

Stock Code 股份代號 1355

Legendstrategy 枋濬國際

2014 年報  
Annual Report

Legend Strategy International Holdings Group Company Limited  
枋濬國際集團控股有限公司

(a company incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Fong Man Kelvin  
Ms. Fong Nga Peggy  
Mr. Mak Yiu Cho  
(appointed on 19 November 2014)  
Mr. Law Fei Shing  
(appointed on 19 November 2014)  
Mr. Yue Kwai Wa Ken  
(appointed on 4 July 2014 and resigned on 18 November 2014)  
  
Mr. Yip Chung Wai David  
(appointed on 4 July 2014 and resigned on 18 November 2014)

#### Non-executive Director

Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus  
(resigned on 3 September 2014)

#### Independent Non-executive Directors

Dr. Wong Hak Kun Jerry  
Mr. Wong Sui Chi Frankie  
Mr. Frostick Stephen William  
Mr. Liu Cheng Zhong

### COMPANY SECRETARY

Ms. Au Man Wai

### COMPLIANCE OFFICER

Mr. Fong Man Kelvin

### AUTHORISED REPRESENTATIVES

Mr. Fong Man Kelvin  
Ms. Au Man Wai

### AUDIT COMMITTEE

Mr. Wong Sui Chi Frankie (*Chairman*)  
Dr. Wong Hak Kun Jerry  
Mr. Frostick Stephen William  
Mr. Liu Cheng Zhong

### NOMINATION COMMITTEE

Mr. Wong Sui Chi Frankie (*Chairman*)  
Dr. Wong Hak Kun Jerry  
Mr. Frostick Stephen William  
Mr. Liu Cheng Zhong

### 董事

#### 執行董事

方文先生  
巫曼因女士  
麥耀祖先生  
(於二零一四年十一月十九日獲委任)  
羅輝城先生  
(於二零一四年十一月十九日獲委任)  
余季華先生  
(於二零一四年七月四日獲委任並  
於二零一四年十一月十八日辭任)  
葉頌偉先生  
(於二零一四年七月四日獲委任並  
於二零一四年十一月十八日辭任)

#### 非執行董事

戴偉仁Cold Highham勳爵  
(於二零一四年九月三日辭任)

#### 獨立非執行董事

黃克勤博士  
黃瑞熾先生  
Frostick Stephen William先生  
劉承忠先生

### 公司秘書

歐敏慧女士

### 合規主任

方文先生

### 授權代表

方文先生  
歐敏慧女士

### 審核委員會

黃瑞熾先生 (*主席*)  
黃克勤博士  
Frostick Stephen William先生  
劉承忠先生

### 提名委員會

黃瑞熾先生 (*主席*)  
黃克勤博士  
Frostick Stephen William先生  
劉承忠先生



## REMUNERATION COMMITTEE

Mr. Wong Sui Chi Frankie (*Chairman*)  
Dr. Wong Hak Kun Jerry  
Mr. Frostick Stephen William  
Mr. Liu Cheng Zhong

## PRINCIPAL BANKERS

### The PRC

Industrial Bank Co. Ltd.  
Industrial and Commercial Bank of China

### Hong Kong

Hang Seng Bank Limited

## AUDITORS

PricewaterhouseCoopers  
(resigned on 4 November 2014)  
ZHONGHUI ANDA CPA Limited  
(appointed on 4 November 2014)

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2401-2402  
24/F Jubilee Centre  
46 Gloucester Road  
Wanchai  
Hong Kong

## 薪酬委員會

黃瑞熾先生 (主席)  
黃克勤博士  
Frostick Stephen William先生  
劉承忠先生

## 主要往來銀行

### 中國

興業銀行  
中國工商銀行

### 香港

恒生銀行有限公司

## 核數師

羅兵咸永道會計師事務所  
(於二零一四年十一月四日辭任)  
中匯安達會計師事務所有限公司  
(於二零一四年十一月四日獲委任)

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 香港主要營業地點

香港  
灣仔  
告士打道46號  
捷利中心24樓  
2401-2402室



# Corporate Information

## 公司資料

### HEADQUARTERS

Room 1201-1204, 12/F  
A8 Music Building  
Keyuan Road  
Nanshan District  
Shenzhen  
China 518052

### THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY'S WEBSITE

[www.legendstrategy.com](http://www.legendstrategy.com)  
[www.welcomeinn.com.cn](http://www.welcomeinn.com.cn)

### STOCK CODE

1355

### 總部

中國  
深圳市  
南山區  
科園路  
A8音樂大廈  
12樓1201-1204室  
郵編：518052

### 開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

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

### 公司網站

[www.legendstrategy.com](http://www.legendstrategy.com)  
[www.welcomeinn.com.cn](http://www.welcomeinn.com.cn)

### 股份代號

1355

# Chairman's Statement

## 主席報告

On behalf of the board of Directors (the "Board") of Legend Strategy International Holdings Group Company Limited, I am pleased to present the Group's annual results for the year ended 31 December 2014 (the "Year").

### BUSINESS REVIEW

During the Year, the Group is principally engaged in operating budget hip hotels, providing hotel consultancy services and hotel management services in the People's Republic of China (the "PRC").

As a result of the increase of competition in hospitality market, the Group recorded a net loss of HK\$51.54 million for the Year and it was mainly due to an impairment loss for our two joint ventures companies and decrease of revenues generated from the provision of hotel consultancy services in 2014.

In order to tackle the tough operating environment, the Group continued the implementation of stringent long term cost control measures and slowdown the Group's investment project in hotel industry, including our hotel network and maintain the numbers of hotels.

Looking ahead, the Board and management expect the business environment to remain challenging but we are cautiously optimistic towards the overall outlook of the Group. We will endeavor to stabilise the existing operations and seek for new income source to enable the Group to grow and move forward.

In order to achieve these goals, the Group raised approximately HK\$33.3 million and HK\$33.9 million in August 2014 and January 2015 respectively. The net proceeds therefrom have been used to repay the Group's outstanding debts and returned the Group to a healthy financial position. The placing activities can help the Group to capture potential business opportunities, facilitate business expansion and enhance its earning potential.

本人謹代表枋濬國際集團控股有限公司董事會（「董事會」）欣然呈報本集團截至二零一四年十二月三十一日止年度（「本年度」）之全年業績。

### 業務回顧

於年內，本集團主要於中華人民共和國（「中國」）從事經濟型新派酒店經營及提供酒店顧問與酒店管理服務。

因酒店市場競爭日趨激烈，本集團於本年度錄得虧損淨額51,540,000港元，其主要由於二零一四年兩家合資公司出現減值虧損及提供酒店顧問服務所得收益減少。

為應對艱難之營商環境，本集團繼續長期實行嚴格成本控制措施並放緩本集團之酒店業投資項目，包括酒店網絡及維持酒店數目。

展望未來，董事會及管理層預期營商環境將仍然挑戰重重，惟我們對本集團之整體前景仍抱持審慎樂觀態度。我們將致力於穩定現有營運並尋求新收入來源，以令本集團穩定增長，闊步向前。

為達致該等目標，本集團已於二零一四年八月及二零一五年一月分別籌得約33,300,000港元及33,900,000港元。籌集而來的所得款項淨額將用於償還本集團之未償還債項及令本集團恢復穩健財務狀況。該等引進活動有助於本集團緊抓潛在業務機遇、促進業務擴展及提升其盈利潛力。

# Chairman's Statement

## 主席報告

### OPPORTUNITIES AND CHALLENGES IN OUR FUTURE DEVELOPMENT

With uncertainties prevailing in the global economy, including developments in the PRC economy, 2015 will remain a challenging year for the Group. Nevertheless, in view of favourable factors such as the continued sturdiness of the PRC economy, growth in per capita disposable income, government encouragement of domestic retail spending, the Group remains fully confident in its future development.

In connection with efficiency enhancement and brand building, the Group will improve the building of functional centres and system platforms and seek optimization in budgeting, marketing, human resources and financial management. We will also further improve our branding system to enhance the international competitiveness of the "Welcomeinn" brand.

### APPRECIATIONS

Last but not least, I would like to take this opportunity to express my sincere gratitude to all of our employees, who have made invaluable contributions to the Group and whose dedication and hard work has played no small part in growing "welcomeinn" into a famous hotel brand. I would also like to take this opportunity to thank all shareholders, investors and the public for their enduring support of the Group. In a concerted effort, we will continue to work with our shareholders to pursue value enhancements and a bright future for all.

**Fong Man, Kelvin**  
*Chairman and Executive Director*

27 March 2015

### 未來發展之機遇與挑戰

由於全球經濟遍佈不明朗因素，中國經濟之發展態勢亦未能倖免，故二零一五年對本集團而言仍將充滿挑戰。儘管如此，鑒於中國經濟保持穩健、人均可支配收入增長及政府鼓勵國內零售消費等利好因素，本集團對其未來發展依然充滿信心。

就效率提升及品牌塑造而言，本集團將改進職能中心及系統平台之建設並尋求在預算、市場推廣、人力資源及財務管理方面實現優化。我們亦將進一步改善品牌制度，以提高「悅來客棧」品牌之國際競爭力。

### 致謝

最後，本人謹此感謝全體員工對本集團作出之寶貴貢獻。彼等之盡職盡責和辛勤付出對「悅來客棧」歷練為知名酒店品牌起到了舉足輕重之作用。同時，亦衷心感謝所有股東、投資者及公眾人士對本集團之鼎力支持。我們願與股東繼續攜手共進，努力追求卓越價值，創造美好未來。

**主席兼執行董事**  
**方文**

二零一五年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

The Group is principally engaged in budget hotel operations, provision of hotel consultancy services and hotel management services in the PRC.

#### Hotel Operations

For the financial year ended 31 December 2014, the Group has three leased-and-operated hotels and four managed hotels under operation.

Revenue from hotel operations segment included the sales of hotel rooms and hotel membership card, and the hotel management services income. Segment revenue was HK\$29,700,841 during the financial year ended 31 December 2014, representing a decrease of 11.11% as compared with segment revenue of HK\$33,412,313 for the same period of the last financial year. Segment revenue decrease was due to the close of hotel in Caitian in the PRC. The average room revenue of all hotels for the financial year ended 31 December 2014 was RMB171.9 compared with RMB183.7 for the same period of last financial year, representing a decrease of approximately 6.42%. The average occupancy rate of all hotels for the financial year ended 31 December 2014 is 90.55% compared to 88.7% for the same period of last financial year. The increase was due to the increase of marketing and promotion in the PRC.

The revenue from hotel management services was HK\$2,806,312 during the financial year ended 31 December 2014 (2013: HK\$2,335,769), it was generated from the provision of hotel management services for Welcomeinn Daimeisha Hotel, Welcomeinn Fushan Hotel, Welcomeinn Sanya Waterfront Hotel and Welcomeinn Sanya Jihua Hotel.

The Group owns two joint venture companies by 60% each. Each of the joint venture company establishes a wholly-owned subsidiary named Welcomeinn Sanya Waterfront Hotel and Welcomeinn Sanya Jihua Hotel to conduct the business of hotel operation in Sanya, the PRC.

For the past three years, the two joint ventures recorded a net loss and therefore the Group has recorded an impairment loss of HK\$6,797,484 for the two joint ventures companies for the year ended 31 December 2014. The net loss is due to the increasing number of tourists in the PRC visiting South East Asia countries instead of choosing Sanya for vacation and the increase of operating cost in Sanya. The Directors believe that the impairment loss is a non-cash expense and would not affect the cash flow of the Group.

#### 業務及營運回顧

本集團主要於中國從事經濟型酒店營運及提供酒店顧問服務與酒店管理服務。

#### 酒店營運

截至二零一四年十二月三十一日止財政年度，本集團擁有三家營運中之租賃經營酒店及四家營運中之管理酒店。

酒店營運分部之收入包括銷售酒店房間及酒店會員卡之收入，以及酒店管理服務收入。截至二零一四年十二月三十一日止財政年度，分部收益為29,700,841港元，較上個財政年度同期分部收益33,412,313港元下降11.11%。分部收益減少乃由於關閉位於中國彩田的酒店所致。截至二零一四年十二月三十一日止財政年度，所有酒店之平均客房收入為人民幣171.9元，而上個財政年度同期為人民幣183.7元，減幅約為6.42%。所有酒店平均入住率由上個財政年度同期之88.7%上升至截至二零一四年十二月三十一日止財政年度之90.55%，上升是由於加強於中國之營銷及推廣力度所致。

截至二零一四年十二月三十一日止財政年度，酒店管理服務之收益為2,806,312港元（二零一三年：2,335,769港元），有關收益乃來自為悅來客棧（大梅沙店）、悅來客棧（佛山店）、悅來客棧（三亞水岸店）及悅來客棧（三亞錦華店）提供酒店管理服務。

本集團擁有兩家合資公司，於各家公司均擁有60%權益。此兩家合資公司各自分別成立名為悅來客棧（三亞水岸店）及悅來客棧（三亞錦華店）的全資附屬公司以在中國三亞進行酒店營運業務。

於過往三個年度，該兩家合資公司錄得虧損淨額，故本集團於截至二零一四年十二月三十一日止年度受此兩家合資公司影響錄得減值虧損6,797,484港元。虧損淨額乃由於中國到訪東南亞國家的遊客日益上升，而三亞未能成為其度假之選以及於三亞之營運成本上升。董事認為，該減值虧損乃非現金開支，故不會影響本集團的現金流量。



# Management Discussion and Analysis

## 管理層討論及分析

During the financial year of 2014, the Group has five new hotels under constructions:

The Group confirmed a location in the North of Xiachong Fairground, Daya Bay district, Huizhou City, Guangdong Province, the PRC, to develop a leased-and-operated hotel (the “Xiachong Hotel”). The renovation work for Xiachong Hotel started in the fourth quarter of 2012. The Xiachong Hotel was expected to finish refurbishment in 2013 but due to the changing of floor plan and interior design of hotel, the commencement of operation will be delayed until the first half of 2015.

The Group confirmed a location in the Huicheng district, Huizhou City, Guangdong Province, the PRC, to develop a leased-and-operated hotel (the “Huizhou Binjiang Hotel”). The construction of hotel is almost completed and is expected to commence operation in the first quarter of 2015 after the approval of certain business licenses by the local government in the PRC.

The Group confirmed a location in Changping district, Dongguan City, Guangdong Province, the PRC to develop a leased-and-operated hotel (the “Changping Hotel”). As the declining of hospitality in Dongguan City, the Group decides to sublet the hotel to other investors for operation to minimize the cost of operation and obtain a stable income to the Company. The Directors believe that the subletting of hotel is in the best interest of the Company and shareholders and increase the revenue of the Group.

The Group confirmed a location in Buji, Longgang district, Shenzhen City, Guangdong Province, the PRC, to develop a leased-and-operated hotel (the “Buji Hotel”). Refurbishment of the Buji Hotel has been completed and waiting for the approval of business license for operation.

The Group confirmed a location in YueXiu district, Guangzhou City, Guangdong Province, the PRC to develop a leased-and-operated hotel (the “YueXiu Hotel”). The Group decides to develop a budget hip hotel in major city in the PRC to avoid the uncertainty of economic in local area. The YueXiu Hotel is under construction and development stage and is expected to commence operation in second half of 2015.

於二零一四財政年度，本集團擁有五家在建新酒店：

本集團確定將於中國廣東省惠州市大亞灣區霞涌貿易市場北側發展一家租賃經營酒店（「霞涌酒店」）。霞涌酒店的裝修工程於二零一二年第四季開始。霞涌酒店預期於二零一三年完成翻新工程，但由於圖則及酒店室內設計變動，開業時間將推遲至二零一五年上半年。

本集團確定將於中國廣東省惠州市惠城區發展一家租賃經營酒店（「惠州濱江酒店」）。酒店建設幾近完工，並預期經中國當地政府批出若干營業執照後於二零一五年第一季度開業。

本集團確定將於中國廣東省東莞市常平區發展一家租賃經營酒店（「常平酒店」）。由於東莞市酒店業日見蕭條，本集團決定將酒店分租予其他投資者作營運，以最小化營運成本及為本公司帶來穩定收入。董事認為，分租酒店符合本公司及股東之最佳利益，亦能增加本集團收入。

本集團確定將於中國廣東省深圳市龍崗區布吉鎮發展一家租賃經營酒店（「布吉酒店」）。布吉酒店已完成翻新工程，目前正待取得營運所需之營業執照。

本集團確定於中國廣東省廣州市越秀區某地發展一家租賃經營酒店（「越秀酒店」）。本集團決定在中國各大城市發展經濟精品酒店，以避免當地經濟之不確定性。越秀酒店現處於建築及發展階段，預期在二零一五年下半年開業。



In March 2012, the Group had identified two locations in Meilin, Futian district and Shekou, Nanshan district respectively in Shenzhen City, Guangdong Province, the PRC to develop two leased-and-operated hotels (the “Meilin Hotel” and the “Shekou Hotel” respectively). However during the starting of construction and renovation, the Group discovered that these two premises may not be the suitable locations to operate the hotel business so the Group had changed the location from Meilin and Shekou to Changan (長安鎮), Dongguan City, Guangdong Province, the PRC. However, due to an abrupt slowdown of economic growth in Dongguan City since February 2014, the Group decided to withdraw all hotel development projects in Changan and the Group can get the refund of HK\$25,700,000 from the construction company according to the construction contracts in June 2014. The construction company agreed to repay the refund by 24 monthly installments plus 5% interest per annum. The Group has been accepted the construction company to repay HK\$25,700,000 by installment of 24 months due to avoiding the event of default and increase the interest income of the Group. However, there was a transfer fee for two hotels in total of HK\$4.37 million which was non-refundable. The Directors believe that the withdrawal of hotel development projects and repaying the refund by installment are in the best interest to the Group and the shareholders.

On 27 January 2014, the Company entered into a memorandum of understanding (“MOU”) with Vanli Holdings Company Limited (萬力控股有限公司) (the “Developer”), a property developer in the PRC in relation to a proposed business cooperation (the “Proposed Business Cooperation”) in developing or operating not less than 50 budget hotels in the wholesale markets, multi-functional commercial complexes and shopping malls which are currently developed by the Developer in the PRC. However, the slowdown of the economy in the PRC and increase of uncertainty in hospitality industry, the Developer has cancelled the Proposed Business Cooperation with the Group after the MOU has been expired.

#### *Future Development and Outlook for Hotel Operations*

The Group plans to slowdown the expansion of its hotel network in the PRC due to the uncertainty of economic situation and increasing of competition in hospitality industry. The Group will also minimize the cost of operation and review all current hotel projects. The Directors believe that the Group should take a conservative strategy to face the competition and rapid market changes.

於二零一二年三月，本集團已分別於中國廣東省深圳市福田區梅林及南山區蛇口物色到兩處地點，以發展兩家租賃經營酒店（分別為「梅林酒店」及「蛇口酒店」）。然而，在建築及裝修工程動工時，本集團發現該兩處物業可能不是經營酒店業務之最佳地點，故本集團已將選址由梅林及蛇口改為中國廣東省東莞市長安鎮。然而，由於東莞市的經濟增長自二零一四年二月起突然放緩，於二零一四年六月，本集團決定撤回所有於長安鎮的酒店發展計劃，且根據建築合同，本集團可從建築公司獲得25,700,000港元的退款。建築公司同意以24個月分期付款加年息5厘的方式支付退款。出於避免違約事件及為本集團增加利息收入之考慮，本集團已同意接受建築公司以24個月分期付款之方式償還25,700,000港元。然而，本集團仍有兩家酒店之轉讓費合共4,370,000港元為不可退回。董事認為，撤回酒店發展計劃及以分期付款償還退款乃符合本集團及股東之最佳利益。

於二零一四年一月二十七日，本公司與中國房地產開發商萬力控股有限公司（「該開發商」）訂立諒解備忘錄（「諒解備忘錄」），內容有關與該開發商就開發或經營其目前在中國開發的不少於50家位於批發市場、多功能商業綜合大樓及購物商場的經濟型酒店進行建議商業合作（「商業合作建議」）。然而，由於中國經濟放緩及酒店業存在不確定性，該開發商在諒解備忘錄屆滿後已取消與本集團的商業合作建議。

#### *未來發展及酒店營運的前景*

由於經濟狀況不穩及酒店業競爭日趨白熱化，本集團計劃放緩其酒店網絡在中國的擴展。本集團亦努力將其營運成本降至最低，並檢討所有現有酒店計劃。董事認為，在競爭激烈和市場變化多端之際，保守策略方為本集團之上策。

# Management Discussion and Analysis

## 管理層討論及分析

### Hotel Consultancy Services

For the year ended 31 December 2014, there is no revenue generated from the provision of hotel consultancy services. The major reason is that two investors informed the Group in early August 2014, in writing to rescind their hotel consultancy service agreements, which were entered into with the Group in April 2014 due to lack of sufficient capital to develop their hotel businesses. At present, the Group has approached again the two investors and discussed to restart the hotel consultancy services. Currently, both parties are still in discussion and expected to have conclusion before 30 June 2015. If two customers finally do not fulfill the obligation in the hotel consultancy agreements, the Group reserves a right to take legal action against the two investors.

As uncertainties prevail within the hotel business in the PRC, the Directors believe that the Group would reconsider its strategic approach with regards to the hotel consultancy service until the hotel business in the PRC has improved.

### FINANCIAL REVIEW

The Group has recorded a net loss attributable to owners for the year ended 31 December 2014 of the Company approximately HK\$51.54 million, representing a year-on-year increase of approximately HK\$44.29 million or 610% compared to approximately HK\$7.25 million for year ended 31 December 2013 (the "Last Year").

The net loss for the year was mainly due to the decrease of revenues generated from the provision of hotel consultancy services in year 2014. The economic slowdown in the PRC causes the investors to be more conservative in the hotel accommodation sector and affects the revenue of the Group's hotel consultancy services. Also, the increase of operating expenses and impairment loss in joint ventures cause the loss of the year 2014.

### 酒店顧問服務

截至二零一四年十二月三十一日止年度，提供酒店顧問服務並無產生任何收益。主要原因為兩名投資者由於缺乏足夠資金發展其酒店業務，於二零一四年八月上旬以書面形式通知本集團取消彼等於二零一四年四月與本集團訂立之酒店顧問服務協議。目前，本集團已再度與該兩名投資者接洽，商討重啟酒店顧問服務。現時，雙方仍處於商討過程中，預期將於二零一五年六月三十日前得出定論。倘兩名客戶最終不予履行酒店顧問協議之義務，本集團保留對該兩名投資者採取法律行動之權利。

由於中國目前酒店業務之不確定性，董事認為本集團將重新考慮其有關酒店顧問服務之戰略方針，直至中國酒店業務有所好轉。

### 財務回顧

本集團於截至二零一四年十二月三十一日止年度錄得本公司擁有人應佔虧損淨額約51,540,000港元，較截至二零一三年十二月三十一日止年度（「上年度」）的本公司擁有人應佔虧損淨額約7,250,000港元按年增加約44,290,000港元，增幅為610%。

本年度虧損淨額主要由於二零一四年來自提供酒店顧問服務之收益減少所致。中國經濟下滑導致投資者對酒店住宿行業持審慎態度，並影響了本集團之酒店顧問服務收入。營運開支增加及合資公司之減值虧損亦導致二零一四年產生虧損。

The Group reported a total revenue of approximately HK\$29.7 million (2013: approximately HK\$58.0 million) and recorded a year-on-year decrease of approximately HK\$28.3 million or 48.8% from the Last Year. Revenue mainly came from the hotel operations of approximately HK\$29.7 million, representing 100% of total revenue. The following table shows the key information of the Group's leased-and-operated hotels for the years ended 31 December 2014 and 2013:

本集團錄得總收入約29,700,000港元(二零一三年：約58,000,000港元)，較上年度按年減少約28,300,000港元，減幅為48.8%。收入主要源於酒店營運約為29,700,000港元，佔總收入100%。下表載列本集團截至二零一四年及二零一三年十二月三十一日止年度租賃經營酒店之主要資料：

		Year ended 31 December 截至十二月三十一日止年度		
		二零一四年 2014	二零一三年 2013	百分比變動 % change
<b>Total</b>	<b>總計</b>			
Total available room nights#	總可出租客房晚數 #	100,006	136,315	(26.63%)
Occupancy	入住率	90.55%	88.7%	1.85%
ARR (RMB)*	平均房租(人民幣)*	171.9	183.7	(6.42%)
RevPAR (RMB)*	平均每間客房收入(人民幣)*	155.7	162.9	(4.42%)

\* ARR: the average room revenue of all hotels divided by the total occupied room nights

\* 平均房租：所有酒店的平均客房收入除以總入住客房晚數

\* RevPAR: the average room revenue of all hotels divided by the total available room nights

\* 平均每間客房收入：所有酒店的平均客房收入除以總可出租客房晚數

# Hotel Caitian has been closed in 2013

# 彩田酒店已於二零一三年關閉

## Operating Costs

## 經營成本

The total operating costs increased by HK\$11.76 million, or approximately 20.03%, from HK\$58.70 million for the last year to HK\$70.46 million for the year ended 31 December 2014. The increase of operating expenses are due to: i) a write off of termination of development of two hotels for HK\$4,376,500; ii) a provision of HK\$4,423,101 has been made for impairment on trade receivables; and iii) increase of entertainment and professional fee expenses during the year of 2014. The following table shows the total operating costs for the years ended 31 December 2014 and 2013:

截至二零一四年十二月三十一日止年度，總經營成本由上年度的58,700,000港元，上升11,760,000港元至70,460,000港元，升幅約為20.03%。經營開支增加主要由於二零一四年i) 因終止發展兩間酒店而撇銷4,376,500港元；ii) 就應收貿易款項作出減值撥備4,423,101港元；及iii) 娛樂及專業費用開支增加。截至二零一四年及二零一三年十二月三十一日止年度的總經營成本載列如下：

		Year ended 31 December 截至十二月三十一日止年度		
		二零一四年 2014	二零一三年 2013	百分比變動 % change
Operating lease expenses	經營租賃開支	17,974,662	14,822,036	21.27%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,255,616	7,389,933	(1.82%)
Employee benefit expenses	僱員福利開支	13,153,151	16,827,186	(21.83%)
Utilities	公用設施	1,857,458	1,799,710	3.21%
Other operating expenses	其他經營開支	30,219,888	17,863,871	69.17%
		70,460,775	58,702,736	20.03%

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2014, the Group had bank balances and cash of approximately HK\$2.32 million (2013: approximately HK\$19.6 million). Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including “current and non-current borrowings” as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as “equity” as shown in the consolidated statement of financial position plus net debt. The gearing ratio for the year ended 31 December 2014 is nil (2013: nil).

