一三年及二零一四年十二月三十一日，並無銀行及其他借貸。

於二零一四年十二月三十一日，流動比率（流動資產除以流動負債）為52.04倍（二零一三年：68.48倍），淨流動資產為約508,730,000港元（二零一三年：約280,640,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

During the reporting year, net cash generated from operating activities was approximately HK\$6.26 million (2013: net cash used approximately HK\$28.67 million). The net cash generated from investing activities was approximately HK\$296.10 million (2013: approximately HK\$19.95 million). No cash generated from financing activities (2013: approximately HK\$12.90 million). As a result, the net increase in cash and cash equivalents during the reporting year was approximately HK\$302.36 million (2013: approximately HK\$4.18 million).

### No Issuance and Redemption of Convertible Notes

There was no issuance and redemption of convertible notes during the reporting year. All operations of the Group were financed by funds generated internally.

### SHARE OPTION

A share option scheme (the "Share Option Scheme") was adopted on 25 May 2012, whereby the Board may, at its absolute discretion, grant options to any eligible participants including directors and employees of the Group to subscribe for shares in the Company. Details of the share option scheme were set out in the circular of the Company dated 24 April 2012.

於本報告年度，經營業務所產生現金淨額為約6,260,000港元（二零一三年：所用現金淨額約為28,670,000港元）。投資業務所產生現金淨額為約296,100,000港元（二零一三年：約19,950,000港元）。融資活動並無產生現金（二零一三年：約12,900,000港元）。因此，本報告年度內現金及現金等值項目增加淨額為約302,360,000港元（二零一三年：約4,180,000港元）。

### 並無發行及贖回可換股票據

於本報告年度內，並無發行及贖回可換股票據。本集團所有業務均以內部產生資金撥付。

### 購股權

購股權計劃（「購股權計劃」）已於二零一二年五月二十五日獲採納，據此，董事會可全權酌情授出購股權予任何合資格參與者（包括本集團董事及僱員）以認購本公司股份。購股權計劃之詳情載於本公司日期為二零一二年四月二十四日之通函。

# Management Discussion and Analysis

## 管理層討論及分析

With reference to the announcement of the Company dated 23 December 2014, on 23 December 2014 the Company has granted share options (the "Options") under the Share Option Scheme to the Grantees, which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 190,550,000 ordinary shares of the Company (the "Share(s)") of USD0.001 each in the share capital of the Company at an exercise price of HK\$0.405 per Share, which represents the highest of (i) the closing price of HK\$0.405 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.394 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the par value of USD0.001 per Share. The Options granted shall be exercisable commencing from 23 December 2014 to 22 December 2024 (both dates inclusive), no Options will be exercisable after the expiry of the Option Period.

Of the total 190,550,000 Options, 5,500,000 Options were granted to Mr. Lo Wing Sang, an Executive Director of the Company.

### CAPITAL STRUCTURE

During the year, all holders of the outstanding convertible notes in an aggregate principal amount of HK\$120 million exercised their options to convert the convertible notes into ordinary shares of the Company at a conversion price of HK\$0.12 per share. As a result of the conversion of the convertible notes, the number of the Company's issued shares was increased by 1,000,000,000 shares. As at 31 December 2014, the number of the Company's issued shares was 2,906,073,250 shares.

提述本公司日期為二零一四年十二月二十三日之公告，於二零一四年十二月二十三日，本公司根據購股權計劃向承授人授出購股權（「購股權」），藉此，讓承授人認購合共190,550,000股本公司股本中每股面值0.001美元之本公司普通股（「股份」），行使價為每股0.405港元，相當於以下各項中之最高者：(i)股份於授出日期在聯交所每日報價表所報收市價每股0.405港元；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所報平均收市價每股0.394港元；及(iii)每股股份面值0.001美元，惟須待承授人接納方可作實。所授出購股權可於二零一四年十二月二十三日至二零一四年十二月二十二日（包括首尾兩日）行使，於購股權期間屆滿後不得行使任何購股權。

於合共190,550,000份購股權中，本公司執行董事勞永生先生獲授5,500,000份購股權。

### 資本架構

於年內，本金總額為120,000,000港元之尚未轉換可換股票據之所有持有人已行使其購股權，以每股0.12港元之換股價將可換股票據轉換為本公司普通股。由於可換股票據獲轉換，本公司已發行股份數目增加了1,000,000,000股。於二零一四年十二月三十一日，本公司已發行股份數目為2,906,073,250股。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2014, the Group had no outstanding convertible notes, bank and other borrowings (31 December 2013: approximately HK\$178.97 million), which resulted in zero gearing ratio (31 December 2013: 27.57%) calculated on the basis of total debts and total assets of the Group. As at 31 December 2014, total assets of the Group amounted to approximately HK\$611.35 million (31 December 2013: approximately HK\$470.14 million).

### MATERIAL CONTINGENT LIABILITIES

The Group is not aware of any material contingent liabilities as at 31 December 2014.

### PLEDGE OF ASSETS

At the end of the reporting year, the Group had not pledged any assets (2013: Nil).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and the PRC. Most of the transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The exchange rate of RMB against HK\$ is relatively stable. Hence, the Group neither anticipates any significant exchange risk exposure nor has a foreign currency hedging policy. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

於二零一四年十二月三十一日，本集團並無尚未償還之可換股票據、銀行及其他借貸（二零一三年十二月三十一日：約178,970,000港元），導致按本集團債務總額與總資產計算之資產負債比率為零（二零一三年十二月三十一日：27.57%）。於二零一四年十二月三十一日，本集團總資產約為611,350,000港元（二零一三年十二月三十一日：約470,140,000港元）。

### 重大或然負債

於二零一四年十二月三十一日，本集團並不知悉有任何重大或然負債。

### 資產抵押

於本報告年度結束時，本集團並未抵押任何資產（二零一三年：無）。

### 匯率波動及任何相關對沖風險

就匯率風險而言，本集團之政策並無重大變動。本集團主要於香港及中國內地營運。大部分交易以港元（「港元」）及人民幣（「人民幣」）計值。人民幣兌港元之匯率相對穩定，故本集團預計毋須承受任何重大外匯風險，亦並無採取外匯對沖政策。然而，本集團之管理層將密切監控外匯風險，並於必要時考慮使用對沖工具。





# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2014, the Group had approximately 20 full time management, administrative and operation staff in the PRC and Hong Kong.

The Group provides competitive remuneration packages with attractive discretionary bonus to employees. The Group regularly reviews its remuneration packages in light of the overall development of the Group as well as the market conditions. In addition, the Group has adopted a share option scheme for eligible employees (including directors) to provide incentives to those with outstanding performance and contribution to the Group.

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團於中國及香港聘用約20名全職管理、行政及營運員工。

本集團向僱員提供具競爭力之薪酬組合及具吸引力之酌情花紅。本集團根據本集團之整體發展及市況定期檢討其薪酬組合。此外，本集團已採納購股權計劃，以獎勵表現出色及對本集團作出貢獻之合資格僱員（包括董事）。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

Biographical details of the Directors and senior executive are set out as follows:

### EXECUTIVE DIRECTORS

**Ms. Jin Cheng Grace (“Ms. Jin”)**, aged 46, is the chairman of the Company. Ms. Jin joined us on 29 October 2014. Ms. Jin has approximately 20 years’ experience in management and investment. Ms. Jin obtained the bachelor degree in engineering from Qingdao College of Chemistry & Engineering (青島化工學院) (now known as Qingdao University of Science & Technology (青島科技大學)) in 1989 and the degree of master of business administration from Nation University in 2005 and she also completed the EMBA program of Peking University in 2006. Ms. Jin has been working at U.S. AAA International Group Inc., which is principally engaged in the business of high-tech products and asset management and investment since January 1996 and she is currently the Chief Executive Officer for Asia Pacific responsible for the development strategy and exploring new markets.

**Mr. Xing Cheng (“Mr. Xing”)**, aged 43 joined us on 4 September 2014, is a director of certain subsidiaries of the Group. Mr. Xing has approximately 18 years’ experience in business management and international trading and has good business connection in Japan. For the period from August 1996 to December 2008, Mr. Xing worked as the deputy general manager of Chuanchang Buer Electrical Accessories (Kunshan) Company Limited (船場不二電器配件(崑山)有限公司), whose principal business is electrical accessories manufacturing, and Mr. Xing was in charge of the export business and international trading. Since November 2010, Mr. Xing has been the general manager of Kunshan Damoonsei New Energy Company Limited (崑山達盟成新能源有限公司), whose principal business is sales of new energy equipment and technology support, and Mr. Xing is in charge of the overall operation and business development.

董事及高級行政人員之履歷載列如下：

### 執行董事

**金成女士(「金女士」)**，46歲，本公司主席。金女士於二零一四年十月二十九日加入本公司。金女士擁有約20年管理及投資經驗。金女士於一九八九年獲得青島化工學院(現稱為青島科技大學)的工程學士學位以及於二零零五年獲得Nation University的工商管理碩士學位，及彼於二零零六年亦完成了北京大學的高級行政人員工商管理碩士課程。金女士自一九九六年一月起於U.S. AAA International Group Inc.工作，該公司主要從事高科技產品、資產管理及投資業務。彼目前為該公司亞太區的首席執行官，負責發展策略及開拓新市場。

**邢成先生(「邢先生」)**，43歲，於二零一四年九月四日加入本公司，為本集團若干附屬公司之董事。邢先生於業務管理及國際貿易方面擁有約18年經驗，並在日本擁有良好的業務關係。於一九九六年八月至二零零八年十二月期間，邢先生在船場不二電器配件(崑山)有限公司(其主要業務為生產電器配件)任副總經理，並負責出口業務及國際貿易。自二零一零年十一月起，邢先生一直擔任崑山達盟成新能源有限公司(其主要業務為銷售新能源設備及提供技術支援)之總經理，並負責整體營運及業務發展。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

**Mr. He Xiaowu (“Mr. He”),** aged 40, is an executive Director of the Company. Mr. He joined us on 12 December 2014. Mr. He has approximately 17 years’ experience in business investment and management. Mr. He received a bachelor’s degree in business administration from Beijing Xinghua University (北京興華大學) in July 1997. For the period from May 1997 to February 2012, Mr. He has worked at Guangzhou Nisi Property Investment Company Limited (尼斯物業投資有限公司), a company principally engaged in the business of commercial real estate investments, and his last position was the chairman of the board of directors and the chief executive officer. Mr. He has been serving as the chairman of the board for Chunhua Qiushi Cultural Planning Company Limited (廣州市春華秋實文化策劃有限公司), a company principally engaged in the business of broadcasting and television media since February of 2012.

**Mr. Lo Wing Sang (“Mr. Lo”),** aged 48, was appointed as the chief operating officer of the Company in 16 October 2014 and appointed as an executive Director of the Company and redesigned from the chief operating officer to the chief executive officer of the Company on 29 October 2014, is a director of certain subsidiaries of the Group. Mr. Lo is a member of the investment and management committee (the “IMC”) of the Company. Mr. Lo has over 20 years of experience in management, auditing and corporate finance, and had worked in a large international accounting firm. Mr. Lo is a practicing member of The Hong Kong Institute of Certified Public Accountants, an associate member of both The Institute of Chartered Accountants in England and Wales, and The Hong Kong Institute of Chartered Secretaries. Mr. Lo is also a fellow member of The Association of Chartered Certified Accountants.

何曉霧先生(「何先生」)，40歲，為本公司執行董事。何先生於二零一四年十二月十二日加入本公司。彼擁有約17年業務投資及管理經驗。何先生於一九九七年七月獲得北京興華大學的工商管理學士學位。自一九九七年五月至二零一二年二月期間，何先生任職於尼斯物業投資有限公司，該公司主要從事商業房地產投資業務，彼離職時為該公司董事長兼行政總裁。自二零一二年二月起，何先生一直於廣州市春華秋實文化策劃有限公司擔任董事長，該公司主要從事廣播電視媒體業務。

勞永生先生(「勞先生」)，48歲，於二零一四年十月十六日獲委任為本公司首席運營官，及於二零一四年十月二十九日獲委任為本公司執行董事並由首席運營官調任為本公司行政總裁，亦為本集團若干附屬公司之董事。勞先生為本公司投資及管理委員會(「投資及管理委員會」)之成員。勞先生擁有逾20年的管理、核數及企業融資經驗，並曾任職大型國際會計師樓。勞先生為香港會計師公會的執業會計師，英格蘭及威爾斯特許會計師協會以及香港特許秘書公會會員。勞先生亦為特許公認會計師公會的資深會員。

# Biographical Details of the Directors and Senior Executive

## 董事及高級行政人員之履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Lu Zhiqiang (“Mr. Lu”)**, aged 40, joined us on 29 October 2014, is a non-executive Director of the Company. Mr. Lu has been an executive director and the chief executive officer of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) since September 2011. Mr. Lu has been appointed as the executive director of Global Energy Resources International Group Limited (stock code: 8192) since November 2014.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zeng Qingkai (“Mr. Zeng”)**, aged 52, joined us on 14 November 2014, is the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company. Mr. Zeng has approximately 30 years’ experience in business management. Mr. Zeng graduated from the department of business administration of Qinzhou University (formerly known as Qinzhou Normal College\* (欽州師範高等專科學校)) in 2002.

**Mr. Fu Wing Kwok, Ewing (“Mr. Fu”)**, aged 45, joined us on 4 September 2014, is the chairman of the audit committee and IMC and a member of the nomination committee and the remuneration committee of the Company. Mr. Fu is currently the chief financial officer and company secretary of Hoifu Energy Group Limited (stock code: 7). Mr. Fu is also currently an independent non-executive director of China Energy Development Holdings Limited (stock code: 228) and Dejin Resources Group Company Limited (stock code: 1163). All of these three companies are listed on the Main Board of the Stock Exchange.

### 非執行董事

盧志強先生(「盧先生」)，40歲，於二零一四年十月二十九日加入本公司，為本公司非執行董事。自二零一一年九月起，盧先生一直擔任香港生命科學技術集團有限公司(股份代號：8085)的執行董事兼行政總裁。自二零一四年十一月起，盧先生已獲委任為環球能源資源國際集團有限公司(股份代號：8192)的執行董事。

### 獨立非執行董事

曾慶凱先生(「曾先生」)，52歲，於二零一四年十一月十四日加入本公司，為本公司提名委員會主席以及審核委員會及薪酬委員會成員。曾先生擁有約30年業務管理經驗。曾先生於二零零二年自欽州學院(前身為欽州師範高等專科學校)工商管理專業畢業。

傅榮國先生(「傅先生」)，45歲，於二零一四年九月四日加入本公司，為審核委員會及投資及管理委員會主席以及提名委員會及薪酬委員會成員。傅先生現時為凱富能源集團有限公司(股份代號：7)之財務總監及公司秘書。傅先生現時亦為中國能源開發控股有限公司(股份代號：228)及德金資源集團有限公司(股份代號：1163)之獨立非執行董事。該三間公司均於聯交所主板上市。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

**Mr. Chan Chit Kwai, BBS, JP (“Mr. Chan”)**, aged 65, joined us on 29 October 2014, is the chairman of the remuneration committee and a member of the nomination committee and the audit committee of the Company. Mr. Chan is currently the district councilor of the Central & Western District Council of the Hong Kong Special Administrative Region and the president of the University of Hong Kong Staff Association. Mr. Chan has obtained a master degree in business administration from Newport University (long distance program) and Mr. Chan is a senior fellow member of Asian College of Knowledge Management and a fellow member of Canadian Chartered Institute of Business Administration.

### SENIOR EXECUTIVE

**Ms. Chu Wing Sze, Jenny (“Ms. Chu”)**, is the company secretary of the Group. Ms. Chu joined us on 29 October 2014. Ms. Chu is a qualified solicitor in Hong Kong who has more than 8 years’ experience in corporate finance and corporate governance.

**陳捷貴BBS,太平紳士(「陳先生」)**，65歲，於二零一四年十月二十九日加入本公司，為本公司薪酬委員會主席以及提名委員會及審核委員會成員。陳先生現任香港特別行政區中西區區議會議員及香港大學職員協會會長。陳先生獲Newport University頒授工商管理碩士學位(遙距課程)，陳先生現為亞洲知識管理學院資深會員及加拿大特許管理學院資深會員。

### 高級行政人員

**朱詠思女士(「朱女士」)**為本集團之公司秘書。朱女士於二零一四年十月二十九日加入本集團。朱女士為香港合資格律師，於企業融資及企業管治方面擁有逾8年經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “Code”) in Appendix 14 of the Listing Rules. The Company has, throughout the year ended 31 December 2014, complied with the relevant provisions of the Code (“Code Provisions”), save for the deviations disclosed below in this report.

This report summarises the Company’s corporate governance practices and structures that were in place during the financial year.

#### 1. THE BOARD

The Directors, individually and collectively, are committed to act in good faith in the best interests of the Company and its shareholders. As at the date of this report, the Board comprised four executive Directors, one non-executive Director and three independent non-executive Directors. The profile of all Directors are set out on pages 17 to 20, where relationship among members of the Board (including financial, business, family or other material or relevant relationship(s), if any) are also disclosed.

The Board is responsible for performing the corporate governance functions of the Company in accordance with the Code, including determining the Group’s corporate governance policies, and reviewing and monitoring the corporate governance practices of the Group.

### 企業管治守則

董事會認為，良好的企業管治對保障本公司股東利益及提升本集團表現至為重要。董事會及本公司管理層一直致力於遵照上市規則附錄十四內企業管治守則及企業管治報告（「守則」）內的所有相關條文提高企業管治水平。截至二零一四年十二月三十一日止年度全年，本公司一直遵從守則之相關條文（「守則條文」），惟本報告下文所披露之偏離除外。

本報告概述於本財政年度內本公司實行之企業管治常規及架構。

#### 1. 董事會

董事，無論個別或集體成員，均致力以誠信行事，將本公司及其股東之利益列為最優先。於本報告日期，董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。所有董事的個人簡介均載列於第17至第20頁，其中董事會成員之間的關係（包括財務、業務、家屬或其他重大或相關的關係（如有）亦已作出披露。

董事會負責根據守則履行本公司的企業管治職能，包括確定本集團的企業管治政策，以及檢討及監察本集團的企業管治常規。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the management of the business and affairs of the Group with the objective of enhancing shareholders value and presenting a balanced, clear and understandable assessment of the Company's performance, position and prospects in the annual and interim reports, and of other inside information announcements and accounting policies, and reports to regulators any information required to be disclosed pursuant to the relevant statutory requirements.

The Board has fiduciary duty and statutory responsibility towards the Company and the Group. Other responsibilities include, formulation of the Group's overall strategy and policies, setting corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of budgets and major capital expenditures, major investments, material acquisitions and disposals of assets, corporate or financial restructuring, significant operational, financial and management matters.

The Board delegates day-to-day management of the business of the Group to the management of the relevant principal subsidiaries and certain specific responsibilities to audit committee, remuneration committee, nomination committee and the IMC. The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate). The final decision rests with the Board, unless otherwise provided for in the terms of reference of the relevant committee.

董事會負責管理本集團之業務及事務，力求提升股東價值，並在年報與中期報告、其他內部資料公佈及會計政策中，以平衡、清晰及深入淺出的方式評估本公司之表現、狀況及前景，以及向監管機構報告有關法例規定須予披露之任何資料。

董事會須對本公司及本集團承擔受信責任及法定責任。其他責任包括制訂本集團整體策略及政策、設定公司及管理目標及主要營運行動、監察及監控營運及財務表現，以及審批財政預算與主要資本開支、主要投資、重大資產收購及出售資產、企業或財務重組、重大營運、財務及管理事宜。

董事會已授權有關主要附屬公司之管理層負責本集團之日常管理事務，另授權審核委員會、薪酬委員會、提名委員會及投資及管理委員會負責若干特定工作。各委員會之組合及職能將於下文詳述。各委員會具有特定的職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如有需要）。最終決定由董事會作出，但如有關委員會之職權範圍另有規定則除外。

# Corporate Governance Report

## 企業管治報告

The Company has arranged appropriate liability insurance cover for liabilities in respect of legal actions against Directors arising out of corporate activities. The insurance coverage is reviewed regularly.

The company secretary of the Company (“Company Secretary”) provides the Directors with updates on developments regarding the Listing Rules and other applicable regulatory requirements. Any Director may request the Company Secretary to arrange for independent professional advice at the expense of the Company to assist the Directors to effectively discharge their duties to the Company.

The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Each of the independent non-executive Directors has to provide an annual confirmation of his/her independence to the Company. The Board considers that each of the independent non-executive Directors is independent in character and judgment and that they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent advice where necessary at the expense of the Company in discharging of their duties to the Company.

本公司已就董事因企業經營活動遭受之法律行動所產生之責任安排適當責任保險。保險覆蓋範圍會進行定期檢討。

本公司公司秘書（「公司秘書」）為董事提供上市規則及其他適用規管規定之最新發展資料。各董事均可要求公司秘書代為安排獨立專業意見服務，以協助彼等有效執行其於本公司之職務，有關費用由本公司支付。

獨立非執行董事之主要責任為確保企業管治架構行之有效，並進行監察。各獨立非執行董事須向本公司提交有關其獨立身份之年度確認函。董事會認為，各獨立非執行董事均具有獨立性格及判斷力，並符合上市規則第3章第13段所載之特定獨立性指引。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立意見（如有需要），以協助履行其於本公司之責任，有關費用由本公司支付。



# Corporate Governance Report

## 企業管治報告

The Board meets at least four times each year to review the overall strategy and to monitor the operation as well as the financial performance of the Group. During the year ended 31 December 2014, the Board held six regular meetings. Additional meetings may be convened to approve any notifiable transaction and shares issuance. Notice of at least fourteen days is served for regular board meetings. Reasonable notice would be given for all other special board meetings which are not held regularly. The chairman of the Board is primarily responsible for drawing up and approving the agenda for each board meetings in consultation with all Directors and ensure that all Directors are properly briefed on issues arising at board meetings. Agenda and accompanying board papers in respect of board meetings are sent out in full to all Directors within a reasonable time before the date of every board meetings to allow them to review these documents in advance. Minutes of all board meetings, and meetings of the remuneration committee, the nomination committee, the audit committee and the IMC are kept by the Company Secretary and the Directors may inspect these minutes at any time during office hours upon giving reasonable notice. Minutes of all board meetings, and meetings of the remuneration committee, the nomination committee, the audit committee and the IMC, have recorded in sufficient detail the matters considered by the Board and the board committees, including any concerns raised by Directors or dissenting view expressed. Draft and final versions of these minutes were sent to all Directors for their comment and records respectively, normally within 10 days after the relevant meeting was held.

董事會最少每年舉行四次會議，以檢討整體策略及監察本集團之營運以及財務表現。於截至二零一四年十二月三十一日止年度，董事會召開六次定期會議，亦會召開額外會議以核准任何須予公佈交易以及股份發行。就董事會定期會議而言，全體董事將獲發最少十四日通知，而就所有其他非定期舉行之董事會特別會議而言，將會發出合理通知。董事會主席主要負責在諮詢全體董事後，草擬及批准每次董事會會議之議程，以及確保董事會會議上所有董事均適當知悉當前的事項。董事會會議之議程及附連之董事會文件之全部內容在每次董事會會議舉行日期前一段合理時間內派發予所有董事，使彼等得以事先審閱有關文件。所有董事會會議記錄以及薪酬委員會、提名委員會、審核委員會及投資及管理委員會之會議記錄均由公司秘書保存，董事可在給予合理通知後，於辦公時間內隨時查閱有關記錄。所有董事會會議記錄以及薪酬委員會、提名委員會、審核委員會及投資及管理委員會之會議記錄，已對董事會及董事會轄下的委員會曾考慮事項作足夠詳細的記錄，其中包括董事提出之任何疑慮或表達之反對意見。本公司一般於上述會議舉行後十日內，先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作記錄之用。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2014, the Board held meetings to deal with, inter alia, the following matters regarding corporate governance:

- reviewed the corporate governance practices;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- reviewed and monitored the code of conduct applicable to employees and Directors; and
- reviewed the Company's compliance with the Code and disclosure in the Corporate Governance Report.

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given a comprehensive package of induction materials about the duties, responsibilities and liabilities as well as statutory and regulatory obligations of a director of a listed company.

Monthly updates on the Group's business, activities and events will be provided to all members of the Board to facilitate them in discharging their duties.

