



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

Imperial Pacific International Holdings Limited
博華太平洋國際控股有限公司

2014

Annual Report
年度報告

Incorporated In Bermuda With Limited Liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 01076

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Cai Lingli
Ms. Xia Yuki Yu

Independent Non-executive Directors

Mr. Ng Hoi Yue
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

EXECUTIVE COMMITTEE

Ms. Cai Lingli (*Chairperson*)
Ms. Xia Yuki Yu

AUDIT COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

NOMINATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

REMUNERATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

COMPANY SECRETARY

Ms. Lee Yuen Ting

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事

蔡靈麗女士
Xia Yuki Yu 女士

獨立非執行董事

伍海于先生
曹漢璽先生
李國樑先生

執行委員會

蔡靈麗女士 (*主席*)
Xia Yuki Yu 女士

審核委員會

伍海于先生 (*主席*)
曹漢璽先生
李國樑先生

提名委員會

伍海于先生 (*主席*)
曹漢璽先生
李國樑先生

薪酬委員會

伍海于先生 (*主席*)
曹漢璽先生
李國樑先生

公司秘書

李琬婷女士

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17M樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

12th Floor, Entertainment Building
30 Queen's Road Central
Hong Kong

主要營業地點

香港
皇后大道中30號
娛樂行12樓

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

獨立核數師

中匯安達會計師事務所有限公司

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Minsheng Banking Corp., Ltd.
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

恒生銀行有限公司
中國民生銀行股份有限公司
渣打銀行(香港)有限公司

WEBSITE

[Http://www.equitynet.com.hk/1076](http://www.equitynet.com.hk/1076)

網站

<http://www.equitynet.com.hk/1076>

STOCK CODE

01076

股份代號

01076

Letter from the Board

董事會函件

On behalf of the board of directors (the "Board") (the "Directors") of Imperial Pacific International Holdings Limited (the "Company"), I am pleased to report on the financial results and operations of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014.

FINANCIAL REVIEW

For the year ended 31 December 2014, the Group's turnover was approximately HK\$558,267,000 (2013: approximately HK\$544,824,000). The Group's loss attributable to owners of the Company was approximately HK\$1,558,351,000 (2013: loss of approximately HK\$14,953,000). Basic and diluted loss per share were HK19.41 cents and HK19.41 cents respectively (2013: basic and diluted loss per share were HK0.19 cents (restated) and HK0.19 cents (restated) respectively).

FINAL DIVIDEND

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

APPRECIATION

The Group is well prepared to meet the challenges ahead with our prudent strategy as well as loyalty and professionalism of our staff. I would like to thank the professional advisors, my fellow Directors and our shareholders for their support during the year.

For and on behalf of the Board
Imperial Pacific International Holdings Limited

Cai Lingli
Executive Director

Hong Kong, 24 March 2015

本人謹代表博華太平洋國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度之財務業績及營運。

財務回顧

截至二零一四年十二月三十一日止年度，本集團營業額約為558,267,000港元(二零一三年：約544,824,000港元)。本公司擁有人應佔本集團虧損約為1,558,351,000港元(二零一三年：虧損約14,953,000港元)。每股基本及攤薄虧損分別為19.41港仙及19.41港仙(二零一三年：每股基本及攤薄虧損分別為0.19港仙(重列)及0.19港仙(重列))。

末期股息

董事會不建議派付截至二零一四年十二月三十一日止年度之末期股息(二零一三年：無)。

致謝

本集團隨時準備以審慎策略及僱員的忠誠及專業水平迎接挑戰。本人謹此對專業顧問、董事同仁及股東於年內的支持表示感謝。

代表董事會
博華太平洋國際控股有限公司

執行董事
蔡靈麗

香港，二零一五年三月二十四日

BUSINESS REVIEW

The Company is an investment holding company, and the Group is principally engaged in the processing and trading of food products which mainly include frozen and functional food products, the sharing of profit stream from gaming business in Macau and the development and operation of integrated resort on the Island of Saipan.

Food Processing and Trading Business

During the year, the Group continued to engage in the processing and trading, but on an order-by-order basis, of frozen and functional food products which were sold mainly to the People's Republic of China ("PRC"), Hong Kong and Canada. Due to the slow recovery of the global economy, this business segment still encountered slackened demand and intense market competition. There was an overall decrease in turnover of approximately HK\$1,845,000 from approximately HK\$544,824,000 for the year ended 31 December 2013 to approximately HK\$542,979,000 for the year ended 31 December 2014, the gross profit decreased to approximately HK\$4,165,000 for the current year compared with the gross profit of approximately HK\$9,697,000 of the last year as a result of general decrease in sales price and increased operating cost, which was due to persistent increase in the purchase prices of food materials. Segment loss of approximately HK\$42,998,000 was resulted during the year ended 31 December 2014 (year ended 31 December 2013: loss of approximately HK\$11,252,000). Facing the worsening operating environment, allowance for trade receivables of approximately HK\$13,664,000 (year ended 31 December 2013: approximately HK\$2,200,000) and allowance for inventories of approximately HK\$1,659,000 (year ended 31 December 2013: approximately HK\$1,846,000) were recognized for the year ended 31 December 2014.

On 25 September 2014, the parties to the agreement dated 5 October 2010 entered into among Mr. Wong Chi Ho, Mr. Wong King Luen and Pacific Prosper Limited (a wholly-owned subsidiary of the Company) (the "Sincere Gold Agreement") entered into a termination agreement pursuant to which the Sincere Gold Agreement was terminated prior to the expiry of the term thereof. A sum of HK\$17,500,000, being part of the security deposit under the Sincere Gold Agreement, was refunded and a loss of approximately HK\$6,667,000 was recorded due to the termination of the Sincere Gold Agreement. Details of such termination have been disclosed in the announcement of the Company dated 25 September 2014.

The termination of the Sincere Gold Agreement represented one of the Group's steps to minimize the operating costs of this business segment.

業務回顧

本公司為投資控股公司，而本集團則主要從事食品產品(主要包括冷凍及功能性食品產品)加工及貿易、分享來自澳門博彩業務之溢利流以及發展及營運塞班島綜合度假村。

食品加工及貿易業務

年內，本集團繼續按個別訂單從事主要銷售往中華人民共和國(「中國」、香港及加拿大之冷凍及功能性食品產品加工及貿易業務。鑑於全球經濟復甦緩慢，此業務分部仍面對需求放緩以及激烈市場競爭。整體營業額由截至二零一三年十二月三十一日止年度約544,824,000港元減少約1,845,000港元至截至二零一四年十二月三十一日止年度約542,979,000港元，而毛利減至本年度約4,165,000港元，而去年度之毛利則約為9,697,000港元，原因為售價整體下降及食材採購價格持續攀升以致經營成本上漲。截至二零一四年十二月三十一日止年度產生之分部虧損約為42,998,000港元(截至二零一三年十二月三十一日止年度：虧損約11,252,000港元)。面對經營環境持續艱難，截至二零一四年十二月三十一日止年度，已確認應收貿易賬款撥備約13,664,000港元(截至二零一三年十二月三十一日止年度：約2,200,000港元)及存貨撥備約1,659,000港元(截至二零一三年十二月三十一日止年度：約1,846,000港元)。

於二零一四年九月二十五日，黃子浩先生、黃景聯先生與本公司全資附屬公司智港有限公司之間訂立日期為二零一零年十月五日之協議(「Sincere Gold協議」)之訂約各方訂立終止協議，據此，Sincere Gold協議已於協議期限屆滿前終止。Sincere Gold協議項下之部分保證金合共17,500,000港元已獲退還，而終止Sincere Gold協議令本集團錄得虧損約6,667,000港元。該終止事項之詳情已於本公司日期為二零一四年九月二十五日之公告內披露。

終止Sincere Gold協議為本集團減低此業務分部之經營成本其中一步。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Profit Sharing from Macau Gaming Business

On 19 March 2014, the Company completed the acquisition (the "Acquisition") of the entire issued share capital of and shareholder's loan to Excel Earth Limited ("Excel Earth") and obtained the profit guarantee given by the vendor (the "Profit Guarantee"). The principal asset of Excel Earth is its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada (the "Junket Company"), for each twelve-month period (the "Profit Transfer"), which has commenced on 1 January 2014. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

The total consideration for the Acquisition was satisfied by the Company issuing the zero coupon convertible notes in the principal amount of HK\$400 million with fair value of approximately HK\$1,480 million on the completion date of the Acquisition (the "Convertible Notes"). The Convertible Notes are equity instrument with no liability portion and their fair value was recognized as convertible notes reserve. Upon completion of the Acquisition ("Completion"), an intangible asset of the profit stream from Macau gaming business of approximately HK\$1,455 million was recorded.

During the period from 1 January 2014 to 31 December 2014, the actual profit stream receivable by Excel Earth was HK\$10,737,194 and it was received on 7 January 2015. The vendor had therefore subsequently paid a shortfall of HK\$13,262,806 to the Company on 9 January 2015 pursuant to the Profit Guarantee and the independent non-executive Directors confirmed that the vendor had fulfilled the Profit Guarantee for the year end 31 December 2014. Details of the sharing of the profit stream have been disclosed in the announcement of the Company dated 7 January 2015.

For the year ended 31 December 2014, an accrued revenue of approximately HK\$15,288,000 (year ended 31 December 2013: nil) was derived from the sharing of profit stream from Macau gaming business since completion of the Acquisition on 19 March 2014, with the segment loss of approximately HK\$1,281,262,000 recorded (year ended 31 December 2013: nil). As there was a drop in rolling turnover generated during second half of year 2014 due to a significant downturn of Macau gaming sector, the expected cash inflow from this business segment decreased and therefore an impairment loss of approximately HK\$1,296,550,000 in respect of intangible asset was recognized.