The Group was in net cash position as at 31 December 2014.

### Significant Changes to Financial Position

The debtors' turnover days for the financial year ended 31 December 2014 was 94 days (2013: 69 days). It increased by 25 days as a result of slowdown of collection from debtors and poor financial performance in hotel industry.

For hotel operations, the majority of the customers of the Group pay by cash upon hotel room checkout. As a result, the trade debtors balance was immaterial compared with the revenue. The Group expects the customer payment pattern to be consistent in the future.

For hotel consultancy services, the trade debtors balance was HK\$3.16 million after impairment loss of HK\$3.16 million as of 31 December 2014. The trade debtors balance is expected to be fully settled in 2015 based on the repayment schedule as agreed with the customer.

For hotel management services, the payment term is quarterly settlement after the end of every quarter. The Directors are confident on the recoverability of the remaining outstanding trade debtors balances.

### Capital Structure

On 12 August 2014 and 9 January 2015, the Company issued and allotted a total of 43,500,000 and 52,300,000 new ordinary shares at placing price of HK\$0.79 and HK\$0.66 each respectively. Save for the issue of new ordinary shares, there was no material change in the capital structure of the Group during the year ended 31 December 2014. The total number of the issued shares of the Company was 261,770,001 (2013: 216,500,001) as at 31 December 2014.

### 流動資金、財務資源及資本結構

於二零一四年十二月三十一日，本集團的銀行結餘及現金約為2,320,000港元（二零一三年：約19,600,000港元）。資本負債比率乃以負債淨額除以資本總額計算。負債淨額乃按借貸總額（包括綜合財務狀況表所列示的「流動及非流動借貸」）減現金及現金等價物計算。資本總額乃按綜合財務狀況表所列示的「權益」加負債淨額計算。截至二零一四年十二月三十一日止年度，資產負債比率為零（二零一三年：零）。

本集團於二零一四年十二月三十一日處於淨現金狀況。

### 財務狀況之重大變動

截至二零一四年十二月三十一日止財政年度之應收賬款周轉天數為94天（二零一三年：69天）。應收賬款周轉天數增加25天乃由於應收賬款收款速度下降及酒店業財務表現不佳所致。

就酒店經營業務而言，本集團大部分客戶在酒店退房結賬時以現金支付。因此，應收貿易賬款結餘較收入而言甚微。本集團預期，日後之客戶付款方式將會一致。

就酒店顧問服務而言，截至二零一四年十二月三十一日之應收貿易賬款結餘為3,160,000港元（經扣除減值虧損3,160,000港元）。應收貿易賬款結餘預期將根據與客戶協定的還款計劃於二零一五年內全數付清。

就酒店管理服務而言，有關付款將於每個季度末之後按季結算。董事相信餘下之未償還應收貿易賬款結餘將可收回。

### 資本結構

於二零一四年八月十二日及二零一五年一月九日，本公司已分別按配售價每股0.79港元及0.66港元發行及配發合共43,500,000股及52,300,000股新普通股。除發行新普通股外，截至二零一四年十二月三十一日止年度，本集團資本結構概無重大變動。於二零一四年十二月三十一日，本公司已發行股份總數為261,770,001股（二零一三年：216,500,001股）。



## Foreign Exchange Exposure

Majority of the assets and liabilities of the Group were denominated in Renminbi and Hong Kong dollars. As at 31 December 2014, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

## Significant Investment

For the year ended 31 December 2014, other than those investment in construction of new hotels and joint ventures, there was no significant investment made by the Group.

## Material Acquisitions or Disposals

For the year ended 31 December 2014, there were no material acquisitions or disposal of subsidiaries and affiliated companies by the Group.

## Charges on Assets

As at 31 December 2014, the Group did not have any charges on its assets (2013: nil).

## Capital Commitments and Contingent Liabilities

As at 31 December 2014, the Group had total capital commitments of approximately HK\$2.95 million (2013: approximately HK\$38.2 million) primarily related to the development and construction of new leased-and-operated hotels in the PRC. As at 31 December 2014, the Group did not have any material contingent liabilities (2013: nil).

## Operating Lease Commitments

As at 31 December 2014, the Group had total operating lease commitments of approximately HK\$108.42 million (2013: HK\$130 million). The operating lease commitments are mainly related to the rental of hotels premises for hotel operations.

## Employees and Remuneration Policies

The Group had 126 employees (2013: 128) as at 31 December 2014. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

## Dividends

The Directors do not recommend payment of any dividend in respect of the year ended 31 December 2014 (2013: nil).

## 外匯風險

本集團大部分資產及負債均以人民幣及港元計值。於二零一四年十二月三十一日，本集團概無因外匯合約、利率、貨幣掉期或其他金融衍生工具而面臨任何重大風險。

## 重大投資

截至二零一四年十二月三十一日止年度，除於建設新酒店及於合資公司的投資外，本集團並無作出任何重大投資。

## 重大收購或出售

截至二零一四年十二月三十一日止年度，本集團概無進行附屬公司及聯屬公司之重大收購或出售。

## 資產抵押

於二零一四年十二月三十一日，本集團並無任何資產抵押(二零一三年：無)。

## 資本承擔及或然負債

於二零一四年十二月三十一日，本集團有資本承擔總額約2,950,000港元(二零一三年：約38,200,000港元)，主要與於中國開發及興建新租賃經營酒店有關。於二零一四年十二月三十一日，本集團並無任何重大或然負債(二零一三年：無)。

## 經營租賃承擔

於二零一四年十二月三十一日，本集團擁有經營租賃承擔總額約108,420,000港元(二零一三年：130,000,000港元)。經營租賃承擔主要與用於酒店經營的酒店物業的租賃有關。

## 僱員及薪酬政策

於二零一四年十二月三十一日，本集團有126名(二零一三年：128名)僱員。本集團的薪酬常規符合現行市場慣例，並根據個別僱員的表現、資歷及經驗而釐定。

## 股息

董事不建議派付截至二零一四年十二月三十一日止年度之任何股息(二零一三年：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### Use of Proceeds in Fund Raising Activities

On 12 August 2014, the Company entered into the Placing agreement with the Emperor Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six independent places to subscribe in cash for the shares with the placing price at HK\$0.79 per share (the "Placing"). The Placing was completed on 12 August 2014. The proceeds raised would be applied as general working capital and repayment of liabilities of the Group.

The following is a summary of the use of proceeds for the amount of HK\$33,300,000 after the placing of the shares.

### 融資活動所得款項淨額之用途

於二零一四年八月十二日，本公司與英皇證券（香港）有限公司（「配售代理」）訂立配售協議，據此，配售代理有條件同意按盡力基準促使不少於六名獨立承配人以現金按每股股份0.79港元之配售價認購股份（「配售事項」）。配售事項已於二零一四年八月十二日完成。所籌得款項將用作一般營運資金及償還本集團負債。

以下為配售股份後所得款項33,300,000港元之用途概要。

		2014 二零一四年 HK\$ 港元
Repayment of liabilities	償還負債	22,000,000
General working capital	一般營運資金	11,300,000
Total	總計	33,300,000

### OUTLOOK

In the future, the Group shall slowdown to expand the number of leased-and-operated hotels, and balance the risk and reward in hotel investment in the PRC. Moreover, the Group will focus on minimize the cost and maximum the profit in hotel operation so that the Group will become breakeven in year 2015.

The Group will also seek for more business opportunities in different segments to diversify the risk in the coming years.

### 展望

日後，本集團將減緩擴大租賃經營酒店之數目，力爭在中國於酒店投資風險和回報之間達致平衡。此外，本集團將著重在酒店經營方面盡力降低成本及盡可能增加溢利，以期在二零一五年達到收支平衡。

為求分散風險，本集團在未來數年亦會努力於不同行業尋求更多業務機遇。

# Corporate Governance Report

## 企業管治報告

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board of the Company will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Company and its subsidiaries (collectively the “Group”). At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 board committees, namely audit committee, remuneration committee and nomination committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the “Model Code”) as its own code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings. The Company had made specific enquiry to all the directors (the “Directors”) and the Directors have confirmed compliance with this code of conduct throughout the period from 1 January 2014 to 31 December 2014. No incident of non-compliance was noted by the Company during this period.

本公司致力推行高標準之企業管治，以保障股東權益，並盡力維持高水準的商業操守及企業管治常規。

### 企業管治常規

本年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則及企業管治報告（「企業管治守則」），惟下文解釋之若干已闡明原因之偏離除外。本公司董事會將繼續不時檢討及更新該等常規，以確保符合法律及商業準則。

### 企業管治架構

董事會主要負責本公司及其附屬公司（統稱「本集團」）之策略制定、表現監控及風險管理。同時，董事會亦有責任提升本集團企業管治常規效力。董事會轄下有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有該等委員會均根據彼等各自之職權範圍履行其各自職責，並協助董事會監督高級管理層之若干職能。

### 董事進行證券交易

本集團已採納上市規則附錄10（「標準守則」）作為其有關董事進行證券交易的操守守則，其條款內容不比交易標準守則寬鬆。本公司已向全體董事（「董事」）作出具體查詢，而各董事已確認於二零一四年一月一日至二零一四年十二月三十一日期間內一直遵守此操守守則。期內，本公司並無發現任何不合規的事宜。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

At present, the Board of the Company comprises eight Directors as follows:

#### **Executive Directors**

Mr. Fong Man Kelvin (*Chairman*)

Ms. Fong Nga Peggy

Mr. Mak Yiu Cho

(Appointed on 19 November 2014)

Mr. Law Fei Shing

(Appointed on 19 November 2014)

#### **Independent Non-executive Directors**

Dr. Wong Hak Kun Jerry

Mr. Wong Sui Chi Frankie

Mr. Liu Cheng Zhong

Mr. Frostick Stephen William

List of directors and their role and function are available on the websites of Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Biographical details of the Directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 30 to 34. Other than that Mr. Fong Man Kelvin, the chairman of the Company, is a brother of Ms. Fong Nga Peggy, an Executive Director of the Company, there are no family or other material relationships among members of the Board.

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests.

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Apart from the regular board meetings of the year, the Board also meets on other occasions when a Board-level decision on a particular matter is required.

Pursuant to code provision C.1.2 of the CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

### 董事會

目前，本公司董事會由以下八名董事組成：

#### **執行董事**

方文先生 (主席)

巫曼因女士

麥耀祖先生

(於二零一四年十一月十九日獲委任)

羅輝城先生

(於二零一四年十一月十九日獲委任)

#### **獨立非執行董事**

黃克勤博士

黃瑞熾先生

劉承忠先生

Frostick Stephen William先生

董事名單及彼等之職責及職能於本公司及香港聯合交易所有限公司(「聯交所」)網站可供查閱。董事履歷詳情載於第30至34頁「董事及高級管理層之履歷詳情」一節。除方文先生(本公司主席)為巫曼因女士(本公司執行董事)之兄長外，董事會成員之間概無親屬或其他重大關係。

董事會負責領導及監控本公司，彼等共同負責透過指揮及監督本集團之事務，推動本集團邁向成功。董事會就本集團之策略發展對股東負責，以將股東長遠價值最大化為目標，同時平衡各權益持有者之利益。

董事會定期舉行會議，以檢討及通過財務及經營業績以及審議及通過本公司總體策略及政策。除年內之董事會例會外，董事會亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。

根據企業管治守則之守則條文第C.1.2條，管理層應每月向董事會全體成員提供更新資料，列載有關本公司表現、狀況及前景的公正及易明的詳細評估。

During the year ended 31 December 2014, the Company had not commenced issuance of a monthly update on the Group's business performance as set out in Code C.1.2 of the CG Code as the finance department underwent a thorough review of the department operation and allocation of manpower. The Board understands that compliance with the CG Code is the essence of lifting the Company's corporate governance standard. Thus, the management of the Company has prepared the monthly updates to the Directors from August 2014 onwards.

截至二零一四年十二月三十一日止年度期間，由於財務部對部門營運及人力分配進行全面檢討，故本公司尚未著手根據企業管治守則之守則條文C.1.2就本集團業務表現刊發每月更新資料。董事會明白遵守企業管治守則乃提升本公司企業管治水準之關鍵。因此，本公司管理層自二零一四年八月起已每月向董事編製更新資料。

The attendance record of each Director at Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meeting and general meeting during the year ended 31 December 2014 is set out in the following table:

各董事於截至二零一四年十二月三十一日止年度有關董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之出席記錄載於下表：

Name of Directors 董事姓名	Board Meetings 董事會會議 (attendance/total no. of meeting held) (出席次數/ 舉行會議總次數)	Audit Committee Meetings 審核委員會會議 (attendance/total no. of meeting held) (出席次數/ 舉行會議總次數)	Remuneration Committee Meeting 薪酬委員會會議 (attendance/total no. of meeting held) (出席次數/ 舉行會議總次數)	Nomination Committee Meeting 提名委員會會議 (attendance/total no. of meeting held) (出席次數/ 舉行會議總次數)	General Meeting 股東大會 (attendance/total no. of meeting held) (出席次數/ 舉行會議總次數)
<b>Executive Directors</b>					
<b>Mr. Fong Man Kelvin</b>	<b>執行董事</b>				
Mr. Fong Man Kelvin	方文先生	9/9	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Fong Nga Peggy	巫曼因女士	7/9	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Mak Yiu Cho (appointed on 19 November 2014)	麥耀祖先生 (於二零一四年 十一月十九日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Law Fei Shing (appointed on 19 November 2014)	羅輝城先生 (於二零一四年 十一月十九日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yue Kwai Wa Ken (appointed on 4 July 2014 and resigned on 18 November 2014)	余季華先生 (於二零一四年七月四日獲委任及 於二零一四年十一月十八日辭任)	5/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yip Chung Wai David (appointed on 4 July 2014 and resigned on 18 November 2014)	葉頌偉先生 (於二零一四年七月四日獲委任及 於二零一四年十一月十八日辭任)	4/6	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>	<b>非執行董事</b>				
Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus (resigned on 3 September 2014)	戴偉仁Cold Highham勳爵 (於二零一四年九月三日辭任)	3/4	N/A 不適用	1/2	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Dr. Wong Hak Kun Jerry	黃克勤博士	4/9	2/2	1/2	1/1
Mr. Wong Sui Chi Frankie	黃瑞熾先生	8/9	2/2	2/2	1/1
Mr. Liu Cheng Zhong	劉承忠先生	9/9	2/2	2/2	1/1
Mr. Frostick Stephen William	Frostick Stephen William先生	7/9	1/2	1/2	0/1



# Corporate Governance Report

## 企業管治報告

All Directors are provided with details of agenda items for decisions making with reasonable notice and welcome to include matters in the agenda of Board Meeting. Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters. Minutes of Board meetings and meetings of Board committee are kept by Company Secretary and are opened for inspection as request by Directors. During the year, the Board was given sufficient time to review and approve the minutes of Board meetings and meetings of Board Committees. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors of the Company, at the expense of the Company. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution.

All Directors assume the responsibilities to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial position of the Group through, half yearly and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

The Company has four Independent Non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each of the Independent Non-executive Director has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

According to the Company's articles of association, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

During the year, the Company had arranged appropriate insurance cover in respect of legal action against the Directors.

全體董事均獲合理通知以獲得各項議程之詳細資料以便作出決定並歡迎於董事會會議議程加入事項。董事均可獲得公司秘書提供之意見及服務，公司秘書負責確保遵守董事會程序及就合規事宜向董事會提供意見。董事會會議及董事委員會之會議記錄由公司秘書保管並應董事要求提供查閱。年內，董事會已獲充足時間審閱及確認董事會會議及董事委員會之會議記錄。董事在履行彼等作為本公司董事之義務時，如有需要亦可獲提供獨立專業意見，費用由本公司承擔。被視為於建議交易或將予討論事項中涉及利益衝突或擁有重大利益的董事，不得計入該次會議之法定人數，並須就相關決議案放棄投票。

全體董事就本公司穩健發展與成功向本公司股東負責。彼等知悉彼等應以誠信態度及在符合本公司最佳利益之情況下履行職務。

董事會有責任保存完備之會計記錄，以便董事監察本公司整體財務狀況。董事會透過中期及全年業績公佈以及根據有關規則及規例之規定就其他事項適時刊發之公佈，向股東提供本集團之最新營運及財務狀況資料。

本公司擁有四名獨立非執行董事，且為符合上市規則，其中至少一名獨立非執行董事具備適當之財務管理專業知識。各獨立非執行董事已根據上市規則第3.13條就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載獨立性指引，且根據指引條款屬獨立人士。

根據本公司之組織章程細則，最近獲委任之董事將任職至下屆股東大會為止，並於該大會上合資格膺選連任。每名董事(包括擁有特定任期之董事)須至少每三年輪值退任一次。

於年內，本公司已安排適當保險，使董事面對法律訴訟時有所保障。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision of A.2.1. of the CG Code, the role of the chairman and chief executive officer should be separated and should not be performed by the same individual. The post of Chairman and Chief Executive Officer are separated to ensure a clear division between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The separation ensures a balance of power and authority so that power is not concentrated.

Mr. Fong Man Kelvin as a Chairman of the Group, plays a leading role and is responsible for effective running of the Board and responsibility of overall management, business development and implementation of the Group's strategy determined by the Board in achieving its overall commercial objectives. He is also responsible for ensuring the Board's effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group. During the year, the Chairman has held meetings with the Independent Non-executive Directors to facilitate effective contribution and communication.

The chief executive officer's duties have been undertaken by the members of the Board. The Company is in process of identifying suitable candidate with appropriate experience as its chief executive officer. The Board considers that this structure will not impair the balance of power and authority of the Board. It currently comprises four Executive Directors, and four Independent Non-executive Directors (The "INED(s)"), with INEDs representing 50% of the Board. Such a high percentage of INEDs in the Board could ensure their views carry significant weight and it reflects a strong independent element in the composition of the Board. At present, the Board also believe that under the leadership of Mr. Fong Man Kelvin as the Chairman, the Board's decision could be made effectively and it is beneficial to the management and development of the Group's businesses.

The Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules throughout the period under review.

## 主席及行政總裁

根據企業管治守則之守則條文第A.2.1.條，主席與行政總裁之角色應有區分，不應由一人同時兼任。將主席與行政總裁之職務劃分，可確保主席管理董事會之責任與行政總裁管理本公司業務之責任得到清晰分工。該劃分將確保權力及授權分佈均衡，令權力不會集中於任何個人。

方文先生為本集團之主席，擔當領導角色，負責董事會之有效運作、整體管理、業務發展及執行董事會為本集團釐定之策略，以達成整體商業目標。彼亦負責確保董事會之角色各方面均發揮作用，為董事會訂立議程，並考慮其他董事提出之事宜以納入議程之內。透過董事會，主席負責確保本集團遵行良好之公司管治慣例及程序。於年內，主席已與獨立非執行董事舉行會議，以促進有效投入及溝通。

行政總裁之職責一直由董事會成員承擔。本公司現正物色具有適當經驗之合適人選擔任本公司行政總裁。董事會認為此架構將不會影響董事會之權力及權責平衡。董事會目前由四名執行董事、四名獨立非執行董事（「獨立非執行董事」）組成，其中獨立非執行董事人數佔董事會人數的50%。獨立非執行董事佔董事會人數的一半可確保彼等之意見具重大影響力，並反映董事會的組成擁有相當之獨立元素。目前，董事會亦相信方文先生作為主席之領導下，董事會能有效地作出決策，對本集團之業務管理及發展均為有利。

於整個回顧期間，本公司一直遵守上市規則附錄14載列之企業管治守則所載之守則條文。

# Corporate Governance Report

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

Under the Code Provision A.4.1, all the Non-executive Directors should be appointed for a specific term, subject to re-election. Each of the Independent Non-executive Directors has entered into a service contract with the Company for a specific term of one to three years but subject to termination in certain circumstance as stipulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being (of if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) Developing and reviewing the Company's policies and practices on corporate governance;
- (ii) Reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) Reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) Developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) Reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2014 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

### 非執行董事

根據守則條文第A.4.1條，所有非執行董事之委任應有特定任期，並須接受重選。各獨立非執行董事已與本公司訂立一至三年特定任期之服務合約，惟該等合約可於有關服務合約所訂明之若干情況下予以終止。在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以當時最接近但不少於三分之一的人數）將輪值退任，惟各董事須至少每三年在股東週年大會上退任一次。任何獲委任以填補臨時空缺的董事的任期須直至彼獲委任後首屆股東大會並於該會上重選，而現有董事會中任何增任董事的任期僅至本公司下屆股東週年大會為止，隨後符合資格可膺選連任。

### 企業管治職能

董事會負責履行企業管治職責，並已採納其企業管治職能之書面職權範圍。

董事會有關企業管治職能之職責包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- (v) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露。

於二零一四年及直至本報告日期，董事會已根據其職權範圍履行企業管治職責。



## BOARD DIVERSITY POLICY

During the year, the Board adopted a board diversity policy (the “Policy”) setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

On recommendation from the Nomination Committee, the Board will set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

## REMUNERATION COMMITTEE

A remuneration committee was set up on 22 June 2011 to oversee the remuneration policy and structure for all Directors and senior management. The terms of reference is available on the websites of the Company and the Stock Exchange.

The primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Member are provided with sufficient resources, including but not limited to, the access to independent professional advice, where necessary, in carrying out their obligations, at the expense of the Company.

The Remuneration Committee held 2 meetings during the year ended 31 December 2014. The members reviewed the remuneration package of the Directors and the senior managements, assessing performance of Executive Directors, approving the terms of Executive Directors’ service contracts and make recommendations to the Board as the remuneration packages of individual executive directors and senior management.

## 董事會成員多元化政策

年內，董事會已採納董事會成員多元化政策（「該政策」），其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

候選人的甄選將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

按提名委員會之推薦意見，董事會將制定可計量目標以實施該政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。提名委員會將於適當時檢討該政策，以不時確保其持續有效。

## 薪酬委員會

本公司已於二零一一年六月二十二日成立薪酬委員會，以監察全體董事及高級管理層之薪酬政策及架構。有關職權範圍於本公司及聯交所網站可供查閱。

薪酬委員會之主要目標包括就董事及高級管理層之薪酬政策及架構向董事會作出建議，以及釐定全體董事及高級管理層之薪酬方案。薪酬委員會亦負責確保概無董事或其任何聯繫人士將參與決定其自身薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。各成員獲提供充足資源（包括但不限於在必要時獲得獨立專業建議）以履行彼等之責任，費用由本公司承擔。

薪酬委員會於截至二零一四年十二月三十一日止年度舉行2次會議。各成員已檢討各董事及高級管理層之薪酬方案、評估執行董事之表現、批准執行董事服務合約之條款及就個別執行董事及高級管理層之薪酬方案作出推薦建議。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee comprises four members as at the date of this report namely:

Mr. Wong Sui Chi Frankie (*Chairman*)  
 Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus  
 (resigned on 3 September 2014)  
 Dr. Wong Hak Kun Jerry  
 Mr. Liu Cheng Zhong  
 Mr. Frostick Stephen William

All of the current members are Independent Non-executive Directors.