In order to ensure that the Directors could contribute to the Board with comprehensive and relevant information and to develop and refresh knowledge and skills of the Directors, the Company has regularly provided training information, encouraged and funded suitable trainings/seminars for Directors to participate in continuous professional developments. The Company also continuously updates the Directors on the latest developments regarding the Listing Rules and applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

於截至二零一四年十二月三十一日止年度，董事會曾召開會議以處理（其中包括）下列有關企業管治的事項：

- 檢討企業管治常規；
- 檢討及監察本公司遵守法律及監管規定的政策及做法；
- 檢討及監察適用於僱員及董事的行為守則；及
- 檢討本公司遵守守則及於企業管治報告中作出的披露。

### 就任須知及持續專業發展

每名新委任的董事在受委任時將獲得有關其職責、責任及出任上市公司董事的法定及監管義務方面的全套就任須知材料。

董事會全體董事每月亦會獲得有關集團業務、活動及事件方面的更新資料以方便彼等履行職務。

為確保董事在具備全面及相關資訊的情況下對董事會作出貢獻及發展並更新其知識及技能，本公司已定期向董事提供培訓資料、鼓勵及資助彼等參加合適的培訓／講座以參與持續專業發展。本公司已定期向董事提供有關上市規則及適用監管要求的最新發展資訊，以確保遵守法規及提高彼等對良好企業管治常規的認識。

# Corporate Governance Report

## 企業管治報告

During the financial year ended 31 December 2014, a record of the trainings attended/received by each of the Directors, is set out in the table below:

截至二零一四年十二月三十一日止財政年度各董事出席／接受培訓的記錄載列於下表內：

		Reading journals/ written training materials/ updates 閱讀期刊／ 書面培訓材料／ 更新資料	Attending courses/ seminars/ conferences 出席課程／ 講座／會議
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. Jin Cheng Grace ( <i>Chairman</i> ) (appointed with effect from 29 October 2014)	金成女士 ( <i>主席</i> ) (於二零一四年十月二十九日獲委任)	✓	✓
Mr. Xing Cheng (appointed with effect from 4 September 2014)	邢成先生 (於二零一四年九月四日獲委任)	✓	✓
Mr. He Xiaowu (appointed with effect from 30 December 2014)	何曉霧先生 (於二零一四年十二月三十日獲委任)	✓	✓
Mr. Lo Wing Sang (appointed with effect from 29 October 2014)	勞永生先生 (於二零一四年十月二十九日獲委任)	✓	✓
Mr. Ip Cheng Kuong (resigned with effect from 15 September 2014)	葉正光先生 (於二零一四年九月十五日辭任)	✓	✓
Mr. Yeung Kwok Yu (resigned with effect from 14 November 2014)	楊國瑜先生 (於二零一四年十一月十四日辭任)	✓	
Mr. Chiu Kong (resigned with effect from 29 October 2014)	趙鋼先生 (於二零一四年十月二十九日辭任)	✓	
Mr. Kwan Kam Hung, Jimmy (resigned with effect from 14 November 2014)	關錦鴻先生 (於二零一四年十一月十四日辭任)	✓	✓
Mr. Chen Guang Lin (resigned with effect from 29 October 2014)	陳廣林先生 (於二零一四年十月二十九日辭任)	✓	
Mr. Wu Zhuo Tong (resigned with effect from 29 October 2014)	吳卓彤先生 (於二零一四年十月二十九日辭任)	✓	

# Corporate Governance Report

## 企業管治報告

		Reading journals/ written training materials/ updates 閱讀期刊／ 書面培訓材料／ 更新資料	Attending courses/ seminars/ conferences 出席課程／ 講座／會議
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr. Lu Zhiqiang (appointed with effect from 29 October 2014)	盧志強先生 (於二零一四年十月二十九日獲委任)	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Zeng Qingkai (appointed with effect from 14 November 2014)	曾慶凱先生 (於二零一四年十一月十四日獲委任)	✓	✓
Mr. Fu Wing Kwok, Ewing (appointed with effect from 4 September 2014)	傅榮國先生 (於二零一四年九月四日獲委任)	✓	✓
Mr. Chan Chit Kwai, BBS, JP (appointed with effect from 29 October 2014)	陳捷貴BBS, 太平紳士 (於二零一四年十月二十九日獲委任)	✓	✓
Ms. Ma Yin Fan (resigned with effect from 14 November 2014)	馬燕芬女士 (於二零一四年十一月十四日辭任)	✓	✓
Mr. Leung Hoi Ying (resigned with effect from 14 November 2014)	梁凱鷹先生 (於二零一四年十一月十四日辭任)	✓	✓
Mr. Yu Pan (resigned with effect from 14 November 2014)	于濱先生 (於二零一四年十一月十四日辭任)	✓	✓
Mr. Lee Ming Tung (resigned with effect from 14 November 2014)	李明通先生 (於二零一四年十一月十四日辭任)	✓	✓

# Corporate Governance Report

## 企業管治報告

The following is an attendance record of each Director at the Board meetings held during the year:

下表載列年內每名董事出席董事會會議之記錄：

Name of Board member	董事會成員姓名	Number of meetings attended 出席會議之次數
<b>Executive Directors</b>		
Ms. Jin Cheng Grace ( <i>Chairman</i> ) (appointed with effect from 29 October 2014)	<b>執行董事</b> 金成女士 ( <i>主席</i> ) (於二零一四年十月二十九日獲委任)	1/2
Mr. Xing Cheng (appointed on 4 September 2014)	邢成先生 (於二零一四年九月四日獲委任)	2/3
Mr. He Xiaowu (appointed with effect from 30 December 2014)	何曉霧先生 (於二零一四年十二月三十日獲委任)	0/0
Mr. Lo Wing Sang (appointed with effect from 29 October 2014)	勞永生先生 (於二零一四年十月二十九日獲委任)	2/2
Mr. Ip Cheng Kuong (resigned with effect from 15 September 2014)	葉正光先生 (於二零一四年九月十五日辭任)	1/3
Mr. Yeung Kwok Yu (resigned with effect from 14 November 2014)	楊國瑜先生 (於二零一四年十一月十四日辭任)	2/4
Mr. Chiu Kong (resigned with effect from 29 October 2014)	趙鋼先生 (於二零一四年十月二十九日辭任)	0/3
Mr. Kwan Kam Hung, Jimmy (resigned with effect from 14 November 2014)	關錦鴻先生 (於二零一四年十一月十四日辭任)	3/4
Mr. Chen Guang Lin (resigned with effect from 29 October 2014)	陳廣林先生 (於二零一四年十月二十九日辭任)	1/3
Mr. Wu Zhuo Tong (resigned with effect from 29 October 2014)	吳卓彤先生 (於二零一四年十月二十九日辭任)	0/3

# Corporate Governance Report

## 企業管治報告

Name of Board member	董事會成員姓名	Number of meetings attended 出席會議之次數
<b>Non-Executive Director</b>		
Mr. Lu Zhiqiang (appointed with effect from 29 October 2014)	非執行董事 盧志強先生 (於二零一四年十月二十九日獲委任)	1/2
<b>Independent Non-executive Directors</b>		
Mr. Zeng Qingkai (appointed with effect from 14 November 2014)	獨立非執行董事 曾慶凱先生 (於二零一四年十一月十四日獲委任)	0/1
Mr. Fu Wing Kwok, Ewing (appointed with effect from 4 September 2014)	傅榮國先生 (於二零一四年九月四日獲委任)	1/3
Mr. Chan Chit Kwai, BBS, JP (appointed with effect from 29 October 2014)	陳捷貴BBS, 太平紳士 (於二零一四年十月二十九日獲委任)	0/2
Ms. Ma Yin Fan (resigned with effect from 14 November 2014)	馬燕芬女士 (於二零一四年十一月十四日辭任)	4/4
Mr. Leung Hoi Ying (resigned with effect from 14 November 2014)	梁凱鷹先生 (於二零一四年十一月十四日辭任)	3/4
Mr. Yu Pan (resigned with effect from 14 November 2014)	于濱先生 (於二零一四年十一月十四日辭任)	4/4
Mr. Lee Ming Tung (resigned with effect from 14 November 2014)	李明通先生 (於二零一四年十一月十四日辭任)	3/4

# Corporate Governance Report

## 企業管治報告

The following is an attendance record of each Director at the general meetings of the Company held during the year:

下表載列年內每名董事出席本公司股東大會之記錄：

Name of Board member	董事會成員姓名	Number of meetings attended
<b>Executive Directors</b>		
<b>執行董事</b>		
Ms. Jin Cheng Grace ( <i>Chairman</i> ) (appointed with effect from 29 October 2014)	金成女士 (主席) (於二零一四年十月二十九日獲委任)	0/0
Mr. Xing Cheng (appointed with effect from 4 September 2014)	邢成先生 (於二零一四年九月四日獲委任)	0/0
Mr. He Xiaowu (appointed with effect from 30 December 2014)	何曉霧先生 (於二零一四年十二月三十日獲委任)	0/0
Mr. Lo Wing Sang (appointed with effect from 29 October 2014)	勞永生先生 (於二零一四年十月二十九日獲委任)	0/0
Mr. Ip Cheng Kuong (resigned with effect from 15 September 2014)	葉正光先生 (於二零一四年九月十五日辭任)	0/1
Mr. Yeung Kwok Yu (resigned with effect from 14 November 2014)	楊國瑜先生 (於二零一四年十一月十四日辭任)	1/1
Mr. Chiu Kong (resigned with effect from 29 October 2014)	趙鋼先生 (於二零一四年十月二十九日辭任)	0/1
Mr. Kwan Kam Hung, Jimmy (resigned with effect from 14 November 2014)	關錦鴻先生 (於二零一四年十一月十四日辭任)	1/1
Mr. Chen Guang Lin (resigned with effect from 29 October 2014)	陳廣林先生 (於二零一四年十月二十九日辭任)	0/1
Mr. Wu Zhuo Tong (resigned with effect from 29 October 2014)	吳卓彤先生 (於二零一四年十月二十九日辭任)	0/1

# Corporate Governance Report

## 企業管治報告

Name of Board member	董事會成員姓名	Number of meetings attended 出席會議之次數
<b>Non-Executive Director</b>		
Mr. Lu Zhiqiang (appointed with effect from 29 October 2014)	非執行董事 盧志強先生 (於二零一四年十月二十九日獲委任)	0/0
<b>Independent Non-executive Directors</b>		
Mr. Zeng Qingkai (appointed with effect from 14 November 2014)	獨立非執行董事 曾慶凱先生 (於二零一四年十一月十四日獲委任)	0/0
Mr. Fu Wing Kwok, Ewing (appointed with effect from 4 September 2014)	傅榮國先生 (於二零一四年九月四日獲委任)	0/0
Mr. Chan Chit Kwai, BBS, JP (appointed with effect from 29 October 2014)	陳捷貴BBS, 太平紳士 (於二零一四年十月二十九日獲委任)	0/0
Ms. Ma Yin Fan (resigned with effect from 14 November 2014)	馬燕芬女士 (於二零一四年十一月十四日辭任)	1/1
Mr. Leung Hoi Ying (resigned with effect from 14 November 2014)	梁凱鷹先生 (於二零一四年十一月十四日辭任)	1/1
Mr. Yu Pan (resigned with effect from 14 November 2014)	于濱先生 (於二零一四年十一月十四日辭任)	1/1
Mr. Lee Ming Tung (resigned with effect from 14 November 2014)	李明通先生 (於二零一四年十一月十四日辭任)	1/1

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should, among other things, attend general meetings of the Company. During the year, all independent non-executive directors are able to attend the annual general meeting of the Company held on 28 May 2014.

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席（其中包括）本公司的股東大會。年內，全體非執行董事均已出席本公司於二零一四年五月二十八日舉行之股東週年大會。



# Corporate Governance Report

## 企業管治報告

### 2. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code provision A.2.1, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Ms. Jin Cheng Grace (“Ms. Jin”) is the chairman of the Company (the “Chairman”) and Mr. Lo Wing Sang (“Mr. Lo”) is the Chief Executive Officer (the “CEO”) of the Company. Mr. Lo as the CEO is responsible for managing and smoothing the business operations of the Group while Ms. Jin as the Chairman is responsible for leading the Board in the overall strategic development of the Group.

The Chairman and the CEO are separate individuals with segregated roles and have no relationship with each other. The Board believes that there was an effective segregation of duties between the Chairman and the CEO. Ms. Jin was appointed as the Chairman and Mr. Lo was redesignated from the chief operating officer of the Company to the CEO with effect from 29 October 2014. Prior to such appointment and redesignation, Mr. Ip Cheng Kuong was the Chairman (who resigned with effect from 15 September 2014) and the Investment and Management Committee (the “IMC”) of the Board assumed the functions of the CEO during the period.

The Board considers the above arrangement to be appropriate for the Company as it can preserve the consistent leadership culture of the Company and allow efficient discharge of the functions of the chief executive officer. The Board believes that a balance of power and authority is adequately ensured by the Board which comprises experienced and high caliber individuals, including one non-executive director and three independent non-executive directors (the “INEDs”).

### 2. 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，而不應由一人同時兼任。金成女士（「金女士」）為本公司主席（「主席」）及勞永生先生（「勞先生」）為本公司之行政總裁（「行政總裁」）。勞先生擔任行政總裁，負責管理本集團業務營運，確保其運作暢順，而金女士擔任主席，負責領導董事會處理本集團之整體策略發展工作。

主席及行政總裁之職位由不同人士擔任且角色分開，彼等之間並無任何關係。董事會認為，主席與行政總裁之間的職責已有效分工。自二零一四年十月二十九日起，金女士獲委任為主席，及勞先生由本公司首席運營官調任為行政總裁。於有關委任及辭任前，葉正光先生為主席（於二零一四年九月十五日辭任），及董事會投資及管理委員會（「投資及管理委員會」）於期間承擔行政總裁之職能。

董事會認為，以上安排可保持本公司一致之領導文化，並可有效地履行行政總裁之職能，故對本公司而言為適當之安排。董事會相信，董事會由具經驗和卓越才幹之人士（包括一位非執行董事及三位獨立非執行董事（「獨立非執行董事」））組成，足以確保權力與權限之平衡。

# Corporate Governance Report

## 企業管治報告

### 3. NON-EXECUTIVE DIRECTORS

The Company has received from each of the NEDs an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed their independence based on such confirmation and considers all of them remaining independent.

All non-executive Directors are appointed for a specific term of two years and are subject to retirement by rotation and re-election at the annual general meeting at least once every three years pursuant to the Bye-laws.

### 4. BOARD COMPOSITION

The Board currently comprises the following four executive Directors, one non-executive Director and three independent non-executive Directors:

#### Executive Directors

Ms. Jin Cheng Grace (*Chairman*)  
Mr. Xing Cheng  
Mr. He Xiaowu  
Mr. Lo Wing Sang

#### Non-Executive Director

Mr. Lu Zhiqiang

#### Independent Non-Executive Directors

Mr. Zeng Qingkai  
Mr. Fu Wing Kwok, Ewing  
Mr. Chan Chit Kwai, BBS, JP

All independent non-executive Directors are expressly identified as such in all of the Company's corporate communications that disclose the names of Directors.

### 3. 非執行董事

本公司已接獲各非執行董事根據上市規則第3章第13段發出的獨立身份年度書面確認書，而董事會已根據該等確認書審閱彼等的獨立性，並認為彼等仍為獨立人士。

所有非執行董事獲委任的指定任期為兩年，並須按章程細則最少每三年於股東週年大會上輪值退任一次及膺選連任。

### 4. 董事會組成

董事會目前由下列四名執行董事、一名非執行董事及三名獨立非執行董事組成：

#### 執行董事

金成女士 (*主席*)  
邢成先生  
何曉霧先生  
勞永生先生

#### 非執行董事

盧志強先生

#### 獨立非執行董事

曾慶凱先生  
傅榮國先生  
陳捷貴BBS, 太平紳士

本公司所有載有董事姓名之公司通訊中，已明確列明所有獨立非執行董事身份。

# Corporate Governance Report

## 企業管治報告

### Board Diversity Policy

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. The Company adopted the board diversity policy on 28 August 2013. The policy set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, conduct of the annual review of the effectiveness of the Board in order to achieve the objective of the board diversity policy.

The nomination committee has reviewed the diversity of the Board and will review the board diversity policy from time to time to ensure that the policy will be implemented effectively.

### 5. APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws of the Company, any new Director appointed by the Board, whether to fill a casual vacancy or as an addition to the existing Board, is subject to retirement and re-election by shareholders at the next following general meeting of the Company following his/her appointment. At every annual general meeting of the Company, one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office and being eligible for re-election.

All Directors are subject to retirement by rotation and re-election by shareholders at annual general meetings of the Company at least once every three years. Details of Directors to be retired and being eligible, offering themselves for re-election in the forthcoming annual general meeting of the Company will be set out in the circular of the Company to be dated 18 February 2015.

### 董事會多元化政策

本公司明白董事會成員多元化對提升公司表現素質的裨益。本公司於二零一三年八月二十八日採納董事會成員多元化政策。該政策列明本公司提名委員會審閱及評估董事會組成、就委任本公司新董事向董事會作出推薦建議、對董事會之有效性進行年度審核，從而達致董事會成員多元化的目標。

提名委員會已就本公司董事會多元化作出檢討，及將不時檢討董事會多元化政策，以確保其政策能有效地執行。

### 5. 董事之委任及重選

按照本公司之章程細則之規定，任何獲董事會委任之新董事（不論為填補臨時空缺或增補加入現有董事會）須於其獲委任後本公司下一屆股東大會上退任及由股東重選連任。於每屆本公司股東週年大會上，當時董事之三分之一（或，倘董事人數並非三之整數倍，則為最接近三分之一但不高於三分之一之數目）須退任並可重選連任。

所有董事均至少每三年於股東週年大會上輪值退任一次及由股東重選連任。將於本公司應屆股東週年大會上退任並合資格且願意重選連任之董事之詳情將載列於本公司日期為二零一五年二月十八日之通函內。

# Corporate Governance Report

## 企業管治報告

### 6. BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following committees with defined terms of reference.

#### 6.1 Audit Committee

The Board considers that each audit committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the audit committee. The written terms of reference which describe the authority and duties of the audit committee were prepared and adopted in 1998 with reference to “A Guide for the Formation of an Audit Committee” published by the Hong Kong Institute of Certified Public Accountants and were subsequently amended on 29 March 2012 and include duties as set out in the relevant Code Provisions. The audit committee comprises three INEDs, namely, Mr. Fu Wing Kwok, Ewing, Mr. Zeng Qingkai, and Mr. Chan Chit Kwai, BBS, JP. Mr. Fu Wing Kwok, Ewing was appointed as the chairman of the audit committee.

The audit committee oversees the financial reporting process and internal control system of the Company. The management of the Company is responsible for the preparation of the Group’s financial statements while the external auditor is responsible for auditing the Group’s financial statements. Members of the audit committee assist the Board in fulfilling its responsibilities by providing an independent review of the financial statements, supervising the Company’s system of financial reporting and internal control. The audit committee presents a report to the Board on its findings after each audit committee meeting.

### 6. 董事會轄下的委員會

作為良好企業管治不可分割的一部分，董事會設立了下列委員會，並訂有明確的職權範圍。

#### 6.1 審核委員會

董事會認為，每位審核委員會成員均具備廣泛的商務經驗，而審核委員會中適當地融合了商業、會計及財務管理等方面之專業知識。審核委員會以書面形式訂立之職權範圍乃於一九九八年按照香港會計師公會頒佈之「成立審核委員會之指引」編製並採納，並隨後於二零一二年三月二十九日經過修訂，其中包括有關守則條文所載職責。審核委員會包括三名獨立非執行董事，即傅榮國先生、曾慶凱先生及陳捷貴BBS, 太平紳士。傅榮國先生獲委任為審核委員會之主席。

審核委員會監督本公司之財務申報程式及內部監控系統。本公司管理層負責編製本集團之財務報表而外聘核數師則負責審核本集團之財務報表。審核委員會成員為協助董事會履行其責任而獨立審閱財務報表、監察本公司之財務申報及內部監控系統。審核委員會於每次舉行審核委員會會議後就其發現向董事會提交報告。

# Corporate Governance Report

## 企業管治報告

The audit committee also provides an important link between the Board and the Company's auditor in matters coming within the scope of its terms of reference and keeps the independence and objectivity of the auditor under review.

審核委員會亦就其職權範圍內所涉及事項上擔任董事會與本公司的核數師之間的重要連繫，並持續檢討核數師之獨立性及客觀性。

The following is an attendance record of members of the audit committee at the audit committee meetings held during the year:

下表載列審核委員會成員出席於年內舉行之審核委員會會議之記錄：

Name of audit committee member	審核委員會成員姓名	Number of meetings attended
		出席會議次數
Mr. Fu Wing Kwok, Ewing ( <i>Chairman</i> ) (appointed with effect from 14 November 2014)	傅榮國先生 (主席) (於二零一四年十一月十四日獲委任)	0/0
Mr. Zeng Qingkai (appointed with effect from 14 November 2014)	曾慶凱先生 (於二零一四年十一月十四日獲委任)	0/0
Mr. Chan Chit Kwai, BBS, JP (appointed with effect from 14 November 2014)	陳捷貴BBS, 太平紳士 (於二零一四年十一月十四日獲委任)	0/0
Ms. Ma Yin Fan (resigned with effect from 14 November 2014)	馬燕芬女士 (於二零一四年十一月十四日辭任)	2/2
Mr. Yu Pan (resigned with effect from 14 November 2014)	于濱先生 (於二零一四年十一月十四日辭任)	2/2
Mr. Leung Hoi Ying (resigned with effect from 14 November 2014)	梁凱鷹先生 (於二零一四年十一月十四日辭任)	1/2

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2014, the members of the audit committee met twice and discussed with the Board and external auditor of the Company to review the reporting of financial and other information to shareholders, the systems of internal control, financial control, risk management and the effectiveness and objectivity of the audit process. The audit committee reviewed the terms of engagement, the independence and objectivity of the external auditor and external auditor's audit completion report during the year.

The audit committee reviewed and discussed with the management and external auditor the 2014 consolidated financial statements included in this report. In this regard, the audit committee held discussions with management with regard to new or changes in accounting policies that had been applied, and significant judgments of the management which affected the Group's financial statements. The audit committee received reports and met with the external auditor to discuss the general scope of their audit work, including the impact of new or changes in accounting policies that had been applied and their assessment of the Group's internal controls. Based on these review and discussions, and the report of the external auditor, the audit committee recommended the Board to approve the consolidated financial statements for the year ended 31 December 2014 and the Independent Auditor's Report.

於截至二零一四年十二月三十一日止年度，審核委員會成員舉行了兩次會議，與董事會及本公司外聘核數師進行討論以審閱向股東報告之財務及其他資料、內部監控系統、財務控制、風險管理及審核程式之有效性及客觀性。年內，審核委員會已審閱外聘核數師之聘任條款，獨立性及客觀性以及外聘數師之審核完結報告。

審核委員會已審閱並與管理層及外聘核數師討論本年報所載之二零一四年度綜合財務報表。就此，審核委員會與管理層就已應用之新訂或經修訂會計政策以及管理層所作對本集團財務報表構成影響之重大判斷進行討論。審核委員會在接獲核數師報告書後與外聘核數師會面，討論其核數工作之大致範圍，包括已應用之新訂或經修訂會計政策之影響及彼等對本集團內部監控之評估。基於上述檢討及討論，以及按照外聘核數師之報告，審核委員會建議董事會批准通過截至二零一四年十二月三十一日止年度之綜合財務報表及獨立核數師報告書。

# Corporate Governance Report

## 企業管治報告

During the year, the audit committee also reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2014 and recommended the Board to approve the unaudited condensed consolidated financial statements.

The members of the audit committee considered the appointment of external auditor, their audit fees and recommended the Board to seek shareholders' approval for the re-appointment of Messrs. Deloitte Touche Tohmatsu as the Group's external auditor for 2015.

### 6.2 Nomination Committee

The Company has established a nomination committee with terms consistent with the Code Provisions A.5.1 to A.5.6. The written terms of reference of the nomination committee have included the duties as set out in the relevant Code Provisions. The nomination committee comprises three INEDs, namely Mr. Zeng Qingkai, Mr. Fu Wing Kwok, Ewing, and Mr. Chan Chit Kwai, BBS, JP. Mr. Zeng Qingkai was appointed as the chairman of the nomination committee.

於年內，審核委員會亦審閱截至二零一四年六月三十日止六個月之未經審核簡明綜合財務報表，並建議董事會批准通過該未經審核簡明綜合財務報表。

審核委員會之成員已考慮外聘核數師之委聘事宜及其核數費用，並建議董事會尋求股東批准續聘德勤•關黃陳方會計師行為本集團二零一五年度之外聘核數師。

### 6.2 提名委員會

本公司已根據守則條文第A.5.1條至第A.5.6條成立提名委員會。提名委員會以書面形式訂立的職權範圍已包括有關守則條文所載職責。提名委員會包括三名獨立非執行董事（即曾慶凱先生、傅榮國先生及陳捷貴BBS,太平紳士）。曾慶凱先生獲委任為提名委員會主席。

# Corporate Governance Report

## 企業管治報告

The principal role and function of the nomination committee includes:

- review the structure, size and composition (including the skills, knowledge and experience) of the board on a regular basis at least annually;
- make recommendations to the board regarding on any proposed changes to the board to complement the issuer's corporate strategy;
- identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships;
- assess the independence of INEDs; and
- make recommendations to the board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive officer.

提名委員會之主要角色及職能包括：

- 至少每年定期檢討董事會的架構、人數及組成（包括技能、知識和經驗方面）；
- 就任何為配合發行人的公司策略而擬對董事會作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評估獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。



# Corporate Governance Report

## 企業管治報告

The nomination committee meets at least once each year.

提名委員會每年舉行至少一次會議。

The following is an attendance record of members of the nomination committee at the nomination committee meetings held during the year:

下表載列提名委員會成員出席年內舉行之提名委員會會議之記錄：

Name of nomination committee member	提名委員會成員姓名	Number of meetings attended
Mr. Zeng Qingkai ( <i>Chairman</i> ) (appointed with effect from 14 November 2014)	曾慶凱先生 (主席) (於二零一四年十一月十四日獲委任)	1/1
Mr. Fu Wing Kwok, Ewing (appointed with effect from 14 November 2014)	傅榮國先生 (於二零一四年十一月十四日獲委任)	1/1
Mr. Chan Chit Kwai, BBS, JP (appointed with effect from 14 November 2014)	陳捷貴BBS, 太平紳士 (於二零一四年十一月十四日獲委任)	1/1
Mr. Leung Hoi Ying (resigned with effect from 14 November 2014)	梁凱鷹先生 (於二零一四年十一月十四日辭任)	2/3
Mr. Yu Pan (resigned with effect from 14 November 2014)	于濱先生 (於二零一四年十一月十四日辭任)	3/3
Mr. Yeung Kwok Yu (resigned with effect from 14 November 2014)	楊國瑜先生 (於二零一四年十一月十四日辭任)	3/3

# Corporate Governance Report

## 企業管治報告

During the year, the nomination committee held four meetings and dealt with the following matters at the said meetings or by way of written resolutions:

- reviewed the structure, size and composition of the Board;
- assessed the independence of all the INEDs;
- recommended to the Board the re-election of Mr. Ip Cheng Kuong, Mr. Cheng Guang Lin, Ms. Ma Yin Fan and Mr. Leung Hoi Ying in the annual general meeting;
- recommended to the Board or the IMC the new service agreement with Mr. Ip, the previous one was expired on 29 June 2014;
- recommended to the Board and the IMC the appointment of Mr. Xing Cheng as an executive Director and Mr. Fu Wing Kwok, Ewing as an independent non-executive Director; and
- recommended to the Board the appointment of Mr. He Xiaowu as an executive Director and the service contract to be entered into between Mr. He Xiaowu and the Company.

年內，提名委員會舉行了四次會議，並於上述會議或以書面決議案方式處理以下事項：

- 檢討董事會之架構、人數及組成；
- 評估獨立非執行董事的獨立性；
- 於股東週年大會上向董事會推薦重選葉正光先生、陳廣林先生、馬燕芬女士及梁凱鷹先生；
- 就與葉先生訂立之新服務協議向董事會或投資及管理委員會提出建議，先前之協議已於二零一四年六月二十九日到期；
- 向董事會及投資及管理委員會推薦任命邢成先生為執行董事及傅榮國先生為獨立非執行董事；及
- 就委任何曉霧先生為執行董事及何曉霧先生與本公司訂立之服務合約向董事會提出建議；

# Corporate Governance Report

## 企業管治報告

The Company adopted the board diversity policy on 28 August 2013. The policy set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, conduct of the annual review of the effectiveness of the Board in order to achieve the objective of the board diversity policy. The nomination committee has reviewed the diversity of the Board and will review the board diversity policy from time to time to ensure that the policy will be implemented effectively.