業務回顧(續)

來自澳門博彩業務之溢利分享

於二零一四年三月十九日，本公司已完成收購坤佳有限公司(「坤佳」)之全部已發行股本及股東貸款(「收購事項」)，並獲賣方提供溢利保證(「溢利保證」)。坤佳之主要資產為就自二零一四年一月一日起各個十二個月期間向恒升一人有限公司(「中介公司」)取得其可分派溢利百分之五(5%)之權益及轉讓權(「溢利轉讓」)。收購事項之詳情已於本公司日期為二零一四年一月八日之通函內披露。

收購事項之總代價透過本公司發行之本金額為400,000,000港元零息可換股票據(「可換股票據」)，其於收購事項完成日期之公平值約為1,480,000,000港元)償付。有關可換股票據為不含負債部分之股本工具，其公平值確認為可換股票據儲備。收購事項完成(「完成」)後，澳門博彩業務之溢利流錄得無形資產約1,455,000,000港元。

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，坤佳應收之實際溢利流為10,737,194港元，並已於二零一五年一月七日收取。因此，賣家其後已於二零一五年一月九日根據溢利保證向本公司支付差額13,262,806港元，而獨立非執行董事確認，截至二零一四年十二月三十一日止年度，賣家已履行溢利保證。分享溢利流之詳情已於本公司日期為二零一五年一月七日之公告內披露。

截至二零一四年十二月三十一日止年度，自二零一四年三月十九日收購事項完成以來，分享來自澳門博彩業務之溢利流所得累計收益約為15,288,000港元(截至二零一三年十二月三十一日止年度：無)，並錄得分部虧損約1,281,262,000港元(截至二零一三年十二月三十一日止年度：無)。由於澳門博彩業大幅倒退令二零一四年下半年產生之轉碼數下跌，故此業務分部之預期現金流入減少，並因此確認無形資產減值虧損約1,296,550,000港元。

BUSINESS REVIEW (Continued)

Reasons for Material Impairment on Intangible Assets

Of the intangible assets of the Company, intangible asset of the profit stream from Macau gaming business refers to Excel Earth's interest in the right to receive 5% of the distributable profit of the Junket Company (the "Profit Sharing Intangible Asset"). The Company has from time to time monitored the fair value of the Profit Sharing Intangible Asset and the valuation of the Profit Sharing Intangible Asset mainly depends on the fair value of 5% of the distributable profit of the Junket Company.

Prior to Completion, according to the valuation report for the Profit Sharing Intangible Asset dated 8 January 2014 issued by an independent valuer, Roma Appraisals Limited ("ROMA"), the market-based approach was adopted in arriving at the fair value of the Profit Sharing Intangible Asset as at 30 June 2013. The income-based approach was not adopted because many assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumption made. The asset-based approach was also not adopted because it could not capture the future earning potential of the profit stream. Accordingly, by using market-based approach, comparable transactions which were announced in 2 years around 30 June 2013 were selected and HK\$425,804,000 was adopted as fair value of the Profit Sharing Intangible Asset as at 30 June 2013.

Subsequent to Completion, the income-based approach was adopted in the valuation reports issued by ROMA on 29 August 2014 ("Valuation A") and 24 March 2015 ("Valuation B") respectively. The valuation methodology was changed as accessibility to available data and relevant market transactions were considered and in order to reflect the potential earnings of the profit stream, the income-based approach was adopted in arriving at the fair value of the Profit Sharing Intangible Asset. The fair value of the Profit Sharing Intangible Asset was approximately HK\$1,507,000,000 and HK\$158,000,000 as at 19 March 2014 and 31 December 2014 respectively.

業務回顧(續)

無形資產重大減值之理由

本公司無形資產中，澳門博彩業務溢利流之無形資產指坤佳取得中介公司可分派溢利5%之權利之權益(「分享溢利無形資產」)。本公司已不時監察分享溢利無形資產之公平值，而分享溢利無形資產之估值主要取決於中介公司可分派溢利5%之公平值。

於完成前，根據獨立估值師羅馬國際評估有限公司(「羅馬」)所發出日期為二零一四年一月八日之分享溢利無形資產估值報告，計算分享溢利無形資產於二零一三年六月三十日之公平值時已採納市場基準法。收入基準法並未獲採納，乃由於須作出多項假設且任何所作出的不當假設可能對估值造成重大影響。由於資產基準法未能取得溢利流之未來潛在盈利，故亦無採納資產基準法。因此，透過採用市場基準法，於二零一三年六月三十日前後兩年內公佈之可資比較交易獲揀選，而425,804,000港元獲採納為分享溢利無形資產於二零一三年六月三十日之公平值。

於完成後，羅馬所發出日期分別為二零一四年八月二十九日(「估值A」)及二零一五年三月二十四日(「估值B」)之估值報告已採納收入基準法。經考慮現有數據的可用性及其有關市場交易後，已改變估值方法。為反映溢利流之潛在盈利，計算分享溢利無形資產之公平值時已採納收入基準法。於二零一四年三月十九日及二零一四年十二月三十一日，分享溢利無形資產之公平值分別約為1,507,000,000港元及158,000,000港元。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Reasons for Material Impairment on Intangible Assets

(Continued)

As a lower forecasted growth rate of rolling turnover was adopted in the Valuation B, the recoverable amount of the Profit Sharing Intangible Asset was less than its carrying amount and impairment loss of Profit Sharing Intangible Asset of approximately HK\$1,296,550,000 was recognized (the "Impairment"). The lower forecasted growth rate of rolling turnover was adopted because (i) there was a significant decrease in rolling turnover of the Junket Company from approximately HK\$234 billion during the six months ended 31 December 2013 to approximately HK\$84 billion during the six months ended 31 December 2014 (decreased by approximately 64%); and (ii) the financial results of the Junket Company turned from profit of approximately HK\$233 million for the six months ended 31 December 2013 to loss of approximately HK\$196 million for the six months ended 31 December 2014.

According to the statistics of the Gaming Inspection and Coordination Bureau Macao SAR, gaming revenue in Macau also showed disappointing performance at the same time and gross revenue from VIP baccarat dropped from approximately MOP123 billion for the six months ended 31 December 2013 to approximately MOP93 billion for the six months ended 31 December 2014 (decreased by approximately 24%). Considering the recent declining financial performance of the Junket Company and disappointing performance of gaming industry in Macau in late 2014, and taking into account the factors of continuous corruption crackdown, slackening economy in the PRC as well as restriction of use of UnionPay card at Macau casinos, high rollers and middle-class patrons were expected to be continually kept away from VIP baccarat gaming, the forecasted growth rate of Junket Company's rolling turnover had been revisited for the Valuation B and a lower growth rate was adopted, leading to the Impairment recognized.

業務回顧(續)

無形資產重大減值之理由(續)

由於估值B就轉碼數採納之預計增長率較低，分享溢利無形資產之可收回金額較其賬面值為少，並已確認分享溢利無形資產減值虧損約1,296,550,000港元(「減值」)。就轉碼數採納較低之預計增長率乃由於(i)中介公司之轉碼數由截至二零一三年十二月三十一日止六個月約234,000,000,000港元大幅下滑至截至二零一四年十二月三十一日止六個月約84,000,000,000港元，跌幅約64%；及(ii)中介公司之財務業績由截至二零一三年十二月三十一日止六個月溢利約233,000,000港元轉為截至二零一四年十二月三十一日止六個月虧損約196,000,000港元。

同時，根據澳門特別行政區博彩監察協調局，澳門博彩收益之表現亦未如理想，貴賓百家樂之總收益由截至二零一三年十二月三十一日止六個月約123,000,000,000澳門元下跌至截至二零一四年十二月三十一日止六個月約93,000,000,000澳門元，跌幅約24%。鑑於中介公司近期財務表現欠佳，加上澳門博彩業於二零一四年底表現遜於預期，並經考慮持續反貪腐行動、中國經濟放緩以及於澳門娛樂場限制使用銀聯卡之因素，高注碼客戶及中產客戶預期將繼續遠離貴賓百家樂博彩，故中介公司轉碼數之預計增長率於估值B中獲重新審訂並已採納較低之增長率，因而確認減值。

BUSINESS REVIEW (Continued)

Reasons for Material Impairment on Intangible Assets

(Continued)

The major inputs, basis and assumptions used in Valuation A and Valuation B are summarized as follows:

- there was no material change for the weighted average cost of capital (“WACC”) and WACC rate of 14.73% and 13.45% was adopted for Valuation A and Valuation B respectively. The decrease in WACC rate had positive impact of the fair value of the Profit Sharing Intangible Asset in Valuation B
- the lower forecasted growth rate of rolling turnover was adopted in Valuation B because (i) there was a significant decrease in rolling turnover of the Junket Company from approximately HK\$234 billion during the six months ended 31 December 2013 to approximately HK\$84 billion during the six months ended 31 December 2014 (decreased by approximately 64%); and (ii) the financial results of the Junket Company turned from profit of approximately HK\$233 million for the six months ended 31 December 2013 to loss of approximately HK\$196 million for the six months ended 31 December 2014
- there was a slight increase in marketability discount rate from 21.0% adopted for Valuation A to 21.1% adopted for Valuation B. The slight increase in marketability discount rate had negative impact of the fair value of Profit Sharing Intangible Asset in Valuation B
- the forecasted win ratio (defined as gross gaming revenue (the “GGR”) over rolling turnover) adopted was based on historical operating performance of each respective VIP rooms. The forecasted win ratio in the range of 2.91% to 3.59% was adopted for Valuation A while forecasted win ratio in the range of 2.15% to 3.21% was adopted for Valuation B

業務回顧(續)

無形資產重大減值之理由(續)

於估值A及估值B所採用之主要輸入數據、基準及假設概述如下：

- 加權平均資本成本(「加權平均資本成本」)並無重大變動，而估值A及估值B所採納之加權平均資本成本率分別為14.73%及13.45%。加權平均資本成本率減少對估值B中之分享溢利無形資產公平值有正面影響
- 估值B中就轉碼數採納較低之預計增長率乃由於(i)中介公司之轉碼數由截至二零一三年十二月三十一日止六個月約234,000,000,000港元大幅下滑至截至二零一四年十二月三十一日止六個月約84,000,000,000港元，跌幅約64%；及(ii)中介公司之財務業績由截至二零一三年十二月三十一日止六個月溢利約233,000,000港元轉為截至二零一四年十二月三十一日止六個月虧損約196,000,000港元
- 市場流動性貼現率由估值A所採納之21.0%輕微上升至估值B所採納之21.1%。市場流動性貼現率輕微上升對估值B中之分享溢利無形資產公平值有負面影響
- 所採納之預計贏率(定義為總博彩收益(「總博彩收益」)除以轉碼數)乃基於各貴賓廳過往各自之經營業績。估值A採納之預計贏率介乎2.91%至3.59%，而估值B採納之預計贏率介乎2.15%至3.21%