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the senior management by band for the year ended 31 December 2014 is set out below:

	2014 二零一四年	2013 二零一三年
HK\$Nil to HK\$1,000,000	6	11
零港元至1,000,000港元		

## NOMINATION COMMITTEE

The Company has established a nomination committee on 22 June 2011 for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of the Independent Non-executive Directors and reviewing the Board Diversity Policy. Members are provided with access to independent professional advice, where necessary, in carrying their obligations at the expense of the Company.

During the financial year ended 31 December 2014, the Nomination Committee held one meeting. The members reviewed the current composition of the Board and to discuss about the Board restructure to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company pursuant to its terms of reference (available on the websites of the Company and the Stock Exchange) and the Board Diversity Policy.

During the year, the Company appointed four Executive Directors, namely Mr. Mak Yiu Cho, Mr. Law Fei Shing, Mr. Yue Kwai Wa Ken and Mr. Yip Chung Wai David. The Nomination Committee has reviewed their backgrounds, including but not limited to gender, age, cultural and education background, professional experience, skills and knowledge. The Nomination Committee considered current Board Composition has achieved the objective of the Board Diversity Policy.

於本報告日期，薪酬委員會由以下四名成員組成：

黃瑞熾先生 (主席)  
 戴偉仁 Cold Highham 勳爵  
 (於二零一四年九月三日辭任)  
 黃克勤博士  
 劉承忠先生  
 Frostick Stephen William 先生

全體現任成員均為獨立非執行董事。

此外，根據守則條文第B.1.5條，高級管理層成員截至二零一四年十二月三十一日止年度之年度薪酬按薪酬等級載列如下：

## 提名委員會


本公司已於二零一一年六月二十二日成立提名委員會，以就委任董事及董事的繼任人選規劃向董事會作出推薦建議。

提名委員會之主要職責包括檢討董事會組成、就董事委任及繼任人選規劃向董事會作出推薦建議，評估獨立非執行董事之獨立性以及檢討董事會成員多元化政策。各成員在必要時獲提供獨立專業建議，以履行彼等之責任，費用由本公司承擔。

提名委員會於截至二零一四年十二月三十一日止財政年度舉行一次會議。提名委員會成員檢討董事會之現時組成並討論調整董事會之架構，確保董事會根據其職權範圍（於本公司及聯交所網站可供查閱）及董事會成員多元化政策在適合本公司業務需要之專業知識、技能及經驗各方面取得平衡。

年內，本公司已委任四名執行董事，即麥耀祖先生、羅輝城先生、余季華先生及葉頌偉先生。提名委員會已審查彼等的背景，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。提名委員會認為董事會現時的組成已達致董事會成員多元化政策的目標。





In accordance with the Company's Articles of Association, Mr. Fong Man Kelvin, Mr. Mak Yiu Cho, Mr. Law Fei Shing, Dr. Wong Hak Kun Jerry and Mr. Wong Sui Chi Frankie shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Nomination Committee comprises four members as at the date of this report namely:

Mr. Wong Sui Chi Frankie (*Chairman*)  
Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus  
(resigned on 3 September 2014)  
Dr. Wong Hak Kun Jerry  
Mr. Liu Cheng Zhong  
Mr. Frostick Stephen William

All of the current members are Independent Non-executive Directors.

## AUDIT COMMITTEE

The Company has established an Audit Committee on 22 June 2011 with written terms of reference (available on the websites of the Company and the Stock Exchange) that set out the authorities and duties of the Audit Committee adopted by the Board. The audit committee performs, amongst others, the following functions:

- Review of the financial information of the Group;
- Review of the relationship with and the terms of appointment of the external auditors; and
- Review of the Company's financial reporting system, internal control system and risk management system.

The Audit Committee are given sufficient resources to oversee the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board. During the year under review, the Audit Committee reviewed the Group's annual results and annual report for the year ended 31 December 2014, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes, and the re-appointment of the external auditors.

The Audit Committee held 2 meetings during the year ended 31 December 2014.

根據本公司之組織章程細則，方文先生、麥耀祖先生、羅輝城先生、黃克勤博士及黃瑞熾先生須於應屆股東週年大會上退任並合資格膺選連任。

提名委員會建議於本公司應屆股東週年大會上重新委任待重選之董事。

於本報告日期，提名委員會由以下四名成員組成：

黃瑞熾先生 (*主席*)  
戴偉仁 Cold Highham 勳爵  
(於二零一四年九月三日辭任)  
黃克勤博士  
劉承忠先生  
Frostick Stephen William 先生

所有現任成員均為獨立非執行董事。

## 審核委員會

本公司已於二零一一年六月二十二日成立審核委員會，其書面職權範圍(於本公司及聯交所網站可供查閱)載有董事會所採納之審核委員會之權力及職責。審核委員會履行(其中包括)以下職能：

- 審閱本集團財務資料；
- 檢討與外聘核數師的關係及其委任年期；及
- 檢討本公司之財務申報系統、內部監控系統及風險管理系統。

審核委員會具有充足資源監督本集團之內部監控系統、向董事會報告任何重大問題，並向董事會作出推薦建議。於回顧年度，審核委員會已審閱本集團截至二零一四年十二月三十一日止年度之全年業績及年報、財務申報及合規程序、本公司之內部監控及風險管理系統及流程，以及外聘核數師之續聘。

審核委員會於截至二零一四年十二月三十一日止年度舉行兩次會議。

# Corporate Governance Report

## 企業管治報告

The Audit Committee comprises four members as at the date of this report namely:

Mr. Wong Sui Chi Frankie (*Chairman*)  
Dr. Wong Hak Kun Jerry  
Mr. Liu Cheng Zhong  
Mr. Frostick Stephen William

All the members are Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### INTERNAL CONTROLS

The audit committee reviews the adequacy of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management of the Company (collectively "internal controls").

During the year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management.

The Board is responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard the interests of the Company's shareholders and the Group's assets, and to manage risks. The Board also acknowledges that no cost effective internal control system will preclude all errors and irregularities. A system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

### EXTERNAL AUDITOR AND AUDITORS' REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 December 2014 is set out in the section headed "Independent Auditor's Report" in this annual report.

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

於本報告日期，審核委員會由以下四名成員組成：

黃瑞熾先生 (主席)  
黃克勤博士  
劉承忠先生  
Frostick Stephen William先生

所有成員均為獨立非執行董事(其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識)。審核委員會概無成員為本公司現任外聘核數師之前合夥人。

### 內部監控

審核委員會檢討本公司的內部財務監控、營運及合規監控以及本公司管理層設立之風險管理政策及系統(統稱「內部監控」)之充分性。


於回顧年度內，董事會已對本公司的內部監控系統的效率進行檢討及評估，包括財務、營運及合規控制及風險管理。

董事會負責整體之內部監控架構，並充分認識到需要於本集團內設立內部監控系統，以保障本公司股東權益及本集團資產以及管理風險。董事會亦承認，並無具成本效益又可杜絕所有錯誤及違規情況之內部監控系統。系統旨在管控不能達成業務目標之風險而非排除該等風險，且僅能為防止重大失實陳述或損失提供合理而非絕對之保證。

### 外聘核數師及核數師酬金

本公司外聘核數師有關其申報責任的聲明及對於本集團截至二零一四年十二月三十一日止年度之財務報表的意見，載於本年報「獨立核數師報告」一節。

本公司之審核委員會負責考慮外聘核數師之委聘及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。



During the year ended 31 December 2014, the Group has incurred an aggregate fee of approximately HK\$1,216,000 to the external auditor. In which, the amount of HK\$1,200,000 is paid for the audit purpose and HK\$16,000 is paid for non-audit purpose. The non-audit services consist of tax matters, review and provide other reporting services.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

## COMPANY SECRETARY

The Company engages an external service provider, Ms. Au Man Wai ("Ms. Au") as the Company Secretary. Its primary contact person at the Company is Mr. Fong Man Kelvin, Chairman of the Company. The Company Secretary is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with shareholders and management. During 2014, Ms. Au undertook not less than 15 hours of professional training to update her skills and knowledge.

## INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports.

The corporate website of the Company ([www.legendstrategy.com](http://www.legendstrategy.com)) has provided an effective communication platform to the public and the shareholders.

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

The Company has not made any change to its constitutional documents during the year. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Hong Kong Stock Exchange.

於截至二零一四年十二月三十一日止年度，本集團產生支付予外聘核數師的費用總額約1,216,000港元。其中，為數1,200,000港元用於支付核數費用及16,000港元用於支付非核數費用。非核數服務包括稅務事項、審核及提供其他申報服務。

## 董事對財務報表應負的責任

董事負責就各財政年度編製真實兼公平地反映意見之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

## 公司秘書

本公司聘請外聘服務機構之歐敏慧小姐（「歐小姐」）作為公司秘書。其於本公司之主要公司聯絡人為本公司主席方文先生。公司秘書負責確保遵守董事會程序及促進董事之間以及與股東及管理層的溝通。於二零一四年，歐小姐已進行不少於15小時的專業培訓以提升其技能及知識。

## 投資者關係

本公司相信，維持高透明度是鞏固投資者關係的關鍵。本公司致力奉行向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度及中期報告向股東提供最新的業務發展及財務表現資料。

本公司的公司網站 ([www.legendstrategy.com](http://www.legendstrategy.com)) 為公眾人士及股東提供一個有效的溝通平台。

## 章程文件之重大變動

年內，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及香港聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has continuously provided relevant training materials to the Directors. Directors participated in continuous development relating to roles, functions and duties of a listed company director or further enhancement of their professional development by the way of attending training courses or reading relevant materials. All Directors had provided the Company their training records for the year under review. The Directors and officers are indemnified under a Directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

The participation by individual directors in 2014 is recorded in the table below:

Directors		Attending Seminar(s)	Reading regulatory updates
董事		出席講座	閱讀監管規定的最新資料
Mr. Fong Man Kelvin	方文先生	✓	✓
Ms. Fong Nga Peggy	巫曼因女士	✓	✓
Mr. Mak Yiu Cho	麥耀祖先生	✓	✓
Mr. Law Fei Shing	羅輝城先生	✓	✓
Dr. Wong Hak Kun Jerry	黃克勤博士	✓	✓
Mr. Wong Sui Chi Frankie	黃瑞熾先生	✓	✓
Mr. Liu Cheng Zhong	劉承忠先生	✓	✓
Mr. Frostick Stephen William	Frostick Stephen William先生	✓	✓

### SHAREHOLDER COMMUNICATION

The Company has adopted shareholders communication policy with objective to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company would review the shareholders communication policy on a regular basis.

### 入職指引及持續專業發展

每名新委任之董事均於首次獲委任時獲提供正式、全面及度身制訂的入職指引，確保新委任之董事可適當掌握本公司之業務及營運，並充分了解其於上市規則及相關法規項下之責任與義務。


本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司向董事持續提供有關培訓材料。董事透過參加培訓課程或閱讀有關材料，參與與上市公司董事之角色、職能及職責或進一步增強彼等專業發展相關之持續發展。全體董事已向本公司提供彼等於回顧年度之培訓記錄。董事及高級職員於擔任本公司董事及高級職員期間，因彼等履行其職責而引致之任何責任均受到董事及高級職員責任保險之彌償，惟倘證實董事及高級職員存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

下表記錄個別董事於二零一四年之參與情況：

	Attending Seminar(s)	Reading regulatory updates
	出席講座	閱讀監管規定的最新資料
Mr. Fong Man Kelvin	✓	✓
Ms. Fong Nga Peggy	✓	✓
Mr. Mak Yiu Cho	✓	✓
Mr. Law Fei Shing	✓	✓
Dr. Wong Hak Kun Jerry	✓	✓
Mr. Wong Sui Chi Frankie	✓	✓
Mr. Liu Cheng Zhong	✓	✓
Mr. Frostick Stephen William	✓	✓

### 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司的詳細資料，使彼等能在知情的情況下行使彼等身為股東的權利。本公司將定期審閱股東溝通政策。



The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for demanding a poll has been included in circulars accompanying notice convening a general meeting and such procedure has been read out by the chairman of the general meeting. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its shareholders. The Company shall provide shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). At Annual General Meeting in 2014, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of Directors.

At the annual general meeting held on 26 June 2014 (the “2014 AGM”), the Executive Directors and Chairman of the Board, the chairmen of the audit, remuneration and nomination committees and representatives from the auditor of the Company, PricewaterhouseCoopers, were present to attend to questions from shareholders. There was two general meetings held during the year ended 31 December 2014.

Under Code Provision A.6.7, Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the said meeting, all the Non-executive Director and Independent Non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company, except Dr. Wong Hak Kun Jerry who is unable to attend the Extraordinary General Meeting due to other business commitments.

本公司使用多種溝通工具，以確保股東及時獲悉主要業務須知。該等溝通工具包括股東週年大會、年報、各項通告、公佈及通函。要求以投票方式表決的程序已載入隨附召開股東大會通告的通函內，並已由股東大會主席讀出有關程序。本公司的股東週年大會及其他股東大會是本公司與其股東溝通的首要平台。本公司應按照上市規則及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應是合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。於二零一四年舉行之股東週年大會上，主席就每項獨立事宜(包括重選董事)提呈獨立決議案。

於二零一四年六月二十六日舉行的股東週年大會(「二零一四年股東週年大會」)上，執行董事及董事會主席、審核委員會、薪酬委員會及提名委員會主席以及本公司核數師羅兵咸永道會計師事務所之代表均有出席以回答股東之提問。截至二零一四年十二月三十一日止年度內共舉行兩次股東大會。

根據守則條文第A.6.7條，獨立非執行董事應出席股東大會及對股東之意見有公正的了解。上述會議中，除黃克勤博士由於其他事務在身未能出席股東特別大會外，全體非執行董事及獨立非執行董事均有出席，以促使董事會對本公司股東之意見有公正的了解。



# Corporate Governance Report

## 企業管治報告

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 58 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any one or more members 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 secretary of the Company, to require an extraordinary general meeting to be called by the Board for the 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 requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 85 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

### 股東召開股東特別大會的程序

開曼群島公司法(二零一二年修訂本)並無條文允許股東於股東大會上提呈新決議案。然而，股東須遵從本公司組織章程細則第58條細則，即任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項；有關大會須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

### 股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的規定載列於本公司組織章程細則第85條細則。除非獲董事會推薦參選，否則任何人士(將於大會上退任之董事除外)應無資格在任何股東大會上參選董事職位，除非本公司總辦事處或註冊辦事處收到一份由正式合資格出席大會並可於會上投票的一名股東(被提名參選董事之人士除外)所簽署，表明彼擬提名該人士參選為董事之書面通知，及收到一份由該被提名人士所簽署，表示其願意接受推選之書面通知。作出該等通知的期間必須不少於七(7)天，提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七(7)天結束。股東提名人選參選為董事的程序詳情於本公司網站刊載。



## PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by email: admin@legendstrategy.com, or mail to Room 2401-02, 24/F., Jubilee Centre, 46 Gloucester Road, Wanchai, Hong Kong.

## INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

## CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

## 向董事會發出查詢的程序

股東可透過以下方式向本公司(註明公司秘書為收件人)發出書面查詢:發電郵至 admin@legendstrategy.com, 或郵寄至香港灣仔告士打道46號捷利中心24樓2401-02室。

## 資料披露

本公司遵從上市規則披露資料,及根據相關法律及法規向公眾定期刊發報告及公佈。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整,務求使股東、投資者及公眾能作出合理知情決定。

## 總結

本公司堅信良好的企業管治可保證資源之有效分配及保障股東權益。高級管理層將繼續致力維持、加強及提升本集團之企業管治水平及質素。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Fong Man Kelvin (方文)**, aged 52, is the chairman of the Company and was appointed as an Executive Director on 23 February 2011. He is responsible for the daily operation of the Group and overall strategic planning and management of the Group. He is also actively involved in designing hotels, including both the leased-and-operated hotels and hotels under the hotel consultancy agreements, for developing the Group's business. Mr. Fong holds the degree of Bachelor of Arts in architecture from the University of Lincoln, the degree of Master of Science in architecture from the University College London and the degree of Master of Business Administration from the University of Sheffield in the United Kingdom. Mr. Fong also obtained his postgraduate diploma in architecture from the University College London in the United Kingdom. Mr. Fong is the brother of Ms. Fong Nga Peggy, the executive Director.

**Ms. Fong Nga Peggy (巫曼因)**, aged 50, was appointed as an Executive Director on 28 December 2012, is a sister of Mr. Fong Man Kelvin, the Chairman of the Board and an Executive Director of the Company. She was awarded a Bachelor's Degree of Arts (honours) in Accountancy by The University of Kent at Canterbury, the United Kingdom. Ms. Fong is a certified public accountant of Illinois, the United States of America. Ms. Fong has over 19 years of finance and accounting experience, working with international accounting firm. From 2000 to 2006, she was appointed as the financial controller of Office Maintenance Service Co. Ltd, a company engaged in engineering and construction business and she was responsible for financial and corporate management.

**Mr. Mak Yiu Cho (麥耀祖)**, aged 56, was appointed as an Executive Director on 19 November 2014. He is a chartered member of Chartered Institute of Housing and has over 30 years of experience in property management prior to joining our Company. Mr. Mak has held senior management positions in a number of property developers in Hong Kong. Currently, Mr. Mak is a director and general manager of Silverman Capital Limited.

### 執行董事

方文先生，52歲，為本公司的主席。彼於二零一一年二月二十三日獲委任為執行董事，負責本集團的日常營運及本集團的整體策略規劃及管理。彼亦積極參與酒店（包括租賃經營的酒店及酒店顧問協議項下的酒店）設計工作，以促進本集團的業務發展。方先生持有英國林肯大學建築學文學學士學位、英國倫敦大學學院的建築學理學碩士學位及英國謝菲爾德大學工商管理碩士學位。方先生亦取得英國倫敦大學學院建築學深造文憑。方先生為執行董事巫曼因女士的兄長。

巫曼因女士，50歲，於二零一二年十二月二十八日獲委任為執行董事，為董事會主席兼本公司執行董事方文先生的妹妹，獲英國坎特伯里肯特大學頒授會計學文學士（榮譽）學位。巫女士為美國伊利諾斯州註冊會計師。巫女士曾就職於國際會計師行，擁有逾19年財務及會計經驗。自二零零零年至二零零六年，彼獲委任為 Office Maintenance Service Co. Ltd（從事工程及建築業務）的財務總監，負責財務及公司管理。

麥耀祖先生，56歲，於二零一四年十一月十九日獲委任為執行董事。彼為英國特許房屋經理學會特許會員，於加入本公司之前已有超過三十年的物業管理的經驗。麥先生曾擔任香港多間物業發展商的高級管理職務。目前，麥先生為世福資本有限公司之董事兼總經理。



**Mr. Law Fei Shing (羅輝城)**, aged 55, was appointed as an Executive Director on 19 November 2014. He is a member of American Institute of Certified Public Accountants (AICPA), USA and an associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 24 years of experience in the audit and accounting services.

Currently, Mr. Law is an executive director and the company secretary of Anxian Yuan China Holdings Limited (stock code: 922); and a non-executive director of Beautiful China Holdings Company Limited (stock code: 706) and Pak Tak International Limited (stock code: 2668), those shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also a company secretary of Orient Securities International Holdings Limited (stock code: 8001), the shares of which are listed on the GEM Board of the Stock Exchange.

Mr. Law was an executive director (from August 2004 to December 2011), the company secretary (from August 2004 to May 2011) and the chief executive officer (from November 2007 to December 2011) of Energy International Investments Holdings Limited (stock code: 353), the shares of which are listed on the Main Board of the Stock Exchange. He was also an executive director (from January 2009 to May 2013) and the company secretary (from January 2009 to January 2013) of Bestway International Holdings Limited (stock code: 718), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Law resigned as company secretary and re-designated from executive director to non-executive director of Pak Tak International Limited (stock code: 2668) on 16 December 2014.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wong Hak Kun Jerry (黃克勤)**, aged 59, was appointed as an Independent Non-executive Director on 22 June 2011. Dr. Wong obtained his Master of Business Administration in international management from Royal Melbourne Institute of Technology in Australia and Doctorate in Business Administration from the Bulacan State University in the Republic of the Philippines. Dr. Wong also holds a Bachelor's Degree in theology from the Alliance Bible Seminary and a Master's Degree of Christian Ministry from the Alliance Bible Seminary. Dr. Wong has also been the chairman of Happy Tree Social Services, a charity organization, which aims at providing social services to the disadvantaged minorities over the world.

**羅輝城先生**，55歲，於二零一四年十一月十九日獲委任為執行董事。彼為美國註冊會計師公會及香港會計師公會會員。羅先生於核數及會計業服務方面擁有逾24年經驗。

目前，羅先生為安賢園中國控股有限公司(股份代號：922)之執行董事兼公司秘書；以及美麗中國控股有限公司(股份代號：706)及百德國際有限公司(股份代號：2668)之非執行董事，上述公司之股份均於香港聯合交易所有限公司(「聯交所」)主板上市。彼亦為東方滙財證券國際控股有限公司(股份代號：8001)之公司秘書，東方滙財證券國際控股有限公司之股份於聯交所創業板上市。

羅先生曾於能源國際投資控股有限公司(股份代號：353)擔任執行董事(由二零零四年八月至二零一一年十二月)、公司秘書(由二零零四年八月至二零一一年五月)及行政總裁(由二零零七年十一月至二零一一年十二月)，能源國際投資控股有限公司之股份於聯交所主板上市。彼亦曾於百威國際控股有限公司(股份代號：718)擔任執行董事(由二零零九年一月至二零一三年五月)及公司秘書(由二零零九年一月至二零一三年一月)，百威國際控股有限公司之股份於聯交所主板上市。羅先生於二零一四年十二月十六日辭任百德國際有限公司(股份代號：2668)的公司秘書，並由該公司執行董事調任為非執行董事。

## 獨立非執行董事

**黃克勤博士**，59歲，於二零一一年六月二十二日獲委任為獨立非執行董事。黃博士取得澳洲墨爾本皇家理工學院工商管理學(國際管理)碩士學位及菲律賓共和國比立勤國立大學工商管理博士學位。黃博士亦持有建道神學院的神學學士學位及基督教事工碩士學位。黃博士亦擔任開心樹社會服務的主席，開心樹社會服務是一慈善機構，致力為世界各地弱勢社群提供社會服務。

## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

**Mr. Wong Sui Chi Frankie (黃瑞熾)**, aged 47, was appointed as an Independent Non-executive Director on 28 December 2012. Mr. Wong was awarded a Bachelor's Degree in Accountancy by the City University of Hong Kong. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Frankie Wong has over 16 years of finance and accounting experience, including but not limited to, financial management, corporate management and auditing, serving in international accounting firm, manufacturing and retailing companies, listed property development company, securities and futures brokerage company and shipping company. He is currently the financial controller of Shine Vision Investments Limited, a company engaged in wholesale and retailing of eyewear products in the People's Republic of China and the South-east Asia, who is responsible for planning and directing the finance and accounting functions, providing financial analysis and budgets to the management and other corporate administrative functions. He is also the independent non-executive director of U Banquet Group Holding Limited which is listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

**Mr. Liu Cheng Zhong (劉承忠)**, aged 46, was appointed as an Independent Non-executive Director on 4 December 2013. He is a qualified lawyer of the People's Republic of China with 13 years of experience in handling commercial litigation. Mr. Liu obtained a degree of Automation from Guangdong University of Technology (formerly known as Guangdong Machinery College) in 1992. He is currently a practicing lawyer at Guangdong HengHe Law Firm. He also serves as a legal consultant of different enterprises, involving in the negotiations for the Shenzhen Metro Project and Shenzhen Airport Project, etc. He has 13 years of experience in commercial law, litigation and general law.