### 6.3 Remuneration Committee

The Company has established a remuneration committee to deal with matters of remuneration and compensation arrangement of Directors and senior management. The written terms of reference of the remuneration committee have included the duties as set out in the relevant Code Provisions. The remuneration committee comprises three INEDs, namely, Mr. Chan Chit Kwai, BBS, JP, Mr. Zeng Qingkai and Mr. Fu Wing Kwok, Ewing. Mr. Chan Chit Kwai, BBS, JP was appointed as the chairman of the remuneration committee.

本公司於二零一三年八月二十八日採納董事會多元化政策。該政策列明本公司提名委員會審閱及評估董事會組成、就委任本公司新董事向董事會作出推薦建議、對董事會之有效性進行年度審核，從而達致董事會多元化政策的目標。提名委員會已就本公司董事會多元化作出檢討，及將不時檢討董事會多元化政策，以確保其政策能有效地執行。

### 6.3 薪酬委員會

本公司已成立薪酬委員會以處理董事及高級管理人員之薪酬及補償事務。薪酬委員會以書面形式訂立之職權範圍包括有關守則條文所載職責。薪酬委員會由三名獨立非執行董事組成，即陳捷貴BBS,太平紳士，曾慶凱先生及傅榮國先生。陳捷貴BBS,太平紳士，獲委任為薪酬委員會主席。

# Corporate Governance Report

## 企業管治報告

The principal role and function of the remuneration committee includes:

- give recommendations on the establishment of the Company's policy and structure for all remuneration of all Directors, senior management and employees;
- review and determine the remuneration packages and compensation arrangements for loss of office of all executive Directors and senior management; and
- review of performance-based remuneration policy of the Group.

The remuneration committee meets at least once each year.

Details of Directors' emoluments are set out in note 12 to the consolidated financial statements.

The Directors' fees are subject to shareholders' approval at general meeting. In determining the emolument payable to Directors, the remuneration committee takes into consideration factors such as their duties, responsibilities and contribution to the Company, the prevailing market conditions, time commitment and the desirability of performance-based remuneration. No Director is involved in determining his/her own remuneration.

薪酬委員會之主要角色及職能包括：

- 就設定本公司董事、高級管理人員及僱員之全體薪酬政策及架構，提出建議；
- 檢討及釐定提供予全體執行董事及高級管理人員之薪酬待遇及有關失去職務之補償安排；及
- 檢討本集團按表現而釐定之薪酬政策。

薪酬委員會每年舉行至少一次會議。

各董事之薪酬詳情載於綜合財務報表附註12。

董事袍金須待股東在股東大會上批准後方可作實。在釐定應付予董事之薪酬時，薪酬委員會會考慮多項因素，包括彼等於本公司之職責、責任及為本公司所作貢獻、現行市況、所付出的時間以及是否應該按表現釐定薪酬等。各董事均無參與決定自身之薪酬。

# Corporate Governance Report

## 企業管治報告

The remuneration package for each employee is structured to attract, retain and motivate high quality staff and at the same time to reflect the importance of aligning awards with shareholder interests. The remuneration package contains a combination or modifications of some or all of the three main components: basic salary, performance bonus and share options.

各僱員之薪酬待遇按個別情況釐定，以吸引、挽留及鼓勵具備卓越才能之員工，同時亦能反映平衡員工獎勵及股東權益之重要性。薪酬待遇由三大部分（亦可能有所增減）中一部分或全部組成：即基本薪金、與表現掛鈎之花紅及購股權。

The following is an attendance record of members of the remuneration committee at the remuneration committee meetings held during the year:

下表載列薪酬委員會成員出席於年內舉行之薪酬委員會會議之記錄：

Name of remuneration committee member	薪酬委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Chan Chit Kwai, BBS, JP ( <i>Chairman</i> ) (appointed with effect from 14 November 2014)	陳捷貴BBS, 太平紳士 (主席) (於二零一四年十一月十四日獲委任)	1/1
Mr. Zeng Qingkai (appointed with effect from 14 November 2014)	曾慶凱先生 (於二零一四年十一月十四日獲委任)	1/1
Mr. Fu Wing Kwok, Ewing (appointed with effect from 14 November 2014)	傅榮國先生 (於二零一四年十一月十四日獲委任)	1/1
Ms. Ma Yin Fan (resigned with effect from 14 November 2014)	馬燕芬女士 (於二零一四年十一月十四日辭任)	5/5
Mr. Leung Hoi Ying (resigned with effect from 14 November 2014)	梁凱鷹先生 (於二零一四年十一月十四日辭任)	3/5
Mr. Yu Pan (resigned with effect from 14 November 2014)	于濱先生 (於二零一四年十一月十四日辭任)	5/5

# Corporate Governance Report

## 企業管治報告

During the year, the remuneration committee held six meetings and dealt with the following matters at the said meetings or by way of written resolutions:

- reviewed the company's policy and structure for all remunerations of the directors of the Company;
- reviewed performance and remuneration packages of all Directors (including executive Directors and non-executive Directors) and senior management of the Company;
- recommended to the Board major terms of the new service agreement between the company and Ms. Ma Yin Fan, Mr. Leung Hoi Ying, Mr. Yu Pan, Mr. Chiu Kong, Ms. Yeung Kwok Yu and Mr. Kwan Kam Hung, Jimmy respectively. Each individual has abstained from voting for the relevant resolution;
- recommended to the Board or IMC the major terms of the new service agreement between the Company and Mr. Ip Cheng Kuong, the previous one was expired on 29 June 2014;
- recommended to the Board and IMC the remuneration package of Mr. Xing Cheng and Mr. Fu Wing Kwok, Ewing; and
- recommended to the Board the service contract to be entered into between the Company and Mr. He Xiaowu for his appointment as an executive Director.

年內，薪酬委員會舉行了六次會議，並於上述會議或以書面決議案方式處理以下事項：

- 檢討本公司全體董事薪酬政策及架構；
- 審閱本公司全體董事（包括執行董事及非執行董事）及高級管理層之表現及薪酬待遇；
- 就本公司與馬燕芬女士、梁凱鷹先生、于濱先生、趙鋼先生、楊國瑜先生及關錦鴻先生訂立之新服務協議之主要條款分別向董事會提出建議。各人士於相關決議案上放棄投票；
- 就本公司與葉正光先生訂立之新服務協議之主要條款向董事會或投資及管理委員會提出建議，先前之服務協議已於二零一四年六月二十九日到期；
- 就刑成先生及傅榮國先生之薪酬待遇向董事會及投資及管理委員會提出建議；及
- 就本公司委任何曉霧先生為執行董事與其訂立之服務合約向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

### 6.4 Investment and Management Committee

The Board established the IMC on 15 August 2013. The IMC comprises two executive Directors, namely, Mr. Fu Wing Kwok, Ewing and Mr. Lo Wing Sang. Mr. Fu Wing Kwok, Ewing was appointed as the chairman of the IMC.

The principal role and function of the IMC includes:

- act as a delegate for the Board generally;
- make decisions and resolutions, and to exercise all powers of the Board on all matters of the Group in relation to its daily operation and investment activities; and
- make recommendations to the Board concerning matters of corporate significance not otherwise dealt by any other committees of the Board.

The following is an attendance record of members of the IMC at the IMC meetings held during the year:

### 6.4 投資及管理委員會

董事會於二零一三年八月十五日成立投資及管理委員會。投資及管理委員會由兩位執行董事組成，即傅榮國先生及勞永生先生。傅榮國先生獲委任為投資及管理委員會主席。

投資及管理委員會之主要角色及職能包括：

- 一般作為董事會的代表行事；
- 作出決策及決議，以及就有關本集團日常營運及投資活動的所有事宜行使董事會一切之權力；及
- 就企業之重大而未由董事會任何其他委員會處理之事宜向董事會提出建議。

下表載列投資及管理委員會成員出席於年內舉行之投資及管理委員會會議之記錄：

Name of the IMC member	投資及管理委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Fu Wing Kwok, Ewing ( <i>Chairman</i> ) (appointed with effect from 8 January 2015)	傅榮國先生 ( <i>主席</i> ) (於二零一五年一月八日獲委任)	0/0
Mr. Lo Wing Sang (appointed with effect from 29 October 2014)	勞永生先生 (於二零一四年十月二十九日獲委任)	0/0
Ms. Jin Cheng Grace (appointed with effect from 14 November 2014) (resigned with effect from 8 January 2015)	金成女士 (於二零一四年十一月十四日獲委任) (於二零一五年一月八日辭任)	0/0
Mr. Yeung Kwok Yu (resigned with effect from 14 November 2014)	楊國瑜先生 (於二零一四年十一月十四日辭任)	16/16
Mr. Kwan Kam Hung, Jimmy (resigned with effect from 29 October 2014)	關錦鴻先生 (於二零一四年十月二十九日辭任)	16/16

# Corporate Governance Report

## 企業管治報告

During the year, the IMC held sixteen meetings and dealt with the following matters at the said meetings or by way of written resolutions:

- ratified, approved and confirmed the apportionment of cost to the Company's wholly owned subsidiaries, and reviewed the loan and interest to such subsidiaries;
- approve of the conversion of convertible notes;
- approve the new service agreement between the Company and Mr. Ip Cheng Kuong;
- noted the change of address of Bermuda principal share registrar and transfer agent and approved the related announcement;
- noted the positive profit alert of the Company and its subsidiaries for the six months ended 30 June 2014 and approved the related announcement;
- approve the acquisition of a company incorporated in Hong Kong;
- accepted the appointment of Mr. Xing Cheng as an executive director and Mr. Fu Wing Kwok, Ewing as an independent non-executive director, and approved the remuneration packages of Mr. Xing Cheng and Mr. Fu Wing Kwok, Ewing;

年內，投資及管理委員會舉行了十六次會議，並於上述會議或以書面決議案方式處理以下事項：

- 追認、批准及確認本公司全資附屬公司之成本分攤，及檢討該等附屬公司之貸款及利息；
- 批准轉換可換股票據；
- 批准本公司與葉正光先生訂立之新服務協議；
- 注意到於百慕達之主要股份登記及過戶代理之地址變更及批准相關公告；
- 注意到本公司及其附屬公司於截至二零一四年六月三十日止六個月正面盈利預告及批准相關公告；
- 批准收購一間於香港註冊成立之公司；
- 同意刑成先生獲委任為執行董事及傅榮國先生獲委任為獨立非執行董事，及批准刑成先生及傅榮國先生之薪酬待遇；



# Corporate Governance Report

## 企業管治報告

- accepted the resignation of Mr. Ip Cheng Kuong as an executive Director and chairman of the Board, and approve the related announcement and list of directors and their role and function;
  - approve the early payment discount, deduction of the same from final settlement and deduction of the outstanding tax claim from the final settlement in relation to a disposal of share interest of and property development project in PRC; and
  - approved the arrangements on opening of bank accounts, and approved the arrangements on bank signatories.
- 同意執行董事兼董事會主席葉正光先生之辭任，及批准相關公告及董事名單與其角色及職能；
  - 就出售中國的房地產開發項目及其股權批准提前還款折扣、自最終結算扣除該等折扣及自最終結算扣除未償稅項索償；及
  - 批准開設銀行賬戶之安排及銀行簽字人之安排。

### 7. INTERNAL CONTROL

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness on an annual basis under Code Provision C.2.1. The Group's internal control systems comprise an established organizational structure and comprehensive policies and standards. Procedures have been designed to safeguard assets against unauthorized use or disposition, to maintain proper accounting records, for the reliability of financial information used within the business or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Group's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

The Group's internal control system includes following major components:

### 7. 內部監控

根據守則條文第C.2.1條，董事會對本公司內部監控系統及對按年檢討其效率承擔整體責任。本集團之內部監控系統包括一個已確立之組織架構及全面的政策與準則。本公司已制訂有效程序，保障集團資產不致遭人挪用或處置、確保集團設存妥善之會計記錄以提供可靠之財務資料供業務使用或公開披露之用，以及確保遵守適用法律及法規。本集團之內部監控系統旨在提供合理（而非絕對）之保證，以防出現嚴重誤報或損失之情況，並管理（而非完全杜絕）運作系統故障之風險，以及確定達致本集團之目標。

本集團之內部監控系統由以下主要部分組成：

# Corporate Governance Report

## 企業管治報告

- (1) Review an organizational and governance structure with defined responsibility and delegated authority;
- (2) Set up stringent policies and procedures for the appraisal, review and approval of major capital and recurrent expenditures; and
- (3) Review report of operations results against budgets to the Board regularly.

The Board, through the audit committee, has reviewed the effectiveness of the internal control system of the Group.

### 8. PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS' DUTIES

The Company has adopted the rules and procedures on INEDs' work. The Company has four INEDs, representing more than one-third of the total number of the Directors as required under the Listing Rules. The INEDs are professionals with extensive experience in the fields of accounting, finance and business management. Mr. Fu Wing Kwok, Ewing has appropriate accounting and financial experience. The INEDs do not hold other positions in the Company other than being members of the board committees.

During the reporting period, the INEDs had no objections to the resolutions made by the Board.

During the year, the INEDs earnestly and diligently performed their duties in accordance with the relevant laws and regulations and the Bye-laws of the Company. The INEDs actively attended board meetings during the reporting period, and reviewed documents presented by the Company. They also provided professional and constructive advice on the Company's major decisions.

- (1) 檢討具界定責任及授權的組織及管治架構；
- (2) 制訂就評核、檢討及審批重大資本及經常性開支之嚴謹政策及程序；及
- (3) 定期檢討向董事會匯報營運業績是否與預算相符之報告。

董事會已通過審核委員會檢討本集團內部監控系統之有效性。

### 8. 獨立非執行董事之職責表現

本公司已採納獨立非執行董事工作之規則及程序。本公司擁有四名獨立非執行董事，佔董事總數多於三分之一，符合上市規則規定。獨立非執行董事為在會計、財務及業務管理領域具有豐富經驗之專業人士。傅榮國先生擁有適當之會計及財務經驗。獨立非執行董事並無在本公司擔任其他職務（董事會轄下的委員會成員除外）。

於報告期內，獨立非執行董事並無對董事會作出之決議提出異議。

年內，獨立非執行董事按照有關法律、法規及本公司之章程細則認真勤勉地履行彼等之職責。於報告期內，本公司獨立非執行董事積極出席董事會會議，審閱本公司提交之文件。彼等亦對本公司之重大決策提供專業及建設性意見。

# Corporate Governance Report

## 企業管治報告

The Company has received confirmation from each of the INEDs about their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the INEDs are completely independent of the Company, its substantial shareholders and its affiliates and comply fully with the requirements concerning the INEDs under the Listing Rules.

### 9. EXTERNAL AUDITOR

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the shareholders of the Company, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report.

For the year ended 31 December 2014, Messrs. Deloitte Touche Tohmatsu was appointed as the external auditor of the Group and provided audit services and non-audit services to the Group. The Board has accepted the recommendation from the audit committee on re-appointing Messrs. Deloitte Touche Tohmatsu as the external auditor of the Group.

本公司已收到各位獨立非執行董事根據上市規則第3章第13段就其獨立性發出之確認。本公司認為，獨立非執行董事完全獨立於本公司、其主要股東及其聯屬公司，並已完全遵守上市規則下有關獨立非執行董事之規定。

### 9. 外聘核數師

外聘核數師之責任是根據其審核工作之結果，對綜合財務報表作出獨立意見，並根據百慕達公司法第90條僅向本公司全體股東報告，除此以外，外聘核數師之報告書別無其他目的。外聘核數師不會就其報告書之內容向任何其他人士負上或承擔任何責任。

於截至二零一四十二月三十一日止年度，德勤•關黃陳方會計師行獲委聘為本集團之外聘核數師，並為本集團提供審核服務及非審核服務。董事會已接納審核委員會有關續聘德勤•關黃陳方會計師行為本集團之外聘核數師之建議。

# Corporate Governance Report

## 企業管治報告

During the year, the remuneration paid and payable to the Company's external auditor for the provision of services are as follows:

年內就提供服務已付及應付本公司外聘核數師的酬金如下：

		<b>2014</b>
		<b>二零一四年</b>
		<b>HK\$'000</b>
		<b>千港元</b>
Audit services	審核服務	720
Non-audit services	非審核服務	324
		<b>1,044</b>

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparing the Group's financial statements in accordance with statutory requirements and applicable accounting standards. The responsibilities of the Directors are to prepare the financial accounts for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner. In preparing the accounts for the year ended 31 December 2014, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards;

### 10. 董事之責任聲明

董事知悉其須負責按法定規定及適用會計準則編製本集團財務報表之責任。董事之責任為編製每一財政期間真實而公平地反映本集團狀況及該期間業績和現金流之財務賬目。董事亦知悉財務報表須準時分發予本公司之股東。在編製截至二零一四十二月三十一日止年度之賬目時，董事已選擇合適之會計政策及貫徹一致地採用該

# Corporate Governance Report

## 企業管治報告

made adjustments and estimates that are prudent, fair and reasonable and prepared accounts on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

### 11. MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out by the Stock Exchange in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors, all Directors have complied with the required standards of dealings as set out in the Model Code and the Company's own code of conduct during the review year.

### 12. SHAREHOLDERS' RIGHTS

#### (i) Convening a special general meeting by shareholders

Pursuant to the Bye-laws of the Company, any one or more shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company by mail at Room 603, 6/F China Building 29 Queen's Road Central Central, Hong Kong, to require a special general meeting to be called by the Board for the

等政策；採用合適之香港財務報告準則及香港會計準則；作出審慎、公平和合理之調整及估計，以及按持續經營基準編製賬目。董事亦須負責保存妥當之會計記錄，當中須合理準確地披露本公司當時之財務狀況。

### 11. 董事進行證券交易之標準守則

本公司就董事進行證券交易採納了一套條款不遜於聯交所在上市規則附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂標準之行為準則。在向所有董事作出特定查詢後得悉，各董事於回顧年度內一直遵守標準守則所載有關進行交易之標準及本公司本身所訂之有關行為守則。

### 12. 股東之權利

#### (i) 股東召開股東特別大會

根據本公司之章程細則，任何一名或多名股東凡於提交請求當日持有附帶本公司股東大會表決權的本公司繳足股本不少於十分之一，應隨時有權透過向董事會或本公司公司秘書發出書面請求，並郵寄至香港中環皇后大道中29號華人行6樓

# Corporate Governance Report

## 企業管治報告

transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

### (ii) Putting forward proposals at general meetings

Shareholders shall make a written requisition to the Board or the Company Secretary of the Company by mail at Room 603, 6/F China Building 29 Queen's Road Central Central, Hong Kong, specifying their shareholding information, their contact details and the proposals they intend to put forward at the general meetings regarding any specified transaction/business, together with supporting documents.

### (iii) Putting forward enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at Room 603, 6/F China Building 29 Queen's Road Central Central, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters to the IMC of the Company.

603室，以要求董事會召開股東特別大會處理該請求所指明的任何事務；該大會須於提交該請求後兩(2)個月內舉行。倘於提交該請求起計二十一(21)日內董事會未有落實召開該大會，則請求人本身可自行根據百慕達1981年公司法第74(3)條的條文召開。

### (ii) 於股東大會上提出建議

股東可向董事會或本公司公司秘書提出書面要求，郵寄地址為香港中環皇后大道中29號華人行6樓603室，在其中列明其持股資料、聯繫方式及彼等就任何指定交易／業務擬於股東大會上提出的建議，並提供證明文件。

### (iii) 向董事會提出查詢

股東可向董事會作出提問及查詢，郵寄地址為香港中環皇后大道中29號華人行6樓603室，註明收件人為公司秘書。公司秘書會將董事會直接職責範疇事宜相關的通訊轉交董事會，以及將日常業務事宜相關的通訊轉交本公司投資及管理委員會。

# Corporate Governance Report

## 企業管治報告

### 13. INVESTOR RELATIONSHIP AND COMMUNICATION

The Company is responsible for ensuring that shareholders' rights are protected. In order to fulfill this responsibility, the Company endeavours to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective investor communication policy and to update investors with the relevant information on its business in a timely and accurate manner, subject to the relevant regulatory requirements. In order to ensure effective, clear and accurate communication with investors, all corporate communications are arranged and handled by the executive Directors and designated senior executives according to established practices and procedures of the Company.

The Board uses annual general meetings and other general meetings as the principal channel to meet and communicate with the shareholders. Registered shareholders are notified by post for these general meetings, and the notice of meeting contains the agenda and the proposed resolutions. Any registered shareholder is entitled to attend the annual and special general meetings, provided that their shares have been recorded in the register of shareholders. The Board also encourages shareholders to participate in these general meetings to maintain an on-going dialogue with the shareholders.

Extensive information about the Company's activities is provided in its interim and annual reports, which are sent to shareholders, analysts and other interested parties. The Company's news releases, announcements and publications are circulated to all major news media in a timely and accurate manner.

### 13. 與投資者的關係及溝通

本公司有責任確保股東之權利得到保障。為了履行此責任，在與股東及投資界溝通時，本公司一直盡量保持高透明度。本公司致力按照有關監管規定，繼續維持公開及有效之投資者溝通政策，並及時及準確地向投資者提供最新的業務資料。為確保與投資者維持有效、清晰而準確之溝通，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事及專責高級行政人員安排及處理。

董事會利用股東週年大會及其他股東大會作為與股東會面及溝通之主要渠道。登記股東以郵遞方式收取上述股東大會通告，大會通告載有議程及獲提呈之決議案。任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等之股份必須已經登記於股東名冊內。董事會亦鼓勵股東參與上述股東大會，藉以一直保持彼此之溝通。

寄發予股東、分析員及其他有關人士之中期報告及年報，載有大量本公司活動的資料。本公司之新聞發佈、公佈及刊物均適時及準確地向所有主要新聞媒體發放。

# Corporate Governance Report

## 企業管治報告

Separate resolutions will be proposed by the Chairman in respect of each substantially separate issue at the Company's forthcoming annual general meeting. The Chairman, and the chairperson of the audit committee, the nomination committee, remuneration committee and the IMC will attend the forthcoming annual general meeting to answer questions of shareholders.

### 14. COMPANY SECRETARY

The Company Secretary is an external service provider, and its primary corporate contact person is Mr. Lo Wing Sang, an executive Director of the Company. All Directors have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed.

For the financial year ended 31 December 2014, the Company Secretary has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

### 15. CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the year under review, there were no changes in the Company's Memorandum of Association and Bye-laws. A copy of the latest version of the Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange.

在本公司應屆股東週年大會上，主席將會就每項大致上獨立之事宜個別提出決議案。主席、審核委員會主席、提名委員會主席、薪酬委員會主席及投資及管理委員會主席將出席應屆股東週年大會，並於會上回答股東提問。

### 14. 公司秘書

公司秘書為一家外聘服務機構，其主要公司聯絡人為本公司執行董事勞永生先生。所有董事均有權獲得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規章得到遵循。

於截至二零一四十二月三十一日止財政年度，公司秘書已遵守上市規則第3章第29條的規定，參加了不少於15小時的相關專業培訓。

### 15. 本公司組織章程文件

於回顧年內，本公司組織章程大綱及章程細則並無任何變動。組織章程大綱及章程細則最新版本副本可於本公司及聯交所之網站閱覽。



# Directors' Report

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 30 to the consolidated financial statements.

### RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 68 and 69.

### DIVIDEND

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

The register of members will be closed from Tuesday, 24 March 2015 to Thursday, 26 March 2015 (both dates inclusive) during which period no transfer of shares will be registered in order to ascertain shareholders' eligibility to attend and vote at the annual general meeting of the Company to be held on Thursday, 26 March 2015 ("AGM"). In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Union Registrars Limited at A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not later than 4:00 p.m. on Monday, 23 March 2015.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

董事會謹此提呈截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司是一家投資控股公司，旗下主要附屬公司之主要業務載於綜合財務報表附註30。

### 業績

本集團於年內的業績載於第68頁至69頁之綜合損益及其他全面收益表。

### 股息

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

本公司將於二零一五年三月二十四日（星期二）至二零一五年三月二十六日（星期四）（包括首尾兩日）暫停辦理股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理，以確定股東出席本公司將於二零一五年三月二十六日（星期四）舉行的股東週年大會（「股東週年大會」）並於會上投票之資格。為符合資格出席股東週年大會並於會上投票，所有股權轉讓文件連同有關股票必須在二零一五年三月二十三日（星期一）下午四時正前交回本公司於香港之股份過戶登記分處聯合證券登記有限公司，地址為香港灣仔駱克道33號中央廣場滙漢大廈A18樓。

### 物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註15。

# Directors' Report

## 董事會報告

### CONVERTIBLE NOTES, SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's convertible notes, share capital and share options during the year are set out in notes 21, 22 and 25 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution as at 31 December 2014.

### DIRECTORS

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

#### Executive Directors:

- Ms. Jin Cheng Grace (*Chairman*)  
(appointed with effect from 29 October 2014)
- Mr. Xing Cheng  
(appointed with effect from 4 September 2014)
- Mr. He Xiaowu  
(appointed with effect from 30 December 2014)
- Mr. Lo Wing Sang  
(appointed with effect from 29 October 2014)
- Mr. Ip Cheng Kuong  
(resigned with effect from 15 September 2014)
- Mr. Chiu Kong  
(resigned with effect from 29 October 2014)
- Mr. Yeung Kwok Yu  
(resigned with effect from 14 November 2014)
- Mr. Kwan Kam Hung, Jimmy  
(resigned with effect from 14 November 2014)
- Mr. Chen Guang Lin  
(resigned with effect from 29 October 2014)
- Mr. Wu Zhuo Tong  
(resigned with effect from 29 October 2014)

### 可換股票據、股本及購股權

年內，本公司可換股票據、股本及購股權之變動詳情分別載於綜合財務報表附註21、22及25。

### 本公司之可供分派儲備

於二零一四年十二月三十一日，本公司並無可供分派儲備。

### 董事

本年度及截至本報告日期，本公司之董事為：

#### 執行董事：

- 金成女士 (*主席*)  
(於二零一四年十月二十九日獲委任)
- 邢成先生  
(於二零一四年九月四日獲委任)
- 何曉霧先生  
(於二零一四年十二月三十日獲委任)
- 勞永生先生  
(於二零一四年十月二十九日獲委任)
- 葉正光先生  
(於二零一四年九月十五日辭任)
- 趙鋼先生  
(於二零一四年十月二十九日辭任)
- 楊國瑜先生  
(於二零一四年十一月十四日辭任)
- 關錦鴻先生  
(於二零一四年十一月十四日辭任)
- 陳廣林先生  
(於二零一四年十月二十九日辭任)
- 吳卓彤先生  
(於二零一四年十月二十九日辭任)

# Directors' Report

## 董事會報告

### Non-Executive Director

Mr. Lu Zhiqiang  
(appointed with effect from 29 October 2014)

### Independent Non-executive Directors:

Mr. Zeng Qingkai  
(appointed with effect from 14 November 2014)

Mr. Fu Wing Kwok, Ewing  
(appointed with effect from 4 September 2014)

Mr. Chan Chit Kwai, BBS, JP  
(appointed with effect from 29 October 2014)

Ms. Ma Yin Fan  
(resigned with effect from 14 November 2014)

Mr. Leung Hoi Ying  
(resigned with effect from 14 November 2014)

Mr. Yu Pan  
(resigned with effect from 14 November 2014)

Mr. Lee Ming Tung  
(resigned with effect from 14 November 2014)

In accordance with the Bye-laws 87(1) of the Company, Ms. Jin Cheng Grace, Mr. Xing Cheng, Mr. He Xiaowu, Mr. Lo Wing Sang, Mr. Lu Zhiqiang, Mr. Zeng Qingkai, Mr. Fu Wing Kwok, Ewing and Mr. Chan Chit Kwai, BBS, JP. will retire at the forthcoming AGM, and being eligible, will offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

There are no service contracts which are not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any director proposed for re-election at the forthcoming annual general meeting.