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Reasons for Material Impairment on Intangible Assets

(Continued)

- the forecasted growth rate adopted in Valuation A was arrived at with reference to the average annual growth rate of GGR of fortune games from Macau of approximately 28.02% from year 2009 up to year 2013, average annual growth rate of the GGR of Junket Company of approximately 78.87% from year 2011 to June 2014, and average annual growth rate of the distributable profit of the Junket Company of approximately 39.06% from year 2011 to June 2014. The forecasted growth rate of 28.02% was finally adopted in Valuation A
- as there was a downturn of financial performance of the Junket Company and the overall Macau gaming industry for the six months ended 31 December 2014, the forecasted growth rate of the rolling turnover had to be revisited in order to reflect the valuation of the Profit Sharing Intangible Asset as at 31 December 2014. By incorporating the operating results for the six months ended 31 December 2014, the average annual growth rate of the distributable profit of the Junket Company was approximately 7.69% from year 2011 to December 2014. While the average annual growth rate of GGR of fortune games from Macau was approximately 9.48% from year 2011 to December 2014. The average annual growth rate of distributable profit of the Junket Company of 7.69% was adopted as basis for forecasted growth rate. In addition, the annual GGR of fortune games from Macau decreased by 2.6% in year 2014 when compared with that of year 2013, while the annual GGR of Junket Company decreased by 29.2% in the corresponding period. As the recent actual performance of the Junket Company was behind the general performance of the gaming industry in Macau, an additional 50% discount on the growth rate was applied and the forecasted growth rate of 3.84% was adopted in Valuation B
- for the growth rate beyond first 5 years for Valuation A of approximately 8.77%, it took reference from Macau's inflation rate of 6.36%, PRC's GDP growth rate of 7.5% to 8.0% and significant growth of GGR and distributable profit of the Junket Company. While growth rate beyond 5 years for Valuation B of 0% was adopted, which considered hindering factors of corruption crackdown, slowing economy in the PRC, restriction of the use of UnionPay card at Macau casinos and Chinese visa application restriction that were expected to be continually effective, 0% growth rate was hence adopted for period beyond 5 years

業務回顧(續)

無形資產重大減值之理由(續)

- 估值A採納之預計增長率乃參考澳門博彩遊戲由二零零九年至二零一三年之總博彩收益之年均增長率約28.02%、中介公司由二零一一年至二零一四年六月之總博彩收益之年均增長率約78.87%，以及中介公司由二零一一年至二零一四年六月之可分派溢利之年均增長率約39.06%而得出。估值A最終採納之預計增長率為28.02%
- 由於截至二零一四年十二月三十一日止六個月，中介公司以及澳門整體博彩業之財務表現未如理想，轉碼數之預計增長率須經重新審訂，以反映分享溢利無形資產於二零一四年十二月三十一日之估值。透過計入截至二零一四年十二月三十一日止六個月之經營業績，中介公司可分派溢利由二零一一年至二零一四年十二月之年均增長率約為7.69%。澳門博彩遊戲由二零一一年至二零一四年十二月之總博彩收益之年均增長率約為9.48%。中介公司可分派溢利之年均增長率7.69%獲採納為預計增長率之基準。此外，澳門博彩遊戲於二零一四年之年度總博彩收益較二零一三年減少2.6%，而中介公司之年度總博彩收益於同期減少29.2%。由於中介公司近期實際表現落後於澳門博彩業一般表現，故於估值B中就增長率額外貼現50%，並採納預計增長率3.84%
- 估值A中首五年後之增長率約為8.77%，乃經參考澳門通脹率6.36%、中國國內生產總值增長率7.5%至8.0%以及中介公司之總博彩收益及可分派溢利之大幅增長。估值B所採納之五年後增長率為0%，乃經考慮反貪腐行動、中國經濟放緩、於澳門娛樂場限制使用銀聯卡及限制中國簽證申請之因素預期所帶來之持續影響，故就五年後之期間採納0%之增長率

BUSINESS REVIEW (Continued)

Integrated Resort Development

On 21 April 2014, Best Sunshine International Limited (the “Applicant”), a wholly-owned subsidiary of the Company, submitted a preliminary application for the issuance of the casino resort developer license (the “Casino Resort Developer License”) for the Island of Saipan (the “Application”). An initial non-refundable application fee of US\$1 million (equivalent to approximately HK\$7.76 million) (the “Application Fee”) was paid by the Applicant which was financed by an interest-free and unsecured shareholder’s loan from Inventive Star Limited (“Inventive Star”), the controlling shareholder of the Company.

On 5 May 2014, the Applicant submitted a business plan in support of the Application. In accordance with the relevant laws of the Commonwealth of the Northern Mariana Islands (the “CNMI”), an applicant who is granted the Casino Resort Developer License shall make an initial investment of at least US\$2 billion (equivalent to approximately HK\$15.52 billion), to include a casino and an integrated resort which will include the construction of 2,000 guest rooms.

A refundable deposit (the “Refundable Deposit”) in the amount of US\$30 million (equivalent to approximately HK\$232.8 million) had been paid by the Applicant and disbursed to the CNMI Treasurer as the required annual license payment in the amount of US\$15 million (equivalent to approximately HK\$116.4 million) per year for the first and fifth year of the Casino Resort Developer License as the Application was approved. The Refundable Deposit was partly financed by an interest-free and unsecured shareholder’s loan from Inventive Star and partly by the Company’s internal resources.

Given that the aggregate amount of the Application Fee and the Refundable Deposit exceeded 8% of the assets ratio of the Company as defined under Rule 14.07(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), the payment of the Application Fee and the Refundable Deposit constituted an advance to an entity under Rules 13.13 and 13.15 of the Listing Rules.

業務回顧(續)

綜合度假村發展

於二零一四年四月二十一日，本公司全資附屬公司佳曦國際有限公司(「申請人」)已就授出塞班島娛樂場度假開發商牌照(「娛樂場度假開發商牌照」)提交初步申請(「申請」)。申請人已支付首筆不可退還申請費1,000,000美元(相當於約7,760,000港元)(「申請費」)，乃以來自本公司控股股東 Inventive Star Limited(「Inventive Star」)之免息及無抵押股東貸款撥付。

於二零一四年五月五日，申請人就支持申請提交業務計劃。根據北馬里亞納群島聯邦(「北馬里亞納」)之相關法律，獲授予娛樂場度假開發商牌照之申請人須作出初步投資至少2,000,000,000美元(相當於約15,520,000,000港元)，用以建設一家娛樂場及一個設有2,000間客房之綜合度假村。

申請人已支付可退還按金(「可退還按金」)30,000,000美元(相當於約232,800,000港元)，而由於申請已獲批准，故已向北馬里亞納司庫撥付作為娛樂場度假開發商牌照首年及第五年之規定年度牌費為數每年15,000,000美元(相當於約116,400,000港元)。可退還按金部分以 Inventive Star 之免息及無抵押股東貸款及部分以本公司內部資源撥付。

鑑於申請費及可退還按金之總金額超出香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14.07(1)條所界定之本公司資產比率8%，故根據上市規則第13.13條及第13.15條，支付申請費及可退還按金構成向實體提供墊款。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Integrated Resort Development (Continued)

As the Application succeeded, it constituted a major transaction for the Company under the Listing Rules and was subject to the announcements, reporting and shareholders' approval requirements thereunder as the applicable percentage ratios in respect of the payment of the Application Fee and Refundable Deposit were greater than 25% but less than 100% for the purpose of Rule 14.07 of the Listing Rules.

Inventive Star had given a written certificate to the Company to approve the Application in lieu of a general meeting pursuant to Rule 14.44 of the Listing Rules and had confirmed that neither it nor any of its associates have any material interest in the Application. Therefore, no general meeting of the Company had been convened for the purpose of approving the Application and the transactions contemplated thereunder.

On 15 July 2014, the Lottery Commission of the CNMI awarded the Applicant the Casino Resort Developer License, conditional upon agreement between the CNMI and the Applicant on license terms and conditions.

On 12 August 2014, Imperial Pacific International (CNMI), LLC (the "Licensee"), a wholly-owned subsidiary of the Applicant, and the CNMI entered into a casino license agreement in respect of the Casino Resort Developer License (the "Casino License Agreement") pursuant to which the Casino Resort Developer License was granted to the Licensee subject to the terms and conditions as stipulated therein. Details of the Casino License Agreement have been disclosed in the announcement of the Company dated 13 August 2014.

The Casino Resort Developer License is valid for twenty-five (25) years from the date of the Casino License Agreement with an option of the Licensee to extend such term for an additional fifteen (15) years (the "Term").

業務回顧(續)

綜合度假村發展(續)

由於申請成功，故就上市規則第14.07條而言，支付申請費及可退還按金涉及之適用百分比率高於25%但低於100%，根據上市規則，申請構成本公司之主要交易，須遵守上市規則之公告、申報及股東批准規定。

Inventive Star已根據上市規則第14.44條向本公司發出證明書批准申請以取代召開股東大會，並已確認彼本身或其任何聯繫人士均無於申請中擁有任何重大權益。因此，本公司並無就批准申請及其項下所擬進行交易召開股東大會。

於二零一四年七月十五日，北馬里亞納彩票管理委員會向申請人授出娛樂場度假開發商牌照，惟須待北馬里亞納與申請人協定牌照條款及條件後方告作實。

於二零一四年八月十二日，申請人之全資附屬公司Imperial Pacific International (CNMI), LLC (「持牌人」)與北馬里亞納就娛樂場度假開發商牌照訂立娛樂場牌照協議(「娛樂場牌照協議」)，據此，持牌人獲授娛樂場度假開發商牌照，惟須受當中所載條款及條件約束。娛樂場牌照協議之詳情已於本公司日期為二零一四年八月十三日之公告內披露。

娛樂場度假開發商牌照自娛樂場牌照協議日期起計有效二十五(25)年，而持牌人可選擇進一步延期十五(15)年(「年期」)。

BUSINESS REVIEW (Continued)

Integrated Resort Development (Continued)

The annual fee for the Casino Resort Developer License shall be US\$15 million (equivalent to approximately HK\$116.4 million) ("Annual Fee"), payable every year to the CNMI Treasurer on the anniversary of the issue date during the Term. The Annual Fee shall be adjusted every five years based on the cumulative change since the issue date in the Consumer Price Index as announced by the Commonwealth Department of Commerce for the Island of Saipan but shall not be less than US\$15 million (equivalent to approximately HK\$116.4 million).