**Mr. Frostick Stephen William**, aged 65, was appointed as an Independent Non-executive Director on 4 December 2013. He is currently the president and chief executive officer of the Compeer Group (Macau) and Grey Eagle Group (Hong Kong). He is also the executive director of Code Agriculture (Holdings) Limited and China Fortune Investments (Holding) Limited which are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Mr. Frostick obtained a Juris Doctorate at Old College School of Law, Nevada, United States in 1984, a Master of Public Administration and a Bachelor of Science in Business Administration at the University of Nevada, Las Vegas, United States in 1976 and 1974 respectively. Mr. Frostick has over 36 years of experience in leading capacities in the State Government of Nevada, United States, large corporations and international consulting organizations. During his past employment with Kepner Tregoe Inc., Mr. Frostick was involved in the design,

黃瑞熾先生，47歲，於二零一二年十二月二十八日獲委任為獨立非執行董事。黃先生獲香港城市大學頒授會計學學士學位。黃先生為香港會計師公會以及英格蘭及威爾斯特許會計師公會會員。黃先生曾就職於國際會計師行、製造業及零售業公司、上市房地產開發公司、證券及期貨經紀公司及航運公司，擁有逾16年財務及會計經驗，包括但不限於財務管理、公司管理及審計。彼目前為耀保投資有限公司(在中華人民共和國及東南亞從事眼鏡產品批發及零售業務)之財務總監，負責規劃及指揮財務及會計運作、向管理層及其他行政部門提供財務分析及預算。彼亦為譽宴集團控股有限公司(於香港聯合交易所有限公司創業板上市)的獨立非執行董事。

劉承忠先生，46歲，於二零一三年十二月四日獲委任為獨立非執行董事。彼為中華人民共和國合資格律師，擁有13年處理商業訴訟的經驗。劉先生於一九九二年取得廣東工業大學(前稱廣東機械學院)工業電氣自動化專業本科資格。劉先生現為廣東恒和律師事務所之執業律師。彼亦擔任不同企業的法律顧問，參與深圳地鐵項目及深圳機場項目等項目之磋商。彼在商業法、訴訟及普通法方面擁有13年經驗。

Frostick Stephen William先生，65歲，於二零一三年十二月四日獲委任為獨立非執行董事，現為Compeer Group (Macau)及Grey Eagle Group (Hong Kong)之主席兼行政總裁。彼亦為於香港聯合交易所有限公司創業板上市的科地農業控股有限公司及中國幸福投資(控股)有限公司之執行董事。Frostick先生於一九八四年取得美國內華達州Old College School of Law之法律博士學位，並分別於一九七六年及一九七四年取得美國拉斯維加斯內華達大學公共行政碩士學位及工商管理學士學位。Frostick先生在美國內華達州政府、大型企業及國際顧問機構擁有逾36年擔任要職經驗。Frostick先生過去於Kepner Tregoe Inc.任職期間，曾參與設計、開發及領導推行Chrysler Motors Inc.之「團隊概





development and led the implementation of “Team Concept” in Chrysler Motors Inc. Mr. Frostick also participated in the negotiations with respect to the labour agreements between the United Auto Workers Union and Chrysler Motors Inc.

## SENIOR MANAGEMENT

**Ms. He An Ying (何岸英)**, aged 46, is the administrative manager and human resources manager of the Group. Ms. He joined the Group in December 2005 and is responsible for overseeing the application of various licences required for the operation of the Group, liaising with the relevant government authorities for inspection, purchasing of materials for the operation of the Group’s hotels. Ms. He completed the ISO 9001: 2000 Internal Quality Auditor Course organised by 康達信管理顧問有限公司 (Kaugdaxin Management Consulting Company Limited\*).

**Mr. Zhang Guo Xing (張國星)**, aged 36, is the finance manager of the Group. Mr. Zhang joined the Group in July 2007 and is responsible for overseeing the finance department of the Group. Mr. Zhang studied industrial management and obtained a bachelor’s degree in engineering from Hunan University in the PRC. He also obtained a qualification certificate of Speciality and Technology in Accounting of intermediate level issued by 中華人民共和國人事部 (Ministry of Personnel\*).

**Ms. Li Yu Zhen (李玉珍)**, aged 52, is a senior district manager of the Group. Ms. Li joined the Group in January 2006 and is responsible for supervision of hotel operation, hotel room sales and customer relations. Ms. Li obtained several awards in the hotel industry, including the Advanced Worker Award (先進工作者) by the aforesaid companies, for her outstanding performance.

## CHIEF FINANCIAL OFFICER

**Mr. Kam Tik Lun (金迪倫)**, aged 39, joined the Company as the Company Secretary in March 2011 and redesignated to Chief Financial Officer on 4 September 2013. Mr. Kam is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Kam obtained a bachelor’s degree in commerce from the Concordia University, Canada, a postgraduate diploma in international corporate and financial law from the University of Wolverhampton, United Kingdom and a master of laws in international corporate and financial law from the University of Wolverhampton, United Kingdom. Mr. Kam is an independent non-executive director of China 3D Digital Entertainment Limited and Unlimited Creativity Holdings Limited, both companies are listed on GEM board of Hong Kong Stock Exchange.

念」(Team Concept)。Frostick先生亦曾參與美國聯合汽車工人工會(United Auto Workers Union)與Chrysler Motors Inc.訂立之勞工協議的磋商工作。

## 高級管理層

**何岸英女士**，46歲，為本集團的行政經理及人力資源經理。何女士於二零零五年十二月加盟本集團，負責監督本集團營運所需各項許可證的申請、為安排各項檢查而與相關的政府機關聯絡，以及採購本集團酒店營運所需的物資。何女士已完成由康達信管理顧問有限公司開辦的ISO 9001: 2000內部質量審核員課程。

**張國星先生**，36歲，為本集團的財務經理。張先生於二零零七年七月加盟本集團，負責監管本集團的財務部。張先生主修工業管理，並取得中國湖南大學工程學學士學位。彼亦獲中華人民共和國人事部頒發的中級會計專業技術資格證書。

**李玉珍女士**，52歲，為本集團的高級區域經理。李女士於二零零六年一月加盟本集團，負責監督酒店營運、酒店客房銷售及客戶關係。由於表現卓越，李女士獲上述公司頒發先進工作者等酒店業的若干獎項。

## 財務總監

**金迪倫先生**，39歲，於二零一一年三月加盟本公司，擔任公司秘書，其後於二零一三年九月四日被調任為財務總監。金先生為香港會計師公會的會員及特許公認會計師公會資深會員。金先生取得加拿大康考迪亞大學商業學士學位、英國沃爾沃漢普敦大學國際企業及金融法律深造文憑以及英國沃爾沃漢普敦大學國際企業及金融法律碩士學位。金先生為於香港聯交所創業板上市的中國3D數碼娛樂有限公司及無限創意控股有限公司之獨立非執行董事。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### COMPANY SECRETARY

**Ms. Au Man Wai (歐敏慧)**, aged 32, was appointed as the Company Secretary of the Company on 4 September 2013 and is responsible for the company secretarial functions of the Company. Ms. Au is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

### 公司秘書

**歐敏慧小姐**，32歲，於二零一三年九月四日獲委任為本公司之公司秘書，負責本公司的公司秘書職務。歐小姐為香港特許秘書公會和特許秘書及行政人員公會會員。

# Report of the Directors

## 董事會報告

The directors (the “Directors”) have pleasure in submitting their report together with the audited consolidated financial statements of the Company, and its subsidiaries (collectively the “Group”) for the year ended 31 December 2014.

### BUSINESS REVIEW

Details of business review are set out in the section of “Management Discussion and Analysis” on pages 7 to 14.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in operating budget hip hotels and providing hotel consultancy and management services in the PRC. There was no significant change in its activities during the year.

### SEGMENT INFORMATION

An analysis of the Group’s performance for the year by business segments is set out in Note 7 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated financial statements on pages 46 of this annual report.

The Directors do not recommend payment of any dividend in respect of the year ended 31 December 2014.

### PROPERTY, PLANT AND EQUIPMENT

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

### PROPERTIES

The Group did not own any major property or property interests as at 31 December 2014.

### SHARE CAPITAL

Details of the movements in the Company’s share capital during the year are set out in Note 25 to the consolidated financial statements.

董事(「董事」)欣然呈報其報告以及本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度的經審核綜合財務報表。

### 業務回顧

業務回顧的詳情載於第7至14頁之「管理層討論與分析」一節。

### 主要業務

本公司之主要業務為投資控股，而附屬公司主要於中國從事經營經濟精品酒店及提供酒店顧問及管理服務。於本年度，主要業務並無任何重大變動。

### 分部資料

本集團年內按業務分部劃分之業績分析載於綜合財務報表附註7。

### 業績及股息

本集團截至二零一四年十二月三十一日止年度的業績載於本年報第46頁之綜合財務報表。

董事不建議派付截至二零一四年十二月三十一日止年度之任何股息。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內的變動詳情載於綜合財務報表附註16。

### 物業

於二零一四年十二月三十一日，本集團並無任何主要物業或物業權益。

### 股本

本公司股本於年內的變動詳情載於綜合財務報表附註25。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution to shareholders comprising share premium account plus retained earnings, amounted to approximately HK\$96,117,135 million.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 28 to the consolidated financial statements and in the consolidated statement of changes in the equity on page 49 respectively.

### PRE-EMPTIVE RIGHTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers can be categorised into two types, namely hotel guests and hotel investors under the hotel consultancy and management.

For the financial year ended 31 December 2014, the Group's five largest customers in aggregate accounted for approximately 17.93% (2013: 49.1%) of the total sales and the Group's largest customer accounted for approximately 8.49% (2013: 21.6%) of total sales.

The main suppliers of the Group comprise of suppliers of disposable amenities, cleaning products and laundry services. For the financial year ended 31 December 2014, the Group's five largest suppliers in aggregate accounted for approximately 89.9% (2013: 90.2%) of the total purchases and purchases from the largest supplier accounted for approximately 28.7% (2013: 30.5%) of total purchases.

None of the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the financial year ended 31 December 2014.

### 可供分派儲備

於二零一四年十二月三十一日，本公司可供分派予股東之儲備包括股份溢價賬加保留盈利，約為96,117,135港元。

### 儲備

本公司及本集團之儲備於年內的變動詳情分別載於綜合財務報表附註28及第49頁之綜合權益變動表。

### 優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股。

### 主要客戶及供應商

本集團的客戶可分為兩類，即為酒店賓客及酒店顧問及管理項下之酒店投資者。

截至二零一四年十二月三十一日止財政年度，本集團五大客戶合共佔銷售總額約17.93%（二零一三年：49.1%），而本集團最大客戶則佔銷售總額約8.49%（二零一三年：21.6%）。

本集團主要的供應商包括提供一次性消耗品、清潔用品及洗衣服務的供應商。截至二零一四年十二月三十一日止財政年度，本集團五大供應商合共佔採購總額約89.9%（二零一三年：90.2%），而向最大供應商的採購則佔採購總額約28.7%（二零一三年：30.5%）。

截至二零一四年十二月三十一日止財政年度，概無董事、彼等之聯繫人士或任何本公司股東（據董事所深知，擁有本公司已發行股本5%以上者）於本集團的五大客戶及供應商擁有任何權益。

## BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans as at 31 December 2014 (2013: Nil). Details of borrowings of the Group during the year are set out in Note 24 to the consolidated financial statements.

## INTEREST CAPITALISED

The Group had capitalised interest of HK\$675,000 during the year ended 31 December 2014.

## GROUP FINANCIAL SUMMARY

A summary of the results of the Group for year ended 31 December 2014 is set out from page 111 to 112 of this annual report.

## DIRECTORS

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

### **Executive Directors:**

Mr. Fong Man Kelvin

Ms. Fong Nga Peggy

Mr. Mak Yiu Cho

(appointed on 19 November 2014)

Mr. Law Fei Shing

(appointed on 19 November 2014)

Mr. Yue Kwai Wa Ken

(appointed on 4 July 2014 and resigned on 18 November 2014)

Mr. Yip Chung Wai David

(appointed on 4 July 2014 and resigned on 18 November 2014)

### **Non-executive Director:**

Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus

(resigned on 3 September 2014)

### **Independent Non-executive Directors:**

Dr. Wong Hak Kun Jerry

Mr. Wong Sui Chi Frankie

Mr. Liu Cheng Zhong

Mr. Frostick Stephen William

## 銀行借貸及其他借款

於二零一四年十二月三十一日，本集團並無任何未償還銀行借貸(二零一三年：無)。有關本集團於年內之借款詳情載於綜合財務報表附註24。

## 資本化利息

截至二零一四年十二月三十一日止年度內，本集團擁有資本化利息675,000港元。

## 本集團財務概要

本集團截至二零一四年十二月三十一日止年度的業績概要載於本年報第111至112頁。

## 董事

於年內直至本報告日期，本公司之董事如下：

### **執行董事：**

方文先生

巫曼因女士

麥耀祖先生

(於二零一四年十一月十九日獲委任)

羅輝城先生

(於二零一四年十一月十九日獲委任)

余季華先生

(於二零一四年七月四日獲委任及

於二零一四年十一月十八日辭任)

葉頌偉先生

(於二零一四年七月四日獲委任及

於二零一四年十一月十八日辭任)

### **非執行董事：**

戴偉仁Cold Highham勳爵

(於二零一四年九月三日辭任)

### **獨立非執行董事：**

黃克勤博士

黃瑞熾先生

劉承忠先生

Frostick Stephen William先生



# Report of the Directors

## 董事會報告

Mr. Yue Kwai Wa Ken and Mr. Yip Chung Wai David have resigned as Executive Directors of the Company with effect from 18 November 2014 due to their other business commitments. Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus has resigned as Non-executive Director of the Company with effect from 3 September 2014 due to personal reason. Mr. Yue Kwai Wa Ken, Mr. Yip Chung Wai David and Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus have confirmed that they have no disagreement with the Board and they are not aware of any matter regarding their resignations that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Mr. Yue Kwai Wa Ken, Mr. Yip Chung Wai David and Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus for their valuable contributions to the Company during their tenure of office.

The terms of office of each Director are subject to retirement by rotation in accordance with the Company's Articles of Association.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out from pages 30 to 34 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the Independent Non-executive Directors were appointed for a specific term of one to three years, but subject to the relevant provisions of the Articles of Associations or any other applicable laws whereby the directors shall vacate or retire from their office.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Note 9 to the consolidated financial statements, respectively.

Remuneration packages of the Directors are recommended by the Remuneration Committee and approved by the Board.

余季華先生及葉頌偉先生由於彼等之其他業務承擔已辭任本公司之執行董事，於二零一四年十一月十八日起生效。戴偉仁Cold Highham勳爵由於個人原因已辭任本公司之非執行董事，於二零一四年九月三日生效。余季華先生、葉頌偉先生及戴偉仁Cold Highham勳爵均已確認彼等與董事會並無意見分歧，彼等亦不知悉有關彼等辭任之任何事項需提請本公司股東垂注。董事會謹此衷心感謝余季華先生、葉頌偉先生及戴偉仁Cold Highham勳爵於彼等在任期間對本公司作出之寶貴貢獻。

各董事須根據本公司組織章程細則輪席退任。

### 董事及高級管理層之履歷詳情

本公司董事及本集團高級管理層之履歷詳情載於本年報第30至34頁。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不得由本公司於一年內終止並免付賠償(法定賠償除外)之未到期服務合約。

### 獨立非執行董事之任期

所有獨立非執行董事之指定任期為一至三年，惟董事的離任或退任須受組織章程細則或任何其他適用法例的有關條文所規限。

### 董事薪酬及五名最高薪酬人士

本公司董事之薪酬及本集團五名最高薪酬人士之詳情乃分別載於綜合財務報表附註9。

董事之薪酬方案由薪酬委員會提出並由董事會審批。

## DIRECTORS AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director or controlling shareholder of the company had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2014.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2014, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO, were as follows:

Name 名稱	Capacity 身份	Number of shares 股份數目	Percentage of Shareholding 股權百分比
Mr. Fong Man Kelvin 方文先生	Beneficial Owner 實益持有人	102,576,466	39.18%

During the year ended 31 December 2014, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2014, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

## 董事及控股股東於重大合約之權益

於截至二零一四年十二月三十一日止年度內，本公司董事或控股股東概無於本公司或其任何附屬公司所訂立之任何有關本集團業務之重大合約中直接或間接擁有重大權益。

## 董事及主要行政人員於本公司股份、相關股份及債權證之權益及淡倉

於二零一四年十二月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證內擁有記入根據證券及期貨條例第352條須存置之登記冊的權益或淡倉如下：

於截至二零一四年十二月三十一日止年度，本集團於任何時間均無發行任何債務證券。除本文所披露者外，於二零一四年十二月三十一日，概無董事或本公司主要行政人員或其聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證內擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例的條文彼等擁有或被視作擁有的權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的任何權益及淡倉；或根據上市規則附錄十須知會本公司及聯交所的任何權益及淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

For the year ended 31 December 2014, so far as is known to the Directors, none of the substantial shareholder and no person (not being Directors or Chief Executive of the Company) had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2014 and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

During the reporting period, the Independent Non-executive Director have reviewed the compliance with the non-competition deed based on information and confirmation provided by or obtained from Mr. Fong Man Kelvin (the "Covenantor") and his associates (as defined under the Listing Rules), and were satisfied that the Covenantor and his associates have complied with the provisions of the non-competition deed entered into between the Company and the Covenantor on 25 June 2011.

### DIRECTORS' INTERESTS IN CONTRACTS

There is no contract of significance to which the Company or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### 主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉

就董事所知，截至二零一四年十二月三十一日止年度，概無主要股東及人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有及被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉；或彼等直接或間接在附有可在任何情況下於本集團任何成員公司的股東大會上投票的權利的任何類別股本的面值中擁有5%或以上的權益。

### 董事於競爭業務之權益

截至二零一四年十二月三十一日止年度及至本報告日期，董事概不知悉董事、本公司管理層及彼等各自的聯繫人士（定義見上市規則）之任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉任何該等人士已經或可能與本集團出現任何其他利益衝突。

於報告期間，獨立非執行董事已根據方文先生（「契諾人」）及其聯繫人士（定義見上市規則）所提供或自彼等取得的資料及確認審閱非競爭契據的遵守情況，並信納契諾人及其聯繫人士已遵守本公司於二零一一年六月二十五日與契諾人訂立之非競爭契據之條文。

### 董事於合約中的權益

於年終或年內任何時間，本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東概無訂立任何重大且任何董事直接或間接擁有重大權益之合約。

### 購買股份或債權證的安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

## RELATED PARTY TRANSACTION

Details of related party transactions of the Group for the year ended 31 December 2014 are set out in note 33 to the consolidated financial statements. None of the related party transactions as disclosed in Note 33 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

## PURCHASE, REDEMPTION OR SALE OF SECURITIES

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to issue of this report, the Company has maintained the sufficient public float under the Listing Rules.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2014, the Group had 126 employees. Remunerations of the Group's employees are determined in accordance with the terms of government policies and by reference to market level and the performance, qualifications and experience of employees. Discretionary bonuses are paid to few employees as recognition of and reward for their contribution to the corporate development. Other benefits include contributions to retirement schemes, medical schemes, unemployment insurance schemes and housing allowances.

## MANAGEMENT CONTRACTS

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

## CONNECTED TRANSACTIONS

There were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are subject to the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

## 關聯方交易

有關本集團截至二零一四年十二月三十一日止年度之關聯方交易詳情載於綜合財務報表附註33。概無於綜合財務報表附註33披露之關聯方交易構成上市規則第14A章項下之關連交易或持續關連交易。

## 購買、贖回或出售證券

本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度並無購買、贖回或出售本公司任何上市證券。

## 足夠公眾持股量

根據本公司可查閱的公開資料，以及就董事於本報告刊發前之最後實際可行日期所知，本公司已根據上市規則維持充足之公眾持股量。

## 僱員及薪酬政策

於二零一四年十二月三十一日，本集團擁有126名僱員。本集團僱員的薪酬根據政府政策條款及參考市場水平與僱員表現、資歷及經驗釐定；部分僱員亦可獲發酌情花紅，以表揚及獎勵其對公司發展所做出的貢獻。其他福利包括退休計劃、醫療計劃及失業保險計劃供款以及房屋津貼。

## 管理合約

於回顧年度內，本公司概無訂立或訂有任何有關管理與經營本公司全部或任何重大部分業務之合約。

## 關連交易

本公司概無上市規則第14A章下須遵循上市規則項下申報、公告或獨立股東批准規定之關連交易或持續關連交易。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

The Company has a share option scheme (“Scheme”) which was adopted pursuant to a resolution of the sole shareholder passed on 22 June 2011 and adopted by a resolution of the Board on 22 June 2011. The purpose of the Scheme is to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. The Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

The Scheme became effective on 22 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from the adoption of the Scheme, the principal terms of which were summarized in the paragraph headed “Share Option Scheme” in Appendix V to the Company’s prospectus dated 30 June 2011 (the “Prospectus”).

### 購股權計劃

本公司設有一項根據唯一股東於二零一一年六月二十二日通過的決議案而採納及董事會於二零一一年六月二十二日透過決議案而採納之購股權計劃（「該計劃」）。該計劃的目的是吸引、挽留及激勵有能力的參與者，為本集團的未來發展及擴展而奮鬥。該計劃可作為鼓勵參與者為達成本集團的目標而作出其最佳表現之獎勵，讓參與者分享本公司因其努力及貢獻而取得的成果。

該計劃由二零一一年六月二十二日起生效，除非取消或修訂，否則該計劃將由採納日期起計十年內有效。該計劃的主要條款概要載於本公司日期為二零一一年六月三十日的招股章程（「招股章程」）附錄五「購股權計劃」一段內。

Category	Date of grant	Exercisable Period	Exercise price per share	As at 31 December 2013 於二零一三年十二月三十一日	Option granted during the period 於期內授出的購股權	Number of share options 購股權數目			As at 31 December 2014 於二零一四年十二月三十一日
						Option exercised during the period 於期內獲行使的購股權	Option lapsed during the period 於期內失效的購股權	Option cancelled during the period 於期內註銷的購股權	
Employees 僱員	21 February 2012 二零一二年二月二十一日	21 February 2012 to 20 February 2014 二零一二年二月二十一日至二零一四年二月二十日	1.33	900,000	–	(720,000)	(180,000)	–	–
Employees 僱員	8 October 2013 二零一三年十月八日	8 October 2013 to 7 October 2015 二零一三年十月八日至二零一五年十月七日	1.822	7,500,000	–	(1,050,000)	–	–	6,450,000
				8,400,000	–	(1,770,000)	(180,000)	–	6,450,000

### PENSION SCHEMES

As of 31 December 2014, the Group had no forfeited contributions available to redeem its contributions to the pension scheme in future years (2013: nil)

### 退休計劃

截至二零一四年十二月三十一日，本集團概無沒收可供未來數年贖回的退休計劃供款（二零一三年：無）。





## AUDITOR

ZHONGHUI ANDA CPA Limited (“ZHONGHUI”) has been appointed as auditor of the Company by the Board with effect from 4 November 2014 to fill the casual vacancy arising from the resignation of PricewaterhouseCoopers on 4 November 2014 and to hold office until the conclusion of the forthcoming annual general meeting (“AGM”). A resolution will be proposed at the forthcoming AGM to re-appoint ZHONGHUI as auditor of the Company.

Save for the above, there were no other changes of auditor of the Company in the past three years.

The consolidated financial statements for the year ended 31 December 2014 have been audited by ZHONGHUI.

## PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.legendstrategy.com](http://www.legendstrategy.com).

By order of the Board

**Fong Man Kelvin**  
*Chairman*

27 March 2015

## 核數師

中匯安達會計師事務所有限公司(「中匯」)已於二零一四年十一月四日獲董事會委任為本公司核數師，以填補羅兵咸永道於二零一四年十一月四日辭任後之臨時空缺，任期至本公司應屆股東週年大會(「股東週年大會」)結束時止。而本公司將於應屆股東週年大會上提呈續聘中匯為本公司核數師的決議案。

除以上所述者外，本公司之核數師於過往三年並無其他變動。

截至二零一四年十二月三十一日止年度之綜合財務報表已由中匯審核。

## 於網站刊發資料

本年報可於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.legendstrategy.com](http://www.legendstrategy.com)瀏覽。

承董事會命

**方文**  
*主席*

二零一五年三月二十七日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED *(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Legend Strategy International Holdings Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 110, 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 and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 獨立核數師報告 致枋濟國際集團控股有限公司股東 *(於開曼群島註冊成立之有限公司)*


本核數師(以下簡稱「我們」)已審核列載於第46至110頁之枋濟國際集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一四年十二月三十一日之綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。



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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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.

## 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 the Group's results 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.