### 非執行董事

盧志強先生  
(於二零一四年十月二十九日獲委任)

### 獨立非執行董事：

曾慶凱先生  
(於二零一四年十一月十四日獲委任)

傅榮國先生  
(於二零一四年九月四日獲委任)

陳捷貴BBS, 太平紳士  
(於二零一四年十月二十九日獲委任)

馬燕芬女士  
(於二零一四年十一月十四日辭任)

梁凱鷹先生  
(於二零一四年十一月十四日辭任)

于濱先生  
(於二零一四年十一月十四日辭任)

李明通先生  
(於二零一四年十一月十四日辭任)

根據本公司之章程細則第87(1)條，金成女士、邢成先生、何曉霧先生、勞永生先生、盧志強先生、曾慶凱先生、傅榮國先生及陳捷貴BBS,太平紳士，將於應屆股東週年大會上退任，彼等符合資格，並願意膺選連任。

### 董事之服務合約

就擬於應屆股東週年大會上膺選連任之任何董事而言，並無訂立本公司不能於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, SHARE OPTIONS AND UNDERLYING SHARES

At 31 December 2014, the interests of the directors and chief executive of the Company in the share options, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long positions in the shares and underlying shares

Share options

### 董事及行政總裁在股份、購股權及相關股份中擁有之權益及淡倉

於二零一四年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所示，或根據標準守則須知會本公司及聯交所，本公司董事及主要行政人員在本公司及其相關法團之購股權、相關股份及債券中擁有之權益如下：

於股份及相關股份之好倉  
購股權

Name of director and the CEO 董事及行政總裁姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Mr. Lo Wing Sang 勞永生先生	Beneficial owner 實益擁有人	5, 500,000 5, 500,000	5, 500,000 5, 500,000

Save as disclosed above, none of the Directors nor the chief executive of the Company has any interests and short positions in any shares, share options or underlying shares of the Company or any of its associated corporations as at 31 December 2014.

除上文所披露者外，於二零一四年十二月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團之任何股份、購股權或相關股份中擁有任何權益及淡倉。

# Directors' Report

## 董事會報告

### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 25 to the consolidated financial statements.

The following tables disclose movements of the Company's share options held by director and the CEO, employee and consultants during the year:

### 購股權

本公司之購股權計劃詳情載於綜合財務報表附註25。

下表披露於年內董事及行政總裁、僱員及顧問持有之本公司購股權之變動：

Categories of participants		Number of shares under option			
		購股權涉及之股份數目			
		Outstanding at 1 January 2014	Granted during the year	Exercised during the year	Outstanding at 31 December 2014
參與者類別		於二零一四年一月一日尚未行使	於年內授出	於年內行使	於二零一四年十二月三十一日尚未行使
Director and the CEO	董事及行政總裁				
Mr. Lo Wing Sang	勞永生先生	-	5,500,000	-	5,500,000
Employee	僱員	-	5,500,000	-	5,500,000
Consultants (note)	顧問 (附註)	-	179,550,000	-	179,550,000
Total	總計	-	190,550,000	-	190,550,000

The closing price of the Company's shares immediately before 23 December 2014, the date of grant of the 2014 options, was HK\$0.405.

Note: The share options were granted to consultants for services in exploring investment opportunities for the Group.

本公司股份於緊接二零一四年十二月二十三日（二零一四年購股權之授出日期）前之收市價為0.405港元。

附註：購股權乃授予顧問，作為其為本集團發掘投資機會所提供服務之回報。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 購買股份或債券之安排

於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司均無作出任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 12a and 25 to the consolidated financial statements, no contracts of significance to which the Company, its holding companies or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the interests or short positions of persons other than a director or chief executive of the Company in the shares and underlying shares of the Company as recorded in the register maintained under Section 336 of the SFO were as follows:

#### Long positions in the shares and underlying shares

Ordinary shares of US\$0.001 each of the Company

### 董事於重大合約之權益

除綜合財務報表附註12a及25所披露者外，於本年度年結日或年內任何時間，概無存在由本公司、其控股公司或其任何附屬公司或同系附屬公司訂立，且本公司董事擁有重大權益（無論直接或間接）之重大合約。

### 主要股東

於二零一四年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所示，下列人士（本公司董事或主要行政人員除外）於本公司股份或相關股份擁有下列權益或淡倉：

#### 於股份及相關股份之好倉

本公司每股面值0.001美元之普通股

Name of shareholder	Capacity	Number of ordinary shares held	Approximate percentage of the issued share capital of the Company
股東名稱	身份	所持普通股數目	佔本公司已發行股本概約百分比
Chen Si	Beneficial owner	161,660,000	5.56%
陳思	實益擁有人	161,660,000	5.56%
Cheung Tin Ho	Beneficial owner	161,660,000	5.56%
張天浩	實益擁有人	161,660,000	5.56%

Note:

(1) The percentages were calculated based on the Company's issued share capital of 2,906,073,250 shares as at 31 December 2014.

附註：

(1) 百分比是基於本公司於二零一四年十二月三十一日已發行股本中2,906,073,250股而計算。

# Directors' Report

## 董事會報告

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive directors are independent.

### EMOLUMENT POLICY

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

The emoluments of the Directors are decided, having regard to their duties, responsibilities and contribution to the Company, the prevailing market conditions, time commitment and the desirability of performance-based remuneration.

The Company and its subsidiaries have adopted share option schemes as an incentive to directors and eligible employees, details of the schemes are set out in note 25 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the reporting year and the year 2013, purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases in the reporting year and year 2013.

Owing to the nature of its revenue received in the reporting year, the Group has no customers.

除上文所披露者外，於二零一四年十二月三十一日，據本公司所知，並無任何人士在本公司股本中擁有任何其他相關權益或淡倉。

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出的獨立身份年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 薪酬政策

本集團僱員之薪酬政策基於僱員之功績、資歷及能力制訂。

董事之薪酬乃經考慮彼等於本公司之職責、責任及為本公司所作貢獻、現行市況、所付出的時間以及是否應該按表現釐定薪酬後決定。

本公司及其附屬公司已採納購股權計劃以獎勵董事及合資格僱員，有關計劃之詳情載於綜合財務報表附註25。

### 主要客戶及供應商

於本報告年度及二零一三年度，本集團向其五大供應商作出的採購額不足本集團於本報告年度及二零一三年度總採購額的30%。

鑒於本報告年度所收取的收入的性質，本集團概無客戶。

# Directors' Report

## 董事會報告

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

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year and up to the date of this report.

年內概無董事、董事的聯繫人士或本公司股東（據董事所知持有本公司超過5%的股本）於本集團任何五大供應商或客戶擁有權益。

### 優先購買權

本公司之章程細則或百慕達之適用法例均無規定本公司須按比例優先向現有股東發行新股份。

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 足夠公眾持股量

根據本公司可獲得之公開資料及據董事所知，於年內及直至本報告日期，本公司依照上市規則維持規定的公眾持股量。





# Directors' Report

## 董事會報告

### AUDITOR

A resolution will be proposed at the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Jin Cheng Grace**

*Chairman*

Hong Kong, 30 January 2015

### 核數師

本公司將於股東週年大會上提呈一項決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

*主席*

**金成**

香港，二零一五年一月三十日

# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

## 德勤

TO THE SHAREHOLDERS OF  
**CHINA NEW ENERGY POWER GROUP LIMITED**  
中國新能源動力集團有限公司  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of China New Energy Power Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 167, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE 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 ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致：中國新能源動力集團有限公司全體股東  
*(於百慕達註冊成立之有限公司)*

本行已完成審核刊載於第68頁至第167頁有關中國新能源動力集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。該綜合財務報表由於二零一四年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合股本變動報表及綜合現金流量表、主要會計政策概要以及其他註釋附註組成。

### **董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例之披露規定編製真實兼公平之綜合財務報表，以及對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要的有關內部監控負責。

# Independent Auditor's Report

## 獨立核數師報告書

### 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 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the 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.

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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### 核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見。本行按照百慕達公司法第90條的規定，僅向全體股東作此報告，概無其他目的。本行概不就本報告書的內容對任何其他人士負責或承擔法律責任。本行已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關該等綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致該等綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴公司編製真實兼公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對貴公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價該等綜合財務報表的整體呈列方式。

本行相信本行已獲得充分適當之審核證據以為達致審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告書

### OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
30 January 2015

### 意見

本行認為，該等綜合財務報表能按香港財務報告準則真實與公平地反映 貴集團於二零一四年十二月三十一日的財務狀況，以及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥善編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一五年一月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

			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		
Turnover	營業額	7	6,485	250
Other income	其他收入	8	7,045	4,581
Other gains and losses	其他收益及虧損	9	179,258	60,133
Administrative expenses	行政費用		(17,208)	(28,749)
Share-based payments	以股份支付之款項		(41,400)	–
Finance costs	融資成本	10	(5,041)	(15,936)
Profit before taxation	除稅前溢利		129,139	20,279
Taxation	稅項	11	(6,512)	–
Profit for the year	本年度溢利	12	122,627	20,279
Other comprehensive income (expense)	其他全面收益(開支)			
Items that will not be subsequently reclassified to profit or loss	其後不會重新分類至損益 之項目			
Exchange differences arising on translation to presentation currency	於折算為呈列貨幣時產生 之匯兌差額		(2,218)	5,407
Total comprehensive income for the year	本年度全面收益總額		120,409	25,686
Profit (loss) for the year attributable to:	本年度溢利(虧損)應佔 部分:			
Owners of the Company	本公司股東		122,627	24,416
Non-controlling interests	非控股權益		–	(4,137)
			122,627	20,279

# 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	2013 二零一三年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Total comprehensive income (expense) attributable to:	全面收益(開支)總額應佔部分:		
Owners of the Company	本公司股東	<b>120,409</b>	28,134
Non-controlling interests	非控股權益	-	(2,448)
		<b>120,409</b>	25,686
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
- Basic	- 基本	<b>HK4.65 cents</b> <b>4.65港仙</b>	HK1.28 cents 1.28港仙
- Diluted	- 攤薄	<b>HK3.64 cents</b> <b>3.64港仙</b>	HK1.28 cents 1.28港仙

# 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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	12	67
Investment properties	投資物業	16	88,459	90,571
Other receivables	其他應收款項	17	–	94,702
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之 按金		4,180	–
			<b>92,651</b>	185,340
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		2,272	889
Other receivables	其他應收款項	17	–	205,404
Held-for-trading investments	持作買賣投資	18	177,108	41,486
Bank balances and cash	銀行結餘及現金	19	339,320	37,016
			<b>518,700</b>	284,795
Current liabilities	流動負債			
Other payables	其他應付款項	20	3,455	4,159
Tax payable	應付稅項		6,512	–
			<b>9,967</b>	4,159
Net current assets	流動資產淨值		<b>508,733</b>	280,636
Total assets less current liabilities	總資產減流動負債		<b>601,384</b>	465,976
Non-current liability	非流動負債			
Convertible notes	可換股票據	21	–	178,972
			<b>601,384</b>	287,004

# 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
		Note 附註		
Capital and reserves	資本及儲備			
Share capital	股本	22	<b>22,650</b>	14,895
Reserves	儲備		<b>578,734</b>	272,109
			<b>601,384</b>	287,004

The consolidated financial statements on pages 68 to 167 were approved and authorised for issue by the Board of Directors on 30 January 2015 and are signed on its behalf by:

載於第68頁至第167頁之綜合財務報表已於二零一五年一月三十日獲董事會通過及授權刊發，並由下列董事代表簽署：

**Lo Wing Sang**

勞永生

EXECUTIVE DIRECTOR

執行董事

**Xing Cheng**

邢成

EXECUTIVE DIRECTOR

執行董事



# Consolidated Statement of Changes in Equity

## 綜合股本變動報表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔										
		Share capital	Share premium	Capital reserve	General reserve	Share options reserve	Exchange translation reserve	Capital redemption reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	一般儲備 HK\$'000 千港元 (Note b) (附註b)	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	14,895	-	4,289	225	-	1,750	34	237,677	258,870	218,601	477,471
Exchange differences arising on translation of functional currency to presentation currency	於折算功能貨幣為呈列貨幣時產生之匯兌差額	-	-	-	-	-	3,718	-	-	3,718	1,689	5,407
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	24,416	24,416	(4,137)	20,279
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	3,718	-	24,416	28,134	(2,448)	25,686
Disposal of subsidiaries (note 24)	出售附屬公司(附註24)	-	-	-	(225)	-	(4,573)	(34)	4,832	-	(216,153)	(216,153)
At 31 December 2013	於二零一三年十二月三十一日	14,895	-	4,289	-	-	895	-	266,925	287,004	-	287,004
Exchange differences arising on translation of functional currency to presentation currency	於折算功能貨幣為呈列貨幣時產生之匯兌差額	-	-	-	-	-	(2,218)	-	-	(2,218)	-	(2,218)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	122,627	122,627	-	122,627
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(2,218)	-	122,627	120,409	-	120,409
Recognition of equity-settled share-based payment expenses	確認以股本結算以股份為基礎之付款開支	-	-	-	-	41,400	-	-	-	41,400	-	41,400
Issue of share upon conversion of convertible notes	於轉換可換股票據時發行股份	7,755	144,772	-	-	-	-	-	-	152,527	-	152,527
Disposal of inactive subsidiaries	出售不活躍的附屬公司	-	-	-	-	-	-	-	44	44	-	44
At 31 December 2014	於二零一四年十二月三十一日	22,650	144,772	4,289	-	41,400	(1,323)	-	389,596	601,384	-	601,384

### Notes:

- (a) Capital reserve represents the reserve arising from the group restructuring which took place in 1996.
- (b) General reserve comprises Enterprise Expansion Fund and General Reserve Fund set aside by certain subsidiaries in the People's Republic of China in accordance with the memorandum and articles of association of those subsidiaries.

### 附註:

- (a) 資本儲備為於一九九六年進行之集團重組所產生儲備。
- (b) 一般儲備包括中華人民共和國若干附屬公司根據此等附屬公司之組織章程大綱和細則撥備之企業發展基金和一般儲備基金。

# 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
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	129,139	20,279
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55	761
Finance costs	融資成本	5,041	15,936
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(66,452)
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	(88,296)	(69)
Imputed interest income on deferred consideration receivables	遞延應收代價之估算利息收入	(6,551)	(3,912)
Impairment loss on consideration receivables for disposal of food processing and distribution operation in prior years	過往年度出口食品加工及分銷業務應收代價之減值虧損	6,608	-
Share-based payments	以股份為基礎之付款	41,400	-
Written-off of property, plant and equipment	撇銷物業、廠房及設備	-	41
Write back of other payables	撇減其他應付款項	-	(5,458)
Interest income	利息收入	(408)	(666)
Net (gain) loss on derivative financial instruments	衍生金融工具之(收益)虧損淨額	(31,486)	28,342
Net fair value gain on held-for-trading investments	持作買賣投資之公平值收益淨額	(66,084)	(16,496)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(10,582)	(27,694)
Increase in properties under development	發展中物業增加	-	(34,866)
Decrease in other receivables	其他應收款項減少	175	481
Increase in deposits and prepayments	按金及預付款項增加	(1,383)	(3,686)
(Decrease) increase in other payables	其他應付款項(減少)增加	(704)	36,833
Net decrease in held-for-trading investments	持作買賣投資減少淨額	18,758	264
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)現金淨額</b>	<b>6,264</b>	<b>(28,668)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		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		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Receipt of deferred consideration for disposal of subsidiaries	收取出售附屬公司之遞延代價	<b>297,268</b>	–
Consideration from disposal of food processing and distribution operation received	已收出售食品加工及分銷業務之代價	<b>3,000</b>	4,497
Interest received	已收利息	<b>14</b>	309
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	<b>(4,180)</b>	–
Purchase of property, plant and equipment	購置物業、廠房及設備	–	(505)
Additions to investment properties	添置投資物業	–	(870)
Acquisition of a subsidiary	收購附屬公司	–	(86,325)
Disposal of subsidiaries	出售附屬公司	–	102,843
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>296,102</b>	19,949
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advances from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東之墊款	–	30,087
Repayment of other borrowings	償還其他借貸	–	(17,191)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	–	12,896
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>302,366</b>	4,177
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值項目</b>	<b>37,016</b>	33,265
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(62)</b>	(426)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年末現金及現金等值項目 以銀行結餘及現金表示</b>	<b>339,320</b>	37,016

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 31 December 2014 and 31 December 2013, the Company did not have an immediate and an ultimate holding company. The address of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") while the functional currency of the Company is Renminbi ("RMB") and the functional currencies of the Company's principal subsidiaries are RMB and HK\$. The directors of the Company consider the presentation currency in HK\$ is more useful for its current and potential investors.

The Company acts as an investment holding company. The principal activities of its subsidiaries are investment in securities and property investment business.

### 1. 一般事項

本公司乃於百慕達註冊成立之獲豁免有限責任公司，股份於香港聯合交易所有限公司（「聯交所」）上市。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，本公司並無直接及最終控股公司。本公司之註冊辦事處兼主要營業地點載於本年報公司資料部分。

綜合財務報表以港元（「港元」）列值，而本公司之功能貨幣為人民幣（「人民幣」），本公司主要附屬公司之功能貨幣則為人民幣及港元。本公司董事認為，以港元作為呈列貨幣對其當前及潛在投資者更為實用。

本公司是一家投資控股公司。旗下附屬公司之主要業務為證券投資及物業投資業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之新詮釋及修訂（統稱「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 之修訂本	投資實體
香港會計準則 第32號之修訂本	抵銷金融資產及 金融負債
香港會計準則 第36號之修訂本	非金融資產之 可收回 金額披露
香港會計準則 第39號之修訂本	衍生工具之更替 及對沖會計之 延續
香港（國際財務報告詮釋 委員會）– 詮釋第21號	徵費

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表內載列之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 14	Regulatory deferral accounts <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>5</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>4</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture <sup>5</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>6</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle <sup>5</sup>

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

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	客戶合約收益 <sup>3</sup>
香港財務報告準則第11號之修訂本	收購合營業務權益之會計法 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號之修訂本	可接受之折舊及攤銷方法之分類 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 <sup>5</sup>
香港會計準則第19號之修訂本	定額福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號之修訂本	獨立財務報表之權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司及合營公司之間之資產出售及注資 <sup>5</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一四年週期之年度改進 <sup>5</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

#### HKFRS 9 “Financial instruments”

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

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

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效，可允許提早應用。
- <sup>2</sup> 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效，可允許提早應用。
- <sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效，可允許提早應用。
- <sup>4</sup> 於二零一四年七月一日或之後開始之年度期間生效，可允許提早應用。
- <sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效，可允許提早應用。
- <sup>6</sup> 於二零一四年七月一日或之後開始之年度期間生效，少數情況例外。可允許提早應用。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號於二零零九年頒佈，引進有關金融資產分類和計量之新規定。香港財務報告準則第9號隨後於二零一零年修訂，包括有關金融負債分類和計量及取消確認的規定，其亦進一步於二零一三年經修訂，以包括有關一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一經修訂版本主要加入a) 有關金融資產之減值規定及b) 藉為若干簡單債務工具引入「透過其他全面收益按公平值列賬」（「透過其他全面收益按公平值列賬」）計量類別，對分類及計量規定作出有限修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

#### HKFRS 9 “Financial instruments” (Continued)

Key requirements of HKFRS 9 are described below:

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

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

#### 香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為支付本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金利息之債務工具，按透過其他全面收益按公平值列賬之方式計量。所有其他債務投資及權益投資均於其後會計期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公平值之其後變動，僅股息收入一般於損益賬確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

#### HKFRS 9 “Financial instruments” (Continued)

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

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

#### 香港財務報告準則第9號「金融工具」（續）

- 就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益之會計錯配。金融負債之信貸風險引致之金融負債公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額於損益賬呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

#### HKFRS 9 “Financial instruments” (Continued)

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

The directors of the Company anticipate that the adoption of HKFRS 9 in the future will not affect the classification and measurement the Group’s financial assets and financial liabilities at 31 December 2014.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

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

#### 香港財務報告準則第9號「金融工具」（續）

- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。

本公司董事預期，日後採納香港財務報告準則第9號不會對本集團於二零一四年十二月三十一日之金融資產及金融負債之分類及計量產生影響。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis except for certain derivative financial instruments and investment properties, which are measured at fair values as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

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

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適當披露資料。

除了若干衍生金融工具及投資物業按公平值計算外，綜合財務報表乃按照歷史成本法編製，所採用之會計政策載列如下。歷史成本一般按交換商品或服務所提供之代價之公平值計算。

公平值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份為基礎之付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company 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.

### 3. 主要會計政策 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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.

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

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

損益及其他全面收益之每個項目乃歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，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之會計政策一致。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 (see the accounting policy below); 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.

### 3. 主要會計政策 (續)

#### 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於收購日之公平值、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資產或負債，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；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司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（見下文會計政策）；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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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.

#### Revenue recognition

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

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

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

### 3. 主要會計政策 (續)

#### 業務合併 (續)

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、及收購方以往持有被收購方股權(如有)之公平值之總和,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(如有)之公平值之總和,則差額即時於損益內確認為議價收購收益。

#### 收入確認

收入按已收或應收代價之公平值計算,其為於日常業務過程中出售產品之應收款項,並已扣除折扣及銷售相關稅項。

投資之股息收入於確立股東收取付款之權利時確認。

金融資產之利息收入於經濟利益有可能流入本集團且收益金額能可靠計量時確認。利息收入按時間基準並參考未償還本金及適用的實際利率累計,實際利率為初次確認時根據資產的賬面淨額,準確貼現未來將於金融資產預計有效年期估計取得的現金數額時所用的比率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

#### Investment properties

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

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

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

持作用於貨品或服務之製造或供應或用作行政用途之物業、廠房及設備乃按成本值減其後之累計折舊及累計減值虧損(如有)列入綜合財務狀況表。

折舊乃於物業、廠房及設備項目之估計可使用年期，經計及其估計剩餘價值後，以直線法撇銷其成本確認。估計可使用年期、剩餘價值及折舊方法於各報告期結束時檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時解除確認。出售或停止使用一項物業、廠房及設備所產生之損益乃按出售所得款項與資產賬面值之差額計算，並於損益表內確認。

#### 投資物業

投資物業指為賺取租金及／或資本升值而持有之物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業乃按其公平值計量。投資物業公平值變動產生之收益或虧損於其產生期間計入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

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

#### Impairment losses on 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 estimates 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 allocated 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 (續)

#### 投資物業 (續)

於投資物業出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時，投資物業會終止確認。終止確認物業所產生任何收益或虧損（按出售所得款項淨額與該資產賬面值之差額計算）於物業終止確認之期間計入損益。

#### 資產之減值虧損

於報告期結束時，本集團會審核其資產之賬面值，以釐定該等資產是否出現減值虧損之跡象。倘出現任何該等跡象，將估計該等資產之可收回金額，以釐定減值虧損（如有）。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬之現金產生單位之可收回金額。倘可識別合理及一貫分配基準，企業資產亦會被分配到個別現金產生單位，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中。

可收回金額是公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險（估計未來現金流量尚未就此作出調整）之除稅前貼現率貼現至現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on assets (Continued)

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 immediately in profit or loss.

#### Leasing

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

#### *The Group as lessee*

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

### 3. 主要會計政策 (續)

#### 資產之減值虧損 (續)

倘資產 (或現金產生單位) 之估計可收回金額低於其賬面值，則有關資產 (或現金產生單位) 之賬面值將減低至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則有關資產 (或現金產生單位) 之賬面值將增至重新估計之可收回金額，惟所增加賬面值不得超逾有關資產 (或現金產生單位) 於過往年度確認減值虧損前所釐定之賬面值，而減值虧損撥回之數額即時於損益中確認。

#### 租賃

倘租賃條款將所有權絕大部分風險及回報轉讓予承租人，則有關租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

#### *本集團作為承租人*

經營租賃付款在有關租賃期內以直線法確認為開支。就訂立經營租賃作為獎勵而已收及應收之利益亦於租賃期內以直線法確認為租金開支減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in 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 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which 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, 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.