On 10 November 2014, Mr. Mark A. Brown ("Mr. Brown") was appointed as the President and Chief Executive Officer of the Group's casino resort project on the Island of Saipan. Mr. Brown established himself as one of the world's most respected experts in the unique sector of high-end Asian gaming and junket operations and his extensive experience as a president and chief executive officer with both Asia and USA based gaming operations makes him exceptionally suited for the Group's casino resort project on the Island of Saipan.

On 19 November 2014, the parties to the Casino License Agreement entered into a written amendment to the Casino License Agreement such that any change in ownership of the Licensee shall be considered a transfer of license which requires the express written authorization of the Casino Commission of the CNMI except where the change of ownership or common control is that of the Company (if publicly traded on a top 20 stock exchange (by market capitalization)), provided the current controlling shareholder, Inventive Star, shall not reduce its shareholding in the issued share capital of the Company to below 51%. Details of the Casino Resort Developer License have been disclosed in the circular of the Company dated 22 November 2014.

業務回顧(續)

綜合度假村發展(續)

娛樂場度假開發商牌照年費為15,000,000美元(相當於約116,400,000港元)(「年費」),須於年內每個發出日期週年日支付予北馬里亞納司庫。年費按塞班島商務部(Commonwealth Department of Commerce for the Island of Saipan)所公佈消費者物價指數自發出日期以來之累計變動每五年調整一次,惟不得少於15,000,000美元(相當於約116,400,000港元)。

於二零一四年十一月十日,Mark A. Brown先生(「Brown先生」)獲委任為本集團塞班島娛樂場度假村項目之總裁兼行政總裁。Brown先生為全球最備受尊崇之高端亞洲博彩及中介人營運專家,其於亞洲及美國博彩企業曾擔任總裁及行政總裁職位,所積累之廣泛經驗非常適合本集團塞班島娛樂場度假村項目。

於二零一四年十一月十九日,娛樂場牌照協議訂約方訂立娛樂場牌照協議之書面修訂本,據此,持牌人之擁有權如有任何變動,將被視為須經北馬里亞納娛樂場管理委員會明確書面批准之牌照轉讓(倘於二十大證券交易所(按市值計)公開買賣),惟倘擁有權或共同控制權變動涉及本公司則不在此限,前提為現時控股股東Inventive Star不得減持其於本公司已發行股本之股權至低於51%。娛樂場度假開發商牌照之詳情已於本公司日期為二零一四年十一月二十二日之通函內披露。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Integrated Resort Development (Continued)

During the year ended 31 December 2014, the integrated resort on the Island of Saipan was under development stage and no revenue was generated from this segment (year ended 31 December 2013: nil). Segment loss of approximately HK\$180,620,000 was resulted for the year ended 31 December 2014 (year ended 31 December 2013: nil), which was mainly arising from initial contribution of US\$10,000,000 (equivalent to approximately HK\$77,600,000) to a community chest on the Island of Saipan that is intended to benefit education, health care, retired public employee and improve the infrastructure, amortization of prepaid Casino Resort Developer License payments of approximately HK\$45,070,000 and project development costs.

Subsequent to year ended 31 December 2014

On 4 March 2015, the parties to the Casino License Agreement finalized and entered into a written amendment to the Casino License Agreement pursuant to which the Licensee may establish and operate a "Temporary Casino" in Garapan, the Island of Saipan (the "Temporary Casino"), subject to necessary regulations promulgated by the Casino Commission of the CNMI for proper regulation of the Temporary Casino and the Saipan casino law. It is the Licensee's current plan to launch the Temporary Casino in 2015. Details of the amendment have been disclosed in the announcement of the Company dated 4 March 2015.

BUSINESS OUTLOOK

Food Processing and Trading Business

In view of the continual deteriorating performance of this business and in order to prioritize the resources to develop the integrated resort business on the Island of Saipan, the Company has decided not to focus on developing but downsize this business or identify potential investors to dispose of part or all of the frozen and functional food products business. The termination of the Sincere Gold Agreement in September 2014 represented one of the Group's steps to minimize the operating costs of this business segment.

The Company shall from time to time monitor the performance of this business segment and the progress of its downscaling.

業務回顧(續)

綜合度假村發展(續)

截至二零一四年十二月三十一日止年度，塞班島綜合度假村仍處於發展階段，而此分部並無產生任何收益(截至二零一三年十二月三十一日止年度：無)。截至二零一四年十二月三十一日止年度產生之分部虧損約為180,620,000港元(截至二零一三年十二月三十一日止年度：無)，此乃主要由於向塞班島一項公益金(旨在造福教育、醫療保健、退休公務員及提升基建)初步注資10,000,000美元(相當於約77,600,000港元)、預付娛樂場度假開發商牌照費攤銷約45,070,000港元及項目發展成本所致。

截至二零一四年十二月三十一日止年度後

於二零一五年三月四日，娛樂場牌照協議訂約方敲定及訂立娛樂場牌照協議之書面修訂本，據此，持牌人可於塞班島Garapan建立及經營「臨時賭場」(「臨時賭場」)，惟受北馬里亞納娛樂場管理委員會就妥為規管臨時賭場所頒佈之必要規章及塞班島娛樂場所規限。持牌人現計劃臨時賭場於二零一五年開業。有關修訂本之詳情已於本公司日期為二零一五年三月四日之公告內披露。

業務展望

食品加工及貿易業務

鑑於此業務表現持續轉差及為優先分配資源以於塞班島發展綜合度假村業務，本公司已決定不專注發展並縮減此業務，或物色潛在投資者以出售部分或全部冷凍及功能性食品產品業務。於二零一四年九月終止Sincere Gold協議為本集團減低此業務分部之經營成本其中一步。

本公司將不時監察此業務分部表現及其縮減之進展。

BUSINESS OUTLOOK (Continued)

Profit Sharing from Macau Gaming Business

By virtue of the Profit Transfer and the Profit Guarantee, it is expected that the Group will receive a secured and guaranteed annual income of HK\$25 million on average for the coming 15 years. The applicable guaranteed profit share for the period from 1 January 2015 to 31 December 2017 is HK\$72 million.

Integrated Resort Development

It is the Licensee's current plan and intention to construct and operate on the Island of Saipan a town hotel and an integrated resort with gaming facilities in five phases (the "Business Plan"). It is expected that construction work would commence in early 2015 and the town hotel would gradually open from 2016 onwards, followed by the launch of the integrated resort in 2018. Details of the Business Plan have been disclosed in the announcement of the Company dated 24 September 2014.

It is also the Licensee's current plan to launch the Temporary Casino in 2015 and cash flow is expected to be brought in by this segment in 2015.

The Business Plan and all the development and investment schedules therein, however, represents only current indications of how the Licensee wishes to explore investment opportunities on the Island of Saipan and, pending land availability, are subject to revision and all relevant regulatory and other approvals, including those required under the Listing Rules, having been duly obtained.

The Applicant and the Licensee have been actively looking for quality land on the Island of Saipan for the development of an integrated resort as well as engaging a team of specialists in the relevant fields, including construction planning, design and operational management, to develop and devise the concrete implementation schedules. In this connection, the Applicant and the Licensee have entered into agreements in respect of leases of certain parcels of land. In addition, the CNMI has agreed to actively assist the Licensee in efforts to secure suitable property for the required land.

業務展望(續)

來自澳門博彩業務之溢利分享

由於溢利轉讓及溢利保證，預期本集團未來15年可收取有擔保及有保證之收入平均每年25,000,000港元。於二零一五年一月一日至二零一七年十二月三十一日期間之適用保證溢利分成為72,000,000港元。

綜合度假村發展

持牌人現計劃及有意分五期在塞班島興建及經營一家市內酒店及一個綜合度假村，內設博彩設施（「業務計劃」）。預計建築工程於二零一五年初展開，而市內酒店將自二零一六年起逐步開業，綜合度假村則隨後於二零一八年推出。業務計劃之詳情已於本公司日期為二零一四年九月二十四日之公告內披露。

持牌人目前亦計劃臨時賭場於二零一五年開業，預期此分部將於二零一五年帶來現金流量。

儘管如此，業務計劃以及所有發展及投資進度表僅初步顯示持牌人有意在塞班島發掘投資機會，而在劃撥所需土地前，計劃仍可作出修改，並在正式取得所有相關監管及其他批准（包括上市規則所規定者）後方可作實。

申請人及持牌人一直積極於塞班島物色優質土地發展一個綜合度假村，並著手委聘來自建築規劃、設計及運營管理等相關領域之專家團隊，協助開發及制訂具體實施時間表。就此，申請人與持牌人已訂立協議租賃若干土地。此外，北馬里亞納已同意積極協助持牌人物色土地發展合適物業。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OUTLOOK (Continued)

Integrated Resort Development (Continued)

The Licensee shall review from time to time the business environment and market circumstances and may develop integrated resort(s) beyond the proposal requirements under the Casino License Agreement.

The Company plans to allocate most of its resources for development of the integrated resort(s) pursuant to the Casino Resort Developer License in the near future.

In addition, the Board does not rule out the possibility that the Company may carry out further debt and/or equity fund raising plan(s) to further strengthen the financial position of the Group in the event that suitable fund raising opportunities arise in support of the development of the integrated resort(s) on the Island of Saipan. As at the date of this report, the Company has not yet identified any concrete fund raising opportunities.

If there is any further development in relation to the Business Plan or the Casino Resort Developer License, the Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

FINANCIAL REVIEW

Financial Results

For the year ended 31 December 2014, the Group recorded a turnover of HK\$558,267,000, representing an increase of 2.5% as compared to HK\$544,824,000 in last year. Loss attributable to owners of the Company was approximately HK\$1,558,351,000 for the year ended 31 December 2014, compared to a loss of approximately HK\$14,953,000 in the year 2013. Basic and diluted loss per share was HK19.41 cents and HK19.41 cents respectively (2013: basic and diluted loss per share of HK0.19 cents (restated) and HK0.19 cents (restated) respectively).