### **ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

#### **Ng Ka Lok**

Practising Certificate Number P06084

Hong Kong, 27 March 2015

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對該公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的業績及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### **中匯安達會計師事務所有限公司**

*執業會計師*

#### **吳家樂**

執業牌照號碼P06084

香港，二零一五年三月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合收益及其他全面收入表

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

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>	7	<b>29,700,841</b>	57,968,906
Operating lease expenses	營運租賃開支		<b>(17,974,662)</b>	(14,822,036)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(7,255,616)</b>	(7,389,933)
Employee benefit expenses	僱員福利開支	8	<b>(13,153,151)</b>	(16,827,186)
Utilities	公用設施		<b>(1,857,458)</b>	(1,799,710)
Other operating expenses	其他營運開支		<b>(30,219,888)</b>	(17,863,871)
Other income	其他收入	10	<b>159,995</b>	2,054,822
<b>Operating (loss)/profit</b>	<b>營運(虧損)/溢利</b>		<b>(40,599,939)</b>	1,320,992
Finance costs	融資成本	11	<b>(448,789)</b>	(848,630)
Impairment of interests in joint ventures	於合資公司之權益減值	18	<b>(6,797,484)</b>	—
Share of results of joint ventures	分佔合資公司業績	18	<b>(12,331,951)</b>	(3,765,796)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(60,178,163)</b>	(3,293,434)
Income tax credit/(expenses)	所得稅抵免/(開支)	12	<b>8,634,678</b>	(3,960,343)
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損</b>	13	<b>(51,543,485)</b>	(7,253,777)
<b>Other comprehensive (loss)/income:</b>	<b>其他全面(虧損)/收益:</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		<b>(1,098,573)</b>	2,296,761
Share of other comprehensive income of joint ventures	應佔合資公司之其他全面收入	18	<b>6,210</b>	—
Fair value changes on available- for-sale financial assets	可供出售金融資產公平值變動		<b>—</b>	(178,000)
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>年內其他全面(虧損)/收益， 除稅後</b>		<b>(1,092,363)</b>	2,118,761
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內 全面虧損總額</b>		<b>(52,635,848)</b>	(5,135,016)
Loss per share	每股虧損	15		
— Basic (Hong Kong cents)	— 基本(港仙)		<b>(21.96)</b>	(3.99)
— Diluted (Hong Kong cents)	— 攤薄(港仙)		<b>(21.96)</b>	(3.99)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>77,312,841</b>	53,340,427
Prepayments	預付款項	17	<b>24,169,069</b>	59,969,169
Rental deposits	租賃按金	17	<b>2,243,510</b>	1,425,273
Prepaid operating leases	預繳經營租賃	17	<b>9,823,653</b>	10,529,348
Interests in joint ventures	於合資公司之權益	18	<b>6,831,600</b>	25,432,735
Deferred income tax assets	遞延所得稅資產	19	<b>1,688,384</b>	1,284,573
			<b>122,069,057</b>	151,981,525
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	20	<b>7,741,933</b>	10,295,474
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	<b>27,839,907</b>	2,743,151
Amounts due from joint ventures	應收合資公司款項	21	<b>2,114,950</b>	1,024,454
Bank and cash balances	現金及銀行結餘		<b>2,322,143</b>	19,585,536
			<b>40,018,933</b>	33,648,615
<b>Current liabilities</b>	<b>流動負債</b>			
Provision for asset retirement	報廢資產復原撥備	22	<b>2,422,083</b>	2,299,176
Trade and other payables	應付賬款及其他應付款項	23	<b>21,696,678</b>	16,625,205
Current income tax liabilities	當期所得稅負債		<b>1,733,623</b>	13,936,056
Finance lease payables	應付融資租賃款項	24	<b>419,560</b>	342,694
			<b>26,271,944</b>	33,203,131
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>13,746,989</b>	445,484
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>135,816,046</b>	152,427,009



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for asset retirement	報廢資產復原撥備	22	<b>1,485,747</b>	1,440,769
Finance lease payables	應付融資租賃款項	24	<b>155,583</b>	516,251
			<b>1,641,330</b>	1,957,020
<b>Net assets</b>	<b>資產淨值</b>		<b>134,174,716</b>	150,469,989
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	25	<b>2,617,701</b>	2,165,001
Reserves	儲備		<b>131,557,015</b>	148,304,988
<b>Total equity</b>	<b>權益總額</b>		<b>134,174,716</b>	150,469,989

The consolidated financial statements on pages 46 to 110 were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

載於第46至110頁的綜合財務報表已於二零一五年三月二十七日獲董事會批准及授權發佈，並由下列董事代表簽署：

**Fong Man Kelvin**

方文  
Director  
董事

**Fong Nga Peggy**

巫曼因  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									Total
		Share capital	Share premium*	Exchange reserve*	Statutory reserve*	Share-based payment reserve*	Available-for-sale security reserve*	Other reserve*	Shareholder's contributions*	Retained earnings/(accumulated losses)*	
		股本	股份溢價*	匯兌儲備*	法定儲備*	以股份為基礎之付款儲備*	可供出售證券儲備*	其他儲備*	股東注資*	保留盈利/(累計虧損)*	總額
		Note 28(c)(i)	Note 28(c)(i)	Note 28(c)(ii)	Note 28(c)(iii)	Note 28(c)(iv)	Note 28(c)(v)	Note 28(c)(vi)			
		附註28(c)(i)	附註28(c)(i)	附註28(c)(ii)	附註28(c)(iii)	附註28(c)(iv)	附註28(c)(v)	附註28(c)(vi)			
Notes		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
附註		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
<b>At 1 January 2013</b>	於二零一三年一月一日	1,800,001	38,030,244	1,940,614	1,161,018	224,000	178,000	8,020,110	20,751,024	46,959,994	119,065,005
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	2,296,761	-	-	(178,000)	-	-	(7,253,777)	(5,135,016)
Employee share option benefit	僱員購股權福利	-	-	-	-	2,892,000	-	-	-	-	2,892,000
Exercise of share options by employees	僱員行使購股權	5,000	1,086,750	-	-	(180,750)	-	-	-	-	911,000
Conversion of convertible notes	兌換可換股票據	360,000	32,377,000	-	-	-	-	-	-	-	32,737,000
Transfer to statutory reserve	轉入法定儲備	-	-	-	443,245	-	-	-	-	(443,245)	-
<b>At 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日	<b>2,165,001</b>	<b>71,493,994</b>	<b>4,237,375</b>	<b>1,604,263</b>	<b>2,935,250</b>	<b>-</b>	<b>8,020,110</b>	<b>20,751,024</b>	<b>39,262,972</b>	<b>150,469,989</b>
Total comprehensive loss for the year	年內綜合虧損總額	-	-	(1,092,363)	-	-	-	-	-	(51,543,485)	(52,635,848)
Exercise of share options by employees	僱員行使購股權	26	3,411,775	-	-	(558,775)	-	-	-	-	2,870,700
Issue of shares on placement	於配售發行股份	25	33,930,000	-	-	-	-	-	-	-	34,365,000
Transaction costs attributable to placement	配售應佔的交易成本	-	(895,125)	-	-	-	-	-	-	-	(895,125)
Transfer to statutory reserve	轉入法定儲備	-	-	-	138,500	-	-	-	-	(138,500)	-
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>2,617,701</b>	<b>107,940,644</b>	<b>3,145,012</b>	<b>1,742,763</b>	<b>2,376,475</b>	<b>-</b>	<b>8,020,110</b>	<b>20,751,024</b>	<b>(12,419,013)</b>	<b>134,174,716</b>

Note:

附註：

\* These reserve accounts comprise the consolidated reserve of approximately HK\$131,557,015 (2013: HK\$148,304,988) in the consolidated statement of financial position.

\* 上述儲備賬戶於綜合財務狀況表構成約131,557,015港元(二零一三年: 148,304,988港元)的綜合儲備。

# 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\$ 港元	2013 二零一三年 HK\$ 港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Loss before tax	除稅前虧損	<b>(60,178,163)</b>	(3,293,434)
Adjustments for:	經調整：		
Depreciation	折舊	<b>7,255,616</b>	7,389,933
Amortisation of prepaid operating lease	預付經營租賃攤銷	<b>865,788</b>	864,587
Finance cost on asset retirement obligations	報廢資產復原債務的融資成本	<b>180,912</b>	173,407
Finance cost on finance lease liabilities	融資租賃負債的融資成本	<b>39,033</b>	53,962
Interest on overdue payments	逾期付款的利息	<b>3,844</b>	—
Finance cost on convertible notes	可換股票據融資成本	—	621,261
Interest on other loan wholly repayable within one year	一年內全部償還的其他貸款利息	<b>900,000</b>	—
Interest income on non-current rental deposits carried at amortised cost	按攤銷成本計算的非流動租賃按金利息收入	<b>(56,346)</b>	(73,667)
Bank interest income	銀行利息收入	<b>(592)</b>	(631)
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備/(撥回)	<b>4,423,101</b>	(586,846)
Share of results of joint ventures	分佔合資公司之業績	<b>12,331,951</b>	3,765,796
Impairment of interests in joint ventures	於合資公司之權益減值	<b>6,797,484</b>	—
Share based payment expenses	以股份為基礎之付款開支	—	2,892,000
Net foreign exchange gain	匯兌收益淨額	—	1,040,800
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>5,167,969</b>	2,276,985
Gain on disposal of available-for-sales financial assets	出售可供出售金融資產之收益	—	(54,976)
Operating (loss)/profit before working capital changes	營運資金變動前的經營(虧損)/溢利	<b>(22,269,403)</b>	15,069,177
Increase in prepaid operating lease	預付經營租賃增加	<b>(197,351)</b>	(395,671)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	<b>(1,300,455)</b>	40,595,188
(Increase)/decrease in rental deposits	租賃按金(增加)/減少	<b>(766,204)</b>	100,571
Increase in trade and other payables	應付賬款及其他應付款項增加	<b>5,096,102</b>	6,442,019
Increase in amounts due from joint ventures	應收合資公司款項增加	<b>(1,090,496)</b>	(1,034,084)
Cash (used in)/generated from operations	經營(所用)/產生現金	<b>(20,527,807)</b>	60,777,200
Hong Kong profits tax paid	已支付香港利得稅	<b>(32,524)</b>	(343,179)
PRC income tax paid	已支付中國所得稅	<b>(3,935,511)</b>	(2,633,397)
Interest on overdue payments paid	已支付逾期付款的利息	<b>(3,844)</b>	—
Interest paid on other loan wholly repayable within one year	已支付一年內全部償還的其他貸款利息	<b>(900,000)</b>	—
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額	<b>(25,399,686)</b>	57,800,624



		<b>2014</b> 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(358,733)</b>	(22,001,301)
Capital injections to joint ventures	對合資公司之注資	<b>(522,089)</b>	(9,705,600)
Increase in prepayment for property, plant and equipment	物業、廠房及設備之預付款項增加	<b>(26,193,767)</b>	(46,162,783)
Decrease in deposit for an acquisition of business	收購業務之按金減少	—	10,000,000
Interest received	已收利息	<b>592</b>	631
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	—	1,038,976
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(27,073,997)</b>	(66,830,077)
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from conversion of share options	兌換購股權所得款項	<b>2,870,700</b>	911,000
Repayment of finance lease liabilities	償還融資租賃負債款項	<b>(322,835)</b>	(495,595)
Net proceeds from issue of shares on placement	就配售發行股份之所得款項淨額	<b>33,469,875</b>	—
<b>Net cash generated from financing activities</b>	<b>融資活動所得的現金淨額</b>	<b>36,017,740</b>	415,405
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(16,455,943)</b>	(8,614,048)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	<b>19,585,536</b>	27,880,476
Effect of foreign exchange rate changes	外匯匯率變動影響	<b>(807,450)</b>	319,108
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	<b>2,322,143</b>	19,585,536

# 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 INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2401-2402, 24/F Jubilee Centre, 46 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Group is principally engaged in the budget hotel operations and provision of hotel consultancy and management services in the People's Republic of China (the "PRC"). The principal activities of its subsidiaries are set out in note 34 to the financial statements.

### 2. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of HK\$51,543,485 (2013: HK\$7,253,777) for the year ended 31 December 2014 and as at 31 December 2014 the Group had bank and cash balances of HK\$2,322,143 (2013: HK\$19,585,536).

In order to improve the Group's operating performance and alleviate its liquidity risk, management is implementing measures to control costs and contain capital expenditures. Further investments in hotel operations will be made only when the Group has sufficient financial resources after meeting its day-to-day working capital and other capital commitment requirements. Moreover, on 9 January 2015, the Group completed placing of 52,300,000 shares at a price of HK\$0.66 per Placing Share. The net proceeds from the placing amount to approximately HK\$33.9 million will be used for general working capital of the Group. With the availability of additional funding from the placement and the anticipated positive cash flows from the hotel operations, the directors expect that these will improve the Group's cash flows and financial position in the coming twelve months.

The Company's directors have reviewed the Group's cash flow projections. The cash flow projections cover a period of twelve months from the date of approval of these consolidated financial statements. In the opinion of the directors, based on these cash flow projections and in light of the above, the Group will have sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 1. 一般資料

本公司於在開曼群島註冊成立為有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點地址為香港灣仔告士打道46號捷利中心24樓2401-2402室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本集團主要於中華人民共和國(「中國」)從事經營經濟型酒店及提供酒店顧問及管理服務。其附屬公司的主要業務載於財務報表附註34。

### 2. 持續經營基準

於截至二零一四年十二月三十一日止年度，本集團產生本公司擁有人應佔虧損51,543,485港元(二零一三年：7,253,777港元)，於二零一四年十二月三十一日，本集團的銀行及現金結餘為2,322,143港元(二零一三年：19,585,536港元)。

為改善本集團的經營表現及減輕流動資金風險，管理層正實施控制成本及限制資本開支的措施。僅當本集團在滿足日常營運資金及其他資本承擔需求後仍擁有足夠的財務資源時，方會進一步投資於酒店業務。此外，於二零一五年一月九日，本集團完成以每股配售股份0.66港元的價格配售52,300,000股股份。配售所得款項淨額約為3,390萬港元，將用於本集團的一般營運資金。董事預期，配售帶來的新增資金，加上酒店業務預期將產生正的現金流量，將改善本集團於未來12個月的現金流量及財務狀況。

本公司董事已審閱本集團的現金流量預測。該等現金流量預測涵蓋自綜合財務報表批准當日起12個月期間。董事認為，根據此等現金流量預測，以及鑒於上文所述，本集團將具備足夠的財務資源，可履行未來12個月到期應付的財務責任。因此，董事認為，按持續經營基準編製綜合財務報表乃屬恰當。



### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

### 3. 採納新訂及經修訂的香港財務報告準則

本年度，本集團採納香港會計師公會（「香港會計師公會」）頒布的與其經營有關的全部新訂及經修訂的香港財務報告準則（「香港財務報告準則」），並於二零一四年一月一日起之會計年度生效。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納上述新訂及經修訂的香港財務報告準則對本集團之會計政策、本集團本年度及以前年度的財務報表呈列及金額列報並無重大影響。

本集團並未採用已頒布但未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但並未能就此等新訂及經修訂香港財務報告準則是否會對經營業績及財務狀況產生重大影響發表意見。

### 4. 主要會計政策

該等財務報表乃按香港會計師公會頒佈之香港財務報告準則及聯交所證券上市規則及香港《公司條例》規定之適用披露而編製。

該等財務報表乃按歷史成本法編製。

編製符合香港財務報告準則的財務報表須採用若干主要假設及估計。亦要求董事於應用該等會計政策的過程中作出判斷。涉及關鍵判斷的範疇及對此等財務報表而言屬重大的假設及估計範疇，在下文附註5披露。

用於編製該等財務報表的主要會計政策於下文載列。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 4. 主要會計政策 (續)

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其直接目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方被視為有潛在投票權。

附屬公司在控制權轉移至本集團之日綜合入賬。而在控制權終止之日起停止綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

#### 共同安排

共同安排為兩個或以上團體擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。評估共同控制時，本集團會考慮其潛在投票權，以及其他方所持有的潛在投票權，以釐定其是否擁有共同控制權。僅在持有人能實際行使該權力的情況下，方被視為有潛在投票權。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Joint arrangement (Continued)

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 4. 主要會計政策 (續)

### 共同安排 (續)

共同安排是合資業務或合資公司。合資業務為共同安排，據此，擁有該安排共同控制權的各方有權享有與該安排有關的資產，及就負債承擔責任。合資公司為一項共同安排，據此，擁有該安排共同控制權的各方有權享有該安排的資產淨值。

於合資公司之投資乃按權益法於綜合財務報表列賬，並初步按成本確認。於一項收購中之合資公司之可識別資產及負債按其於收購日期公平值計量。倘收購成本超出本集團應佔合資公司之可識別資產及負債之公平值淨額，則差額以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平值淨額高於收購成本，則有關差額於綜合損益確認。

本集團應佔合資公司收購後損益於綜合損益確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔合資公司虧損相等於或多於其於合資公司之權益（包括任何其他無抵押應收款項），則本集團不進一步確認虧損，除非本集團已產生責任或代表合資公司付款。倘合資公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

本集團與其合資公司間之交易之未變現溢利，按本集團於合資公司之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。合資公司的會計政策已於必要時變更，以確保與本集團採納的政策一致。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表均以本公司功能貨幣及呈列貨幣港元（「港元」）呈列。

##### (b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易日之現行匯率折算為功能貨幣。以外幣計值之貨幣資產及負債按各呈報期末之匯率折算。該折算政策所產生之收益及虧損於收益表確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。

當非貨幣項目之盈虧於其他全面收入確認時，該盈虧之任何匯兌部份於其他全面收入確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部份於損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Foreign currency translation (Continued)

#### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

## 4. 主要會計政策 (續)

### 外幣換算 (續)

#### (c) 綜合換算

功能貨幣與本公司呈列貨幣不同的所有集團實體的業績及財務狀況，按下列方式換算為本公司的呈列貨幣：

- (i) 各財務狀況表內呈列的資產及負債按該財務狀況表呈列日的收市匯率換算；
- (ii) 內的收支按平均匯率換算(除非該平均匯率未能合理反映交易日現行匯率所帶來的累計影響，則在該情況下按照交易日的匯率換算該等收支)；及
- (iii) 所導致的一切匯兌差額乃於外幣匯兌儲備內確認。

於綜合賬目時，兌換海外實體的投資淨額及借款時產生的匯兌差額乃於外幣兌換儲備中確認。當出售海外業務時，有關匯兌差額乃於綜合收益表內確認為出售時的損益之一部份。

### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

後續成本已納入資產的賬面值或只於未來可能有與該項目有關的經濟利益流入本集團且項目成本能可靠計量時確認為獨立資產(於適當情況下)。所有其他維修及保養成本計入其發生之期間的損益內。



# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Shorter of the unexpired term of lease and 7 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### Construction in progress

Construction in progress represents leasehold improvement stated at cost less accumulated impairment loss, if any. Cost includes the costs of leasehold improvements and capitalised interest charges arising from borrowings used to finance these assets during the period of construction. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and are available for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in the preceding paragraphs.

### 4. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備的折舊乃按足以撇銷其成本的數值減其估計可使用年期內的剩餘價值以直線法計算。主要可使用年期如下：

租賃物業尚餘租期裝修	尚餘租期及七年中的較短者
傢俬及裝置	五年
辦公室設備	五年
汽車	五年

資產之剩餘價值、可使用年期及折舊方式均於各報告期末予以審閱及調整(如適用)。

出售物業、廠房及設備的收益或虧損乃銷售所得淨額及有關資產的賬面值之間的差額，並於收益表內確認。

#### 在建工程

在建工程指租賃物業裝修，按成本減累計減值虧損(如有)列賬。成本包括租賃物業裝修成本及建設期內為該等資產提供資金之借款產生之資本化利息費用。概不會對在建工程作出折舊撥備，直至有關資產完成及可作擬定用途為止。當有關資產投入使用時，成本將轉撥至物業、廠房及設備，並根據先前段落所述政策折舊。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Leases

#### The Group as lessee

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

#### The Group as lessor

##### Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

## 4. 主要會計政策 (續)

### 租賃

#### 本集團為承租人

##### (i) 經營租賃

經營租賃為擁有資產的所有風險及回報實質上並無轉讓予本集團的租賃。租賃款項(扣除出租人給予的任何優惠)於租賃期內以直線法確認為開支。

##### (ii) 融資租賃

融資租賃為擁有資產的所有風險及回報實質上轉讓予本集團的租賃。融資租賃在租賃期開始時按租賃資產之公平值及最低租賃付款現值兩者之較低者(兩者均在租賃開始時釐定)撥充資本。

出租人之相應債務於財務狀況表中列作應付融資租賃款項。租賃款項按比例分配為財務費用及削減未付債務。財務費用在租賃期內按各期間分攤，以為餘下債務結餘得出貫徹之定期利率。

於融資租賃下之資產按與自置資產相同之方式計算折舊。

#### 本集團為出租人

##### 經營租賃

經營租賃為擁有資產的所有風險及回報實質上並無轉讓予承租人的租賃。經營租賃的租金收入於租賃期內以直線法確認為開支。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策 (續)

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流之合約權利已到期，或本集團已將其於資產擁有權之絕大部分風險及回報轉移，或本集團並無轉移及保留其於資產擁有權之絕大部分風險及回報但無保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價及已於其他全面收入內確認之累計盈虧兩者總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。取消確認之金融負債之賬面值與已付代價之差額於損益內確認。

#### 應收賬款及其他應收款

應收賬款及其他應收款並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產及初步按公允值確認，其後則以實際利率法按扣除減值撥備的攤銷成本計算。應收賬款及其他應收款的減值撥備於有客觀證據顯示本集團無法按應收款的原有條款收回所有金額時作出。撥備金額為應收款賬面值與估計日後現金流量按初步確認時所用實際利率貼現的現值兩者間的差額。撥備金額於損益內確認。

減值虧損於往後期間撥回，並於應收款的可收回金額增加可客觀地與於確認減值後發生的事件有關連的情況下在損益內確認，惟應收款於撥回減值日期的賬面值不得超逾假設並無確認減值應存在的經攤銷成本。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## 4. 主要會計政策 (續)

### 現金及現金等價物

就現金流量表而言，現金及現金等價物乃指銀行及手頭現金、銀行及其他財務機構的活期存款及可隨時轉換為確實數額的現金及存在非重大價值變動風險的短期高度流動投資項目。須於催繳時償還的銀行透支為本集團現金管理的主要組成部分，亦會列作現金及現金等價物。

### 金融負債及股本工具

金融負債及股本工具乃按所訂立合約安排的內容及香港財務報告準則項下金融負債及股本工具的釋義分類。股本工具為反映扣除所有負債後本集團資產剩餘權益的合約。下文載列就特定金融負債及股本工具所採納的會計政策。

### 借貸

借貸初步按公平值，扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則借貸應分類為流動負債。

### 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

##### (a) Hotel operations

Hotel revenue from hotel room and conference room rental is recognised when the services are rendered.

### 4. 主要會計政策 (續)

#### 借貸成本 (續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借貸（不包括就取得合資格資產而借入之特定借貸）之加權平均借貸成本。

所有其他借貸成本在產生期內的損益中確認。

#### 應付賬款及其他應付款

應付賬款及其他應付款初步按公允值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

#### 股本工具

本公司發行的股本工具乃按已收所得款項扣除直接發行成本列賬。

#### 收益確認

收益按已收或應收代價的公允值計量，並於經濟利益將歸入本集團及收益金額能可靠地計量後予以確認。

##### (a) 酒店營運

來自酒店客房及會議室租金的酒店收益於提供服務時予以確認。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Revenue recognition (Continued)

#### (b) Provision of hotel consultancy services

Revenue in respect of provision of hotel consultancy service is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion of each transaction is determined based on the proportion of costs incurred at the end of the reporting period compared to the estimated total costs of the transaction. The outcome of a transaction can be estimated reliably when (a) the amount of revenue can be measured reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the Group; (c) the stage of completion of the transaction at the reporting date can be measured reliably and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### (c) Hotel management income

Hotel management income from operating a hotel is recognised when the services are rendered.

#### (d) Membership fee income

The fair value of the consideration received or receivable is recognised on a straight-line basis over the life of the membership.

#### (e) Rental income on sub-leased hotel premise

Rental income in respect of rental of a sub-leased hotel premise is recognised on a straight-line basis over a lease period of 10 years.

#### (f) Interest income

Interest income is recognised using the effective interest method.

## 4. 主要會計政策 (續)

### 收益確認 (續)

#### (b) 提供酒店顧問服務

有關提供酒店顧問服務的收益，乃參考於報告期末交易的完成狀況而確認。各交易的完成狀況根據於報告期末已產生的成本佔預計交易總成本的比例作釐定。倘(a)收益金額能得到可靠計量；(b)與交易有關的經濟效益很可能流入本集團；(c)於報告日期能可靠計量交易的完成狀況；及(d)交易產生的成本及完成交易的成本能得到可靠計量，則交易結果能被可靠地估計。

#### (c) 酒店管理收入

營運酒店產生的酒店管理收入於提供服務時確認。

#### (d) 會籍費用收入

已收或應收代價的公平值於會籍的年期內按直線法確認入賬。

#### (e) 酒店分租物業的租金收入

有關酒店分租物業的租金收入於10年租賃期內按直線法確認。

#### (f) 利息收入

利息收入採用實際利率法確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Customer loyalty programmes

The Group operates a loyalty programme where customers accumulate points to exchange free nights staying in the hotels operated by the Group. Sale of hotel rooms that result in membership points are accounted for as a separately identifiable component of the sales transaction(s) in which they are granted or sold (the "initial sale"). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the components, i.e. the hotel rooms sold and the membership points granted. The fair value of the membership points is estimated by reference to the benefits (i.e. free extra night for staying) that the customer would obtain when redeeming the membership points and the expected future redemption rate. The estimate on expected redemption rate is based on statistical analysis of past customer behaviour. The Group reviews the loyalty programme on a regular basis, unused and expired membership points would be removed from the programme. Revenue from the membership points is deferred and is recognised when the points are redeemed and the amount of revenue is recognised based on the number of points redeemed relative to the total number expected to be redeemed.