### 3. 主要會計政策 (續)

#### 稅項

所得稅支出指即期稅項與遞延稅項之總和。

即期稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或可扣減收支項目以及從不課稅或從不可扣減項目，因而與綜合損益及其他全面收益表所呈報之溢利有所不同。本集團即期稅項負債乃按已於報告期結束時實施或大致實施之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用之相應稅基兩者間之暫時差異予以確認。遞延稅項負債一般就所有應課稅暫時差異確認入賬。遞延稅項資產一般於可能有應課稅溢利可用於對銷應扣減暫時差異時就所有可扣減暫時差異確認入賬。倘若暫時差異由商譽或不影響應課稅溢利及會計溢利的交易中初次確認（業務合併除外）之其他資產及負債所產生，則不會確認該等資產及負債。

對附屬公司之投資相關的應課稅暫時性差額會確認遞延稅項負債，除非本集團能夠控制這些暫時性差額的撥回，及暫時性差額在可預見的將來可能不會撥回。有關該等投資之可扣減暫時差異產生之遞延稅項資產，僅於可能將會有足夠應課稅溢利抵銷暫時差異可用之得益及預計將於可預見將來撥回時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於各報告期結束時均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以撇減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間之稅率（按報告期結束時已生效或實質上已生效之稅率（及稅法））計算。

遞延稅項負債及資產計量反映本集團於報告期結束時所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

為對使用公平值模式計量的投資物業之遞延稅項負債或遞延稅項資產進行計量，假定該等物業之賬面值透過銷售完成收回，除非有關假定被駁回。倘投資物業可折舊及由奉行旨在假以時日而非透過出售消耗投資物業所包含之絕大部分經濟利益之業務模式持有，則上述假設可加以反駁。

即期及遞延稅項於損益中確認，惟在即期及遞延稅項涉及在其他全面收益或直接在權益中確認之項目的情況下，即期及遞延稅項亦分別於其他全面收益或直接或於權益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

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

#### Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

#### 金融工具

當本集團旗下公司成為工具合約條文之訂約方時，於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（不包括按公平值計入損益之金融資產及金融負債）之直接應佔交易成本於初步確認時，在金融資產或金融負債之公平值加入或扣除（視適用情況而定）。收購按公平值計入損益之金融資產或金融負債之直接應佔交易成本即時於損益確認。

#### 金融資產

本集團之金融資產分類為按公平值計入損益（「按公平值計入損益」）之金融資產及貸款及應收款項。有關分類取決於金融資產之性質及目的，並於首次確認時釐定。金融資產之所有日常買賣乃於交易日確認及解除確認。日常買賣指須根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

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

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

##### Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL represent financial assets that are held-for-trading. A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividends or interest earned on the financial assets and is included in the other gains and losses line item in the consolidated statement of profit or loss and other comprehensive income.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法乃計算債務工具之經攤銷成本以及分攤相關期間之利息收入之方法。實際利率為於初次確認時按債務工具之預計可用年期或較短期間(如適用)內確切貼現估計未來現金收入(包括構成實際利率不可或缺部分已付或已收之一切費用及代價、交易成本及其他溢價及貼現)為賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

##### 按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產指持作買賣金融資產。倘金融資產符合以下標準則分類為持作買賣：

- 主要購入作於短期未來作銷售；或
- 為本集團共同管理之可識別金融工具組合之一部份，並且有證據顯示短期內出售以賺取利潤的近期實際模式；或
- 其為不指定及有效作為對沖工具之衍生工具。

按公平值計入損益之金融資產乃按公平值計量，而因重新計量而產生之公平值變動則於產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括任何股息或於金融資產賺取之利息，並計入綜合損益及其他全面收益表之其他收益及虧損項目中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

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

##### Impairment of financial assets

Financial assets, other than those at FVPTL, are assessed for indicators of impairment at the end of each reporting period. Financial assets 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 of the financial asset, the estimated future cash flows of the financial assets 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 financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項

貸款及應收款項為設有固定或待付款金額之非衍生金融資產，且不會在活躍市場掛牌。於初步確認後，貸款及應收款項（包括其他應收款項及銀行結餘）採用實際利率法按攤銷成本減任何已辨別減值列賬（請參閱下文有關金融資產減值虧損之會計政策）。

##### 金融資產之減值

除按公平值計入損益之金融資產以外之金融資產乃於各報告期結束時被評估是否有減值跡象。若金融資產於初次確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則視為出現減值。

減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財務困難；或
- 違反合約，如逾期或拖欠利息或本金支付；或
- 借款人有可能破產或進行財務重組。

就按攤銷成本入賬之金融資產而言，已確認之減值虧損數額為資產賬面值與根據金融資產之原實際利率計算之估計未來現金流量之現值之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in the subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

For financial assets measured at amortised cost, 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 investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值 (續)

就按成本入賬的金融資產而言，減值虧損將按該資產之賬面值與估計未來現金流按同類金融資產的現時市場回報率折算後之現值二者之差額計算。該減值虧損將不會於往後期間撥回。

就所有金融資產而言，金融資產之賬面值乃根據減值虧損直接扣減。

就按攤銷成本計量之金融資產而言，倘於其後之期間，減值虧損之金額減少而當該等減少可客觀地與確認減值虧損後所發生之事件聯繫，則此前確認之減值虧損於損益撥回，惟以投資於撥回減值日期當日之賬面值並無超出倘沒有確認減值之原有攤銷成本為限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

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

##### 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.

##### Financial liabilities

Financial liabilities (including other payables and liability component of convertible notes) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

集團實體發行之負債及股本工具按所訂立合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具為證明實體資產餘下權益(經扣除所有負債)之任何合約。本集團發行之股本工具乃以已收所得款項扣除直接發行成本確認。

##### 實際利率法

實際利率法是一種在相關期間內用於計算金融負債的攤銷成本以及分配利息支出的方法。實際利率是一種在金融負債的預期年期或者適當的更短期間內初始確認賬面淨值能夠精確計算預計未來現金收入額(包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折價)的折現額的利率。

利息支出按實際利率基準確認。

##### 金融負債

金融負債(包括其他應付款項、及可換股票據負債部分)其後採用實際利率法按攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

Convertible notes that contains liability component, conversion option derivative and early redemption option derivatives

Convertible notes issued by the Group that contain both liability and embedded derivatives (conversion option and early redemption option which is not closely related to the host liability component) are classified separately into respective items on initial recognition. Conversion option that will be settled other than 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 a conversion option derivative.

At the date of issue, both the liability and embedded derivatives are recognised at fair value. In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

The embedded derivatives are remeasured at their fair value immediately prior to the date of redemption or conversion of the convertible notes with changes in fair value being recognised in profit or loss. For redemption of convertible notes, the resulting gain or loss (calculated at the difference between the redemption amount paid and the carrying amount of the convertible notes, being the aggregate amount of the liability component, conversion option derivative and early redemption option derivative) is recognised in profit or loss. For conversion of convertible notes, the carrying amount of the convertible notes is transferred to equity with the resulting shares issued being recorded as additional share capital at nominal value of the shares and the excess of the carrying amount of the convertible notes over the nominal value of the shares being recorded in share premium.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

包含負債部分、可換股期權衍生工具及提早贖回期權衍生工具之可換股票據

本集團發行之可換股票據包含負債及內置衍生工具(並未與主負債部分緊密關聯之可換股期權及提早贖回期權)，並於首次確認時分開歸類於各自之項目下。不會以定額現金或另一項金融資產交換本公司本身固定數目之股本工具進行結算之可換股期權，乃為可換股期權衍生工具。

於發行日期，負債及內置衍生工具均以公平值確認。於其後期間，可換股票據之負債部分採用實際利率法以攤銷成本入賬。內置衍生工具按公平值列賬，其公平值變動亦於損益中確認。

內置衍生工具於緊接贖回或轉換可換股票據日期前按其公平值重新計量，而公平值變動於損益確認。就贖回可換股票據而言，重新計量所得之收益或虧損(按已付贖回金額與可換股票據之賬面值(即負債部分、可換股期權衍生工具及提早贖回期權衍生工具之總額)兩者之差額計算)於損益確認。就轉換可換股票據而言，可換股票據之賬面值會轉撥至權益，而因轉換所發行之股份會按股份面值入賬為額外股本，可換股票據之賬面值超出股份面值之金額則於股份溢價賬入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

Convertible notes that contains liability component, conversion option derivative and early redemption option derivatives (Continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and embedded derivatives in proportion to their relative fair values. Transaction costs relating to the embedded derivatives are charged to profit or loss immediately. 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 notes using the effective interest method.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

包含負債部分、可換股期權衍生工具及提早贖回期權衍生工具之可換股票據 (續)

與發行可換股票據有關之交易成本，按有關公平值比例分配至負債及內置衍生工具。與內置衍生工具有關之交易成本即時於損益中扣除。有關負債部分之交易成本計入負債部分之賬面值，並以實際利率法於可換股票據期間攤銷。

##### 衍生金融工具

衍生工具乃於訂立衍生工具合約當日按公平值進行初始確認，其後於報告期結束時按公平值重新計量。所得盈虧即時於損益內確認。

##### 解除確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及其擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會解除確認該等金融資產。

整體上解除確認金融資產時，資產賬面值與已收及應收代價間之差額，乃於損益確認。

當且僅當本集團之責任獲解除、取消或屆滿時，本集團方會解除確認金融負債。解除確認之金融負債賬面值與已付及應付代價間之差額，乃於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each 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 entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 外幣

於編製本集團旗下各個別實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易按交易日期之匯率以其功能貨幣（即該實體經營業務所在主要經濟環境之貨幣）列賬。於各報告期結束時，以外幣結算之貨幣項目按當日之匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

交收貨幣項目及換算貨幣項目時產生之匯兌差額於產生期間在損益中確認。重新換算按公平值計算之非貨幣項目時產生之匯兌差額計入當期損益中。

就綜合財務報表呈報方式而言，本集團之實體之資產及負債按各報告期結束時之匯率換算為本集團之呈報貨幣（即港元）。其收入及開支則按期內平均匯率換算，除非匯率於期內出現大幅波動，在該情況下，則採用交易日期之匯率換算。所產生匯兌差額（如有）均於其他全面收益確認並於匯兌儲備項下之權益（非控股權益應佔（如適用））中累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

Payments to Mandatory Provident Fund (“MPF”) scheme are recognised as an expense when employees have rendered services entitling them to the contribution. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group’s obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

##### Share options granted to director/employee

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

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

### 3. 主要會計政策 (續)

#### 退休福利成本

向強制性公積金(「強積金」)計劃支付之款項於僱員提供使彼等獲享供款之服務時確認為開支。向國家管理退休福利計劃支付之款項當作定額供款計劃之付款處理，而本集團在有關計劃下之責任相等於定額供款退休福利計劃所產生者。

#### 以股份為基礎之付款交易

##### *以股本結算以股份為基礎之付款交易*

##### 已授予董事／僱員之購股權

已獲取服務之公平值經參考於授出日期所授出購股權公平值釐定，及於已授出購股權即時歸屬之授出日期悉數確認為開支，並於權益(購股權儲備)作相應增加。

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於到期日仍未獲行使，則先前於購股權儲備確認之金額將轉撥至保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

##### Equity-settled share-based payment transactions (Continued)

Share options granted to consultants

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

If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

### 3. 主要會計政策 (續)

#### 以股份為基礎之付款交易 (續)

##### 以股本結算以股份為基礎之付款交易 (續)

已授予顧問之購股權

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

倘若授出之股本工具即時歸屬，交易對方於無條件對該等股本工具擁有權利前無須完成指定期間之服務。倘並無證據顯示相反情況，實體須假設交易對方作為股本工具代價提供的服務已收取。在此情形下，該實體須在授出日期全面確認所獲取的服務，並於權益作出相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

#### 4. CAPITAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

##### **Critical judgement in applying accounting policies**

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 重大會計判斷及估計不確定因素之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就未能即時從其他來源獲取之資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被認為有關的其他因素而作出。實際結果可能與該等估計有所不同。

估計及相關假設乃按照持續經營基準進行審閱。倘對會計估計的修訂僅影響修訂估計的期間，則修訂於該期間確認；或倘有關修訂影響本期及未來期間，則於修訂期間及未來期間內確認。

##### **應用會計政策之重大判斷**

除涉及估計之判斷以外（見下文），以下為本公司董事於應用本集團之會計政策時已作出且對綜合財務報表中確認之金額產生最大影響之重大判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

#### 4. CAPITAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Critical judgement in applying accounting policies (Continued)

###### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group shall recognised deferred taxes on changes in fair value of investment properties situated in the People's Republic of China (the "PRC") as these properties are subject to land appreciation taxes and income tax upon disposal of its investment properties. Deferred tax liabilities in respect of land appreciation taxes in the PRC are determined based on valuations of the investment properties performed by independent professional valuers and on the assumption that the values are the actual proceeds to be received from the sale of these properties. No deferred taxation on investment properties was recognised during the year ended 31 December 2014 and 31 December 2013 as there were no significant change in the fair value of the Group's investment properties during those years.

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 應用會計政策之重大判斷 (續)

###### *投資物業之遞延稅項*

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事已檢視本集團的投資物業組合並認為本集團投資物業並非根據旨在假以時日而非透過出售消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，在計量本集團投資物業之遞延稅項時，本公司董事認為以公平值模式計量之投資物業賬面值可因出售而完全收回之假設不可駁回。因此，由於本集團須就出售位於中華人民共和國（「中國」）之投資物業繳納土地增值稅及所得稅，本集團須確認投資物業公平值變動之遞延稅項。有關中國土地增值稅的遞延稅項負債乃基於獨立專業估值師對投資物業的估值並假設估定的價值即銷售該等物業時收取的實際所得款項釐定。由於本集團投資物業之公平值截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度並無重大變動，故於該等年度並無確認投資物業之遞延稅項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 4. CAPITAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty

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

#### *Fair value of embedded conversion option and early redemption option of convertible notes*

The directors of the Company use their judgement in selecting an appropriate valuation technique to determine fair value of embedded conversion option and early redemption option of the convertible notes which are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair value of the derivative financial liabilities are determined at the conversion date or at the end of the reporting period with movements in fair value recognised in profit or loss. In estimating the fair value of these derivative financial liabilities, the Group uses independent valuation which is based on various inputs and estimates based on quoted market rates and adjusted for specific features of the instrument (see note 21). If the inputs and estimates applied in the model are different, the carrying amount of these derivative financial liabilities at the conversion date or at the end of the reporting period will change.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源

下文討論於報告期結束時極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及估計不確定因素之其他主要來源。

#### *可換股票據之內置可換股期權及提早贖回期權之公平值*

本公司董事運用其判斷力就並無於活躍市場報價之可換股票據之內置可換股期權及提早贖回期權選取合適估值方法，以釐定其公平值。所採納之估值方法乃由市場從業員普遍採用。衍生金融負債之公平值於轉換日期或於報告期結束時釐定，其變動會在損益內確認。估計該等衍生金融負債之公平值時，本集團會採用基於不同輸入數據及估計之獨立估值，不同輸入數據及估計基於市場報價之利率及就工具個別特徵作出調整（見附註21）。倘應用於模式之輸入數據及估計相異，該等衍生金融負債於轉換日期或於報告期結束時之賬面值將有所變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 4. CAPITAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

*Impairment loss of consideration receivable from the disposal of food processing and distribution operation in 2010*

The Group has disposed of Prowealth Holdings Group Limited and its subsidiaries which operates the Group's food processing and distribution operation in 2010. The total consideration from the disposal was HK\$165,000,000, of which HK\$122,000,000 was received as a deposit in cash in 2009 and the remaining balance of HK\$43,000,000 was recognised as consideration receivable upon the completion of the disposal in January 2010 and was due to be settled within 18 months from the disposal date in June 2011. On the settlement due date, the purchaser, Sincerity Shine Holdings Limited ("Sincerity Shine") has default its payment of the remaining balance and, subsequently, the Company, Sincerity Shine and the purchaser's guarantor (Mr. Li Geng, beneficial owner of Sincerity Shine) has entered into a number of supplemental deed for deferring the settlement date of the remaining balance and charging interest at 6% per annum on the outstanding amount. Since the completion of the disposal, the Group has received from Sincerity Shine an amount of approximately HK\$39,076,000 (including interest payment of HK\$1,718,000). Pursuant to the last supplemental deed entered between the Company, Sincerity Shine and the purchaser's guarantor, the settlement of the remaining payment was due in May 2013, however, Sincerity Shine has further default the settlement on the said due date.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

*於二零一零年出售食品加工及分銷業務之應收代價減值虧損*

本集團已於二零一零年出售 Prowealth Holdings Group Limited 及其附屬公司(負責本集團之食品加工及分銷業務)。出售事項總代價為165,000,000港元，其中122,000,000港元於二零零九年以現金按金的形式收到，及餘款43,000,000港元在出售事項於二零一零年一月完成後確認為應收代價，並於二零一一年六月(自出售日期起計十八個月內)到期清償。於到期清償日，買方Sincerity Shine Holdings Limited (「Sincerity Shine」) 已拖欠支付餘下款項，其後，本公司、Sincerity Shine及買方擔保人李耿先生(Sincerity Shine之實益擁有人)就推遲餘款之清償日期及按年利率6%就未支付款項收取利息訂立若干補充契據。自出售事項完成以來，本集團自Sincerity Shine收取款項約39,076,000港元(包括1,718,000港元之利息)。根據本公司、Sincerity Shine及買方擔保人訂立之最後一份補充契據，餘款於二零一三年五月到期支付，然而，Sincerity Shine於上述到期日進一步拖欠支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 4. CAPITAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

**Key sources of estimation uncertainty** (Continued)  
*Impairment loss of consideration receivable from the disposal of food processing and distribution operation in 2010* (Continued)

On 29 January 2014, the Group has filed a legal proceeding to Haikou Municipal Intermediate People's Court (海口市中级人民法院) against Sincerity Shine, Mr. Li Geng and Hainan Jiadexin Foodstuff Company Limited (海南佳德信食品有限公司) ("Hainan Jiadexin") (a subsidiary of Sincerity Shine) for settlement of the outstanding principal and interest, and to restrict the transfer of the major assets of Hainan Jiadexin. As at the date of this report, the Group has not yet received any judgement from the Haikou Municipal Intermediate People's Court.

During the current year, the Group has received further repayments of HK\$3,000,000. At 31 December 2014, the consideration receivable outstanding amounted to HK\$6,608,000, including interest of HK\$966,000 (2013: HK\$9,214,000, including interest of HK\$572,000). If the judgement from the relevant court is against the Group, the remaining consideration receivable may not be recoverable. At the end of the reporting period, the directors of the Company have assessed the recoverability of this amount and considered that the outstanding balance may not be recoverable, hence, an impairment loss of HK\$6,608,000 has been recognised in profit or loss.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

**估計不確定因素之主要來源 (續)**

*於二零一零年出售食品加工及分銷業務之應收代價減值虧損 (續)*

於二零一四年一月二十九日，本集團向海口市中级人民法院提出針對Sincerity Shine、李耿先生及Sincerity Shine附屬公司海南佳德信食品有限公司（「海南佳德信」）的法律訴訟，要求支付未支付本金及利息以及限制轉讓海南佳德信之主要資產。於本報告日期，本集團尚未收到海口市中级人民法院的裁決。

於本年度，本集團進一步收到還款3,000,000港元。於二零一四年十二月三十一日，未支付之應收代價為6,608,000港元，包括利息966,000港元（二零一三年：9,214,000港元，包括利息572,000港元）。倘有關法院之裁決對本集團不利，餘下應收代價未必能收回。於報告期間結束時，本公司董事已評估此筆款項之可收回性並認為未收回餘款未必可收回，故於損益中確認減值虧損6,608,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 4. CAPITAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has designated a team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 16.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### 公平值計量及估值流程

就財務呈報而言，本集團部份資產及負債按公平值計量。本公司董事會指定一組團隊負責就公平值計量釐定適當估值方法及輸入數據。

本集團使用可供參考的市場可觀察數據，以估算本集團投資物業的公平值。倘並無第一級輸入數據，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於各報告期結束時，本集團管理層與合資格外部估值師緊密合作，為第二級及第三級公平值計量設定及決定適當的估值方法及輸入數據。本集團會首先考慮並採納第二級輸入數據（可衍生自活躍市場可觀察報價之輸入數據）。倘並無第二級輸入數據可供使用，出售集團將採納含第三級輸入數據之估值技術。倘資產公平值發生重大變動，波動原因將會向本公司董事會報告。有關釐定本集團投資物業公平值所用估值技術及輸入數據之資料已於附註16披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 4. CAPITAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(Continued)*

#### **Key sources of estimation uncertainty** *(Continued)*

*Fair value measurements and valuation processes*  
*(Continued)*

In estimating the fair value of the Group's held-for-trading investments and derivative component of convertible notes, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Company has a designated team to determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets/liabilities, the causes of the fluctuations will be reported to the board of directors of the Company. Note 6 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's financial assets/liabilities at FVTPL.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

*公平值計量及估值流程 (續)*

本集團採用可供參考的市場可觀察數據於估算本集團之持作買賣投資及可換股票據的衍生部分的公平值時，倘並無第一級輸入數據，本集團委聘第三方合資格估值師進行估值。於各報告期結束時，本集團管理層與合資格外部估值師緊密合作，為模式設定適當的估值方法及輸入數據。本公司擁有特定團隊，決定第三級公平值計量適當的估值方法及輸入數據。倘資產／負債公平值有重大變動，波動原因將會向本公司董事會報告。附註6提供有關釐定本集團按公平值計入損益之金融資產／負債的公平值所採用的估值技術、參數及主要假設的詳細資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes convertible notes, bank balances and cash as disclosed in respective notes and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annually basis. As part of this review, the directors consider the cost of capital and will balance its overall capital structure through the new shares issues as well as the issue of new debt or the redemption of existing debt.

### 5. 資金風險管理

本集團管理其資金以保證本集團實體能持續經營，同時透過債務及股本結餘優化給股東帶來最大回報。本集團之整體策略較以往年度維持不變。

本集團之資本架構包括債項淨額（包括相關附註所披露之可換股票據、銀行結餘及現金）以及本公司股東應佔權益（包括已發行股本及儲備）。

本公司董事每半年審閱資本架構。作為審閱之一部分，董事考慮資金成本，並將透過發行新股及發行新債券或贖回現有債務來平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 6. 金融工具

#### 金融工具類別

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalent)	貸款及應收款項（包括現金及現金等值項目）	<b>339,320</b>	337,122
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>177,108</b>	41,486
		<b>516,428</b>	378,608
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	-	77,207
Derivative financial liabilities	衍生金融負債	-	101,834
		-	179,041

#### Financial risk management objectives and policies

The Group's major financial instruments include held-for-trading investments, other receivables, bank balances and cash and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 財務風險管理目的及政策

本集團之主要金融工具包括持作買賣投資、其他應收款項、銀行結餘及現金以及其他應付款項。此等金融工具之詳情於相關附註中披露。下文載列與此等金融工具相關之風險及減低此等風險之政策。管理層會管理及監控該等風險，以確保能及時與有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk

##### (i) Currency risk

At the end of the reporting period, certain subsidiaries of the Company have certain assets and liabilities (details are disclosed in respective notes) are denominated in foreign currencies, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at end of the reporting period are as follows:

### 6. 金融工具 (續)

#### 財務風險管理目的及政策 (續)

##### 市場風險

##### (i) 外匯風險

本公司若干附屬公司於報告期結束時擁有若干以外幣計值之資產及負債(詳情於相關附註披露),故本集團須面對外匯風險。本集團現時並無任何外匯對沖政策。然而,管理層會監控外匯風險,並考慮於有需要時就重大外匯風險進行對沖。

本集團以外幣計值之貨幣資產及貨幣負債於報告期結束時之賬面值如下:

	2014		2013	
	二零一四年		二零一三年	
	Assets	Liabilities	Assets	Liabilities
	資產	負債	資產	負債
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Hong Kong dollars 港元	337,089	–	40,984	77,183



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations of Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2013: 5%) increase in RMB against the Hong Kong dollars while all other variables are held constant. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) change in foreign currency rates.

The sensitivity analysis includes monetary items where the denomination of the balances is in a currency other than the functional currency of the respective group entities. A positive number below indicates an increase in profit for the year where RMB strengthens 5% (2013: 5%) against the relevant currency while a negative number represents a decrease in profit for the year. For a 5% (2013: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the result for the year.

Hong Kong dollars

港元

**(16,854)**

1,810

In management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the year and exposure does not reflect the exposure during the year.

### 6. 金融工具 (續)

#### 財務風險管理目的及政策 (續)

##### 市場風險 (續)

##### (i) 外匯風險 (續)

##### 敏感度分析

本集團主要承受港元之匯率波動風險。下表詳列本集團於人民幣兌港元上升5% (二零一三年: 5%)，惟所有其他變數維持不變之敏感度。5% (二零一三年: 5%) 乃內部向主要管理人員呈報外匯風險所使用之敏感率，並代表管理層對匯率合理可能變動之評估。敏感度分析僅涉及以外幣列值之未償付貨幣項目，並於報告期結束時按匯率之5% (二零一三年: 5%) 變動調整換算。

敏感度分析包括以有關集團實體功能貨幣以外之貨幣列值之貨幣項目結餘。以下之正數顯示於人民幣兌相關貨幣之匯率上升5% (二零一三年: 5%) 之情況下年內溢利之增加，而負數則顯示年內溢利之減少。倘人民幣兌相關貨幣之匯率下跌5% (二零一三年: 5%)，年度業績產生相反之相同數額影響。

**2014**  
**二零一四年**  
**HK\$'000**  
**千港元**

**2013**  
**二零一三年**  
**HK\$'000**  
**千港元**

管理層認為，由於年末之風險並不反映本年度之風險，故敏感度分析不代表固有貨幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk

At 31 December 2013, the Group is exposed to fair value interest risk in relation to fixed rate convertible notes (2014: N/A). The Group also exposed to cash flow interest rate risk in relation to bank deposits. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The fixed rate short-term bank deposits is subject to cash flow interest rate risk as the fixed deposits are renewed every one to three months.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank deposits at the end of the reporting period. For short-term bank deposits, the analysis is prepared assuming the amount of bank deposits at the end of the reporting period was existing for the whole year. A 50 (2013: 50) basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If the interest rates had been 50 (2013: 50) basis points higher and all other variables were held constant, the Group's profit for the year ended 31 December 2014 would increase by HK\$1,272,000 (2013: increase by HK\$139,000). For interest rates 50 (2013: 50) basis points lower, the changes to the Group's profit for the year ended 31 December 2014 would be insignificant assuming bank balances are carrying interest rate at 0.01% per annum drops to zero.

### 6. 金融工具 (續)

#### 財務風險管理目的及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

於二零一三年十二月三十一日，本集團面對與定息可換股票據有關之公平值利率風險(二零一四年：不適用)。本集團亦面對與銀行存款有關之現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於必要時考慮對沖重大利率風險。因固定存款每一至三個月續新一次，故固定利率短期銀行存款受現金流利率風險影響。

##### 敏感度分析

以下敏感度分析根據於報告期結束時銀行存款之利率風險釐定。就短期銀行存款而言，該分析乃假設於報告期結束時之銀行存款金額於整個年度一直存在。使用上升或下降50(二零一三年：50)個基點代表管理層對利率之合理可能變動之評估。

倘利率上升50(二零一三年：50)個基點，而所有其他變數維持不變，則本集團截至二零一四年十二月三十一日止年度之溢利將增加1,272,000港元(二零一三年：增加139,000港元)。假設按年息0.01%計息的銀行結餘減至零，則倘利率下降50(二零一三年：50)個基點，則本集團截至二零一四年十二月三十一日止年度之溢利變動甚微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

##### (iii) Other price risk

At 31 December 2013, the Group was exposed to equity price risk arising from the conversion option derivative and early redemption option (derivative components) of the convertible notes. The fair values of the conversion option derivative and early redemption option were calculated using the binomial option pricing model. Details of the derivative financial instrument is set out in note 21.