Significant Investment and Acquisition

Save for the Acquisition, the Application for the Casino Resort Developer License and termination of the Sincere Gold Agreement, the Company did not have any significant investment, acquisition or disposal during the year that should be notified to the shareholders of the Company.

業務展望(續)

綜合度假村發展(續)

持牌人將不時檢討營商環境及市況，不一定跟隨娛樂場牌照協議項下之提案要求發展綜合度假村。

本公司計劃於不久將來分配其大部分資源，以根據娛樂場度假開發商牌照發展綜合度假村。

此外，董事會並不排除倘出現合適集資機會，本公司可能進一步進行債務及／或股本集資計劃以進一步加強本集團財務狀況，從而支持於塞班島發展綜合度假村。於本報告日期，本公司尚未物色到任何實質集資機會。

倘在業務計劃或娛樂場度假開發商牌照方面有任何進一步發展，本公司將適時根據上市規則另行刊發公告。

財務回顧

財務業績

截至二零一四年十二月三十一日止年度，本集團錄得營業額558,267,000港元，較去年544,824,000港元增加2.5%。截至二零一四年十二月三十一日止年度，本公司擁有人應佔虧損約為1,558,351,000港元，而二零一三年則虧損約14,953,000港元。每股基本及攤薄虧損分別為19.41港仙及19.41港仙(二零一三年：每股基本及攤薄虧損分別為0.19港仙(重列)及0.19港仙(重列))。

重大投資及收購事項

除收購事項、申請娛樂場度假開發商牌照及終止Sincere Gold協議以外，於本年度，本公司並無須提請其股東垂注之任何重大投資、收購事項或出售事項。

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

As at 31 December 2014, total assets of the Group were approximately HK\$931,667,000 (2013: approximately HK\$183,271,000) comprising non-current assets of approximately HK\$437,959,000 (2013: approximately HK\$29,619,000) and current assets of approximately HK\$493,708,000 (2013: approximately HK\$153,652,000). In addition, the Group maintained a strong cash balance of approximately HK\$389,051,000 as at 31 December 2014 (2013: approximately HK\$75,705,000). As at 31 December 2014, the liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 8.18 times (2013: 4.07 times) and the Group's gearing ratio on the basis of the Group's interest bearing liabilities divided by total equity was maintained at low level of 4.0% (2013: nil).

Capital structure

On 24 January 2014, the authorized share capital of the Company was increased to HK\$16,000,000 by the creation of an additional 800,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company after the ordinary resolution in relation to the increase in authorized share capital was duly approved by the independent shareholders of the Company.

On 19 March 2014, the Acquisition was completed and as a result, Excel Earth became a wholly-owned subsidiary of the Company. The Company had issued the Convertible Notes in the aggregate principal amount of HK\$400 million due on the 192 months from the date of issuance of the Convertible Notes (the "Maturity Date") at completion to the vendor as consideration for the Acquisition. The Convertible Notes, denominated in Hong Kong dollars, entitle the holder to convert them into ordinary shares of the Company at any time on or after one year from the date of issuance of the Convertible Notes (the "Lock-up Period") up to the Maturity Date at the initial conversion price of HK\$1.00 per ordinary share of the Company. If the Convertible Notes have not been converted, they shall be mandatorily converted into ordinary shares of the Company at the conversion price on Maturity Date. Due to the Lock-up Period, the Convertible Notes were not converted during the year.

財務回顧(續)

流動資金及財務資源

於二零一四年十二月三十一日，本集團有總資產約931,667,000港元(二零一三年：約183,271,000港元)，包括非流動資產約437,959,000港元(二零一三年：約29,619,000港元)及流動資產約493,708,000港元(二零一三年：約153,652,000港元)。此外，於二零一四年十二月三十一日，本集團維持雄厚現金結餘約389,051,000港元(二零一三年：約75,705,000港元)。於二零一四年十二月三十一日，本集團流動資金之流動比率(流動資產/流動負債)為8.18倍(二零一三年：4.07倍)，並且本集團之資產負債比率(本集團計息負債除以總權益)為4.0%(二零一三年：無)，繼續處於低水平。

資本架構

於二零一四年一月二十四日，於有關增加法定股本之普通決議案獲本公司獨立股東正式批准後，本公司已透過於本公司股本中增設額外800,000,000股每股面值0.01港元之普通股，將本公司之法定股本增至16,000,000港元。

於二零一四年三月十九日，收購事項已完成，坤佳因此成為本公司之全資附屬公司。本公司已於完成時向賣方發行本金總額為400,000,000港元之可換股票據作為收購事項之代價，可換股票據於發行日期後192個月到期(「到期日」)。以港元計值之可換股票據賦予持有人權利於可換股票據發行日期起一年(「禁售期」)後至到期日止期間內任何時間，按初始兌換價每股本公司普通股1.00港元將可換股票據兌換為本公司普通股。倘可換股票據未獲兌換，則將於到期日按兌換價強制兌換為本公司普通股。由於存在禁售期，故可換股票據於年內未獲兌換。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital structure (Continued)

On 10 April 2014, shareholders of the Company approved the ordinary resolution in relation to the proposed share subdivision at a special general meeting of the Company, pursuant to which with effect from 11 April 2014, each issued and unissued share of HK\$0.01 each in the share capital of the Company was subdivided into 20 subdivided shares of HK\$0.0005 each (the "Share Subdivision"). Upon the Share Subdivision becoming effective, the authorized share capital of the Company was HK\$16,000,000, divided into 32,000,000,000 shares, of which 8,004,925,480 shares with the par value of HK\$0.0005 were in issue and fully paid or credited as fully paid. As a result of the Share Subdivision, adjustments have been made to the conversion price and the number of shares which may fall to be issued upon conversion of the Convertible Notes, the conversion price was adjusted from HK\$1.00 per conversion share to HK\$0.05 per conversion share and the number of conversion shares to be issued upon conversion of the Convertible Notes was adjusted from 400,000,000 conversion shares to 8,000,000,000 conversion shares. The board lot size was changed from 5,000 shares to 10,000 subdivided shares upon the Share Subdivision becoming effective.

On 2 December 2014, the Company entered into a placing agreement (the "Placing Agreement") with United Simsen Securities Limited (the "Placing Agent") pursuant to which the Placing Agent has agreed to place to not less than six independent placees up to 510,000,000 new shares at a price of HK\$1.55 per placing share (the "Placing"). The condition of the Placing Agreement had been fulfilled and completion of the Placing took place on 15 December 2014, whereby a total of 510,000,000 placing shares had been successfully placed to not less than six placees at the placing price of HK\$1.55 per placing share. After the completion of Placing, the number of issued shares of the Company increased from 8,004,925,480 to 8,514,925,480.

Risk of Foreign Exchange Fluctuation

The business transactions of the Group are mainly carried in Hong Kong dollars and US dollars meaning that it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure and would take prudent measures as and when appropriate.

Treasury Policy

As at 31 December 2014, the Group had no formal treasury policy.

Lease Commitments

Details of the operating lease commitments of the Group as at 31 December 2014 are set out in note 34(a) to the consolidated financial statements.

財務回顧(續)

資本架構(續)

於二零一四年四月十日，本公司股東於本公司股東特別大會批准有關建議股份拆細之普通決議案，據此，自二零一四年四月十一日起，本公司股本中每股面值0.01港元之已發行及未發行股份拆細為20股每股面值0.0005港元之拆細股份（「股份拆細」）。股份拆細生效後，本公司法定股本為16,000,000港元，分為32,000,000,000股股份，其中8,004,925,480股每股面值0.0005港元之股份已發行及繳足或入賬列為繳足。由於進行股份拆細，可換股票據獲兌換時之兌換價及可予發行之股份數目已作出調整，兌換價由每股兌換股份1.00港元調整為每股兌換股份0.05港元，而可換股票據獲兌換時可予發行之兌換股份數目由400,000,000股兌換股份調整為8,000,000,000股兌換股份。於股份拆細生效後，每手買賣單位由5,000股股份更改為10,000股拆細股份。

於二零一四年十二月二日，本公司與天行聯合證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意向不少於六名獨立承配人配售最多510,000,000股新股份，作價每股配售股份1.55港元（「配售事項」）。配售協議之條件已獲達成，而配售事項已於二零一四年十二月十五日完成，據此，配售代理已成功向不少於六名承配人配售合共510,000,000股配售股份，配售價為每股配售股份1.55港元。配售事項完成後，本公司已發行股份數目由8,004,925,480股增加至8,514,925,480股。

外匯波動風險

本集團之業務交易主要以港元及美元進行。因此，本集團須面對合理匯兌風險。然而，本集團將密切監視該風險，並適時採取審慎措施。

理財政策

於二零一四年十二月三十一日，本集團並無正式理財政策。

租賃承擔

有關本集團於二零一四年十二月三十一日之經營租賃承擔詳情載於綜合財務報表附註34(a)。

FINANCIAL REVIEW (Continued)

Other Commitments

Details of the other commitments of the Group as at 31 December 2014 are set out in note 34(b) to the consolidated financial statements.

Capital Commitments

As at 31 December 2014, the Group had no material capital commitment (31 December 2013: nil).

Contingent Liabilities

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

Pledge of Assets

As at 31 December 2014, the Group did not have any pledge of assets (31 December 2013: nil).

CHANGE OF COMPANY NAME

On 29 May 2014, the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name of the Company were issued by the Registrar of Companies in Bermuda certifying the change of English name of the Company from "First Natural Foods Holdings Limited" to "Imperial Pacific International Holdings Limited" and the adoption of the Chinese name "博華太平洋國際控股有限公司" as the secondary name of the Company to replace the then existing Chinese name "第一天然食品有限公司" which was used for identification purposes only with effect from 22 May 2014.

SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 December 2014 are set out in note 8 to the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 31 December 2014 was 35 (31 December 2013: 23). Total staff costs, including Directors' emoluments, amounted to approximately HK\$21,882,000 (2013: approximately HK\$5,828,000).

Remuneration packages are reviewed annually and determined with reference to market and individual performance. In addition to salary payments, the Group also provides other employment benefits such as mandatory provident fund.