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

### 4. 主要會計政策 (續)

#### 客戶忠誠度計劃

本集團推行一項忠誠度計劃，客戶可通過積分在本集團經營的酒店免費住宿。通過會員積分銷售的酒店客房按其授出或銷售的銷售交易（「初始銷售」）之可識別部份單獨列賬。與初始銷售有關的已收或應收代價公平值於有關部分（即酒店客房銷售及已授會員積分）間分配。會員積分的公平值乃參考客戶兌換會員積分時可能獲得的利益（即可免費住宿）及預期未來兌換率進行估計。預期兌換率乃根據以往顧客行為的數據分析估計得出。本集團會定期檢討忠誠度計劃，而未使用或已到期會員積分將從計劃中撤除。會員積分收益將作遞延處理，並於兌換積分時確認，收益金額乃按與預期將予兌換積分總額有關之已兌換積分確認。

#### 僱員福利

##### (a) 僱員享有假期

僱員的年假及長期服務休假的權利乃於僱員應享有時確認。本集團會就截至報告期末僱員已提供的服務而產生的年假及長期服務休假的估計負債作出撥備。

僱員的病假及產假不作確認，直至僱員正式休假為止。

##### (b) 退休金責任

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Employee benefits (Continued)

#### (b) Pension obligations (Continued)

The Group also participates in a defined contribution retirement scheme organized by the government in the People Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

#### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 4. 主要會計政策 (續)

### 僱員福利 (續)

#### (b) 退休金責任 (續)

本集團亦於中華人民共和國(「中國」)參與一項由政府安排之定額供款退休計劃。本集團須按其僱員工資某一百分比向退休計劃作出供款。供款於根據退休計劃之規則應付時自損益中扣除。僱主不得將沒收供款撥作調減現行應付供款。

#### (c) 終止福利

終止福利於當本集團可不再提呈該等福利，或當本集團確認重組成本並涉及支付終止福利(以較早者為準)時確認。

### 以股份為基礎之付款

本集團授予若干僱員以股權結算之股份為基礎之付款。以股權結算之股份為基礎之付款於授出日期按權益工具的公允值計算(不包括非市場為本之歸屬狀況之影響)。於授出以股權結算之股份為基礎之付款之日釐定的公允值，乃依據本集團對其最終歸屬股份作估計，並對非市場為本之歸屬狀況之影響作出調整，以直線法於歸屬期內支銷。

### 稅項

所得稅為即期稅項與遞延稅項的總和。

應付稅項乃按本年度應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目，而且不包括毋須課稅及不可扣稅項目。本集團的即期稅項負債乃按報告期末前已頒佈或實質頒佈的稅率計算。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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 arising on investments in subsidiaries and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃根據財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，倘有應課稅溢利可抵免則可用之作為扣減暫時差額、未動用稅項虧損或未動用稅項抵免，並會確認為遞延稅項資產。於一項交易中，倘因其他資產及負債的商譽或初步確認（業務合併除外）而產生的暫時差額不影響應課稅溢利及會計溢利時，則不會確認該等資產及負債。

遞延稅項負債就投資於附屬公司及合資公司課稅暫時差額予以確認，除非本集團能控制撥回暫時差額以及暫時差額在可見將來不會被撥回。

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利予以抵銷全部或部分資產時作出相應減值。

遞延稅項乃以預期於償還負債或變現資產當期基於報告期末頒佈或實質頒佈的稅率計算。遞延稅項於損益內確認，倘遞延稅項與於其他全面收入或直接於權益確認項目相關聯則除外，在此情況下，遞延稅項亦會於其他全面收入或直接於權益確認。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且彼等為同一稅務機構徵收的所得稅，以及本集團擬按淨額基準結算即期稅項資產及負債，遞延稅項資產及負債則會互相抵銷。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Related parties

A related party is a person or entity that is related to the Group.

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

## 4. 主要會計政策 (續)

### 關連人士

關連人士為與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合資公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司)。
  - (iii) 兩間實體均為同一第三方的合資公司。
  - (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(a)識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except deferred income tax assets and receivables 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 any impairment loss. Where 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.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 4. 主要會計政策 (續)

#### 資產減值

於各報告期末，本集團均會審閱其有形及其他無形資產(遞延所得稅資產及應收款除外)的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值情況，則會估計資產的可收回金額，以釐定減值虧損的程度。如不能估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

可收回金額為公允值減出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值。稅前貼現率反映市場目前對貨幣時間值及資產特定風險的評估。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬，在該情況下，減值虧損會被視為重估減幅。

倘其後撥回減值虧損，則資產或現金產生單位的賬面值會增至經修訂的預計可收回金額，惟增加後的賬面值不得超逾過往年度並無就資產或現金產生單位確認減值虧損應予釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回會即時於損益內確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會作重估增幅處理。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

## 5. KEY ESTIMATES

### Key sources of estimation uncertainty

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, are discussed below.

## 4. 主要會計政策 (續)

### 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任承擔而可能需要以經濟溢利流出支付負債，於能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢的時間價值重大，撥備會以履行義務預期所需支出的現值列報。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任承擔將列作或然負債披露。須視乎一宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債；倘這類資源外流的可能性極低則作別論。

### 報告期後事項

就本集團於報告期末業務狀況提供額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項的報告期後事項，倘屬重大時，則於財務報表附註內披露。

## 5. 主要估計

### 估計不明朗因素的主要來源

於報告期末有重大風險使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及其他估計不明朗因素的主要來源如下。

# 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

### 5. KEY ESTIMATES (Continued)

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

##### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (b) Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be not recoverable. The recoverable amounts have been determined based on fair value less costs of disposal calculations or market valuations. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of the operations.

### 5. 主要估計 (續)

#### 估計不確定性的主要來源 (續)

##### (a) 物業、廠房及設備及折舊

本集團負責釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際使用年期及剩餘價值的過往經驗而作出。倘可使用年期及剩餘價值與過往之估計相異，本集團會調整折舊開支，或將已報廢或出售的技術上過時或非戰略資產撇銷或撇減。

##### (b) 物業、廠房及設備的減值

當有事件或情況轉變顯示可能無法收回賬面值時，本集團將檢討物業、廠房及設備有否減值。可收回金額乃按公平值減出售成本或市場估值計算。此等計算須運用判斷及估計。

管理層需要運用判斷以釐定資產減值，尤其是評估：(i)有否出現事件可能顯示有關資產價值可能無法收回；(ii)資產賬面值是否有可收回款項(即公平值減銷售成本或以業務持續使用資產為基礎估計的有關日後現金流量的淨現值兩者中的較高者)支持；及(iii)編製現金流量預測時使用的適當主要假設，包括有關現金流量預測是否以適用比率貼現。倘管理層就評估減值所選假設(包括現金流量預測所用貼現率或增長率假設)有所變更，可能會對減值測試中所用的淨現值產生影響，從而或會影響本集團的財務狀況及經營業績。

## 5. KEY ESTIMATES (Continued)

### Key sources of estimation uncertainty (Continued)

#### (c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

#### (d) Impairment loss for interests in joint ventures

In determining whether the interests in joint ventures are impaired, the Group has to exercise judgement in assessing: (i) whether an event has occurred that may affect the value of interests in joint ventures; (ii) whether the carrying value of joint ventures can be supported by the net present value of future cash flows; (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate; and (iv) dividend policy of the joint ventures.

#### (e) Asset retirement obligations

The Group evaluates and recognises, on a regular basis, the present value of the obligations which arise from future reinstatement of leased hotel premises upon the end of lease terms. To establish the present value of the asset retirement obligations, estimates and judgement are applied in determining these future cash flows and the discount rate. Management estimates the future cash flows based on certain assumptions, such as the restoration costs based on quotations.

## 5. 主要估計 (續)

### 估計不確定性的主要來源 (續)

#### (c) 呆壞賬減值虧損

本集團按照應收賬及其他應收款之可收回程度之評估(包括各債務人目前的信貸能力和過往收回欠款紀錄)就呆壞賬作出減值虧損。一旦事件發生或情況改變顯示該餘額有可能不能收回時，即定為減值。識別呆壞賬需要作出判斷和估計。倘實際結果與原估計有差異時，則該差異將會影響到估計改變之年度內之應收賬及其他應收款之賬面值以及呆賬支出。若債務人的財務狀況惡化，令彼等還款的能力下降，可能會要求作出額外撥備。

#### (d) 於合資公司之權益的減值虧損

於釐定於合資公司的權益是否減值時，本集團於評估：(i)是否發生可能影響於合資公司權益的價值的事件；(ii)合資公司的賬面值是否不低於未來現金流量的淨現值；(iii)於編製現金流量預測時應用適當的主要估計，包括上述現金流量預測是否採用適當的利率折現；及(iv)合資公司的股息政策採用判斷。

#### (e) 報廢資產復原債務

本集團會定期評估及確認日後於租期結束時須復修酒店租賃物業而產生的債務之現值。而確立報廢資產復原債務的現值時，已應用估計及判斷而釐定該等未來現金流量及貼現率。管理層根據若干假設(例如基於報價的復修成本)估計未來現金流量。

# 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

### 5. KEY ESTIMATES (Continued)

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

##### (f) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities except certain trade receivables of subsidiaries denominated in Renminbi ("RMB") while its functional currency is HK\$. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 5. 主要估計 (續)

#### 估計不確定性的主要來源 (續)

##### (f) 所得稅

釐定所得稅撥備時需要作出重大判斷。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定期間之所得稅及遞延所得稅撥備。

與若干暫時差額及稅項虧損相關之遞延所得稅資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。實際使用之結果或會有不同。

### (6) 財務風險管理

本集團的活動承受著多項財務風險：外幣風險、信用風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

##### (a) 外幣風險

本集團的外幣風險甚微，此乃由於其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，除附屬公司的若干應收賬款以人民幣（「人民幣」）計值，而其功能貨幣為港元。本集團現時並無就外幣交易、資產及負債設立外幣對沖政策。本集團將密切監控外幣風險，並於必要時考慮對沖重大外幣風險。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk

The carrying amount of the trade and other receivables, amounts due from joint ventures, cash and bank balances and deposits included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

In respect of hotel operations, the Group has no concentration of credit risk in view of its large number of customers. It has policies in place to ensure that sale of rooms to corporate customers are made to customers with an appropriate credit history. Sales to walk-in customers are made via credit cards or cash.

In respect of provision of hotel consultancy services for the year ended 31 December 2013, the Group has a concentration of credit risk in view of that all the trade debtors arose from one customer. The Group requests progress payments from customers in accordance with the milestones of the hotel consultancy agreements.

Amounts due from joint ventures are closely monitored by the directors.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Rental deposits are mainly paid to seven (2013: seven) domestic private entities who are currently leasing the office and hotel premises to the Group. Other receivables primarily represent the amounts due from third and related parties which have long business relationship with the Group. Taking into consideration settlements subsequent to year end, management does not consider there is recoverability issue.

## 6. 財務風險管理 (續)

### (b) 信用風險

計入綜合財務狀況表之應收賬款及其他應收款、應收合資公司款項、現金及銀行結餘以及按金之賬面值為本集團就其金融資產所面對之最高信用風險。

就酒店營運而言，由於本集團擁有龐大的顧客群，因此並無信用集中風險。本集團已實施政策確保向具有適當信貸背景的企業客戶提供客房銷售。銷售予未有預訂的顧客以信用卡或現金收款。

就於截至二零一三年十二月三十一日止年度提供酒店顧問服務而言，本集團的所有應收賬款均來自一名客戶，故存在信用集中風險。本集團要求客戶根據酒店顧問協議的進度分期付款。

應收合資公司款項由董事密切監控。

由於交易對手為獲國際信貸評級機構評為具高信貸評級之銀行，故現金及銀行結餘之信用風險有限。

租賃按金主要支付予目前向本集團出租辦公室及酒店物業的七個(二零一三年：七個)當地私人實體。其他應收款項主要是指來自與本集團存在長期業務關係的第三方及關連方的款項。經考慮該等款項於年結日後結算，管理層認為不存在收回性問題。

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year 一年內 HK\$ 港元	Between 1 and 2 years 一年至兩年 HK\$ 港元	Between 2 and 5 years 兩年至五年 HK\$ 港元	Over 5 years 超過五年 HK\$ 港元	Total 總額 HK\$ 港元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>					
Trade and other payables	應付賬款及其他應付款項	14,934,803	—	—	—	14,934,803
Finance lease payables	應付融資租賃款項	441,402	157,455	—	—	598,857
		<b>15,376,205</b>	<b>157,455</b>	<b>—</b>	<b>—</b>	<b>15,533,660</b>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Trade and other payables	應付賬款及其他應付款項	8,142,842	—	—	—	8,142,842
Finance lease payables	應付融資租賃款項	377,892	377,892	157,455	—	913,239
		<b>8,520,734</b>	<b>377,892</b>	<b>157,455</b>	<b>—</b>	<b>9,056,081</b>

#### (d) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities except for finance lease payables, the Group's operating cash flows are substantially independent of changes in market interest rates.

The Group's finance lease payables bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

### 6. 財務風險管理 (續)

#### (c) 流動資金風險

本集團之政策為定期監察現時及預期流動資金要求，以確保維持充足現金儲備，以應付其短期及長期流動資金需求。

本集團金融負債之到期日分析如下：

#### (d) 利率風險

由於本集團並無重大計息資產及負債(應付融資租賃款項除外)，故本集團之經營現金流大致上不受市場利率變動之影響。

本集團的應付融資租賃款項按固定利率計息，因此受公平值利率風險影響。



## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Categories of financial instruments

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	<b>39,992,689</b>	32,203,429
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計值的 金融負債	<b>14,934,803</b>	8,142,842

### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

As at 31 December 2014 and 2013, there were no assets and liabilities that were measured at fair value.

## 6. 財務風險管理 (續)

### (e) 金融工具之分類

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	<b>39,992,689</b>	32,203,429
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計值的 金融負債	<b>14,934,803</b>	8,142,842

### (f) 公平值

綜合財務狀況表所列示本集團金融資產及金融負債的賬面值與其各自的公平值相若。

於二零一四年及二零一三年十二月三十一日，概無資產及負債按公平值計量。

## 7. OPERATING SEGMENT INFORMATION

The Group has two reportable segments as follows:

- Hotel operations (the sales of hotel membership cards, hotel management services income and rental income on a subleased premise are included in the hotel operation segment)
- Provision of hotel consultancy services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include interest income, finance costs, share-based payment expenses, auditor's remuneration and legal and professional fee.

## 7. 經營分部資料

本集團的兩個可呈報分部如下：

- 酒店營運(酒店會籍卡銷售、酒店管理服務的收入及分租物業租金收入乃計入酒店經營分部內)
- 提供酒店顧問服務

本集團之可呈報分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之技術及市場推廣策略，各可呈報分部乃個別管理。

經營分部之會計政策與財務報表附註4所載者相同。分部損益不包括利息收入、融資成本、以股份為基礎之付款開支、核數師酬金及法律及專業費用。

# 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. OPERATING SEGMENT INFORMATION 7. 經營分部資料 (續)

(Continued)

The segment information for the reportable segments for the year is as follows:

年內，可呈報分部的分部資料載列如下：

		<b>Hotel operations</b>	<b>Provision of hotel consultancy services</b>	<b>Total</b>
		酒店營運	提供酒店 顧問服務	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
<b>For the year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日止年度</b>			
Revenue from external customers	來自外來客戶之收益	<b>29,700,841</b>	—	<b>29,700,841</b>
Segment loss	分部虧損	<b>(27,865,563)</b>	—	<b>(27,865,563)</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>7,255,616</b>	—	<b>7,255,616</b>
Amortisation of prepaid operating lease	預付經營租賃攤銷	<b>865,788</b>	—	<b>865,788</b>
Provision for impairment of trade receivables	應收賬款減值撥備	<b>4,423,101</b>	—	<b>4,423,101</b>
<b>For the year ended 31 December 2013</b>	<b>截至二零一三年 十二月三十一日止年度</b>			
Revenue from external customers	來自外來客戶之收益	33,412,313	24,556,593	57,968,906
Segment (loss)/profit	分部(虧損)/溢利	(5,029,275)	16,493,842	11,464,567
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,524,174	865,759	7,389,933
Amortisation of prepaid operating lease	預付經營租賃攤銷	864,587	—	864,587
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備/(撥回)	913,154	(1,500,000)	(586,846)

## 7. OPERATING SEGMENT INFORMATION

(Continued)

A reconciliation of segment results to loss before income tax is provided as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Total (loss)/profit of reportable segments	可呈報分部(虧損) ／溢利總額	<b>(27,865,563)</b>	11,464,567
Unallocated corporate expenses, net (Note)	未分配企業 開支淨額(附註)	<b>(12,791,313)</b>	(10,217,873)
Finance income	融資收入	<b>56,937</b>	74,298
Finance cost	融資成本	<b>(448,789)</b>	(848,630)
Impairment of interests in joint ventures	於合資公司之權益減值	<b>(6,797,484)</b>	—
Share of results of joint ventures	分佔合資公司業績	<b>(12,331,951)</b>	(3,765,796)
Loss before income tax	除所得稅前虧損	<b>(60,178,163)</b>	(3,293,434)

Note:

Unallocated corporate expenses mainly represent share-based payment expenses, auditor's remuneration and legal and professional fee.

### Revenue from major customers:

All revenue was derived from external customers in the PRC and Hong Kong during the years ended 31 December 2014 and 2013. No revenue derived from one customer represent 10% or more of the revenue of the Group for the year ended 31 December 2014. Revenue of HK\$21,382,489 was derived from two external customers for the year ended 31 December 2013. A summary of revenue earned from each of these major external customers is set out below.

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Provision of hotel consultancy services segment	提供酒店顧問服務的分部		
Customer 1	客戶1	—	9,306,989
Customer 2	客戶2	—	12,075,500
		—	21,382,489

The total of non-current assets other than deferred tax assets located in Hong Kong and the PRC were HK\$1,032,742 (2013: HK\$2,953,656) and HK\$119,347,931 (2013: HK\$147,743,296), respectively.

## 7. 經營分部資料(續)

分部業績與除所得稅前虧損之對賬載列如下：

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Total (loss)/profit of reportable segments	<b>(27,865,563)</b>	11,464,567
Unallocated corporate expenses, net (Note)	<b>(12,791,313)</b>	(10,217,873)
Finance income	<b>56,937</b>	74,298
Finance cost	<b>(448,789)</b>	(848,630)
Impairment of interests in joint ventures	<b>(6,797,484)</b>	—
Share of results of joint ventures	<b>(12,331,951)</b>	(3,765,796)
Loss before income tax	<b>(60,178,163)</b>	(3,293,434)

附註：

未分配企業開支主要指以股份為基礎之付款開支、核數師酬金及法律及專業費用。

### 來自主要客戶之收益：

於截至二零一四年及二零一三年十二月三十一日止年度，所有收益均來自中國及香港的外來客戶。並無自一名客戶產生的收益佔本集團於截至二零一四年十二月三十一日止年度收益的10%以上。截至二零一三年十二月三十一日止年度，收益21,382,489港元來自兩名外來客戶。下文載列來自上述各主要外來客戶的收益概要。

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Provision of hotel consultancy services segment		
Customer 1	—	9,306,989
Customer 2	—	12,075,500
	—	21,382,489

位於香港及中國的非流動資產總值(不包括遞延稅項資產)分別為1,032,742港元(二零一三年：2,953,656港元)及119,347,931港元(二零一三年：147,743,296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

### 7. OPERATING SEGMENT INFORMATION 7. 經營分部資料 (續)

(Continued)

Breakdown of revenue from all activities is as follows:

所有活動收益明細載列如下：

		<b>2014</b> 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Hotel consultancy services	酒店顧問服務	—	24,556,593
Sales from hotel operations — hotel room rental, hotel management services income and conference room rental	酒店營運的銷售額 酒店房間租金、 酒店管理服務收入及 會議室租金	<b>24,044,532</b>	28,328,788
Management fee income	管理費收入	<b>2,806,312</b>	2,335,769
Rental income on a sub-leased premise	分租物業租金收入	<b>2,524,776</b>	2,501,438
Sales of hotel membership cards	酒店會籍卡銷售	<b>325,221</b>	246,318
		<b>29,700,841</b>	57,968,906

### 8. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) 8. 僱員福利開支 (包括董事薪酬)

		<b>2014</b> 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	<b>11,254,228</b>	12,134,677
Pension obligations	退休金債務	<b>1,349,844</b>	1,448,030
Share-based payment expenses	以股份為基礎之付款開支	—	2,892,000
Other benefits	其他福利	<b>549,079</b>	352,479
		<b>13,153,151</b>	16,827,186

## 9. DIRECTORS' EMOLUMENTS

The emoluments of each director were as follows:

## 9. 董事薪酬

各董事之薪酬載列如下：

	Notes	Salaries, allowances and benefits		Pension schemes	Total
		Fees	in kind	contribution	
		薪金、津貼及袍金	實物福利	退休金計劃供款	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Fong Man Kelvin (Chairman)	方文 (主席)	—	918,000	15,000	933,000
Fong Nga Peggy	巫曼因	—	387,000	15,000	402,000
Yue Kwai Wa Ken	余季華	(a) 58,065	—	1,500	59,565
Yip Chung Wai David	葉頌偉	(a) 58,065	—	1,500	59,565
Mak Yiu Cho	麥耀祖	(b) 20,500	—	—	20,500
Law Fei Shing	羅輝城	(b) 20,500	—	—	20,500
<b>Non-executive director:</b>	<b>非執行董事：</b>				
De Weyer Daniel Ludovicus Joannes	戴偉仁	(c) 63,140	—	—	63,140
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Wong Sui Chi Frankie	黃瑞熾	94,600	—	—	94,600
Wong Hak Kun Jerry	黃克勤	94,600	—	—	94,600
Frostick Stephen William	Frostick Stephen William	(d) 94,600	—	—	94,600
Liu Cheng Zhong	劉承忠	(d) 94,600	—	—	94,600
		<b>598,670</b>	<b>1,305,000</b>	<b>33,000</b>	<b>1,936,670</b>

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## 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. DIRECTORS' EMOLUMENTS (Continued)

### 9. 董事薪酬 (續)

		Notes	Fees 袍金 HK\$ 港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$ 港元	Pension schemes contribution 退休金 計劃供款 HK\$ 港元	Total 總額 HK\$ 港元
<b>Year ended 31 December 2013</b>	<b>截至二零一三年 十二月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Fong Man Kelvin ( <i>Chairman</i> )	方文 (主席)		—	855,000	15,000	870,000
Fong Nga Peggy	巫曼因		—	360,000	15,000	375,000
<b>Non-executive director:</b>	<b>非執行董事：</b>					
De Weyer Daniel Ludovicus Joannes	戴偉仁	(c)	88,000	—	—	88,000
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Wong Sui Chi Frankie	黃瑞熾		88,000	—	—	88,000
Tam Kwok Ming Banny	譚國明	(e)	59,906	—	—	59,906
Tsoi Wing Sum	蔡榮森	(d)	81,837	—	—	81,837
Wong Hak Kun Jerry	黃克勤		88,000	—	—	88,000
Frostick Stephen William	Frostick Stephen William	(d)	6,507	—	—	6,507
Liu Cheng Zhong	劉承忠	(d)	6,507	—	—	6,507
			418,757	1,215,000	30,000	1,663,757



## 9. DIRECTORS' EMOLUMENTS (Continued)

Note:

- (a) On 4 July 2014, Yue Kwai Wa Ken and Yip Chung Wai David were appointed as the executive directors of the Group. On 18 November 2014, Yue Kwai Wa Ken and Yip Chung Wai David resigned as executive directors of the Group.
- (b) On 19 November 2014, Mak Yiu Cho and Law Fei Shing were appointed as executive directors of the Group.
- (c) On 3 September 2014, De Weyer Daniel Ludovicus Joannes resigned as non-executive director of the Group.
- (d) On 4 December 2013, Tsoi Wing Sum resigned as independent non-executive director. On the same date, Frostick Stephen William and Liu Cheng Zhong were appointed as independent non-executive directors of the Group.
- (e) On 4 September 2013, Tam Kwok Ming Banny resigned as independent non-executive director of the Group.