The Group is also exposed to equity security price risk through its held-for-trading investments. The management of the Group manages this exposure by maintaining a portfolio of investments with different risk. At 31 December 2014, the Group's equity price risk is mainly concentrated on equity instruments operating in apparel industry and other support services industry sector (2013: manufacturing and investment sector) listed on the Stock Exchange. The directors of the Company will monitor the price risk and will consider hedging the risk exposure should the need arises. If the market prices of the held-for-trading investments had been 10% higher/lower, the Group's profit for the year would increase/decrease by HK\$17,711,000 (2013: HK\$4,149,000).

### 6. 金融工具 (續)

#### 財務風險管理目的及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析 (續)

管理層認為，由於年末之風險並不反映本年度之風險，故敏感度分析不代表固有利率風險。

##### (iii) 其他價格風險

於二零一三年十二月三十一日，本集團承受因可換股票據之可換股期權衍生工具及提早贖回期權（衍生工具部分）所產生之股本價格風險。可換股期權衍生工具及提早贖回期權之公平值乃採用二項式期權定價模式計算。衍生金融工具之詳情載列於附註21。

本集團亦因其持作買賣投資而承受股本證券價格風險。本集團之管理層藉持有不同風險範圍之投資組合而管理此類風險。於二零一四年十二月三十一日，本集團之股本價格風險主要集中於進入在聯交所上市之服裝行業及其他配套服務行業（二零一三年：製造及投資領域）內之股本工具。本公司董事將監察價格風險及將於有需要時考慮對沖風險。倘持作買賣投資之市場價格上升／下跌10%，則本集團之年內溢利將增加／減少17,711,000港元（二零一三年：4,149,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk

The Group does not have any trade receivables that exposed to credit risk.

At 31 December 2014, the Group has concentration risk on its held-for-trading investments with 93% (2013: 45%) of the total held-for-trading investments concentrated in a single entity which is listed in Hong Kong.

The credit risk on bank deposits and bank balances is limited because the counterparties are banks with good reputation.

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the board of directors of the Company when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its short and long term liquidity requirements.

At 31 December 2014, the Group does not have any financial liabilities. The following table details the Group's contractual maturity of its major financial liabilities at 31 December 2013. For financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 6. 金融工具 (續)

#### 財務風險管理目的及政策 (續)

##### 信貸風險

本集團並無任何面臨信貸風險之應收貨款。

於二零一四年十二月三十一日，本集團因其持作買賣投資面對集中風險，總持作買賣投資中之93% (二零一三年：45%) 集中於一間於香港上市之單一實體。

銀行存款及銀行結餘之信貸風險屬有限，因為交易對手均為良好聲譽之銀行。

##### 流動資金風險

本集團旗下之獨立營運實體須自行負責現金管理工作，包括籌措貸款以應付預期現金需求，惟如借貸超出若干預定授權水平，則須獲本公司董事會批准。本集團之政策是定期監察即期及預期流動資金所需，以確保集團維持充裕的現金儲備，以及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及長期流動資金需求。

於二零一四年十二月三十一日，本集團並無任何金融負債。下表載列本集團之主要金融負債於二零一三年十二月三十一日之合約屆滿日期之詳情。就金融負債而言，該表乃根據本集團被要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average interest rate 加權 平均利率 %	On demand 於要求 時償還 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日					
Other payables	其他應付款項	–	69	–	69	69
Convertible notes	可換股票據	24.53	–	120,000	120,000	77,138
			69	120,000	120,069	77,207

### Fair value measurements of financial instruments

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

### 6. 金融工具 (續) 財務風險管理目的及政策 (續)

流動資金風險 (續)

### 金融工具之公平值計量

*按持續基準以公平值計量之本集團金融資產及金融負債公平值*

本集團部分金融資產及金融負債於各報告期結束時按公平值計量。下表提供有關如何釐定該等金融資產及金融負債之公平值 (特別是所使用之估值方法及輸入數據) 之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

(Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant inputs/ unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
	31.12.2014 於二零一四年 十二月三十一日	31.12.2013 於二零一三年 十二月三十一日				
金融資產/金融負債	公平值 HK\$'000 千港元	公平值 HK\$'000 千港元	公平值級別	估值方法及主要輸入數據	重大輸入數據/不可觀察輸入數據	不可觀察輸入數據與公平值的關係及敏感度
<b>Financial assets at FVTPL:</b> 按公平值計入損益之金融資產:						
Listed equity securities 上市股本證券	177,108	41,486	Level 1 第一級	Quoted bid prices in an active market 於活躍市場中的掛牌買入價	N/A 不適用	N/A 不適用
<b>Financial liabilities at FVTPL:</b> 按公平值計入損益之金融負債:						
Derivative components of convertible notes 可換股票據之衍生工具部分	-	101,834	Level 3 第三級	The Binomial Option Pricing Model  The key inputs are:  1. Stock price; 2. Exercise price; 3. Expected volatility; 4. Contractual term; and 5. Risk free rate  二項式期權定價模式  主要輸入數據:  1. 股價; 2. 行使價; 3. 預期波幅; 4. 合約期; 及 5. 無風險利率	Stock price 股價          Risk free rate 無風險利率	The higher the stock price, the higher the fair value of the derivative components.  If the stock price to the valuation model of the derivative components is 5% higher/lower, while all other variables were held constant, the fair value of the derivative component at 31 December 2013 would increase/decrease by HK\$8,900,000 (2014: N/A).  股價越高, 衍生工具部分之公平值越高。  倘衍生工具部分之估值模式的股價上漲/下跌5%, 而所有其他變數維持不變, 衍生工具部分於二零一三年十二月三十一日之公平值將增加/減少8,900,000港元(二零一四年: 不適用)。  The higher the risk free rate, the higher the fair value of the derivative components.  If the risk free rate to the valuation model of the derivative components is 50 basis point higher/lower or minimum to 0%, while all other variables were held constant, the fair value of the derivative component at 31 December 2013 would increase/decrease by HK\$724,000 and HK\$468,000 respectively (2014: N/A).  無風險利率越高, 衍生工具部分之公平值越高。  倘衍生工具部分之估值模式的無風險利率上升/下跌50個基點, 或最低至0%, 而所有其他變數維持不變, 衍生工具部分於二零一三年十二月三十一日之公平值分別將增加/減少724,000港元及468,000港元(二零一四年: 不適用)。

### 6. 金融工具 (續)

#### 金融工具之公平值計量 (續)

按持續基準以公平值計量之本集團金融資產及金融負債公平值 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

(Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

### 6. 金融工具 (續)

#### 金融工具之公平值計量 (續)

按持續基準以公平值計量之本集團金融資產及金融負債公平值 (續)

除下表所詳述者外，本公司董事認為按攤銷成本記錄於綜合財務報表之其他金融資產及金融負債賬面值與其公平值相若：

	31.12.2014		31.12.2013	
	二零一四年		二零一三年	
	十二月三十一日		十二月三十一日	
	Carrying amount	Fair value	Carrying amount	Fair value
	賬面值	公平值	賬面值	公平值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Financial liability</b>				
<b>金融負債</b>				
Liability component of convertible notes				
可換股票據之負債部分				
		N/A		N/A
		不適用		不適用
			77,138	76,166

#### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

#### 公平值級別

下表提供於初步確認後按公平值計量之金融工具分析，其根據可觀察公平值之程度分為一至三層級。

At 31 December 2014				
於二零一四年十二月三十一日				
	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Held-for-trading investments				
持作買賣投資				
	177,108	-	-	177,108

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

(Continued)

Fair value hierarchy (Continued)

### 6. 金融工具 (續)

#### 金融工具之公平值計量 (續)

公平值級別 (續)

At 31 December 2013

於二零一三年十二月三十一日

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Held-for-trading investments	持作買賣投資	41,486	–	–	41,486
Financial liabilities at FVTPL	按公平值計入損益之 金融負債				
Embedded conversion option and early redemption option of convertible notes	可換股票據之 內置可換股期權及 提早贖回期權	–	–	101,834	101,834

There were no transfer between levels 1, 2 and 3 in the current and prior years.

於本年度及過往年度，第一級、第二級與第三級之間並無進行轉撥。

Reconciliation of Level 3 fair value measurement of financial liabilities:

金融負債之第三級公平值計量對賬如下：

		Embedded derivatives of convertible notes
		可換股票據之內置衍生工具
		HK\$'000
		千港元
At 1 January 2013	於二零一三年一月一日	73,492
Total gains or losses	收益或虧損總額	28,342
At 31 December 2013	於二零一三年十二月三十一日	101,834
Total gains or losses	收益或虧損總額	(31,486)
Converted during the year	年內轉換	(70,348)
At 31 December 2014	於二零一四年十二月三十一日	–



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. Reported segment information is based on internal management reporting information that is regularly reviewed by executive directors, being the CODM of the Group.

The Group’s operations are organised based on the two business activities which also the information regularly reported to the CODM. The details of operating and reportable segments of the Group are as follows:

- Investments in securities – trading of securities; and
- Property – property investment.

Turnover from investment in securities business represents dividend income from held-for-trading investments.

### 7. 營業額及分類資料

經營分類以本集團內部報告作為基準，以識別有關本集團構成的經營分部，該等分類由主要營運決策者（「主要營運決策者」）定期檢討，以分配資源至各分類並評估其表現。報告分類資料乃基於執行董事（即本集團主要營運決策者）定期審閱之內部管理報告資料。

本集團之營運根據該兩項業務活動組織分類。這亦為向主要營運決策者定期報告之資料。因此，本集團之經營及可報告分類詳情如下：

- 證券投資 – 證券買賣；及
- 物業 – 物業投資。

證券投資業務之營業額指持作買賣投資之股息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (a) Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable and operating segment.

For the year ended 31 December 2014

		Investment		
		in securities	Property	Consolidated
		證券投資	物業	合共
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
TURNOVER		營業額		
External revenue	外部收入	6,485	–	6,485
RESULT		業績		
Segment result	分類業績	152,443	(334)	152,109
Unallocated corporate income	未予分配公司收入			6,953
Unallocated corporate expenses	未予分配公司開支			(49,760)
Other gains and losses	其他收益及虧損			24,878
Finance costs	融資成本			(5,041)
Profit before taxation	除稅前溢利			129,139

### 7. 營業額及分類資料 (續)

#### (a) 分類營業額及業績

以下為本集團可報告及經營分類之營業額及業績分析。

截至二零一四年十二月三十一日止年度

		Investment		
		in securities	Property	Consolidated
		證券投資	物業	合共
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元

TURNOVER		營業額		
External revenue	外部收入	6,485	–	6,485
RESULT		業績		
Segment result	分類業績	152,443	(334)	152,109
Unallocated corporate income	未予分配公司收入			6,953
Unallocated corporate expenses	未予分配公司開支			(49,760)
Other gains and losses	其他收益及虧損			24,878
Finance costs	融資成本			(5,041)
Profit before taxation	除稅前溢利			129,139

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (a) Segment turnover and results (Continued)

For the year ended 31 December 2013

TURNOVER	營業額	Investment		Consolidated
		in securities	Property	
External revenue	外部收入	證券投資	物業	合共
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		250	–	250
		<hr/>		
RESULT	業績			
Segment result	分類業績	16,784	(10,516)	6,268
		<hr/>		
Unallocated corporate income	未予分配公司收入			4,496
Unallocated corporate expenses	未予分配公司開支			(18,117)
Other gains and losses	其他收益及虧損			43,568
Finance costs	融資成本			(15,936)
		<hr/>		
Profit before taxation	除稅前溢利			20,279
		<hr/>		

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents profit (loss) from each segment without allocation of central administrative costs, share-based payments, directors' remuneration, finance costs, other income and other gains or losses (excluding the fair value changes and gain/loss from held-for-trading investments, which is included in the investment in securities segment result). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 7. 營業額及分類資料 (續)

#### (a) 分類營業額及業績 (續)

截至二零一三年十二月三十一日止年度

TURNOVER	營業額	Investment		Consolidated
		in securities	Property	
External revenue	外部收入	證券投資	物業	合共
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		250	–	250
		<hr/>		
RESULT	業績			
Segment result	分類業績	16,784	(10,516)	6,268
		<hr/>		
Unallocated corporate income	未予分配公司收入			4,496
Unallocated corporate expenses	未予分配公司開支			(18,117)
Other gains and losses	其他收益及虧損			43,568
Finance costs	融資成本			(15,936)
		<hr/>		
Profit before taxation	除稅前溢利			20,279
		<hr/>		

經營分類之會計政策與附註3所述之本集團會計政策相同。分類業績指各分類之溢利(虧損)(未計入分配中央行政費用、以股份支付之款項、董事薪酬、融資成本、其他收入及其他收益或虧損)(不包括計入證券投資分類業績之公平值變動及持作買賣投資收益/虧損)。此為向主要營運決策者進行匯報以作資源分配及評估表現之方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

At 31 December 2014

		於二零一四年十二月三十一日		
		Investment in securities 證券投資 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 合共 HK\$'000 千港元
ASSETS	資產			
Segment assets	分類資產	177,108	88,459	265,567
Unallocated corporate assets	未予分配公司資產			345,784
Consolidated total assets	綜合資產總額			611,351
LIABILITIES	負債			
Segment liabilities	分類負債	6,512	2,639	9,151
Unallocated corporate liabilities	未予分配公司負債			816
Consolidated total liabilities	綜合負債總額			9,967

### 7. 營業額及分類資料 (續)

#### (b) 分類資產及負債

以下為本集團可報告經營分類之資產及負債分析：

於二零一四年十二月三十一日

Investment in securities 證券投資 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 合共 HK\$'000 千港元
--	-----------------------------------	---------------------------------------

ASSETS	資產			
Segment assets	分類資產	177,108	88,459	265,567
Unallocated corporate assets	未予分配公司資產			345,784
Consolidated total assets	綜合資產總額			611,351
LIABILITIES	負債			
Segment liabilities	分類負債	6,512	2,639	9,151
Unallocated corporate liabilities	未予分配公司負債			816
Consolidated total liabilities	綜合負債總額			9,967

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (b) Segment assets and liabilities (Continued)

At 31 December 2013

		Investment in securities 證券投資 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 合共 HK\$'000 千港元
ASSETS	資產			
Segment assets	分類資產	41,486	90,571	132,057
Unallocated corporate assets	未予分配公司資產			338,078
Consolidated total assets	綜合資產總額			470,135
LIABILITIES	負債			
Segment liabilities	分類負債	–	2,636	2,636
Unallocated corporate liabilities	未予分配公司負債			180,495
Consolidated total liabilities	綜合負債總額			183,131

The Group's unallocated corporate assets at the end of the reporting period mainly consist of bank balances and cash, other receivables and deposits and prepayments. The Group's unallocated corporate liabilities at the end of the reporting period mainly consist of convertible notes and certain other creditors and accrued expenses.

### 7. 營業額及分類資料 (續)

#### (b) 分類資產及負債 (續)

於二零一三年十二月三十一日

本集團於報告期結束時之未予分配公司資產主要包括銀行結餘及現金、其他應收款項及存款以及預付款項。本集團於報告期結束時之未予分配公司負債主要包括可換股票據以及若干其他債務及應計開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (c) Other segment information

For the year ended 31 December 2014

		Investment in securities 證券投資 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 合共 HK\$'000 千港元
Information included in segment results/segment assets:	分類業績／分類資產 包括之資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	55	55
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	88,296	-	-	88,296
Net fair value gain on held-for-trading investments	持作買賣投資公平值收益淨額	66,084	-	-	66,084

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Investment in securities 證券投資 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 合共 HK\$'000 千港元
Information included in segment results/segment assets:	分類業績／分類資產 包括之資料：				
Additions to investment properties	添置投資物業	-	870	-	870
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	505	505
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	761	761
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	69	-	-	69
Net fair value gain on held-for-trading investments	持作買賣投資公平值收益淨額	16,496	-	-	16,496

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (c) Other segment information (Continued)

Substantially all of the Group's operations are located in the People's Republic of China ("PRC") (country of domicile) and Hong Kong.

All the Group's non-current assets are located in Hong Kong except for the investment properties which are located in the PRC (place of domicile of the group entity that hold such assets).

The Group's turnover represents dividend income generated from investment in securities and were derived in Hong Kong.

### 7. 營業額及分類資料 (續)

#### (c) 其他分類資料 (續)

本集團的絕大部分業務位於中華人民共和國(「中國」)(存冊國家)及香港。

本集團所有非流動資產均位於香港，惟投資物業位於中國(持有該等資產之集團實體之存冊地點)。

本集團營業額包括證券投資產生之股息收入，乃自香港錄得。

### 8. OTHER INCOME

### 8. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	408	666
Imputed interest income on deferred consideration receivables (note 17)	遞延應收代價之估算利息收入(附註17)	6,551	3,912
Others	其他	86	3
		<b>7,045</b>	<b>4,581</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gain (loss) on derivative financial instruments (note 21)	衍生金融工具之收益 (虧損) (附註21)	31,486	(28,342)
Gain on disposal of subsidiaries (note 24)	出售附屬公司之收益 (附註24)	-	66,452
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	88,296	69
Net fair value gain on held-for-trading investments	持作買賣投資之公平值收益淨額	66,084	16,496
Impairment loss on consideration receivable for disposal of food processing and distribution operation in prior years (note 17)	就於過往年度出售食品加工及分銷業務應收代價之減值虧損 (附註17)	(6,608)	-
Write back of other payables (note)	撇減其他應付款項 (附註)	-	5,458
		<b>179,258</b>	<b>60,133</b>

*Note:* According to the deed of settlement entered into among the Company and its creditors, the payment made by the Group in 2012 in relation to certain debts owed by a subsidiary to the creditors should be the full and final settlement of all claims and demands and the creditors shall release and discharge the Group from any and all liability howsoever arising thereunder. As such, the Group wrote back the debts remain due and owing to the creditors in the prior year.

*附註：* 根據本公司與其債權人訂立之清償契據，本集團於二零一二年就一間附屬公司結欠之若干債務向債權人支付之款項乃所有索償及追討之全數及最終支付款項，債權人應解除及清除本集團據此產生之任何及所有負債。因此，本集團於過往年度撇減剩餘應付及結欠債權人的債務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 融資成本

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Effective interest expense on convertible notes wholly repayable within five years	5,041	15,936

須於五年內悉數償還之可換股票據之實際利息費用

### 11. TAXATION

### 11. 稅項

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The taxation charge comprises: Hong Kong Profits Tax	6,512	-

稅項開支包括：  
香港利得稅

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for current year. No provision for Hong Kong Profits Tax is made for the prior year as the Company and its subsidiaries incorporated in Hong Kong have no assessable profits.

於本年度，香港利得稅按估計應課稅之16.5%計算。於過往年度，並無作出香港利得稅撥備，因為本公司及其於香港註冊成立之附屬公司並無應課稅溢利。

No provision for PRC Enterprise Income Tax made as the subsidiaries incorporated in the PRC have no assessable profits for both years.

由於於中國註冊成立之附屬公司於兩個年度均無應課稅溢利，故並無作出中國企業所得稅撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 11. TAXATION (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 稅項 (續)

本年度稅項與綜合損益及其他全面收益表內除稅前溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>129,139</b>	20,279
Tax at the domestic income tax rate of 25% (2013: 25%) (note)	按國內所得稅稅率25% (二零一三年：25%) 徵稅 (附註)	<b>32,285</b>	5,070
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>15,364</b>	17,501
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(20,514)</b>	(15,570)
Effect of different tax rates of group entities operating in jurisdictions other than PRC	於中國以外司法權區 運營之集團實體不同 稅率之影響	<b>(12,969)</b>	(4,316)
Tax effect of tax losses utilised	已動用稅務虧損的 稅務影響	<b>(7,738)</b>	(2,728)
Tax effect of tax losses not recognised	未獲確認稅項虧損之 稅務影響	<b>84</b>	43
Taxation for the year	年度稅項	<b>6,512</b>	-

Note: The domestic income tax rate of 25% (2013: 25%) represents the PRC Enterprise Income Tax rate of which the Group's operations are substantially based.

附註：國內所得稅稅率25% (二零一三年：25%) 為本集團大部分營運適用之中國企業所得稅稅率。

At the end of the reporting period, the Group had unused tax losses of HK\$53,950,000 (2013: HK\$100,512,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$510,000 (2013: HK\$176,000) that will expire up to 2019 (2013: 2018). Other losses can be carried forward indefinitely.

於報告期結束時，本集團有未用稅項虧損53,950,000港元 (二零一三年：100,512,000港元) 可銷未來溢利。由於未能預測未來溢利流量，並無就上述稅項虧損確認遞延稅項資產。未確認稅項虧損包括510,000港元之虧損 (二零一三年：176,000港元)，最遲將於二零一九年 (二零一三年：二零一八年) 到期。其他虧損均可無期限結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 12. PROFIT FOR THE YEAR

### 12. 本年度溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列各項：		
Directors', managing director's and chief executive officer's remuneration (note a)	董事、董事總經理及行政總裁之酬金(附註a)	5,636	6,763
Employees' salaries and benefits expenses	僱員薪金及福利開支	5,137	4,494
Retirement benefits scheme contributions for staff other than directors (note b)	除董事外僱員之退休福利計劃供款(附註b)	111	120
Share-based payments to an employee	以股份向一名僱員支付之款項	1,300	-
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>12,184</b>	11,377
Auditor's remuneration	核數師酬金	720	900
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55	761
Share-based payments to consultants	以股份向顧問支付之款項	38,800	-
Written-off of property, plant and equipment	撇銷物業、產房及設備	-	41
Minimum lease payments under operating leases in respect of rented premises	有關租賃物業之經營租約最低租金付款	1,670	2,123

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 12. PROFIT FOR THE YEAR (Continued)

Notes:

#### (a) Director's, managing director's and chief executive officer's emoluments and highest paid employees

(i) The emoluments paid or payable to each of the directors, managing director and chief executive officer were as follows:

### 12. 本年度溢利 (續)

附註：

#### (a) 董事、董事總經理及行政總裁之薪酬及最高薪僱員

(i) 已付或應付各董事、董事總經理及行政總裁之薪酬如下：

		Directors 董事																			
		Jin Cheng, Grace <sup>(1)</sup> 金成 <sup>(1)</sup>	Xing Cheng <sup>(1)</sup> 邢成 <sup>(1)</sup>	He Xiao Wu <sup>(1)</sup> 何曉濤 <sup>(1)</sup>	Lo Wing Sang <sup>(2)</sup> 勞永生 <sup>(2)</sup>	Ip Cheng Kuong <sup>(2)</sup> 葉正光 <sup>(2)</sup>	Chiu Kong <sup>(4)</sup> 趙鋼 <sup>(4)</sup>	Yeung Kwok Yu <sup>(5)</sup> 楊國瑜 <sup>(5)</sup>	Kwan Kam Hung Jimmy <sup>(5)</sup> 關錦鴻 <sup>(5)</sup>	Chen Guang Lin <sup>(4)</sup> 陳廣林 <sup>(4)</sup>	Wu Zhuo Tong <sup>(4)</sup> 吳卓彤 <sup>(4)</sup>	Lu Zhiqiang <sup>(2)</sup> 盧志強 <sup>(2)</sup>	Zeng Qingkai <sup>(2)</sup> 曾慶凱 <sup>(2)</sup>	Fu Wing Kwok Ewing <sup>(6)</sup> 傅榮國 <sup>(6)</sup>	Chan Kwai Chit <sup>(7)</sup> 陳達實 <sup>(7)</sup>	Ma Yin Fan <sup>(8)</sup> 馬燕芬 <sup>(8)</sup>	Leung Hoi Ying <sup>(9)</sup> 梁凱鷹 <sup>(9)</sup>	Yu Pan <sup>(5)</sup> 于濱 <sup>(5)</sup>	Lee Ming Tung <sup>(9)</sup> 李明通 <sup>(9)</sup>	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	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
For the year ended 31 December 2014	截至二零一四年 十二月三十一日 止年度																				
Fees	袍金	100	117	-	60	423	595	-	-	495	495	40	20	49	25	156	87	87	87	2,836	
Salaries and other benefits	薪金及其他福利	-	-	-	634	-	457	237	-	-	-	-	-	-	-	-	-	-	-	-	1,328
Bonus	花紅	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	100
Share-based payments	以股份為基礎之 付款	-	-	-	1,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300
Retirement benefits scheme contributions	退休福利計劃 供款	-	-	-	4	-	28	12	-	14	14	-	-	-	-	-	-	-	-	-	72
		100	117	-	1,998	423	1,080	349	-	509	509	40	20	49	25	156	87	87	87	5,636	

		Directors 董事													
		Ip Cheng Kuong <sup>(2)</sup> 葉正光	Yeung Kwok Yu <sup>(5)</sup> 楊國瑜	Chiu Kong <sup>(4)</sup> 趙鋼	Kwan Kam Hung Jimmy <sup>(5)</sup> 關錦鴻	Chen Guang Lin <sup>(4)</sup> 陳廣林	Wu Zhuo Tong <sup>(4)</sup> 吳卓彤	Catherine Chen <sup>(1)</sup> 陳碧芬 <sup>(1)</sup>	Wah Wang Kei Jackie <sup>(2)</sup> 華宏驥 <sup>(2)</sup>	Ma Yin Fan <sup>(8)</sup> 馬燕芬	Leung Hoi Ying <sup>(9)</sup> 梁凱鷹	Yu Pan <sup>(5)</sup> 于濱	Lee Ming Tung <sup>(9)</sup> 李明通	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	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	
For the year ended 31 December 2013	截至二零一三年 十二月三十一日 止年度														
Fees	袍金		600	-	600	-	650	138	350	-	180	100	100	2,818	
Salaries and other benefits	薪金及其他福利		-	260	600	-	-	-	490	-	-	-	-	1,350	
Bonus	花紅		-	100	100	100	-	-	2,120	100	-	-	-	2,520	
Retirement benefits scheme contributions	退休福利計劃供款		-	12	30	-	15	-	18	-	-	-	-	75	
			600	372	1,330	100	665	138	2,978	100	180	100	100	6,763	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 12. PROFIT FOR THE YEAR (Continued)

Notes: (Continued)

#### (a) Director's, managing director's and chief executive officer's emoluments and highest paid employees (Continued)

- (i) The emoluments paid or payable to each of the directors, managing director and chief executive officer were as follows: (Continued)

Notes:

- (1) The director was resigned with effected from August 2013.
- (2) The director was resigned in September 2013.
- (3) The director was resigned in September 2014.
- (4) The directors were resigned in October 2014.
- (5) The directors were resigned in November 2014.
- (6) The directors were appointed in September 2014.
- (7) The directors were appointed in October 2014.
- (8) The director was appointed in November 2014.
- (9) The director was appointed in December 2014.