財務回顧(續)

其他承擔

有關本集團於二零一四年十二月三十一日之其他承擔詳情載於綜合財務報表附註34(b)。

資本承擔

於二零一四年十二月三十一日，本集團並無任何重大資本承擔(二零一三年十二月三十一日：無)。

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(二零一三年十二月三十一日：無)。

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(二零一三年十二月三十一日：無)。

更改公司名稱

於二零一四年五月二十九日，百慕達公司註冊處處長已發出公司更改名稱註冊證書及公司第二名稱證書，證明本公司英文名稱由「First Natural Foods Holdings Limited」更改為「Imperial Pacific International Holdings Limited」，並採納中文名稱「博華太平洋國際控股有限公司」作為本公司第二名稱，以取代僅供識別用途當時之中文名稱「第一天然食品有限公司」，自二零一四年五月二十二日起生效。

分部資料

本集團於截至二零一四年十二月三十一日止年度分部資料詳情載於綜合財務報表附註8。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團僱員總數為35名(二零一三年十二月三十一日：23名)員工。包括董事酬金之員工成本總額約為21,882,000港元(二零一三年：約5,828,000港元)。

薪酬福利乃按年審閱並參照市場及個人表現以釐定。除支付薪俸外，本集團亦提供其他僱員福利，如強制性公積金。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

During the year ended 31 December 2014, the Company was in full compliance with the code provisions set out in Appendix 14 of the Listing Rules (the "CG Code"), except for the following deviation:

— Code Provision A.5.6

This requires that the nomination committee should have a policy concerning diversity of board members. During the period since this code came into effect on 1 September 2013 to 24 March 2014, the Company had yet to adopt the relevant policy. However, the Board and the Nomination Committee have adopted the board diversity policy on 24 March 2014.

— Code Provision A.6.7

This stipulates that independent non-executive directors and other non-executive directors should attend the general meetings. Due to their other important engagements, the independent non-executive Directors of the Company, Mr. Ng Hoi Yue and Mr. Lee Kwok Leung were unable to attend the special general meeting of the Company held on 20 May 2014, Mr. Tso Hon Sai Bosco was unable to attend the special general meeting of the Company held on 10 April 2014 and Mr. Lee Kwok Leung was unable to attend the annual general meeting of the Company held on 20 June 2014 and the special general meeting of the Company held on 24 January 2014.

企業管治常規

本公司致力以透明、問責及獨立原則於合理框架內維持高水平企業管治。董事會認為，良好企業管治對本集團之成功及提升股東價值尤為重要。

於截至二零一四年十二月三十一日止年度，本公司已全面遵守上市規則附錄十四所載之守則條文（「企業管治守則」），惟偏離以下事項：

— 守則條文第A.5.6條

此守則條文規定，提名委員會應設有有關董事會成員多元化之政策。自該守則於二零一三年九月一日生效起至二零一四年三月二十四日止期間內，本公司尚未採納有關政策。然而，董事會及提名委員會已於二零一四年三月二十四日採納董事會成員多元化政策。

— 守則條文第A.6.7條

此守則條文規定，獨立非執行董事及其他非執行董事須出席股東大會。由於有其他重要事務在身，故本公司獨立非執行董事伍海于先生及李國樑先生未能出席本公司於二零一四年五月二十日舉行之股東特別大會，曹漢靈先生未能出席本公司於二零一四年四月十日舉行之股東特別大會，而李國樑先生未能出席本公司於二零一四年六月二十日舉行之股東週年大會以及本公司於二零一四年一月二十四日舉行之股東特別大會。

THE BOARD OF DIRECTORS

The Board currently comprises two executive Directors and three independent non-executive Directors. The brief biographical details of Board members is set out in the Biographical Details of the Directors and Senior Management on pages 30 to 31 of this annual report. The Board has established four board committees, namely Executive Committee, Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the board meetings, the meetings of the board committees and the general meetings for the year ended 31 December 2014 is given below. The respective responsibilities of the Board and board committees are discussed later in this annual report.

董事會

董事會現由兩名執行董事及三名獨立非執行董事組成。董事會成員之履歷詳情已載於本年報第30頁至第31頁之董事及高級管理人員履歷詳情內。董事會已設立四個董事委員會，包括執行委員會、審核委員會、提名委員會及薪酬委員會。截至二零一四年十二月三十一日止年度各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會各自的職責將於本年報的稍後篇幅作出說明。

		No. of meetings attended/eligible to attend					
		出席/合資格出席會議的次數					
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Executive Committee Meeting	General Meeting
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	執行委員會會議	股東大會
Executive Directors	執行董事						
Ms. Cai Lingli	蔡靈麗女士	6/8	N/A 不適用	N/A 不適用	N/A 不適用	0/0	1/4
Ms. Xia Yuki Yu	Xia Yuki Yu 女士	4/8	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/4
Independent non-executive Directors	獨立非執行董事						
Mr. Ng Hoi Yue	伍海于先生	8/8	2/2	1/1	1/1	N/A 不適用	3/4
Mr. Tso Hon Sai Bosco	曹漢墾先生	6/8	2/2	1/1	1/1	N/A 不適用	3/4
Mr. Lee Kwok Leung	李國樑先生	3/8	2/2	1/1	1/1	N/A 不適用	1/4

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS *(Continued)*

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

The Board held meetings from time to time whenever necessary. Notice of at least 14 days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all Directors within reasonable time before the board meeting. Draft minutes of all board meetings are circulated to all Directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

NON-EXECUTIVE DIRECTORS

The Board currently has three independent non-executive Directors, one of the independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

Each of the independent non-executive Directors has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事會(續)

全體董事均定期獲得有關管治及監管事宜的更新資訊。全體董事亦可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會不時在有需要時舉行會議。就董事會所有定期會議，全體董事均獲給予最少十四天通知，如有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在董事會會議前一段合理時間內派發予全體董事。所有董事會會議記錄草稿將於確定前一段合理時間內向全體董事傳閱，以供董事提出意見。

董事會及董事委員會的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。

非執行董事

董事會現有三名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格，或會計或相關的財務管理專長。

各獨立非執行董事已根據上市規則第3.13條之規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載之獨立性指引。

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Under code provision A.6.5 of the CG Code, Directors of the Company should participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director receives induction on the first occasion of his or her appointment, so as to ensure that he or she has appropriate understanding of the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Directors are also regularly updated on the Group's business and industry environments where appropriate in the management's monthly reports to the Board as well as briefings and materials circulated to the Board before board meeting.

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

DELEGATION BY THE BOARD

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, major transactions, director appointments, and dividend and accounting policies and monitors the internal controls of the Group's business operation. The Board has delegated the authority and responsibility of overseeing the Group's day to day operations to management executives.

When the Board delegates aspect of its management and administration functions to management, clear directions would be given as to the power of management, in particular, the circumstances where management should report back to the Board before making decision or entering into any commitments on behalf of the Group.

董事之持續培訓和發展

根據企業管治守則守則條文第A.6.5條，本公司董事須參與持續專業發展，以發展和更新其知識和技能。每名新任董事均於首次獲委任時獲得入職指引，以確保其適當了解本公司的業務及經營，並且完全知悉上市規則和有關監管規定下的責任及義務。董事亦定期適時更新提交董事會的管理層每月報告以及於董事會會議前向董事會傳閱的簡報及資料中有關本集團的業務及行業環境的資料。

年內，全體董事已參與持續專業發展，以發展和更新其知識和技能，確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

董事之保險

本公司已就董事面臨之法律訴訟安排適當保險。

董事會授權

董事會負責訂立本集團目標及策略並監察其表現。董事會亦會就全年及中期業績、主要交易、董事委任及股息和會計政策等項目作出決定，並會監察本集團業務營運的內部監控程序。董事會已將監督本集團日常運作的權力和責任下放給管理人員。

當董事會將其管理及行政職能方面之權力轉授予管理層時，已同時就管理層之權力給予清晰規定，尤其是管理層須向董事會匯報後方可作出決定或代表本集團作出任何承諾之情況。

Corporate Governance Report

企業管治報告

DELEGATION BY THE BOARD *(Continued)*

Principal functions that are specifically delegated by the Board to the management include (i) implementation of corporate strategy and policy initiatives; (ii) provision of management reports to the Board in respect of Group's performance, financial position and prospects; and (iii) day-to-day management of the Group.

REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors. The Remuneration Committee currently comprises the three independent non-executive Directors, namely Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung. The Remuneration Committee is chaired by Mr. Ng Hoi Yue.

During the year, one Remuneration Committee meeting was held to review the remuneration packages of the Directors. The Remuneration Committee ensures that no Director is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

NOMINATION COMMITTEE

The Company has set up a Nomination Committee to ensure fair and transparent procedures for the appointment, re-election and removal of Directors to the Board. The Nomination Committee currently comprises three independent non-executive Directors, namely Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung. The Nomination Committee is chaired by Mr. Ng Hoi Yue.

In selecting and recommending candidates for directorship, the Nomination Committee will consider the experience, qualification and suitability of the candidates. The Board will approve the recommendations based on the same criteria. During the year, one Nomination Committee meeting was held to review the structure, size and composition of the Board, make recommendation for appointment of Directors and assess the independence of each of the independent non-executive Directors. The terms of reference of the Nomination Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

董事會授權 *(續)*

董事會特定授權予管理層之主要職責包括(i)實施企業策略及政策措施；(ii)向董事會提交有關本集團之表現、財務狀況及前景之管理報告；及(iii)本集團之日常管理。

薪酬委員會

本公司已成立薪酬委員會，以確保在制訂董事薪酬之政策上有正式及透明之程序。薪酬委員會現時由三名獨立非執行董事組成，包括伍海于先生、曹漢璽先生及李國樑先生。伍海于先生為薪酬委員會之主席。

年內曾舉行一次薪酬委員會會議，以就董事之薪酬待遇作出檢討。薪酬委員會確保概無董事參與釐定其本身的薪酬。薪酬委員會的職權範圍與企業管治守則有關部分所載之條文一致。薪酬委員會的職權範圍已刊登在聯交所及本公司的網站內。

提名委員會

本公司已設立提名委員會，以確保董事會委任、重選及罷免董事之程序公平及透明。提名委員會現時由三名獨立非執行董事組成，包括伍海于先生、曹漢璽先生及李國樑先生。伍海于先生為提名委員會之主席。

挑選及推薦董事候選人時，提名委員會將考慮候選人的經驗、資歷及適合程度。董事會將根據相同準則批准推薦建議。年內曾舉行一次提名委員會會議，以檢討董事會之架構、規模及組成，並就委任董事提供推薦建議及評估各獨立非執行董事之獨立性。提名委員會的職權範圍與企業管治守則有關部分所載之條文一致。提名委員會的職權範圍已刊登在聯交所及本公司的網站內。

DIVERSIFICATION OF THE BOARD

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in the attainment of its strategic objectives and its sustainable development. As such, the Board and the Nomination Committee have adopted the Board Diversity Policy on 24 March 2014 with principles as summarized below.