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2013: one) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2013: four) individuals are set out below:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	1,545,000	2,077,561
Pension obligations	退休金債務	30,000	41,030
Share-based payment expenses	以股份為基礎之付款開支	—	1,084,500
		<b>1,575,000</b>	3,203,091

## 9. 董事薪酬 (續)

附註：

- (a) 於二零一四年七月四日，余季華及葉頌偉獲委任為本集團執行董事。於二零一四年十一月十八日，余季華及葉頌偉辭任本集團執行董事。
- (b) 於二零一四年十一月十九日，麥耀祖及羅輝城獲委任為本集團執行董事。
- (c) 於二零一四年九月三日，戴偉仁辭任本集團非執行董事。
- (d) 於二零一三年十二月四日，蔡榮森辭任獨立非執行董事。同日，Frostick Stephen William及劉承忠獲委任為本集團獨立非執行董事。
- (e) 於二零一三年九月四日，譚國明辭任本集團獨立非執行董事。

年內，董事概無從本集團收取任何酬金作為加入本集團之獎金或作為離職補償。

### (b) 五名最高薪人士

於本年度，本集團五名最高薪人士包括兩名(二零一三年：一名)董事，酬金於上文呈列之分析中反映。其餘三名(二零一三年：四名)個人的酬金載列如下：

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### 9. DIRECTORS' EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following band:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	—	1
		3	4

During the year, no emoluments were paid by the Group to the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9. 董事薪酬 (續)

#### (b) 五名最高薪人士 (續)

介乎如下範圍內之酬金：

年內，本集團最高薪人士概無從本集團收取任何酬金作為加入本集團之獎金或作為離職補償。

### 10. OTHER INCOME

### 10. 其他收入

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	—	54,976
Compensation for early termination of lease (Note 13)	提前終止租約之補償(附註13)	—	877,303
Net foreign exchange gain	匯兌收益淨額	68,012	1,040,800
Interest income on non-current rental deposits carried at amortised cost	按攤銷成本計算的非流動租賃按金利息收入	56,346	73,667
Bank interest income	銀行利息收入	592	631
Others	其他	35,045	7,445
		159,995	2,054,822

## 11. FINANCE COSTS

An analysis of finance costs is as follows:

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Finance cost on asset retirement obligations	報廢資產復原債務的融資成本 <b>180,912</b>	173,407
Finance cost on finance lease liabilities	融資租賃負債的融資成本 <b>39,033</b>	53,962
Interest on overdue payments	逾期付款的利息 <b>3,844</b>	—
Finance cost on convertible notes	可換股票據融資成本 <b>—</b>	3,971,164
Interest on other loan wholly repayable within one year	一年內全部償還的其他貸款利息 <b>900,000</b>	—
	<b>1,123,789</b>	4,198,533
Less: amount capitalised as construction in progress (Note 16)	減：資本化為在建工程之金額(附註16) <b>(675,000)</b>	(3,349,903)
	<b>448,789</b>	848,630

## 11. 融資成本

融資成本分析如下：

## 12. INCOME TAX (CREDIT)/EXPENSES

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	
Provision for the year	年內撥備 <b>—</b>	1,352,468
Over-provision in prior years	以前年度超額撥備 <b>(8,710,908)</b>	—
	<b>(8,710,908)</b>	1,352,468
Current tax — PRC	即期稅項 — 中國	
Provision for the year	年內撥備 <b>483,880</b>	2,388,118
Deferred income tax (Note 19)	遞延所得稅(附註19) <b>(407,650)</b>	219,757
	<b>(8,634,678)</b>	3,960,343

The Group is not subject to taxation in the Cayman Islands and British Virgin Islands (“BVI”).

Hong Kong Profits Tax has been provided at a rate of 16.5% (2013:16.5%) on the estimated assessable profits for the year.

本集團於開曼群島及英屬處女群島(「英屬處女群島」)毋須繳納稅項。

於本年度內，香港利得稅按稅率16.5%(二零一三年：16.5%)就估計應課稅溢利作出撥備。

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### 12. INCOME TAX (CREDIT)/EXPENSES (Continued)

The PRC corporate income tax is provided at the rate of 25% (2013: 25%) for the year.

The reconciliation between the income tax expense and the product of profit before tax multiplied by tax rates applicable to profit or loss in the respective countries is as follows:

### 12. 所得稅(抵免)／開支(續)

於本年度內，中國企業所得稅按稅率25% (二零一三年：25%)作出撥備。

所得稅開支與除稅前溢利乘以適用於各國損益的稅率結果之間的對賬載列如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Loss before taxation	除稅前虧損	<b>(60,178,163)</b>	(3,293,434)
Tax calculated at domestic tax rates applicable to profits or loss in the respective countries	在各有關國家的損益按適用的當地稅率計算的稅項	<b>(11,865,521)</b>	645,923
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	<b>5,046,611</b>	2,356,155
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>3,742,776</b>	336,909
Tax effect of income that is not taxable	無須課稅收入的稅務影響	<b>(3,993)</b>	—
Tax effect of impairment of interests in joint ventures	於合資公司之權益減值的稅務影響	<b>1,121,584</b>	—
Tax effect of share of results of joint ventures	分佔合資公司業績的稅務影響	<b>2,034,773</b>	621,356
Over-provision in prior years	以前年度超額撥備	<b>(8,710,908)</b>	—
Income tax (credit)/expense	所得稅(抵免)／開支	<b>(8,634,678)</b>	3,960,343

### 13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

	<b>2014</b> 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Provision for/(reversal of) impairment of trade receivables	<b>4,423,101</b>	(586,846)
Auditor's remuneration	<b>1,200,000</b>	2,129,000
Depreciation of property, plant and equipment	<b>7,255,616</b>	7,389,933
Impairment on interests in joint ventures	<b>6,797,484</b>	—
Minimum lease payment under operating lease	<b>17,974,662</b>	14,822,036
Loss on disposal of property, plant, and equipment (Note)	<b>5,167,969</b>	2,276,985

Note:

During the year, construction in progress of HK\$4,376,500 was written off as a result of the termination of developments of two hotels.

During the year ended 31 December 2013, as a result of early termination of a lease contract by the landlord, the Group closed down one operating budget hotel and wrote off property, plant and equipment of HK\$985,024 in this regard. The Group has recorded a compensation of early termination of HK\$877,303 (Note 10) from the landlord. Moreover, the Group relocated a hotel under construction to a new site and therefore the related construction in progress of HK\$1,253,290 was written off.

### 13. 年內虧損

本集團的年內虧損乃經扣除／(計入)下列項目呈列：

	<b>2014</b> 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
應收賬款減值撥備／(撥回)	<b>4,423,101</b>	(586,846)
核數師酬金	<b>1,200,000</b>	2,129,000
物業、廠房及設備折舊	<b>7,255,616</b>	7,389,933
於合資公司之權益減值	<b>6,797,484</b>	—
經營租賃最低租賃付款	<b>17,974,662</b>	14,822,036
出售物業、廠房及設備之虧損(附註)	<b>5,167,969</b>	2,276,985

附註：

年內，由於終止開發兩間酒店，撇銷在建工程4,376,500港元。

於截至二零一三年十二月三十一日止年度，由於業主提前終止租約，本集團關閉一間營運中的經濟型酒店，為此已撇銷賬面值為985,024港元之物業、廠房及設備。本集團已收到業主就提前終止支付之賠償877,303港元(附註10)。此外，本集團將一間在建中的酒店搬遷至新址，因此，1,253,290港元的相關在建工程已被撇銷。

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### 14. DIVIDEND

The directors of the Company did not recommend the payment of any dividend for the years ended 31 December 2014 and 2013.

### 15. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$51,543,485 (2013: HK\$7,253,777) and the weighted average number of ordinary shares of 234,744,549 (2013: 181,579,453) in issue during the year.

#### (b) Diluted loss per share

There was no dilutive potential ordinary shares for the Company's outstanding share options for the year.

For the year ended 31 December 2013, the exercise of the Group's outstanding convertible bonds would be anti-dilutive and there was no dilutive potential ordinary shares for the Company's outstanding share options. Accordingly, the diluted loss per share is same as basic loss per share for both years.

### 14. 股息

於截至二零一四年及二零一三年十二月三十一日止年度，本公司董事概無建議支付任何股息。

### 15. 每股虧損

#### (a) 基本每股虧損

本公司擁有人應佔基本每股虧損的計算乃基於本公司擁有人應佔年內虧損約51,543,485港元(二零一三年：7,253,777港元)及年內已發行普通股加權平均數234,744,549股(二零一三年：181,579,453股)。

#### (b) 攤薄每股虧損

年內，本公司已發行的購股權並無攤薄潛在普通股。

於截至二零一三年十二月三十一日止年度，行使本集團已發行可換股債券會反攤薄，且本公司已發行的購股權並無攤薄潛在普通股。因此，於兩年中，攤薄每股虧損與基本每股虧損一致。



## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Leasehold improve- ments 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipments 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>COST:</b>		<b>成本：</b>					
1 January 2013	於二零一三年一月一日	44,484,874	7,972,215	1,061,332	2,851,960	15,260,852	71,631,233
Additions	添置	4,136	18,717	1,626	—	25,326,725	25,351,204
Disposal	出售	(4,736,425)	(1,621,231)	(38,156)	(158,671)	(1,253,290)	(7,807,773)
Reclassification	重新分類	(2,707)	—	2,707	—	—	—
Exchange realignment	匯兌調整	1,242,383	225,503	32,041	8,570	581,889	2,090,386
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	40,992,261	6,595,204	1,059,550	2,701,859	39,916,176	91,265,050
Additions	添置	21,951	29,589	307,193	—	36,091,539	36,450,272
Write off	撇銷	(1,445,292)	—	—	—	(4,376,500)	(5,821,792)
Transfer	轉移	13,791,230	—	—	—	(13,791,230)	—
Exchange realignment	匯兌調整	(138,113)	(23,155)	(3,706)	(1,012)	(9,872)	(175,858)
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>53,222,037</b>	<b>6,601,638</b>	<b>1,363,037</b>	<b>2,700,847</b>	<b>57,830,113</b>	<b>121,717,672</b>
<b>ACCUMULATED DEPRECIATION:</b>		<b>累計折舊：</b>					
1 January 2013	於二零一三年一月一日	25,911,480	7,384,365	822,772	766,149	—	34,884,766
Charge for the year	年內計提	6,207,945	506,049	137,055	538,884	—	7,389,933
Eliminated on disposals	出售撇銷	(3,788,757)	(1,592,660)	(29,370)	(1)	—	(5,410,788)
Exchange realignment	匯兌調整	816,726	214,596	26,575	2,815	—	1,060,712
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	29,147,394	6,512,350	957,032	1,307,847	—	37,924,623
Charge for the year	年內計提	6,614,050	38,475	80,074	523,017	—	7,255,616
Eliminated on written off	撇銷	(653,823)	—	—	—	—	(653,823)
Exchange realignment	匯兌調整	(94,982)	(22,933)	(3,279)	(391)	—	(121,585)
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>35,012,639</b>	<b>6,527,892</b>	<b>1,033,827</b>	<b>1,830,473</b>	<b>—</b>	<b>44,404,831</b>
<b>CARRYING AMOUNTS:</b>		<b>賬面值：</b>					
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>18,209,398</b>	<b>73,746</b>	<b>329,210</b>	<b>870,374</b>	<b>57,830,113</b>	<b>77,312,841</b>
At 31 December 2013	於二零一三年 十二月三十一日	11,844,867	82,854	102,518	1,394,012	39,916,176	53,340,427

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

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

During the year, the Group had capitalised borrowing costs amounting to HK\$675,000 (2013: HK\$3,349,903) (Note 11) on qualifying assets.

The Group leases a motor vehicle under non-cancellable finance leases (Note 24). The lease term is 5 years. Motor vehicle include the following amounts where the Group is a lessee under finance leases:

年內，本集團已就合資格資產資本化借款成本675,000港元(二零一三年：3,349,903港元)(附註11)。

本集團根據不可撤銷融資租約租用一部汽車(附註24)，租期為5年。本集團作為承租人根據融資租約租用的汽車包括以下金額：

		<b>2014</b> 二零一四年 <b>HK\$</b> 港元	2013 二零一三年 HK\$ 港元
Cost — capitalised finance leases	成本 — 已資本化 之融資租賃	<b>1,661,051</b>	1,661,051
Accumulated depreciation	累計折舊	<b>(1,024,315)</b>	(692,105)
		<b>636,736</b>	968,946

## 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 17. 預付款項、按金及其他應收款項

	Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Prepayments</b>	<b>預付款項</b>		
Property, plant and equipment	物業、廠房及設備 (a)	<b>24,169,069</b>	59,969,169
Prepaid operating lease	預付經營租賃 (b)	<b>10,689,458</b>	11,393,935
Others	其他	<b>1,403,949</b>	981,418
		<b>36,262,476</b>	72,344,522
<b>Deposits</b>	<b>按金</b>		
Rental deposits	租賃按金	<b>2,243,510</b>	1,425,273
<b>Other receivables</b>	<b>其他應收款項</b>	<b>25,570,153</b>	897,146
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	<b>64,076,139</b>	74,666,941
The amounts of prepayments, deposits and other receivables are analysed as follows:	預付款項、按金及其他應收款項金額分析如下：		
<b>Non-current portion</b>	<b>非流動部分</b>		
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	<b>24,169,069</b>	59,969,169
Rental deposits	租賃按金	<b>2,243,510</b>	1,425,273
Prepaid operating lease	預付經營租賃	<b>9,823,653</b>	10,529,348
		<b>36,236,232</b>	71,923,790
<b>Current portion</b>	<b>流動部分</b>		
Prepayments	預付款項	<b>1,403,949</b>	981,418
Prepaid operating lease	預付經營租賃	<b>865,805</b>	864,587
Other receivables	其他應收款項	<b>25,570,153</b>	897,146
		<b>27,839,907</b>	2,743,151
		<b>64,076,139</b>	74,666,941

Note

- (a) These represented payments for construction costs for new office premise and budget hotels planned to be opened in the future.
- (b) The balance primarily represented the non-current portion of the operating lease payment paid to an independent third party in respect of the rental of a hotel premise in the PRC for a lease term of 15 years till 30 June 2026.

附註

- (a) 就新辦公物業及計劃於未來開業的經濟型酒店的建設成本支付的款項。
- (b) 該結餘主要指就於中國的酒店物業租賃(租期截至二零二六年六月三十日止十五年)向一名獨立第三方支付的經營租賃付款之非即期部分。

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### 18. INTERESTS IN JOINT VENTURES

### 18. 於合資公司之權益

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Unlisted investments in Hong Kong:	於香港的非上市投資：		
Share of net assets	應佔資產淨值	6,831,600	18,844,088
Goodwill	商譽	6,797,484	6,588,647
		<b>13,629,084</b>	25,432,735
Impairment losses	減值虧損	<b>(6,797,484)</b>	—
		<b>6,831,600</b>	25,432,735

Notes:

- (a) The cost of unlisted investments in joint ventures includes shareholder's loans of HK\$32,254,689 (2013: HK\$31,732,600) to joint ventures for establishment of two hotels in the PRC. The Group will not demand for the repayment of the shareholder's loans, and accordingly, these loans are treated as capital injection by the Group into joint ventures. These loans are denominated in HK\$, unsecured and non-interest bearing.
- (b) Details of the Group's joint ventures at 31 December 2014 are as follows:

附註：

- (a) 於合資公司之非上市投資成本包括就於中國設立兩間酒店而授予合資公司的股東貸款32,254,689港元(二零一三年：31,732,600港元)。本集團無意要求償還該股東貸款，因此該等貸款被視為本集團對合資公司之注資。該等貸款以港元計值，為無抵押及免息。
- (b) 於二零一四年十二月三十一日，本集團於合資公司的詳情如下：

Name 名稱	Place of incorporation 註冊地點	Issued share capital 已發行股本	Percentage of ownership interest 擁有人權益百分比	Principal activities 主要業務
Sanya Welcomeinn Waterfront Tourism Limited ("Waterfront") 三亞悅來客棧水岸旅業有限公司(「水岸」)	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	60%	Investment holding and hotel operation 投資控股及酒店營運
Sanya Welcomeinn Jinhua Tourism Limited ("Jinhua") 三亞悅來客棧錦華旅業有限公司(「錦華」)	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	60%	Investment holding and hotel operation 投資控股及酒店營運

- (c) The following tables show information of Waterfront and Jinhua. These joint ventures are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint ventures.

- (c) 下表載列水岸及錦華的資料。上述合資公司乃採用權益法於綜合財務報表中列賬。財務資料概要乃基於香港財務報告準則合資公司的財務報表呈列。

## 18. INTERESTS IN JOINT VENTURES (Continued)

## 18. 於合資公司之權益 (續)

### Summarised statement of financial position

### 財務狀況表概要

		Waterfront 水岸		Jinhua 錦華	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>				
Non-current assets	非流動資產	<b>12,675,454</b>	19,437,381	<b>10,230,188</b>	17,921,285
Current assets	流動資產	<b>1,057,258</b>	887,807	<b>998,299</b>	3,737
Current liabilities	流動負債	<b>(7,818,712)</b>	(6,245,893)	<b>(5,756,487)</b>	(597,504)
Net assets	資產淨值	<b>5,914,000</b>	14,079,295	<b>5,472,000</b>	17,327,518
Group's share of net assets	本集團應佔資產淨值	<b>3,548,400</b>	8,447,577	<b>3,283,200</b>	10,396,511
Goodwill	商譽	<b>3,917,072</b>	3,897,071	<b>2,880,412</b>	2,691,576
		<b>7,465,472</b>	12,344,648	<b>6,163,612</b>	13,088,087
Impairment losses	減值虧損	<b>(3,917,072)</b>	—	<b>(2,880,412)</b>	—
Carrying amount of interests	權益之賬面值	<b>3,548,400</b>	12,344,648	<b>3,283,200</b>	13,088,087
Cash and cash equivalents included in current assets	流動資產中的現金 及現金等價物	<b>269,915</b>	240,915	<b>69,969</b>	2,835
Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	流動負債中的流動金融 負債(不包括應付賬款 及其他應付款項以 及撥備)	—	—	—	—
Non-current financial liabilities (excluding trade and other payables and provisions) included in non-current liabilities	非流動負債中的非流動 金融負債(不包括應付 賬款及其他應付款項 以及撥備)	—	—	—	—

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## 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

### 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised statement of profit or loss and other comprehensive income

### 18. 於合資公司之權益 (續)

收益表及其他全面收入表概要

		Waterfront 水岸		Jinhua 錦華	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>				
Revenue	收入	7,138,448	1,799,188	1,928,746	—
Depreciation and amortisation	折舊及攤銷	(3,046,443)	(1,512,909)	(1,940,840)	—
Impairment of property, plant and equipment	物業、廠房及設備減值	(3,897,886)	—	(5,997,991)	—
Interest income	利息收入	748	108	—	—
Interest expense	利息開支	—	—	—	—
Income tax expense	所得稅開支	—	—	—	—
Loss from continuing operations	持續經營業務虧損	(8,230,646)	(6,204,472)	(12,322,606)	(15,450)
Other comprehensive loss	其他全面虧損	15,353	(56,404)	(5,003)	—
Total comprehensive loss	綜合虧損總額	(8,215,293)	(6,260,876)	(12,327,609)	(15,450)
Dividends received from joint ventures	從合資公司收取之股息	—	—	—	—

The Directors reviewed the joint ventures' operations and financial positions as at 31 December 2014 based on fair value calculation. A discount rate of 20.30% was applied on projected cash flow for fair value calculation. Due to the unsatisfactory operating performance, there was a decrease in the recoverable amount from fair value calculation. Accordingly, for the year ended 31 December 2014, an impairment loss of HK\$6,797,484 (2013: Nil) was provided for the Group's interests in the joint ventures.

As at 31 December 2014, the bank and cash balances of the Group's joint ventures in the PRC denominated in RMB amounted to HK\$331,163 (2013: HK\$238,363). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

董事根據公平值計算審閱合資公司於二零一四年十二月三十一日之運營及財務狀況。公平值計算就預測現金流量採用20.30%的貼現率。由於運營表現不盡人意，公平值計算中的可回收金額出現下降。因此，於截至二零一四年十二月三十一日止年度，已就本集團於合資公司之權益計提減值虧損6,797,484港元（二零一三年：無）。

於二零一四年十二月三十一日，本集團中國合資公司以人民幣計值的銀行及現金結餘為331,163港元（二零一三年：238,363港元）。人民幣轉換為外幣受中國外匯管制法規所規限。



## 19. DEFERRED INCOME TAX ASSETS

The following are the major deferred tax assets recognised by the Group.

		<b>Accelerated tax depreciation</b>	<b>Provisions</b>	<b>Total</b>
		遞增稅項折舊	撥備	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 January 2013	於二零一三年一月一日	341,924	1,110,299	1,452,223
Debited to profit or loss for the year (note 12)	於二零一三年一月一日及於二零一四年一月一日年內扣自損益(附註12)	(183,165)	(36,592)	(219,757)
Exchange differences	匯兌差額	8,376	43,731	52,107
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及於二零一四年一月一日	167,135	1,117,438	1,284,573
Debited to profit or loss for the year (note 12)	於二零一四年一月一日年內扣自損益(附註12)	46,846	360,804	407,650
Exchange differences	匯兌差額	(380)	(3,459)	(3,839)
At 31 December 2014	於二零一四年十二月三十一日	213,601	1,474,783	1,688,384

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As of 31 December 2014, the Group does not recognise deferred income tax assets of HK\$4,749,202 (2013: HK\$1,006,425) in respect of losses amounting to HK\$22,638,143 (2013: HK\$6,099,546) that can be carried forward against taxable income. Included in unrecognised tax losses are losses of HK\$2,982,083 (2013: HK\$nil) that will expire in 2019. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries and joint ventures for which deferred tax liabilities have not been recognised is HK\$761,775 (2013: HK\$1,231,959). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

## 19. 遞延所得稅資產

下文為本集團確認的主要遞延稅項資產。

倘有關稅務利益可能透過抵銷未來應課稅溢利變現，則會就所結轉之稅項虧損確認遞延所得稅資產。於二零一四年十二月三十一日，本集團並無就可作結轉以抵銷應課稅收入之虧損22,638,143港元(二零一三年：6,099,546港元)確認遞延所得稅資產4,749,202港元(二零一三年：1,006,425港元)。未確認稅項虧損包括將於二零一九年到期之2,982,083港元(二零一三年：零港元)之虧損。其他稅項虧損可無限期向日後結轉。

於報告期末，附屬公司及合資公司未分派盈利且未確認遞延稅項負債的暫時性差異總額為761,775港元(二零一三年：1,231,959港元)。由於本集團可以控制暫時性差異撥回的時間，且該差異於可見將來可能不會撥回，故並未就上述差異確認負債。

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### 20. TRADE RECEIVABLES

The majority of the Group's revenue from hotel operations are made via credit cards or cash. Hotel rooms are rented to corporate customers with an appropriate credit history on credit terms of 30 days. For hotel consultancy services, the Group offers credit terms to external customers of 60 days upon acceptance of services by the customers. As at 31 December 2014, the Group has made provision for impairment of trade receivables of HK\$4,423,101 (2013: HK\$586,846). Trade receivables of HK\$7,561,592 (2013: HK\$10,185,469) were past due but not impaired. Management considered that no recoverability problem on these trade balances as a result of subsequent settlement received up to the date of this report and the agreement of the revised repayment schedule with certain trade debtors.

### 20. 應收賬款

本集團的酒店營運收益主要以信用卡或現金結算。本集團為擁有合適信貸記錄的企業客戶提供三十天的酒店客房租賃信貸期。就酒店顧問服務而言，本集團於外部客戶接受服務後向該等客戶提供六十天的信貸期。於二零一四年十二月三十一日，本集團已作出應收賬款減值撥備4,423,101港元(二零一三年：586,846港元)。應收賬款7,561,592港元(二零一三年：10,185,469港元)已逾期但並無減值。管理層認為，由於截至本報告日期已收到部份應收貿易賬款，並已與客戶就經修訂還款計劃達成協議，故該等貿易結餘的收回並無問題。

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Trade receivables	應收賬款	12,798,345	10,929,589
Impairment	減值	(5,056,412)	(634,115)
		<b>7,741,933</b>	10,295,474

The ageing analysis of these trade receivables is as follows:

該等應收賬款之賬齡分析如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Neither past due nor impaired	無逾期亦無減值	180,341	110,005
0-30 days past due	逾期0至30天	505,878	673,981
31-60 days past due	逾期31至60天	226,905	237,934
61-90 days past due	逾期61至90天	212,248	481,524
91-120 days past due	逾期91至120天	554,225	222,436
121-365 days past due	逾期121至365天	2,415,042	8,569,594
Over 365 days past due	逾期超過365天	3,647,294	—
		<b>7,561,592</b>	10,185,469
		<b>7,741,933</b>	10,295,474

## 20. TRADE RECEIVABLES (Continued)

The movements in the provision for impairment of trade receivables during the year are as follows:

		<b>2014</b> 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 January	於一月一日	<b>634,115</b>	1,500,000
Exchange realignment	匯兌調整	<b>(804)</b>	—
Provision for the year	年內撥備	<b>4,423,101</b>	913,154
Amounts written off	撇銷金額	—	(279,039)
Reversal of provision for impairment	撥回減值撥備	—	(1,500,000)
At 31 December	於十二月三十一日	<b>5,056,412</b>	634,115

The reversal of provision for impairment has been included in “other operating expenses” in the consolidated statement of profit or loss.

## 21. AMOUNTS DUE FROM JOINT VENTURES

Amounts due from joint ventures as at 31 December 2014 are interest-free, unsecured and repayable on demand. Amounts are denominated in RMB.

Amounts due from joint ventures as at 31 December 2013 were interest-free, unsecured and repayable by July 2014. Amounts were denominated in RMB.