The bonus paid to Ms. Catherine Chen during the year ended 31 December 2013 was determined on a one off basis approved by the board of directors. Ms. Catherine Chen was also the Managing Director of the Company (before her resignation in August 2013) and her emoluments disclosed above included those for services rendered by her as the Managing Director.

### 12. 本年度溢利 (續)

附註：(續)

#### (a) 董事、董事總經理及行政總裁之薪酬及最高薪僱員 (續)

- (i) 已付或應付各董事、董事總經理及行政總裁之薪酬如下：(續)

附註：

- (1) 該董事於二零一三年八月辭任。
- (2) 該董事於二零一三年九月辭任。
- (3) 該董事於二零一四年九月辭任。
- (4) 該董事於二零一四年十月辭任。
- (5) 該董事於二零一四年十一月辭任。
- (6) 該董事於二零一四年九月獲委任。
- (7) 該董事於二零一四年十月獲委任。
- (8) 該董事於二零一四年十一月獲委任。
- (9) 該董事於二零一四年十二月獲委任。

於截至二零一三年十二月三十一日止年度向陳碧芬女士支付之花紅乃按一次性基準經董事會批准而釐定。陳碧芬女士亦為本公司之董事總經理(於二零一三年八月辭任前)，於上文所披露之其薪酬包括彼作為董事總經理提供服務所收取者。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 12. PROFIT FOR THE YEAR (Continued)

Notes: (Continued)

#### (a) Director's, managing director's and chief executive officer's emoluments and highest paid employees (Continued)

- (i) The emoluments paid or payable to each of the directors, managing director and chief executive officer were as follows:  
(Continued)

Mr. Lo Wing Sang is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

- (ii) Of the five individuals with the highest emoluments in the Group, four (2013: three) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining one (2013: two) individual are as follows:

### 12. 本年度溢利 (續)

附註：(續)

#### (a) 董事、董事總經理及行政總裁之薪酬及最高薪僱員 (續)

- (i) 已付或應付各董事、董事總經理及行政總裁之薪酬如下：(續)

勞永生先生亦為本公司之行政總裁，上文所披露之其薪酬包括彼作為行政總裁提供服務所收取者。

- (ii) 在本集團五位最高薪酬人士中，四位(二零一三年：三位)曾為本公司董事，其薪酬已於上文披露。其餘一位(二零一三年：兩位)人士之薪酬詳情如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, bonus and other benefits	薪金、花紅及其他福利	1,341	1,854
Retirement benefit scheme contributions	退休福利計劃供款	14	15
		<b>1,355</b>	<b>1,869</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 12. PROFIT FOR THE YEAR (Continued)

Notes: (Continued)

#### (a) Director's, managing director's and chief executive officer's emoluments and highest paid employees (Continued)

(ii) Of the five individuals with the highest emoluments in the Group, four (2013: three) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining one (2013: two) individual are as follows: (Continued)

Included in the above is one (2013: one) individual of which the emolument falls within HK\$1,000,001 to HK\$1,500,000 band, while nil (2013: one) individual does not exceed HK\$1,000,000.

#### (b) Retirement benefits schemes

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,500 per month for each employee with effect from 1 June 2014 (from 1 January 2013 to 31 May 2014: HK\$1,250) to the scheme.

In addition, pursuant to government regulations, for the Group's employees in the PRC, relevant subsidiaries are required to contribute amounts ranging from approximately 14% to 30% of the basic staff wages to certain retirement benefit schemes. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contribution.

### 12. 本年度溢利 (續)

附註：(續)

#### (a) 董事、董事總經理及行政總裁之薪酬及最高薪僱員 (續)

(ii) 在本集團五位最高薪酬人士中，四位(二零一三年：三位)曾為本公司董事，其薪酬已於上文披露。其餘一位(二零一三年：兩位)人士之薪酬詳情如下：(續)

上述包括一位(二零一三年：一位)薪酬介乎1,000,001港元至1,500,000港元之間的人士，而薪酬並未超過1,000,000港元之人士為零(二零一三年：一位)。

#### (b) 退休福利計劃

本集團為所有香港合資格僱員設立了強積金計劃。計劃之資產與本集團之資產分開處理，並由受託人管理之基金持有。本集團向該計劃作出之供款為有關薪金成本之5%，與僱員之供款相同，惟每名僱員從二零一四年六月一日起每月最高金額不超過1,500港元(二零一三年一月一日直至二零一四年五月三十一日：1,250港元)。

此外，根據政府規例，就本集團之國內僱員而言，有關附屬公司須向若干退休福利計劃作出供款，供款額介乎基本員工薪酬約14%至30%。本集團有關退休福利計劃之唯一責任為作出指定供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 13. EARNINGS PER SHARE

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

### 13. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃基於以下資料計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share	藉以計算每股基本盈利之盈利	<b>122,627</b>	24,416
Effect of dilutive potential ordinary shares:	普通股潛在攤薄影響：		
– Interest on convertible notes	– 可換股票據利息	<b>5,041</b>	–
– Net gain on derivative financial instruments	– 衍生金融工具之淨收益	<b>(31,486)</b>	–
Earnings for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之盈利	<b>96,182</b>	24,416
Number of shares:	股份數目：		
Weighted average number of ordinary shares for purpose of calculation of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	<b>2,639,552,702</b>	1,906,073,250
Effect of dilutive potential ordinary shares – Share options	具有潛在攤薄效應之普通股之影響 – 購股權	<b>57,299</b>	–
Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	藉以計算每股攤薄盈利之普通股加權平均數	<b>2,639,610,001</b>	1,906,073,250



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 13. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share for the year ended 31 December 2013 does not assume the conversion of the Company's outstanding convertible notes since their exercise would result in an increase in earnings per share.

### 14. DIVIDENDS

No dividend has been paid or declared by the Company in respect of the year ended 31 December 2014.

The board of directors has resolved not to declare dividend by the Company on the profits attributable to the shareholders recorded for the year ended 31 December 2014.

### 13. 每股盈利 (續)

計算截至二零一三年十二月三十一日止年度之每股攤薄盈利並無假設本公司尚未兌換可換股票據已獲兌換，原因為行使有關權利將導致每股盈利增加。

### 14. 股息

本公司並無就截至二零一四年十二月三十一日止年度派付或宣派任何股息。

董事會已決議不就股東應佔截至二零一四年十二月三十一日止年度錄得之溢利宣派股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fittings 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>					
	<b>成本值</b>				
At 1 January 2013	於二零一三年一月一日	3,228	1,156	2,703	7,087
Currency realignment	貨幣重列	82	24	82	188
Additions	增置	–	333	172	505
Written-off	撇銷	–	(104)	–	(104)
Disposals	出售	(2,672)	(1,024)	(2,726)	(6,422)
At 31 December 2013	於二零一三年 十二月三十一日	638	385	231	1,254
Written-off	撇銷	–	(50)	–	(50)
At 31 December 2014	於二零一四年 十二月三十一日	<b>638</b>	<b>335</b>	<b>231</b>	<b>1,204</b>
<b>DEPRECIATION</b>					
	<b>折舊</b>				
At 1 January 2013	於二零一三年一月一日	1,300	749	1,721	3,770
Currency realignment	貨幣重列	22	13	53	88
Provided for the year	本年度撥備	214	207	340	761
Eliminated on written-off	撇銷時抵銷	–	(63)	–	(63)
Eliminated on disposals	於出售時對銷	(898)	(542)	(1,929)	(3,369)
At 31 December 2013	於二零一三年 十二月三十一日	638	364	185	1,187
Provided for the year	本年度撥備	–	9	46	55
Eliminated on written-off	撇銷時抵銷	–	(50)	–	(50)
At 31 December 2014	於二零一四年 十二月三十一日	<b>638</b>	<b>323</b>	<b>231</b>	<b>1,192</b>
<b>CARRYING VALUES</b>					
	<b>賬面值</b>				
At 31 December 2014	於二零一四年 十二月三十一日	–	12	–	12
At 31 December 2013	於二零一三年 十二月三十一日	–	21	46	67

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight line basis, after taking into account of the residual value, and the rates per annum are as follows:

		Rate per annum (%) 年率(%)
Furniture and fittings	傢具與裝置	10 to 33 10至33
Motor vehicles	汽車	20

Leasehold improvement are depreciated over the remaining unexpired terms of the leases or five years, whichever is shorter.

### 15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經估計剩餘價值後按直線法折舊，所用年率如下：

租賃物業裝修於餘下未屆滿租期或五年（以較短者為準）內折舊。

### 16. INVESTMENT PROPERTIES

		HK\$'000 千港元
Fair value	公平值	
At 1 January 2013	於二零一三年一月一日	-
Acquired from acquisition of a subsidiary (note 23)	自收購附屬公司收購 (附註23)	88,916
Additions	增置	870
Currency realignment	貨幣重列	785
At 31 December 2013	於二零一三年十二月三十一日	90,571
Currency realignment	貨幣重列	(2,112)
At 31 December 2014	於二零一四年十二月三十一日	88,459

### 16. 投資物業

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 31 December 2014 has been arrived at on the basis a valuation carried out by LCH (Asia-Pacific) Surveyors Limited (2013: Asset Appraisal Limited), independent valuers not connected with the Group. The fair value was arrived at using sale comparison method where comparison is based on prices realised or market prices of comparable properties. The valuer has used comparable properties of similar size, character and location and are analysed and weighted against all the respective advantages and disadvantages of each property and arrived at fair comparison of capital value.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 16. 投資物業 (續)

本集團根據經營租約持有以賺取租金或作資本增值目的之所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

本集團之投資物業於二零一四年十二月三十一日之公平值乃按由與本集團並無關連之獨立估值師利駿行測量師有限公司(二零一三年：資產評值顧問有限公司)進行之估值之基準達致。公平值乃使用比較價格法達致，而比較乃根據可資比較物業之變現價格或市價計算。估值師已使用大小、特徵及地點相若的可資比較物業，對各項物業的所有優點及缺點進行分析及權衡，並達致資本值之公平比較。

下表載列該等投資物業公平值的釐定方法(尤其是估值方法及所使用輸入數據)以及根據公平值等級，基於公平值計量參數的可觀察程度分為一至三級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (Continued)

### 16. 投資物業 (續)

Carrying value of investment properties		Valuation technique(s) and significant unobservable inputs	Relationship of unobservable inputs to fair value
HK\$'000	Fair value hierarchy		
投資物業之賬面值	公平值級別	估值方法及重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
千港元			

Commercial properties in the PRC	Level 3 第三級	Sales comparison method – based on price per square metre, using market unit prices of comparable properties ranging from RMB10,000 to RMB33,750 per square metre. Comparable properties of similar size, character and location are analysed and weighed against all the respective advantages and disadvantages of each property in arriving at a fair comparison of capital value.	The higher the unit price, the higher the fair value. 單價越高，公平值越高
----------------------------------	----------------	---	---

HK\$88,459  
(2013: HK\$90,571)

中國商業物業

88,459港元  
(二零一三年：  
90,571港元)

比較價格法 – 根據每平方米價格及使用可資比較物業之市場單價每平方米介乎人民幣10,000元至人民幣33,750元。對大小、特徵及地點相若的可資比較物業進行分析，並對各項物業的所有優點及缺點進行衡量，以達致資本值之公平比較

The Group's investment properties are held under medium-term lease and are situated in the PRC. At 31 December 2014, the relevant building ownership certificates of the investment properties have not yet been obtained.

本集團之投資物業按中期租約持有且位於中國。於二零一四年十二月三十一日，尚未取得投資物業相關房屋所有權證。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 17. OTHER RECEIVABLES

### 17. 其他應收款項

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred consideration receivable for disposal of subsidiaries (note a)	出售附屬公司應收遞延代價 (附註a)	-	290,717
Consideration receivable for disposal of food processing and distribution operation in prior years (note b)	過往年度出售食品加工及分銷業務應收代價 (附註b)	-	9,214
Other receivables	其他應收款項	-	175
		-	300,106
Analysed for reporting purposes as:	為報告目的所作的分析：		
Current assets	流動資產	-	205,404
Non-current assets	非流動資產	-	94,702
		-	300,106

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 17. OTHER RECEIVABLES (Continued)

Notes:

- (a) The deferred consideration receivable represented the remaining payment from the disposal of the Group's property development project in 2013 (see note 24(b)). Pursuant to the Allywing Disposal Agreement (as defined in note 24(b)), the second, third and fourth installments of HK\$101,561,000 each, should be repayable on or before the date falling 9, 12 and 18 months from the date of completion of the disposal (3 September 2013), respectively, therefore, at 31 December 2013, the carrying amount of the deferred consideration receivable (being the present value of each of the deferred installments) from the second and third installments were classified as current assets and the fourth installment was classified as non-current assets, and was analysis as follows:

### 17. 其他應收款項 (續)

附註：

- (a) 遞延應收代價指於二零一三年出售本集團物業開發項目之餘下付款(見附註24(b))。根據榮邦出售協議(定義見附註24(b))，第二、三及四期分期付款101,561,000港元均分別於出售完成日期(二零一三年九月三日)起計第九個月、十二個月及十八個月或之前償還，故第二及三期分期付款之遞延應收代價(即各期遞延分期付款之現值)之賬面值分類為流動資產，及第四期分期付款分類為非流動資產，分析如下：

		At 31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	196,015
Non-current assets	非流動資產	94,702
		290,717

The amount was unsecured and non-interest bearing. During the year ended 31 December 2014, imputed interest income arising from the unwinding of imputed interest on amortisation of fair value adjustment of deferred consideration receivables amounted to HK\$6,551,000 (2013: HK\$3,912,000) is recognised in profit or loss and included in other income.

The second and third installments were due and fully settled on or before 30 September 2014. Pursuant to an agreement entered between the Group and the purchaser on 8 October 2014, the fourth payment which is originally due for repayment in 2015, was early settled on or before 10 October 2014, with an early settlement discount of HK\$7,415,000.

該款項為無抵押，且不計息。於截至二零一四年十二月三十一日止年度，因釋放由攤銷遞延應收代價之公平值調整所產生應計利息之估算利息收入6,551,000港元(二零一三年：3,912,000港元)於損益內確認，並計入其他收益。

第二及三期分期付款已於二零一四年九月三十日或之前到期及悉數償還。根據本集團與買方於二零一四年十月八日訂立之協議，原於二零一五年到期還款之第四期分期付款提早於二零一四年十月十日或之前償還(提前償還折扣為7,415,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 17. OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) The amount represented the remaining portion of the consideration receivable represents the remaining final payment from the disposal of Prowealth Holdings Group Limited and its subsidiaries in 2010, which operates the Group's food processing and distribution operation. The amount carried interest at 6% per annum.

As detailed in note 4, on 29 January 2014, the Group has filed a legal proceeding to Haikou Municipal Intermediate People's Court (海口市中级人民法院) for settlement of the outstanding consideration receivable. As at the date of this report, the Group has not yet received any judgement from the Haikou Municipal Intermediate People's Court. During the current year, the Group has further received repayments of HK\$3,000,000. In the opinion of the directors, the remaining amount may not be recoverable and an impairment loss of HK\$6,608,000 has been recognised in profit or loss.

Included in the other receivables are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong Dollars	港元	-
		9,389

### 18. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent equity securities listed in Hong Kong.

Fair values are determined with reference to quoted market bid prices.

### 17. 其他應收款項 (續)

附註：(續)

- (b) 該款項指應收代價之餘下部分，而應收代價剩餘部分之金額指於二零一零年出售Prowealth Holdings Group Limited及其附屬公司(經營本集團之食品加工及分銷業務)之餘下最終付款。該款項按年利率6厘計息。

如附註4所述，本集團已於二零一四年一月二十九日就解決未支付應收代價問題而向海口市中级人民法院提起法律訴訟。於本報告日期，本集團尚未收到海口市中级人民法院的裁決。於本年度，本集團進一步收到還款3,000,000港元。董事認為，剩餘金額未必可回收，及已於損益確認減值虧損6,608,000港元。

其他應收款項包括下列以相關集團實體之功能貨幣以外之貨幣結算之金額：

### 18. 持作買賣投資

持作買賣投資指於香港上市之股本證券。

公平值乃參考所報市場買入價釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 19. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with original maturity of three months or less, and carry interest ranging from 0.01% to 0.8% (2013: 0.01% to 0.4%) per annum.

At 31 December 2014 and 31 December 2013, the Group had bank balances and cash that were in RMB, which is not freely convertible into other currencies or were subject to exchange controls in the PRC amounting to approximately HK\$2,231,000 and HK\$5,421,000, respectively.

Included in the bank balances and cash are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

### 19. 銀行結餘及現金

銀行結餘及現金包括現金及原到期日等於或少於三個月之短期銀行存款，年利率介乎0.01%至0.8%（二零一三年：0.01%至0.4%）。

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，本集團以人民幣持有之銀行結餘及現金分別約為2,231,000港元及5,421,000港元，不可自由兌換成其他貨幣或須受中國外匯管制所規限。

銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣計值之金額：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong Dollars	港元	<b>337,089</b>	31,595

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 20. OTHER PAYABLES

### 20. 其他應付款項

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Accrued expenses	應計開支	<b>3,455</b>	4,090
Other payables	其他應付款項	-	69
		<b>3,455</b>	4,159

Included in other payables are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣計值之金額：

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong Dollars	港元	-	45

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 21. CONVERTIBLE NOTES

#### 2012 CN Convertible Note

On 16 August 2012, the Company entered into a placing agreement (as supplement and amended by a side letter dated 27 August 2012) (the "2012 CN Placing Agreement") with a placing agent whereby the Company agreed, subject to conditions (including the Stock Exchange's and shareholders' approval) issue zero coupon convertible notes in a maximum aggregate principal amount of HK\$120,000,000 (the "2012 CN Convertible Notes"). The placing can be completed by a maximum of four tranches provided that the aggregate principal amount of the 2012 CN Convertible Notes to be issued by the Company for each partial completion shall not be less than HK\$30,000,000. The tranches fall under placing are subject to the same terms and conditions under the 2012 CN Placing Agreement.

The 2012 CN Convertible Notes are denominated in Hong Kong dollars with a conversion period of 36 months from the first issue date and can be converted into ordinary shares of the Company at HK\$0.12 per ordinary share, and may be adjusted upon occurrence of adjustment events, which include consolidation or sub-division of shares, capitalisation of profits or reserves, capital distributions, issue for cash of securities which are convertible into or exchangeable for or carry rights of subscription for new shares or modification of rights of conversion or exchange or subscription attached to such securities that the total effective consideration per share which is less than 80% of the market price, issues shares for cash at a price per share which is less than 80% of the market price, issues shares for the acquisition of assets at a total effective consideration per share which is less than 80% of the market price, and will in any event not be adjusted below the par value of the share.

### 21. 可換股票據

#### 2012可換股票據

於二零一二年八月十六日，本公司與配售代理訂立一項配售協議（經日期為二零一二年八月二十七日之附函補充及修訂）（「2012可換股票據配售協議」），據此，本公司同意待達成若干條件（包括取得聯交所及股東之批准）後，發行本金總額最多120,000,000港元之零息可換股票據（「2012可換股票據」）。配售可分最多四批次完成，惟本公司就每次部分完成而將予發行之2012可換股票據本金總額不得低於30,000,000港元。配售項下的所有該等批次均須受2012可換股票據配售協議之相同條款及條件所規限。

2012可換股票據以港元計值，換股期由首次發行日期起計36個月並可以每股0.12港元轉換成本公司普通股，可在發生調整事件時作出調整，其中包括股份合併、股份拆細、溢利或儲備資本化、資本分派，為套現而發行可轉換或交換為新股份或附有權利可認購新股份之證券或修訂該等證券所附帶之換股權或轉換權或認購權以致每股實際代價總額低於市價之80%、為套現而按每股股份低於市價80%之價格發行股份、購置資產而按每股股份實際總代價低於市價80%之價格發行股份，惟無論如何將不會調整至低於股份之面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 21. CONVERTIBLE NOTES (Continued)

#### 2012 CN Convertible Note (Continued)

The 2012 CN Convertible Notes contain three components, the liability component, conversion option and issuer's early redemption option. The conversion option gives the holder's right at any time to convert the 2012 CN Convertible Notes into ordinary shares of the Company. However, since the 2012 CN Convertible Notes are denominated in HK\$ and the functional currency of the Company is RMB, the conversion option will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments, the conversion option is accounted for as a derivative liability. The early redemption option gives the issuer the right to redeem the note at par at any time before maturity. Both conversion option derivative and early redemption option are measured at fair value with changes in fair value recognised profit and loss.

The fair value of the liability component upon the issuance of the note was calculated at the present value of the principal amount. The 2012 CN Convertible Notes can only be redeemed at par at the discretion of the issuer in whole or in part anytime before the maturity date.

All tranches of the 2012 CN Convertible Notes will mature on 28 November 2015.

### 21. 可換股票據 (續)

#### 2012可換股票據 (續)

2012可換股票據包括三個部分，即負債部分、可換股期權及發行人提前贖回期權。可換股期權賦予持有人隨時將2012可換股票據轉換為本公司普通股之權利。然而，由於2012可換股票據乃以港元計值，而本公司之功能貨幣為人民幣，可換股期權將透過以定額現金或另一項財務資產交換本公司本身固定數目之權益工具以外之方式清償，可換股期權入賬為衍生負債。提前贖回期權賦予發行人有權於到期日前隨時按面值贖回票據。可換股期權衍生工具及提前贖回期權均按公平值計量，公平值變動於損益確認。

於發行票據後，負債部分之公平值按本金額現值計算。2012可換股票據僅可於到期日前隨時由發行人酌情按面值贖回全部或部分票據。

全部2012可換股票據將於二零一五年十一月二十八日到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 21. CONVERTIBLE NOTES (Continued)

#### 2012 CN Convertible Note (Continued)

The 2012 CN Convertible Notes with principal amount of HK\$120,000,000 was issued on 29 November 2012 which can be converted into ordinary shares of the Company at HK\$0.12 per share. The aggregate fair value of the 2012 CN Convertible Notes at 29 November 2012 is approximately HK\$127,871,000, representing a loss in fair value on initial recognition of HK\$7,871,000 recognised in the profit and loss. The effective interest rate of 23.52% was used to determine the fair value of the liability component on initial recognition.

At 31 December 2013, the aggregate principal amount under the 2012 CN Convertible Notes outstanding amounted to HK\$120,000,000 and the carrying amount of the liability component and the fair values of the embedded conversion option and early redemption option in aggregate approximately HK\$77,138,000 and HK\$101,834,000, respectively.

In April 2014, the holder of the 2012 CN Convertible Notes has given notices to the Company to convert all of the 2012 CN Convertible Notes in aggregate principal amount of HK\$120,000,000 to ordinary shares of the Company. During the year ended 31 December 2014, an aggregate fair value gain on embedded conversion option and early redemption option of HK\$31,486,000 in respect of the 2012 CN Convertible Notes prior to the conversion was recognised in the profit and loss.

### 21. 可換股票據 (續)

#### 2012可換股票據 (續)

於二零一二年十一月二十九日發行本金額為120,000,000港元之2012可換股票據，該等票據可按每股0.12港元轉換為本公司的普通股。於二零一二年十一月二十九日，2012可換股票據之總公平值為約127,871,000港元，相當於初步確認公平值虧損7,871,000港元，乃於損益內確認。首次確認時已採用實際利率23.52%釐定負債部份之公平值。

於二零一三年十二月三十一日尚未行使之2012可換股票據之本金總額為120,000,000港元，負債部分之賬面值及內置可換股期權及提早贖回期權之公平值合共分別約為77,138,000港元及101,834,000港元。

於二零一四年四月，2012可換股票據持有人向本公司發出通知將本金總額為120,000,000港元之2012可換股票據全部轉換為本公司普通股。截至二零一四年十二月三十一日止年度，於轉換前有關2012可換股票據之內置可換股期權及提前贖回期權之總公平值收益31,486,000港元已於損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 21. CONVERTIBLE NOTES (Continued)

#### 2012 CN Convertible Note (Continued)

The fair values of the embedded conversion option and the issuer's early redemption option were determined using binomial option pricing model, the valuation was performed by independent valuer, Asset Appraisal Limited, and the inputs into the model at each respective date were as follow:

		(Date of conversion)	(Date of conversion)	(Date of conversion)	(Date of conversion)	(Date of conversion)	(Date of conversion)	
		(轉換日期)	(轉換日期)	(轉換日期)	(轉換日期)	(轉換日期)	(轉換日期)	
		25.4.2014	16.4.2014	10.4.2014	8.4.2014	7.4.2014	3.4.2014	31.12.2013
		二零一四年 四月二十五日	二零一四年 四月十六日	二零一四年 四月十日	二零一四年 四月八日	二零一四年 四月七日	二零一四年 四月三日	二零一三年 十二月三十一日
Conversion price	轉換價	HK\$0.120	HK\$0.120	HK\$0.120	HK\$0.120	HK\$0.120	HK\$0.120	HK\$0.120
		0.120港元	0.120港元	0.120港元	0.120港元	0.120港元	0.120港元	0.120港元
Share price	股價	HK\$0.150	HK\$0.145	HK\$0.147	HK\$0.155	HK\$0.156	HK\$0.148	HK\$0.178
		0.150港元	0.145港元	0.147港元	0.155港元	0.156港元	0.148港元	0.178港元
Expected volatility	預期波幅	51.21%	51.06%	51.02%	51.02%	51.02%	51.15%	47.09%
Remaining life	剩餘年期	1.59 years	1.62 years	1.63 years	1.64 years	1.64 years	1.65 years	1.92 years
		1.59年	1.62年	1.63年	1.64年	1.64年	1.65年	1.92年
Risk-free rate	無風險利率	0.301%	0.313%	0.308%	0.326%	0.333%	0.357%	0.320%

### 21. 可換股票據 (續)

#### 2012可換股票據 (續)

內置可換股期權及發行人之提早贖回期權之公平值採用二項式期權定價模式釐定，有關估值由獨立估值師資產評值顧問有限公司進行，於各日輸入模式之數據如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 21. CONVERTIBLE NOTES (Continued)

#### 2012 CN Convertible Note (Continued)

The movements of the components of 2012 CN Convertible Notes during both years are set out below:

		Principal amount	Liability component	Embedded derivatives	Total
		本金額	負債部份	內置衍生工具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	120,000	61,202	73,492	134,694
Change in fair value	公平值變動	-	-	28,342	28,342
Interest charged	利息開支	-	15,936	-	15,936
At 31 December 2013	於二零一三年十二月三十一日	120,000	77,138	101,834	178,972
Change in fair value	公平值變動	-	-	(31,486)	(31,486)
Interest charged	利息開支	-	5,041	-	5,041
Converted during the year	年內轉換	(120,000)	(82,179)	(70,348)	(152,527)
At 31 December 2014	於二零一四年十二月三十一日	-	-	-	-

Analysed for reporting purpose as:

為報告目的所作的分析：

	31.12.2014	31.12.2013	
	二零一四年	二零一三年	
	十二月三十一日	十二月三十一日	
	HK\$'000	HK\$'000	
	千港元	千港元	
Non-current liability	非流動負債	-	178,972

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 22. SHARE CAPITAL

### 22. 股本

		Number of shares 股份數目	Amount 款額 US\$ 美元	As presented 經列示 HK\$'000 千港元
Ordinary shares of US\$0.001 each	每股面值0.001美元之 普通股			
Authorised:	法定：			
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年 一月一日、 二零一三年 十二月三十一日及 二零一四年 十二月三十一日	100,000,000,000	100,000	775,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2013 and 31 December 2013	於二零一三年 一月一日及 二零一三年 十二月三十一日	1,906,073,250	1,906	14,895
Issue of shares upon conversion of convertible notes	轉換可換股票據時 發行股份	1,000,000,000	1,000	7,755
At 31 December 2014	於二零一四年 十二月三十一日	2,906,073,250	2,906	22,650



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 23. ACQUISITION OF SUBSIDIARY

On 9 May 2013, Prance Fortune Investments Limited (“Prance Fortune”), a wholly owned subsidiary of the Company, entered into a conditional agreement with Win Harbour Investments Limited (“Win Harbour”), an independent third party to the Group (the “Acquisition Agreement”), pursuant to which, Prance Fortune has conditionally agreed to purchase or procure to purchase the entire equity interest in 貴陽鼎天投資諮詢有限公司 (Guiyang Ding Tian Investment Consultancy Limited) (the “Guiyang Ding Tian”) at the aggregate of (i) the consideration of RMB1,000,000 (equivalent to approximately HK\$1,270,000) for the entire equity interest in Guiyang Ding Tian under the Acquisition Agreement and (ii) the consideration of RMB68,000,000 (equivalent to approximately HK\$86,326,000) to be paid under the Pre-sale Agreement (as more fully explained below) (the “Acquisition”).