The Nomination Committee of the Company reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limit to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service etc.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung. The Audit Committee is chaired by Mr. Ng Hoi Yue.

The principal duties of the Audit Committee are to review and provide supervision over the financial reporting process and internal controls of the Group. During the year, two Audit Committee meetings were held to review the financial reporting matters and internal control procedures of the Group. The terms of reference of the Audit Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

董事會成員多元化

本公司認同及深信多元化董事會帶來的裨益良多，並認為董事會層面的多元化為實現策略目標及其可持續發展之必要元素。因此，董事會及提名委員會已於二零一四年三月二十四日採納董事會成員多元化政策，其準則概述如下。

本公司提名委員會負責審閱及評估董事會的組成，並就委任新任董事向董事會提出推薦建議。提名委員會亦監管董事會有效性年度審閱的進行。於審閱及評估董事會的組成時，提名委員會將考慮各方面多元化的裨益，以維持董事會的才能、技能、經驗及背景有恰當的比重及平衡。在推薦候選人加入董事會時，提名委員會將按客觀條件考慮候選人，並適度顧及董事會成員多元化的裨益，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限等。

審核委員會

審核委員會現時由三名獨立非執行董事組成，包括伍海于先生、曹漢璽先生及李國樑先生。伍海于先生為審核委員會之主席。

審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控。年內曾舉行兩次審核委員會會議，以審閱本集團的財務申報事項及內部監控程序。審核委員會的職權範圍與企業管治守則有關部分所載之條文一致。審核委員會的職權範圍已刊登在聯交所及本公司的網站內。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE *(Continued)*

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and oversees the objectivity and effectiveness of the audit process in accordance with applicable standards. It also monitors the integrity of the Company's financial statements and their compliance with legal requirements and the Listing Rules in relation to financial reporting.

EXECUTIVE COMMITTEE

The Executive Committee currently comprises two executive Directors, namely Ms. Cai Lingli and Ms. Xia Yuki Yu. The Executive Committee is chaired by Ms. Cai Lingli.

The Executive Committee is vested with all the general powers of management and control of the activities of the Company and its subsidiaries as are vested in the Board, save and except for the approval of the Company's interim and annual reports and accounts, matters requiring a public announcement or discloseable or major transactions or other major disposals or acquisitions or corporate actions outside the ordinary and usual course of business of the Group which shall require the Board's approval.

The Executive Committee may exercise all such other powers and perform all such other acts as may be exercised and performed by the Board, save and except for those powers that may only be exercised by the Board pursuant to the Companies Act 1981 of Bermuda (the "Company Act"), the Listing Rules or the bye-laws of the Company (the "Bye-laws").

審核委員會 (續)

審核委員會負責向董事會就委任、續聘及罷免外聘核數師提出推薦建議，並根據適用標準監管審核程序之客觀性及有效性，同時亦監察本公司財務報表之完備性以及其就財務申報遵守法律規定及上市規則之情況。

執行委員會

執行委員會現時由兩名執行董事組成，包括蔡靈麗女士及 Xia Yuki Yu 女士。蔡靈麗女士為執行委員會之主席。

執行委員會獲授予董事會所獲授關於本公司及其附屬公司活動之所有一般管理和控制權，惟批准本公司中期報告及年報以及賬目、須公開宣佈或披露之事項或主要交易或其他主要出售事項或收購事項或於本集團一般及日常業務過程以外進行之公司活動須由董事會批准則除外。

執行委員會可行使董事會可行使之其他所有權力及進行董事會可進行之其他所有行動，惟根據百慕達一九八一年公司法（「公司法」）、上市規則或本公司之細則（「細則」）僅可由董事會行使之權力則除外。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. Following a specific enquiry, all Directors confirmed they have complied with the standards set out in the Model Code throughout the year ended 31 December 2014.

To comply with the code provision A.6.4 of the CG Code, the Company has also adopted the Model Code as the code of conduct for securities transactions by relevant employees of the Group to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

ACCOUNTABILITY AND INTERNAL CONTROL

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2014, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

For the year under review, the Board considered that the Group's internal control systems are adequate and effective and the Group has complied with the code provisions on internal control of the CG Code and report except for the deviations previously disclosed.

AUDITOR'S REMUNERATION

For the year ended 31 December 2014, the independent auditor of the Company provided audit and non-audit services to the Company and the Group.

The auditor's remuneration in relation to the audit and non-audit services for the year amounted to HK\$580,000 and HK\$160,000 respectively.

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 41 to 42.

董事及有關僱員的證券交易守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易的操守守則。經作出具體查詢，全體董事確認，彼等在截至二零一四年十二月三十一日止年度內已一直遵守標準守則所載之標準。

為遵守企業管治守則之守則條文第A.6.4條，本公司亦已採納標準守則為本集團有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司未公開之股價敏感資料的僱員買賣本公司之證券。

問責及內部監控

董事確認彼等須就編製本集團財務報表承擔責任。於二零一四年十二月三十一日，據董事所知，並無有關任何事件或情況的重大不明朗因素可能對本集團持續經營的能力產生重大疑問。

在回顧年度內，除上文所披露之偏離情況外，董事會認為本集團的內部監控制度已經足夠和有效，本集團亦已遵守企業管治守則及報告內有關內部監控的守則條文。

核數師酬金

截至二零一四年十二月三十一日止年度，本公司獨立核數師向本公司及本集團提供核數及非核數服務。

年內，核數師就提供核數及非核數服務所得之酬金分別為580,000港元及160,000港元。

本公司核數師就財務報表作出申報之責任聲明載於第41頁至第42頁之獨立核數師報告內。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Ms. Lee Yuen Ting (“Ms. Lee”) has been the company secretary of the Company since 21 November 2013. She reports to the executive Directors and is responsible for advising the Board on corporate governance matters and ensuring that board procedures are followed and board activities are efficiently and effectively conducted. Ms. Lee has completed not less than 15 hours of relevant professional training.

SHAREHOLDERS’ RIGHTS

Convening a Special General Meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-laws and the Company Act.

Pursuant to bye-law 58 of the Company’s Bye-laws, 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 company secretary of the Company, to require a special 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 requisitionist(s) himself (themselves) may do so in accordance with the provisions of the Company Act.

Putting Forward Proposals at General Meetings

Pursuant to the Company Act, shareholders representing not less than one-twentieth (5%) of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitionist(s) with details contact information must be deposited at the Company’s principle place of business in Hong Kong at 12th Floor, Entertainment Building, 30 Queen’s Road Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

公司秘書

李琬婷女士(「李女士」)自二零一三年十一月二十一日起一直擔任本公司之公司秘書。彼向執行董事報告，並負責向董事會提供有關企業管治事宜的意見，及確保遵循董事會程序及董事會行動順利地及有效地進行。李女士已完成不少於15個小時的相關專業培訓。

股東權利

召開股東特別大會

根據細則及公司法所載條文，股東可召開本公司股東特別大會。

根據本公司細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有本公司股東大會投票權)十分之一的股東於任何時候有權透過向董事會或本公司的公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可根據公司法條文自發作出此舉。

於股東大會上提呈建議

根據公司法，於提呈要求當日持有不少於在有關提呈事宜之大會上總投票權二十分之一(5%)之股東，或不少於100名股東，有權要求本公司向股東發出擬於股東大會上動議之決議案通告。由提呈要求者簽署之書面通知及詳細聯絡資料須送交本公司之香港主要營業地點，地址為香港皇后大道中30號娛樂行12樓，並註明收件人為公司秘書。該通知須載有(其中包括)擬於股東大會上動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

The request will be verified with the Company's share registrar in Bermuda or Hong Kong and upon their confirmation that the request is proper and in order, the Company will ask the Board to include the resolution in the agenda for the general meeting.

Making Enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong at 12th Floor, Entertainment Building, 30 Queen's Road Central, Hong Kong.

INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company has established a range of communication channels between itself, its shareholders and investors, including answering questions through the annual general meeting, the publications of annual and interim reports, notices, announcements and circulars on the website of the Company at www.equitynet.com.hk/1076. During the year, the Board is not aware of any significant changes in the Company's constitutional documents.

On behalf of the Board

Imperial Pacific International Holdings Limited

Cai Lingli

Executive Director

Hong Kong, 24 March 2015

有關要求將由本公司於百慕達或香港之股份過戶登記處核實，而經確認有關要求屬合適及符合程序後，本公司將要求董事會於股東大會議程中載入該決議案。

向董事會提出查詢

股東可隨時以書面形式將向董事會作出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港皇后大道中30號娛樂行12樓，請註明收件人為公司秘書。

投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司已就其本身、股東與投資者之間的溝通設立多個渠道，當中包括通過股東週年大會回答問題，於本公司網站 www.equitynet.com.hk/1076 刊發年報及中期報告、通告、公告及通函。年內，董事會並不知悉本公司之憲章文件有任何重大變動。

代表董事會

博華太平洋國際控股有限公司

執行董事

蔡靈麗

香港，二零一五年三月二十四日

Biographical Details of the Directors and Senior Management

董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS

Ms. Cai Lingli ("Ms. Cai"), aged 33, has been appointed as an executive Director of the Company with effect from 21 November 2013. She is also a director of 17 subsidiaries of the Company. She holds a Bachelor Degree in Art and Design and obtained the degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in September 2014. Ms. Cai has over nine years of experience in the media and entertainment industry. She was an executive assistant of a gaming corporation in Macau to provide support on the overall operation and business strategies in the gaming industry.