## 20. 應收賬款 (續)

年內應收賬款減值撥備之變動如下：

減值撥備撥回已計入綜合收益表中的「其他經營開支」。

## 21. 應收合資公司款項

於二零一四年十二月三十一日，應收合資公司款項為免息、無抵押及按要求償還。該款項以人民幣計值。

於二零一三年十二月三十一日，應收合資公司款項為免息、無抵押及須於二零一四年七月前償還。該款項以人民幣計值。

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### 22. PROVISION FOR ASSET RETIREMENT

Under the terms of the tenancy agreements signed with landlords, the Group shall vacate and re-instate the leased hotel premises at the Group's cost upon expiry of the relevant tenancy agreements in 8 to 10 years. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred. Movements of provision for asset retirement are as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 January	於一月一日	<b>3,739,945</b>	3,457,087
Finance cost on asset retirement obligations (Note 11)	報廢資產復原債務的融資成本(附註11)	<b>180,912</b>	173,407
Exchange differences	匯兌差額	<b>(13,027)</b>	109,451
At 31 December	於十二月三十一日	<b>3,907,830</b>	3,739,945
Less: non-current portion	減：非即期部分	<b>(1,485,747)</b>	(1,440,769)
Current portion	即期部分	<b>2,422,083</b>	2,299,176

### 22. 報廢資產復原撥備

根據與業主簽訂的租賃協議條款，本集團將須於八至十年內搬離並於相關租賃協議的約滿期限前由本集團出資還原酒店租賃物業。因此已對預期產生的還原成本以最貼近的評估進行撥備。報廢資產復原撥備的變動如下：

### 23. TRADE AND OTHER PAYABLES

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Trade payables	應付賬款	<b>4,311,517</b>	3,072,392
Accruals and other payables	應計項目及其他應付款項	<b>17,385,161</b>	13,552,813
		<b>21,696,678</b>	16,625,205

### 23. 應付賬款及其他應付款項

The aging analysis of trade payables is as follows:

應付賬款的賬齡分析如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
0-30 days	0至30天	<b>1,595,674</b>	1,151,344
31-60 days	31至60天	<b>1,336,146</b>	706,732
61-90 days	61至90天	<b>679,726</b>	588,059
Over 90 days	超過90天	<b>699,971</b>	626,257
		<b>4,311,517</b>	3,072,392

## 23. TRADE AND OTHER PAYABLES (Continued)

Accruals and other payables are analysed as follows:

## 23. 應付賬款及其他應付款項 (續)

應計項目及其他應付款項分析載列如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Accruals</b>	<b>應計項目</b>		
Accrued staff costs	應計員工成本	2,609,497	1,811,239
Accrued audit and professional fee	應計審核及專業費用	2,866,155	2,910,200
Accrued effective rental payable	應計實際租金應付款項	6,080,987	2,678,463
		<b>11,556,639</b>	7,399,902
<b>Other payables</b>	<b>其他應付款項</b>		
Other tax payables	其他應付稅項	3,741,755	3,635,256
Payables to hotel constructors	應付酒店施工人員款項	783,520	—
Interest payable	應付利息	—	1,471,164
Deferred revenue	遞延收益		
— membership fee	— 會籍費用	297,073	191,242
— customer loyalty programme	— 客戶忠誠度計劃	188,702	166,163
Receipt in advance	預收款項	195,113	191,708
Others	其他	622,359	497,378
		<b>5,828,522</b>	6,152,911
<b>Total accruals and other payables</b>	<b>應計項目及其他應付款項總額</b>	<b>17,385,161</b>	13,552,813

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### 24. FINANCE LEASE PAYABLES

### 24. 應付融資租賃款項

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year 一年內	441,402	377,892	419,560	342,694
In the second to fifth years, inclusive 二至五年 (包括首尾兩年)	157,455	535,347	155,583	516,251
Less: Future finance charges 減：日後財務費用	598,857 (23,714)	913,239 (54,294)	575,143 —	858,945 —
Present value of lease obligations 租賃負債現值	575,143	858,945	575,143	858,945
Less: Amount due for settlement within 12 months (shown under current liabilities) 減：12個月內應付款項 (於流動負債列示)			(419,560)	(342,694)
Amount due for settlement after 12 months 12個月後應付款項			155,583	516,251

The average lease term is 5 years (2013: 5 years). At 31 December 2014, the average effective borrowing rate was 5% (2013: 5%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the motor vehicle at nominal prices.

All finance lease payables are denominated in Hong Kong dollars.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

平均租賃期為5年(二零一三年：5年)。於二零一四年十二月三十一日，平均實際借貸利率為5%(二零一三年：5%)。利率乃於訂約日期釐定，因此本集團承受公平值利率風險。所有租賃乃固定還款，並無就或然租金付款訂立任何安排。於各租賃期末，本集團有權以名義價格購買汽車。

所有應付融資租賃款項乃以港元計值。

本集團的應付融資租賃款項乃以出租人對租賃資產的權屬作抵押。



## 25. SHARE CAPITAL

## 25. 股本

		Notes 附註	Number of Shares 股份數目	Amount 金額 HK\$ 港元
Authorised:	法定：			
Ordinary shares of HK\$0.01 (2013: HK\$0.01) each	每股面值0.01港元 (二零一三年：0.01港元) 的普通股			
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日、 於二零一三年十二月三十一日、 於二零一四年一月一日 及二零一四年十二月三十一日		780,000,000	7,800,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 (2013: HK\$0.01) each	每股面值0.01港元 (二零一三年：0.01港元) 的普通股			
At 1 January 2013	於二零一三年一月一日		180,000,001	1,800,001
Conversion of convertible notes	兌換可換股票據	(a)	36,000,000	360,000
Exercise of share options	行使購股權		500,000	5,000
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及於二零一四年一月一日		216,500,001	2,165,001
Exercise of share options	行使購股權		1,770,000	17,700
Issue of shares upon placing	配售發行股份	(b)	43,500,000	435,000
At 31 December 2014	於二零一四年十二月三十一日		261,770,001	2,617,701
Notes:	附註：			
(a) The convertible notes was fully converted during 2013, an aggregate of 36,000,000 ordinary shares of HK\$0.01 each were issued at a conversion price of HK\$0.85 per share.	(a) 該等可換股票據於二零一三年獲悉數兌換，就此按兌換價每股0.85港元發行合共36,000,000股每股面值0.01港元之普通股。			
(b) On 23 July 2014, the Company and Emperor Securities Limited entered into a placing agreement in respect of the placement of 43,500,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.79 per share. The placement was completed on 12 August 2014 and the premium on the issue of shares amounting to approximately HK\$33,930,000 was credited to the Company's share premium account.	(b) 於二零一四年七月二十三日，本公司與英皇證券(香港)有限公司就向獨立投資者以每股0.79港元的價格配售43,500,000股每股面值0.01港元的普通股訂立一項配售協議。配售於二零一四年八月十二日完成，發行股份的溢價約33,930,000港元計入本公司的股份溢價賬。			

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### 25. SHARE CAPITAL (Continued)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained profits and other reserves) and includes some forms of subordinated debts.

During 2014, the Group's strategy, which was unchanged from 2013, was to maintain the gearing ratio of less than 20%. The gearing ratios at 31 December 2014 and 2013 were as follows:

### 25. 股本 (續)

本集團資本管理的主要目標是保障本集團能繼續營運，並通過優化資本負債比率給予股東最大回報。

本集團按比例設定風險資本金額。本集團管理其資本結構，並因應經濟狀況及相關資產風險特徵的變化而調整。為了維持或調整資本結構，本集團可能會調整股息支付，發行新股份，回購股份，融入新債，贖回現有債務或出售資產以減少債務。

本集團根據負債與調整后資本比率來監管資本。該比率為負債淨額除以調整後資本所得。負債淨額乃按借貸總額減現金及現金等價物計算。調整後資本由全部權益（即股本、股份溢價、非控股權益、留存溢利及其他儲備）組成，並包括某種形式的次級債務。

於二零一四年，本集團的策略與二零一三年相同，即將資產負債比率保持在20%以下。於二零一四年及二零一三年十二月三十一日的資產負債比率如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Total debt	借貸總額	575,143	858,945
Less: cash and cash equivalents	減：現金及現金等價物	<b>(2,322,143)</b>	(19,585,536)
Net cash	現金淨額	<b>(1,747,000)</b>	(18,726,591)
Total equity	權益總額	<b>134,174,716</b>	150,469,989
Adjusted capital	調整後資本	<b>132,427,716</b>	131,743,398
Debt-to-adjusted capital ratio	負債與調整后資本比率	<b>N/A 不適用</b>	N/A 不適用

## 26. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include employee and business associate of the Group. The Scheme became effective on 22 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company’s shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company’s shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

## 26. 以股份為基礎之付款

本公司現行運作一項購股權計劃（「該計劃」），其目的為向合資格參與者提供作為彼等對本集團業務成就作出貢獻之獎勵及報酬。該計劃合資格參與者為本公司包括本集團員工及業務夥伴。本計劃於二零一一年六月二十二日生效並除非獲取消或修改，將於生效日之10年內有效。

根據該計劃批准授出之最高未被行使購股權為總數（於行使時）相等於本公司於當時已發行股份之30%。每名合資格參與該計劃之人士於任何十二個月期間內可獲授予之最高購股權總數不得超過本公司於當時已發行股份1%。任何授出超過此上限之購股權須於股東大會獲股東表決批准。

授出購股權予本公司董事、主要行政人員或主要股東或彼等聯繫人士，須事先經獨立非執行董事批准。另外，任何授出購股權予本公司主要股東或本公司獨立非執行董事或彼等聯繫人士，於任何十二個月期間內任何時間多於本公司發行股份0.1%或按本公司股份於授出日期價格計算總值超過5,000,000港元，須事先於股東大會獲股東批准。

授予購股權之授出可於授出日起28日內接受，獲授予人須繳付合共1港元之名義上代價。授予的購股權之行使期限由董事決定，於一段歸屬期後開始，其終結日為不遲於購股權授出日起之十年或該計劃之到期日（以較早者為準）止。

購股權行使價由董事決定，惟不能低於(i)授出購股權日期本公司股份在聯交所收市價；及(ii)緊接授出購股權日期前五個交易日本公司股份在聯交所收市平均價（以較高者為準）。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

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### 26. SHARE-BASED PAYMENTS

### 26. 以股份為基礎之付款

Details of the specific categories of options are as follows:

購股權的各種類型詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期間	Expiry date 屆滿日期	Exercise price 行使價 HK\$ 港元
21 February 2012 二零一二年 二月二十一日	No vesting period 無歸屬期	21 February 2012 to 20 February 2014 二零一二年 二月二十一日至 二零一四年 二月二十日	20 February 2014 二零一四年二月二十日	1.33
8 October 2013 二零一三年十月八日	No vesting period 無歸屬期	8 October 2013 to 7 October 2015 二零一三年 十月八日至 二零一五年 十月七日	7 October 2015 二零一五年十月七日	1.822

Options are forfeited if the employee leaves the Group.

若僱員離開本集團，則會喪失購股權。

Details of the share options outstanding during the year are as follows:

年內已授出的購股權詳情如下：

		2014 二零一四年		2013 二零一三年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初已授出	8,400,000	1.769	900,000	1.330
Granted during the year	年內已授出	—	—	8,000,000	1.822
Exercised during the year	年內已行使	(1,770,000)	1.622	(500,000)	1.822
Expired during the year	年內已逾期	(180,000)	1.330	—	—
Outstanding at the end of the year	年終已授出	6,450,000	1.822	8,400,000	1.769
Exercisable at the end of the year	年終可行使	6,450,000	1.822	8,400,000	1.769

## 26. SHARE-BASED PAYMENTS (Continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.265. The options outstanding at the end of the year have a weighted average remaining contractual life of 1 year (2013: 2 years) and the exercise prices are HK\$1.822 (2013: range from HK\$1.330 to HK\$1.822). In 2014, no options were granted. In 2013, options were granted on 8 October 2013. The estimated fair values of the options granted on those dates are HK\$0.36.

These fair values were calculated using the Binomial Option Pricing Model. The inputs into the model are as follows:

Weighted average share price  
Weighted average exercise price  
Expected volatility  
Expected life  
Risk free rate  
Expected dividend yield

加權平均股價  
加權平均行使價  
預期波動  
預期年期  
無風險利率  
預期股息收益

2013  
二零一三年

1.822  
1.822  
42%  
2 years/年  
0.34%  
0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the year preceding the date of grant of the options. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

## 26. 以股份為基礎之付款 (續)

年內，購股權行使日的加權平均股價為2.265港元。年終已授出購股權的加權平均剩餘合約期為1年(二零一三年：2年)，行使價為1.822港元(二零一三年：介於1.330港元至1.822港元)。於二零一四年，並無授出購股權。於二零一三年，購股權乃於二零一三年十月八日授出。上述日期授出的購股權的估計公平值為0.36港元。

公平值乃按照二項式期權定價模型計算。模型輸入的數值如下：

預期波動乃通過計算本公司於授出購股權日之前年度的股價歷史波動釐定。模型採用的預期年期乃根據本集團的最佳估計就不可轉讓、行使限制及行為考慮的影響作出調整。

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### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 27. 本公司財務狀況表

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>104,808,579</b>	66,857,639
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	—	5,370,758
<b>Current liabilities</b>	<b>流動負債</b>		
Due to a subsidiary	應付一間附屬公司款項	<b>636,900</b>	636,900
Accruals	應計費用	<b>3,060,368</b>	3,875,230
		<b>3,697,268</b>	4,512,130
<b>Net current (liabilities)/assets</b>	<b>淨流動(負債)/資產</b>	<b>(3,697,268)</b>	858,628
<b>Net assets</b>	<b>資產淨值</b>	<b>101,111,311</b>	67,716,267
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>2,617,701</b>	2,165,001
Reserves	儲備	<b>98,493,610</b>	65,551,266
		<b>101,111,311</b>	67,716,267



## 28. RESERVES

### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### (b) Company

## 28. 儲備

### (a) 本集團

本集團儲備的金額及變動乃於綜合收益及其他全面收入表以及綜合權益變動表中列示。

### (b) 本公司

		Share premium	Share-based payment reserve	Available-for sale security reserve	Accumulated losses	Total
		股份溢價	以股份為基礎之付款儲備	可供出售證券儲備	累計虧損	總額
		(Note (c)(i))	(Note (c)(iv))			
		(附註(c)(i))	(附註(c)(iv))			
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 January 2013	於二零一三年一月一日	38,030,244	224,000	178,000	(2,664,943)	35,767,301
Loss for the year	年內虧損	—	—	—	(6,213,035)	(6,213,035)
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值之變動	—	—	(178,000)	—	(178,000)
Employee share option benefit	僱員購股權福利	—	2,892,000	—	—	2,892,000
Exercise of share options by employees	僱員行使購股權	1,086,750	(180,750)	—	—	906,000
Conversion of convertible notes	兌換可換股票據	32,377,000	—	—	—	32,377,000
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	<b>71,493,994</b>	<b>2,935,250</b>	—	<b>(8,877,978)</b>	<b>65,551,266</b>
Loss for the year	年內虧損	—	—	—	<b>(2,945,531)</b>	<b>(2,945,531)</b>
Exercise of share options by employees	僱員行使購股權	<b>3,411,775</b>	<b>(558,775)</b>	—	—	<b>2,853,000</b>
Issue of shares on placement	配售發行股份	<b>33,930,000</b>	—	—	—	<b>33,930,000</b>
Transaction costs attributable to placement	配售應佔交易成本	<b>(895,125)</b>	—	—	—	<b>(895,125)</b>
At 31 December 2014	於二零一四年十二月三十一日	<b>107,940,644</b>	<b>2,376,475</b>	—	<b>(11,823,509)</b>	<b>98,493,610</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

### 28. RESERVES (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the financial statements.

##### (iii) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

##### (iv) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 26 to the financial statements.

##### (v) Other reserve

The other reserves represent the difference between the nominal value of the issued capital of Legend Strategy Limited, Lai Ying International Limited and Triple Leaf Limited, the then shareholders of Legend Strategy Limited and the nominal value of the 135,000,001 shares issued and allotted to the shareholders of the above companies by the Company.

### 28. 儲備 (續)

#### (c) 儲備的性質及目的

##### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議派付股息日期後本公司須有能力清償於一般業務過程中到期的債項。

##### (ii) 外匯儲備

外匯儲備由換算海外業務財務報表產生的所有外匯差額構成。該儲備乃根據財務報表附註4所載的會計政策處理。

##### (iii) 法定儲備

法定儲備為不可分派，由本集團中國附屬公司根據中國適用法律及法規於除稅後溢利中轉撥。

##### (iv) 以股份為基礎之付款

以股份為基礎之付款儲備指本集團向僱員授出之未行使購股權之實際或估計數目之公平值，按財務報表附註26所載就以權益結算以股份為基礎之付款採納之會計政策確認。

##### (v) 其他儲備

其他儲備指枋濟有限公司、勵盈國際有限公司及枋濟有限公司當時的股東三葉有限公司之已發行股本面值與本公司向上述公司股東發行及配發之135,000,001股股份面值之間的差額。

## 29. CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liabilities (2013: Nil).

## 30. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		<b>2014</b> 二零一四年 <b>HK\$</b> 港元	2013 二零一三年 <b>HK\$</b> 港元
Contracted but not provided for — Property, plant and equipment	已訂約但未撥備 — 物業、廠房及設備	<b>2,954,960</b>	38,225,301

## 31. OPERATING LEASE COMMITMENTS

The Group leases various hotel premises under non-cancellable operating lease agreements. The lease terms of the tenancy agreements are set out in Note 22. The leases have escalation clauses and renewal rights. The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>2014</b> 二零一四年 <b>HK\$</b> 港元	2013 二零一三年 <b>HK\$</b> 港元
Within one year	一年內	<b>11,370,376</b>	13,179,879
In the second to fifth years inclusive	二至五年(包括首尾兩年)	<b>42,523,234</b>	40,631,817
After five years	五年後	<b>54,526,630</b>	76,191,099
		<b>108,420,240</b>	130,002,795

## 29. 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債(二零一三年：無)。

## 30. 資本承擔

本集團於報告期末的資本承擔如下：

## 31. 經營租賃承擔

本集團的數個酒店物業以不可撤銷經營租賃協議租賃。租賃協議的租期載列於附註22。租賃合約內有自動加價條款及續租權。不可撤銷經營租賃的未來應付總計最低租賃付款如下：

# 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

### 32. FUTURE OPERATING LEASE ARRANGEMENTS

As at 31 December 2014, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		<b>2014</b> 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year	一年內	<b>2,527,486</b>	2,536,462
In the second to fifth years inclusive	二至五年(包括首尾兩年)	<b>10,109,945</b>	10,145,847
After five years	五年後	<b>4,423,101</b>	6,975,270
		<b>17,060,532</b>	19,657,579

### 32. 未來經營租賃安排

於二零一四年十二月三十一日，本集團於不可撤銷經營租賃項下之未來總計最低租金收入如下：

### 33. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year.

		<b>2014</b> 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Management fee income	管理費收入		
— Waterfront	— 水岸	<b>592,846</b>	118,189
— Jinhua	— 錦華	<b>855,775</b>	—
		<b>1,448,621</b>	118,189

### 33. 關連方交易

除財務報表其他內容披露的關連方交易及結餘外，本集團於年內有以下關連方交易。

### 34. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2014 are as follows:

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued and paid up capital 已發行及 已繳足資本	Percentage of ownership interest 擁有人權益 百分比	Principal activities 主要業務
Legend Strategy International Limited 枋濬國際有限公司	BVI 英屬處女群島	4 ordinary shares of US\$1 each 每股1美元的4股普通股	100% (direct) (直接)	Investment holding 投資控股
Legend Strategy Limited 枋濬有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元普通股	100% (indirect) (間接)	Investment holding and provision of hotel consultancy services 投資控股及提供酒店顧問服務
Welcome Inn Management Limited 悅來客棧酒店管理有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100% (indirect) (間接)	Provision of hotel management services 提供酒店管理服務
Legend Strategy Management Limited	BVI 英屬處女群島	1 ordinary share of US\$1 每股1美元的1股普通股	100% (indirect) (間接)	Rental of hotel premise 酒店物業租賃
Shenzhen Yuelai Inn Tourists Co., Ltd. 深圳悅來客棧旅業有限公司	The PRC* 中國*	HK\$8,000,000 8,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運
Shenzhen Yingde Tourists Co., Ltd. 深圳盈的旅業有限公司	The PRC* 中國*	HK\$8,000,000 8,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運
Shenzhen Modern Tourists Co., Ltd. 深圳摩登旅業管理有限公司	The PRC* 中國*	HK\$1,000,000 1,000,000港元	100% (indirect) (間接)	Hotel operations and provision of hotel consultancy services 酒店營運及提供酒店顧問服務
Shenzhen Yuelai Inn Co., Ltd. 深圳悅來客棧有限公司	The PRC* 中國*	HK\$5,000,000 5,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運

\* Wholly owned Foreign Enterprise

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

### 34. 於附屬公司之投資

於二零一四年十二月三十一日，附屬公司之詳情如下：

\* 外商獨資企業

上表載列對本集團業績、資產或負債產生主要影響的附屬公司詳情。

# 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

### 35. EVENTS AFTER THE REPORTING PERIOD

On 22 December 2014, the Company entered into a placing agreement with Emperor Securities Limited (“Placing Agent”) whereby the Company agreed to place, through the Placing Agent, on a best effort basis, a maximum of 52,300,000 new shares to not less than six placees at a price of HK\$0.66 per placing share.

On 9 January 2015, the Company completed the placing, in which 52,300,000 placing shares have been successfully placed by the Placing Agent to not less than six placees at the placing price of HK\$0.66 per placing share. The net proceeds of approximately HK\$33.9 million were raised from the placing.

### 36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 27 March 2015.

### 35. 報告期後事項

於二零一四年十二月二十二日，本公司與英皇證券(香港)有限公司(「配售代理」)訂立一項配售協議，據此，本公司同意透過配售代理盡力以每股配售股份0.66港元的價格，向不低於六名承配人配售最多52,300,000股新股份。

於二零一五年一月九日，本公司完成配售，配售代理成功以每股配售股份0.66港元的配售價，向不低於六名承配人配售52,300,000股配售股份。配售所得款項淨額約為3,390萬港元。

### 36. 批准財務報表

財務報表由董事會於二零一五年三月二十七日批准及授權發佈。



# Summary Financial Information

## 財務資料概要

The summary of the combined results of the Group for each of the year ended 31 December 2010 and the assets, liabilities and non-controlling interests of the Group as at 31 December 2010 has been extracted from the Company's listing prospectus dated 30 June 2011. Such summary was prepared as if the current structure of the Group has been in existence throughout these financial years. The consolidated results of the Group for the year ended 31 December 2014 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2014 are those set out in the audited financial statements.

本集團截至二零一零年十二月三十一日止年度各年的合併業績概要以及本集團於二零一零年十二月三十一日的資產、負債及非控制性權益乃摘錄自本公司於二零一一年六月三十日刊發的上市招股章程。該等概要乃根據本集團的現有架構於該等財政年度內一直存在的假設而編製。本集團截至二零一四年十二月三十一日止年度的綜合業績及本集團於二零一四年十二月三十一日的綜合資產、負債及非控制性權益摘錄自經審核財務報表。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Revenue	收益	<b>29,700,841</b>	57,968,906	91,155,199	69,592,354	32,317,933
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(60,178,163)</b>	(3,293,434)	43,726,938	28,852,033	13,522,667
Income tax credit/(expense)	所得稅抵免/(開支)	<b>8,634,678</b>	(3,960,343)	(10,855,270)	(7,587,350)	(3,973,136)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	<b>(51,543,485)</b>	(7,253,777)	32,871,668	21,264,683	9,549,531
<b>Attributable to:</b>	<b>以下人士應佔:</b>					
Owners of the Company	本公司擁有人	<b>(51,543,485)</b>	(7,253,177)	32,871,668	21,264,683	9,185,202
Non-controlling interests	非控制性權益	<b>-</b>	-	-	-	364,329
		<b>(51,543,485)</b>	(7,253,777)	32,871,668	21,264,683	9,549,531

# Summary Financial Information

## 財務資料概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控制性權益

		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Total assets	資產總額	<b>162,087,990</b>	185,630,140	176,160,788	107,146,344	31,597,999
Total liabilities	負債總額	<b>(27,913,274)</b>	(35,160,151)	(57,095,783)	(21,604,930)	(16,312,883)
Non-controlling interests	非控制性權益	—	—	—	—	—
		<b>134,174,716</b>	119,065,005	85,541,414	15,285,116	(14,557,729)

The summary above does not form part of the audited financial statements.

上述概要並不構成經審核財務報表之一部分。



Legend Strategy International Holdings Group Company Limited

枋濬國際集團控股有限公司

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