On 1 April 2013, Guiyang Ding Tian and 貴陽中渝置地房地產開發有限公司 (Guiyang Zhong Yu Real Estate Development Company Limited) (“GY Zhong Yu”), a company established in the PRC, which is principally involved in properties investment and management, and indirectly wholly owned by Win Harbour, which is principally engaged in investment holding entered into a pre-sales agreement (the “Pre-sale Agreement”), for the purchase of the whole commercial building A27 of 中渝第一城 (First City, Guiyang) Plot A (the “Property”) being constructed and developed on a piece of land located in Guanshanhu District, Guiyang City, Guizhou Province by Guiyang Ding Tian for a consideration of RMB68,000,000 (equivalent to approximately HK\$86,326,000). Pursuant to the Pre-sale Agreement, Guiyang Ding Tian has made full payment of the consideration to GY Zhong Yu on 2 September 2013 and the acquisition under the Pre-sale Agreement was completed on the same date.

### 23. 收購附屬公司

於二零一三年五月九日，本公司之全資附屬公司騰瑞投資有限公司（「騰瑞」）與本集團之獨立第三方凱港投資有限公司（「凱港」）訂立一份有條件協議（「收購協議」），據此，騰瑞已有條件同意購買或促使購買貴陽鼎天投資諮詢有限公司（「貴陽鼎天」）之全部股權，合共為(i)根據收購協議以代價人民幣1,000,000元（相等於約1,270,000港元）購買貴陽鼎天之全部股權及(ii)根據預售協議（詳見下文）將支付代價人民幣68,000,000元（相等於約86,326,000港元）（「收購事項」）。

於二零一三年四月一日，貴陽鼎天與貴陽中渝置地房地產開發有限公司（「貴陽中渝」）（為一間於中國成立之公司，主要從事物業投資及管理，由凱港間接全資擁有，凱港主要從事投資控股）訂立一份預售協議（「預售協議」），由貴陽鼎天購買位處貴州省貴陽市觀山湖區之地塊上建築及發展之中渝第一城地塊A之整幢商業樓宇A27（「物業」），代價為人民幣68,000,000元（相等於約86,326,000港元）。根據預售協議，貴陽鼎天於二零一三年九月二日向貴陽中渝悉數支付代價，且預售協議項下之收購已於同日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 23. ACQUISITION OF SUBSIDIARY (Continued)

Details of the Acquisition can be referred to a circular issued by the Company dated 27 June 2013. The Acquisition was completed on 3 September 2013. At the date of completion of the Acquisition, Guiyang Ding Tian principally holds the Property and has no other business or operations, therefore, the Acquisition had been accounted for as acquisition of assets. The Group intends to hold the Property for rental/capital appreciation purposes and therefore, has classified the Property as investment properties.

### 23. 收購附屬公司 (續)

收購事項之詳情可參閱本公司於二零一三年六月二十七日發佈之通函。收購事項已於二零一三年九月三日完成。於收購事項完成日期，貴陽鼎天主要持有物業，及並無其他業務或營運，因此，收購事項入賬列作收購資產。本集團擬出於租金／資本增值目的持有該物業，故已將物業分類為投資物業。

		HK\$'000 千港元
Net identifiable assets of the subsidiary acquired:	所收購附屬公司之可識別資產淨值：	
Investment properties	投資物業	88,916
Bank balances and cash	銀行結餘及現金	1,271
Other payables	其他應付款項	(2,591)
		<b>87,596</b>
Consideration transferred, satisfied by cash	已轉讓代價，以現金支付	<b>87,596</b>
Analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary:	有關收購附屬公司現金及現金等值項目流出淨額分析：	
Cash consideration paid	已付現金代價	87,596
Bank balances and cash acquired	所收購銀行結餘及現金	(1,271)
		<b>86,325</b>

The acquiree contributed nil turnover and loss of HK\$20,000 to the Group for the period between the date of acquisition to 31 December 2013.

於收購事項日期至二零一三年十二月三十一日止期間，被收購方並無向本集團貢獻營業額，惟虧損20,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 24. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of Max Plan Investments Limited ("Max Plan") and its subsidiary (collectively referred to as "Max Plan Group")

On 26 March 2013, Fair Power Capital Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to dispose all of its entire interests in Max Plan and assignment of shareholders' loan at total cash consideration of US\$850,000 (approximately HK\$6,630,000). The Max Plan Group is previously principally engaged in processing and distribution of frozen seafood products and became inactive since 2010. The disposal was approved by the board of directors of the Company and completed on the same date.

The gain from disposal of the Max Plan Group is analysed as follows:

### 24. 出售附屬公司

#### (a) 出售宏圖投資有限公司（「宏圖」）及其附屬公司（合稱「宏圖集團」）

於二零一三年三月二十六日，飛權資本有限公司（本公司全資附屬公司）與獨立第三方訂立一份協議，出售其於宏圖的全部權益及轉讓股東貸款，總現金代價為850,000美元（約6,630,000港元）。宏圖集團先前主要從事冷凍海鮮產品加工及分銷，及於二零一零年起暫無業務。相關出售事項已獲本公司董事會批准並於同日完成。

來自出售宏圖集團之收益分析如下：

	1.1.2013 to 26.3.2013 二零一三年 一月一日至 二零一三年 三月二十六日 HK\$'000 千港元
Gain on disposal of subsidiaries	4,874

出售附屬公司之收益

4,874

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 24. DISPOSAL OF SUBSIDIARIES (Continued)

#### (a) Disposal of Max Plan Investments Limited ("Max Plan") and its subsidiary (collectively referred to as "Max Plan Group") (Continued)

Analysis of assets and liabilities of the Max Plan Group at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,708
Prepaid lease payments	預付租約款項	5,278
Other debtors and prepayments	其他應收款項及預付款項	5,861
Bank balances and cash	銀行結餘及現金	61
Other payables	其他應付款項	(5,471)
Amount due to former director	應付前任董事款項	(5,681)
Amount due to immediate holding company	應付直接控股公司款項	(6,335)
<b>Net liabilities disposed of</b>	<b>所出售負債淨值</b>	<b>(4,579)</b>

		HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	6,630
Net liabilities disposed of	所出售負債淨值	4,579
Assignment of amount due to immediate holding company	轉讓應付直接控股公司款項	(6,335)
<b>Gain on disposal</b>	<b>出售收益</b>	<b>4,874</b>
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration received	已收現金代價	6,630
Less: Cash and cash equivalent disposed of	減：所出售之現金及現金等值項目	(61)
		<b>6,569</b>

During the period from 1 January 2013 to 26 March 2013, the Max Plan Group had no contribution to the Group's cash flows.

於二零一三年一月一日至二零一三年三月二十六日期間，宏圖集團對本集團之現金流量並無任何貢獻。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 24. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of Allywing Investments Limited (“Allywing”) and its subsidiary (collectively referred as the “Allywing Group”)

On 9 May 2013, Good Base Investments Limited (“Good Base”), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Billion Sino Investments Limited (“Billion Sino”), being an independent third party to the Group, to dispose of its entire interests in Allywing (the “Allywing Disposal Agreement”) and the assignment of shareholder’s loan (amounted to HK\$71,471,000 as at date of disposal) in Allywing owing to Good Base at an aggregated cash consideration of HK\$406,162,000. Xi’an Yuansheng is 60% owned subsidiary of Allywing which holds the Group’s property development project. The disposal was subsequently approved by the shareholders of the Company on 17 July 2013 and completed on 3 September 2013. Details of the disposal of Allywing can be referred to the circular issued by the Company dated 27 June 2013.

### 24. 出售附屬公司 (續)

#### (b) 出售榮邦投資有限公司 (「榮邦」) 及其附屬公司 (合稱「榮邦集團」)

於二零一三年五月九日，鴻基投資有限公司 (「鴻基」) (本公司全資附屬公司) 與本集團之獨立第三方億中投資有限公司 (「億中」) 訂立一份有條件買賣協議，出售其於榮邦的全部權益 (「榮邦出售協議」) 及轉讓榮邦結欠鴻基之股東貸款 (於出售日期為 71,471,000 港元)，總現金代價為 406,162,000 港元。西安遠聲為榮邦持有 60% 股權之附屬公司，而榮邦持有本集團之物業發展項目。相關出售事項隨後已於二零一三年七月十七日獲本公司股東批准，且已於二零一三年九月三日完成。出售榮邦之詳情請參閱本公司日期為二零一三年六月二十七日之通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 24. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of Allywing Investments Limited (“Allywing”) and its subsidiary (collectively referred as the “Allywing Group”) (Continued)

The gain from disposal of Allywing Group is analysed as follows:

	1.1.2013 to 3.9.2013 二零一三年 一月一日至 二零一三年 九月三日 HK\$'000 千港元
Gain on disposal of subsidiaries	61,578

Analysis of assets and liabilities of the Allywing Group at the date of disposal were as follows:

榮邦集團於出售日期之資產及負債分析如下：

	HK\$'000 千港元
Property, plant and equipment	1,345
Properties under development	652,014
Other debtors and prepayments	3,931
Bank balances and cash	5,204
Other payables	(62,509)
Amount due to non-controlling shareholders of subsidiaries	(57,127)
Amount due to immediate holding company	(71,471)
Net assets disposed of	471,387

### 24. 出售附屬公司 (續)

#### (b) 出售榮邦投資有限公司 (「榮邦」) 及其附屬公司 (合稱「榮邦集團」) (續)

來自出售榮邦集團之收益分析如下：

	1.1.2013 to 3.9.2013 二零一三年 一月一日至 二零一三年 九月三日 HK\$'000 千港元
Gain on disposal of subsidiaries	61,578

榮邦集團於出售日期之資產及負債分析如下：

	HK\$'000 千港元
物業、廠房及設備	1,345
發展中物業	652,014
其他應收款項及預付款項	3,931
銀行結餘及現金	5,204
其他應付款項	(62,509)
應付附屬公司非控股股東款項	(57,127)
應付直接控股公司款項	(71,471)

所出售資產淨值 471,387

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 24. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of Allywing Investments Limited (“Allywing”) and its subsidiary (collectively referred as the “Allywing Group”) (Continued)

### 24. 出售附屬公司 (續)

#### (b) 出售榮邦投資有限公司 (「榮邦」) 及其附屬公司 (合稱「榮邦集團」) (續)

		HK\$'000 千港元
<hr/>		
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	101,478
Deferred consideration receivable (note)	遞延應收代價 (附註)	286,805
Net assets disposed of	所出售資產淨值	(471,387)
Assignment of amount due to immediate holding company	轉讓應付直接控股公司款項	(71,471)
Non-controlling interests	非控股權益	216,153
<hr/>		
Gain on disposal	出售收益	61,578
<hr/>		
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration received	已收現金代價	101,478
Less: Cash and cash equivalent disposed of	減：所出售之現金及現金等值項目	(5,204)
<hr/>		
		96,274
<hr/>		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 24. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of Allywing Investments Limited (“Allywing”) and its subsidiary (collectively referred as the “Allywing Group”) (Continued)

Note: Pursuant to the Allywing Disposal Agreement, the total consideration would be settled in four installments of which the first installment has been received in the current year. The second, third and fourth installments shall be paid on or before the date falling 9, 12 and 18 months from the date of completion of the disposal. These installments with deferred payment terms are recognised at amortised cost with discount rate, determined by the directors of the Company, for calculating the present value of each installments, by reference to the borrowing rate of the purchaser’s group, which is based on RMB base lending rate from the People’s Bank of China (“PBoC”) of 6.6% with respect to amount due to be received within one year and RMB base lending rate from PBoC of 7.1% with respect to amount due to be received in 18 months pursuant to the Allywing Disposal Agreement. A fair value adjustment of approximately HK\$17,879,000 is recognised at the completion date.

During the period from 1 January 2013 to 3 September 2013, the Allywing Group contributed cash outflow of HK\$11,225,000 to the Group’s net operating cash flows, cash outflow of HK\$468,000 in respect of investing activities and cash inflow of HK\$12,828,000 in respect of financing activities.

### 24. 出售附屬公司 (續)

#### (b) 出售榮邦投資有限公司 (「榮邦」) 及其附屬公司 (合稱「榮邦集團」) (續)

附註：根據榮邦出售協議，總代價將分四期支付，其中第一期已於本年度收取，第二、三及四期將於出售完成日期起計第九個月、第十二個月及第十八個月當日或之前支付。該等附帶遞延付款條款之分期款項乃按附有貼現率之攤銷成本確認，而計算每期現值之貼現率乃本公司董事經參考買方集團之借貸率而釐定，就於1年內應收到期款項而言，借貸率乃按中國人民銀行 (「中國人民銀行」) 之人民幣基準借貸利率6.6%計算；而就於18個月內應收到期款項而言，借貸率乃按中國人民銀行之人民幣基準借貸利率7.1%計算。於完成日期已確認公平值調整約17,879,000港元。

於二零一三年一月一日至二零一三年九月三日期間，榮邦集團向本集團營運現金流淨額貢獻現金流出11,225,000港元，就投資業務貢獻現金流出468,000港元及就融資活動貢獻現金流入12,828,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 25. SHARE OPTION SCHEMES

A share option scheme (the "Scheme") was adopted by the Company on 25 May 2012. Pursuant to the Scheme, the Board of Directors ("Board") may, at their discretion, grant options to any directors, executives, employees and any other persons who have contributed or will contribute to the Group to subscribe for shares in the Company at a price determined by the directors and not less than the highest of:

- (i) The closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the options;
- (ii) The average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the options; and
- (iii) The nominal value of the shares of the Company on the date of grant.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

### 25. 購股權計劃

本公司於二零一二年五月二十五日採納一項新購股權計劃（「計劃」）。根據計劃，董事會（「董事會」）可酌情向對本集團有所貢獻或將會作出貢獻之任何董事、行政人員、僱員及任何其他人士授出購股權，以按董事釐定之價格認購本公司股份。認購價不得低於下列最高者：

- (i) 本公司股份於購股權授出日期在聯交所每日報價表所示之收市價；
- (ii) 本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- (iii) 本公司股份於授出日期之面值。

根據計劃可予授出購股權涉及之股份總數不得未經本公司股東事先批准超過本公司在任何時候已發行股份之10%。根據於任何年度授予及可能授予任何個人之購股權已發行及將予發行之股份數目未經本公司股東事先批准不得超過本公司在任何時候已發行股份之1%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 25. SHARE OPTION SCHEMES (Continued)

Options granted must be taken up within 28 days of that date of grant, upon payment of HK\$1 in aggregate as consideration for the options granted. Vesting periods are determined by the Board on each grant date. Options are lapsed if the employee leaves the Group before the option vest.

No option was granted under the Scheme during the year ended 31 December 2013.

On 23 December 2014, 190,550,000 share options were granted. The options may be exercised by the grantees at any time from the date of grant of share option to the tenth anniversary of the date of grant. All share options vested immediately at the date of grant.

Details of the options are as follows:

Date of grant 授出日期	Number of share options granted 已授出購股權數目	Exercise period 可行使期間	Exercise price 行使價	Fair value at grant date 於授出日期之公平值
23 December 2014 二零一四年 十二月二十三日	190,550,000	23 December 2014 to 22 December 2024 二零一四年十二月 二十三日至二零二四年 十二月二十二日	HK\$0.405 0.405港元	HK\$41,400,000 41,400,000港元

### 25. 購股權計劃 (續)

於就已授出購股權支付合共1港元之代價後，已授出購股權須於該授出日期28日內接納。歸屬期由董事會於各授出日期釐定。倘僱員於購股權歸屬前離開本集團，購股權即告失效。

於截至二零一三年十二月三十一日止年度，並無根據計劃授出購股權。

於二零一四年十二月二十三日，190,550,000股購股權獲授出。承授人可於購股權授出日期至授出日期滿第10週年止期間隨時行使購股權。所有購股權於授出當日即時歸屬。

購股權之詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 25. SHARE OPTION SCHEMES (Continued)

The following tables disclose movements of the Company's share options held by director, employee and consultants during the year:

### 25. 購股權計劃 (續)

下表披露於年內董事、僱員及顧問持有之本公司購股權之變動：

Categories of participants	Number of shares under option				
	購股權涉及之股份數目				
	Outstanding at 1 January 2014	Granted during the year	Exercised during the year	Outstanding at 31 December 2014	
參與者類別	於二零一四年 一月一日 尚未行使	於年內 授出	於年內 行使	於二零一四年 十二月三十一日 尚未行使	
Director	董事	–	5,500,000	–	5,500,000
Employee	僱員	–	5,500,000	–	5,500,000
Consultants (note)	顧問 (附註)	–	179,550,000	–	179,550,000
Total	總計	–	190,550,000	–	190,550,000
Exercisable at the end of the year	於年末可予行使				190,550,000
Weighted average exercise price	加權平均行使價				HK\$0.405

Note: The share options were granted to consultants for services in exploring investment opportunities for the Group.

附註：購股權乃授予顧問，作為其為本集團發掘投資機會所提供服務之回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 25. SHARE OPTION SCHEMES (Continued)

The fair values of share options granted during the year ended 31 December 2014 were calculated using the binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is referenced to the similar business nature listed companies. The inputs into the model are as follows:

Share price at grant date	HK\$0.405
Exercise Price	HK\$0.405
Expected volatility	44% – 55%
Option life	10 years
Risk-free rate	0.86% – 1.83%

The Group recognised a share-based payment expense of HK\$41,400,000 for the year ended 31 December 2014 (2013: nil) in relation to share options granted by the Company.

### 25. 購股權計劃 (續)

於截至二零一四年十二月三十一日止年度授出的購股權的公平值乃採用二項式購股權定價模式計算。在有關情況下，該模型使用的預期年限已根據管理層對不可轉讓、行使限制（包括達到購股權所附市況的可能性）和行為因素影響的最佳估計作出調整。預期波幅乃參考業務性質類似的上市公司。輸入模式的數據如下：

於授出日期之股價	0.405港元
行使價	0.405港元
預期波幅	44% – 55%
購股權年期	10年
無風險利率	0.86% – 1.83%

於二零一四年十二月三十一日止年度，本集團就本公司授出的購股權確認以股份為基礎之付款開支為41,400,000港元（二零一三年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 26. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had outstanding commitment of future minimum lease payments under non-cancellable operating leases in respect of office premises which fall 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	2,701	1,470
In the second to fifth year inclusive	第二年至第五年 (首尾兩年包括在內)	3,709	766
		<b>6,410</b>	<b>2,236</b>

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for lease term of 1 to 3 years.

經營租賃付款指本集團就其若干辦公室物業之應付租金。經磋商後，租賃期為1至3年。

### 27. RELATED PARTY TRANSACTIONS

The key management personnel are the directors of the Company. The details of their remunerations are set out in note 12.

Other than the transactions and balances with related parties disclosed in note 12, the Group has no other significant transactions and balances with related parties.

### 26. 經營租賃承擔

#### 本集團作為承租人

於報告期結束時，本集團就辦公室物業之不可撤銷經營租約於下列期間之未來最低租金承擔如下：

### 27. 有關連人士交易

主要管理人員為本公司董事。彼等之薪酬詳情載於附註12。

除附註12所披露與關連人士的交易及結餘，本集團與關連人士概無其他重大交易及結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 28. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 28. 有關本公司財務狀況表之資料

有關本公司於報告期結束時之財務狀況表之資料如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司之投資	-	-
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	442	389
Bank balances and cash	銀行結餘及現金	334,060	182
		<b>334,502</b>	571
Current liability	流動負債		
Other payables	其他應付款項	777	1,520
Net current assets (liabilities)	流動資產(負債)淨值	<b>333,725</b>	(949)
Total assets less current liabilities	總資產減流動負債	<b>333,725</b>	(949)
Non-current liability	非流動負債		
Convertible notes	可換股票據	-	178,972
Net assets (liabilities)	資產(負債)淨值	<b>333,725</b>	(179,921)
Capital and reserves	資本及儲備		
Share capital (see note 22)	股本(見附註22)	22,650	14,895
Reserves	儲備	311,075	(194,816)
		<b>333,725</b>	(179,921)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 29. RESERVES OF THE COMPANY

### 29. 本公司之儲備

		Share premium	Share option reserve	Exchange translation reserve	Accumulated (losses) profits cumulative	Total
		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
At 1 January 2013	於二零一三年一月一日	-	-	(9,107)	(144,980)	(154,087)
Exchange difference arising on translation of functional currency to presentation currency	於折算功能貨幣為呈列貨幣時產生之匯兌差額	-	-	918	-	918
Loss for the year	本年度虧損	-	-	-	(41,647)	(41,647)
Total comprehensive income for the year	本年度全面收益總額	-	-	918	(41,647)	(40,729)
At 31 December 2013	於二零一三年十二月三十一日	-	-	(8,189)	(186,627)	(194,816)
Exchange difference arising on translation of functional currency to presentation currency	於折算功能貨幣為呈列貨幣時產生之匯兌差額	-	-	11,076	-	11,076
Profit for the year	本年度溢利	-	-	-	308,643	308,643
Total comprehensive income for the year	本年度全面收益總額	-	-	11,076	308,643	319,719
Issue of share upon conversion of convertible notes	轉換可換股票據時發行股份	144,772	-	-	-	144,772
Recognition of equity-settled share-based payment expenses	確認以股權結算以股份為基礎之付款開支	-	41,400	-	-	41,400
At 31 December 2014	於二零一四年十二月三十一日	144,772	41,400	2,887	122,016	311,075

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 30. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2014 and 31 December 2013 are as follows:

### 30. 主要附屬公司詳情

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，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ established/ registration 註冊成立/ 成立/註冊地點	Place of operation 營運地點	Percentage of issued share capital/registered capital held 所持已發行股本/ 註冊資本百分比		Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %		
Able Force Investments Limited 雅科投資有限公司	Hong Kong 香港	Hong Kong 香港	100	100	HK\$1 1港元	Investment in securities 證券投資
Fulbond Corporate Management Limited 福邦企業管理有限公司	Hong Kong 香港	Hong Kong 香港	100	100	Ordinary HK\$10,000 普通股10,000港元	Provision of management services 提供管理服務
Fulbond Investments Limited 福邦投資有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	100	100	US\$1 1美元	Investment holding 投資控股
Guiyang Ding Tian Investment Consultancy Limited 貴陽鼎天投資諮詢有限公司	PRC 中國	PRC 中國	100	100	RMB1,000,000 人民幣1,000,000元	Property investment 物業投資
Source Peak Limited 峰廣有限公司	Hong Kong 香港	Hong Kong 香港	100	-	HK\$1 1港元	Investment in securities 證券投資

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列本公司附屬公司主要影響本年度業績，或構成本集團資產淨值重大部分。董事認為，提供其他附屬公司詳情會引致篇幅過於冗長。



# Financial Summary

## 財務概要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	<b>6,485</b>	250	250	125	119,552
Profit (loss) before taxation	除稅前溢利 (虧損)	<b>129,139</b>	20,279	28,242	30,656	(785,047)
Taxation	稅項	<b>(6,512)</b>	-	-	-	-
Profit (loss) for the year	本年度溢利 (虧損)	<b>122,627</b>	20,279	28,242	30,656	(785,047)
Attributable to:	應佔部分：					
Owners of the Company	本公司股東	<b>122,627</b>	24,416	32,659	60,886	(783,381)
Non-controlling interests	非控股權益	-	(4,137)	(4,417)	(30,230)	(1,666)
		<b>122,627</b>	20,279	28,242	30,656	(785,047)

### ASSETS AND LIABILITIES

### 資產及負債

		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	<b>611,351</b>	470,135	698,348	692,655	920,533
Total liabilities	總負債	<b>(9,967)</b>	(183,131)	(220,877)	(685,986)	(968,964)
Net assets (liabilities)	資產 (負債) 淨額	<b>601,384</b>	287,004	477,471	6,669	(48,431)
Attributable to:	應佔部分：					
Owners of the Company	本公司股東	<b>601,384</b>	287,004	258,870	(208,684)	(270,227)
Non-controlling interests	非控股權益	-	-	218,601	215,353	221,796
		<b>601,384</b>	287,004	477,471	6,669	(48,431)



CHINA NEW ENERGY POWER GROUP LIMITED  
中國新能源動力集團有限公司