Ms. Xia Yuki Yu ("Ms. Xia"), aged 41, has been appointed as an executive Director of the Company with effect from 21 November 2013. She is also a director of a subsidiary of the Company. She has over thirteen years of experience in the public relation and marketing industry. Since 2010, Ms. Xia has held executive positions in various enterprise groups operating in the gaming industry.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Hoi Yue ("Mr. Ng"), aged 50, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is an associate member of The Institute of Chartered Accountants in England and Wales and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has been practising as a certified public accountant in Hong Kong since 1989. Mr. Ng is currently an independent non-executive director of See Corporation Limited (stock code: 491) and Asian Citrus Holdings Limited (stock code: 73), both are companies listed on the Stock Exchange. He was an independent non-executive director of Landing International Development Limited (stock code: 582), a company listed on the Stock Exchange, for the period from 26 November 2010 to 2 October 2013.

執行董事

蔡靈麗女士(「蔡女士」)，33歲，獲委任為本公司執行董事，自二零一三年十一月二十一日起生效。彼亦為本公司17間附屬公司之董事。彼持有美術及設計學士學位，並於二零一四年九月獲得長江商學院之高級管理人員工商管理碩士學位。蔡女士於媒體及娛樂行業擁有逾九年經驗。彼為一間澳門博彩公司之總經理助理，協助整體營運及制定博彩行業之業務策略。

Xia Yuki Yu女士(「Xia女士」)，41歲，獲委任為本公司執行董事，自二零一三年十一月二十一日起生效。彼亦為本公司一間附屬公司之董事。彼於公共關係及市場推廣行業擁有逾十三年經驗。自二零一零年起，Xia女士於博彩行業在營的數間集團公司擔任總經理職位。

獨立非執行董事

伍海于先生(「伍先生」)，50歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼為英格蘭及威爾士特許會計師協會成員和香港會計師公會及特許公認會計師公會資深會員。彼自一九八九年起在香港從事執業會計師工作。伍先生現時擔任漢傳媒集團有限公司(股份代號：491)及亞洲果業控股有限公司(股份代號：73)之獨立非執行董事，以上兩間公司均於聯交所上市。彼曾於二零一零年十一月二十六日至二零一三年十月二日期間擔任聯交所上市公司藍鼎國際發展有限公司(股份代號：582)之獨立非執行董事。

Biographical Details of the Directors and Senior Management

董事及高級管理人員履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Tso Hon Sai Bosco ("Mr. Tso"), aged 50, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is currently a partner with Messrs. Tso Au Yim & Yeung, Solicitors and has been a Hong Kong practising solicitor since 1990. Mr. Tso received his Bachelor of Laws degree from King's College London. He is currently an independent non-executive director of China Fortune Investments (Holding) Limited (stock code: 8116), a company listed on the Stock Exchange. He was an independent non-executive director of Goldin Financial Holdings Limited (stock code: 530) for the period from 30 July 2003 to 15 November 2012 and an independent non-executive director of Rising Development Holdings Limited (stock code: 1004) for the period from 31 August 2007 to 3 August 2012, both are companies listed on the Stock Exchange.

Mr. Lee Kwok Leung ("Mr. Lee"), aged 61, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is the managing director of Derico Financial Capital Limited. He has years of direct investment, fund management and banking experience. Mr. Lee holds an investment advisor status from the Securities and Futures Commissions from 2000. He has been appointed as an executive director of Opes Asia Development Limited (stock code: 810) since 8 May 2014, and the chairman and executive director of Mayer Holdings Limited (stock code: 1116) since 9 October 2014. He was a non-executive director of Sinogreen Energy International Group Limited (formerly known as Karce International Holdings Company Limited) (stock code: 1159), a company listed on the Stock Exchange, for the period from 20 April 2001 to 31 August 2013.

The Board members have no financial, business, family or other material relationships with each other or with the senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

獨立非執行董事(續)

曹漢璽先生(「曹先生」)，50歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼現為曹歐嚴楊律師行之合夥人，並自一九九零年起一直為香港執業律師。曹先生獲倫敦King's College頒授法律學士學位。彼現時擔任聯交所上市公司中國幸福投資(控股)有限公司(股份代號：8116)之獨立非執行董事。彼曾於二零零三年七月三十日至二零一二年十一月十五日期間擔任高銀金融(集團)有限公司(股份代號：530)之獨立非執行董事，以及曾於二零零七年八月三十一日至二零一二年八月三日期間擔任麗盛集團控股有限公司(股份代號：1004)之獨立非執行董事，該兩間公司均為聯交所上市公司。

李國樑先生(「李先生」)，61歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼為德高金融服務有限公司之董事總經理。彼在直接投資、基金管理及銀行方面擁有多多年經驗。李先生於二零零零年取得證券及期貨事務委員會認可之投資顧問資格。彼自二零一四年五月八日起獲委任為華保亞洲發展有限公司(股份代號：810)之執行董事，以及自二零一四年十月九日起獲委任為美亞控股有限公司(股份代號：1116)之主席及執行董事。彼曾於二零零一年四月二十日至二零一三年八月三十一日期間擔任聯交所上市公司中國綠能國際集團有限公司(前稱為泰盛實業集團有限公司，股份代號：1159)之非執行董事。

董事會成員彼此之間或與本公司的高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何財務、業務、家族或其他重大關係。

Report of the Directors

董事會報告

The Board hereby presents the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 39 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's turnover, revenue and segment information for the year ended 31 December 2014 is set out in note 8 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 statement of profit or loss and other comprehensive income on page 43 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 128 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

RESERVES

As at 31 December 2014, the Directors were of the opinion that the distributable reserves of the Company was approximately HK\$867,026,000.

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the consolidated financial statements and in the "Consolidated Statement of Changes in Equity" on page 46, respectively.

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

主要業務

本公司主要業務為投資控股。

本公司主要附屬公司之主要業務詳情載列於綜合財務報表附註39。

分部資料

截至二零一四年十二月三十一日止年度，本集團之營業額、收益及分部資料之分析載列於綜合財務報表附註8。

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之業績載列於本年報第43頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零一四年十二月三十一日止年度之末期股息。

財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第128頁。

物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載列於綜合財務報表附註17。

股本

年內，本公司之股本變動詳情載列於綜合財務報表附註30。

儲備

於二零一四年十二月三十一日，董事認為本公司可分派儲備約為867,026,000港元。

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註31及第46頁之「綜合權益變動表」。

SHARE OPTION SCHEME

On 27 June 2013, the then existing share option scheme of the Company was terminated and a new share option scheme was adopted (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Group to attract, retain and motivate talented participants, including employee, officer, agent, consultant or representative of any member of the Group (including any executive or non-executive director of any member of the Group) to strive for future development and expansion of the Group. The Share Option Scheme shall be valid and effective for a period of ten years.

During the annual general meeting of the Company held on 20 June 2014, the existing scheme mandate limit in respect of granting of options to subscribe for shares of the Company under the Share Option Scheme was refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised) shall not exceed 10% of the shares of the Company in issue as at 20 June 2014, that was 8,004,925,480 shares of the Company.

On 3 December 2014, the Company granted a total of 70,000,000 share options (the "Options") under the Share Option Scheme to certain eligible grantees (the "Grantees") to subscribe for an aggregate of 70,000,000 shares of the Company subject to acceptance by the Grantees. The details of such grant of Options are as follow:

Date of grant:	3 December 2014
Exercise price of the Options granted:	HK\$1.684 per new share
Number of the Options granted:	70,000,000
Validity period of the Options:	From 3 December 2014 to 2 December 2024 (both dates inclusive)

As at 31 December 2014 and up to the date of this report, no Grantee had exercised any Options.

購股權計劃

於二零一三年六月二十七日，本公司終止其當時現行購股權計劃，並採納新購股權計劃（「購股權計劃」）。購股權計劃旨在讓本集團得以招攬、留任及激勵具有才幹的參與者，包括本集團任何成員公司的僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司的任何執行或非執行董事），以致力專注本集團的未來發展及擴充。購股權計劃的有效及生效期限為十年。

在本公司於二零一四年六月二十日舉行之股東週年大會上，根據購股權計劃授出購股權以認購本公司股份的現有計劃授權限額已獲更新及延續，惟根據授出或行使購股權計劃項下購股權（不包括過往授出、尚未行使、已註銷、失效或獲行使的購股權）可獲配發及發行的本公司股份總數將不得超過本公司於二零一四年六月二十日已發行股份的10%，即8,004,925,480股本公司股份。

於二零一四年十二月三日，本公司根據購股權計劃向若干合資格承授人（「承授人」）授出合共70,000,000份購股權（「購股權」），以認購合共70,000,000股本公司股份，惟須待承授人接納方可作實。有關授出購股權之詳情如下：

授出日期：	二零一四年十二月三日
所授出購股權之行使價：	每股新股份1.684港元
所授出購股權之數目：	70,000,000份
購股權之有效期：	由二零一四年十二月三日 至二零二四年十二月二日 (包括首尾兩日)

於二零一四年十二月三十一日及直至本報告日期，概無承授人行使任何購股權。

Report of the Directors

董事會報告

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 16 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SHARES

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

DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2014 amounted to approximately HK\$77,600,000 (year ended 31 December 2013: nil).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's 5 largest customers accounted for approximately 67% of the total sales for the year and sales to the largest customer accounted for approximately 22% of the total sales for the year. Purchases from the Group's 5 largest suppliers accounted for approximately 56% of the total purchases for the year and purchases from the largest supplier accounted for approximately 25% of the total purchases for the year.

None of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers during the year.

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註16。

優先購買權

本公司細則或百慕達(本公司註冊成立之司法權區)法律並無有關優先購買權之條文，規定本公司須按比例發售新股予現有股東。

購買、贖回或出售上市股份

於年內，概無本公司或其任何附屬公司購買、出售或贖回任何本公司上市證券。

捐贈

於截至二零一四年十二月三十一日止年度，本集團撥出之慈善及其他捐款約為77,600,000港元(截至二零一三年十二月三十一日止年度：無)。

主要客戶及供應商

於年內，向本集團五大客戶作出之銷售額佔年度總銷售額約67%，而向最大客戶作出之銷售額佔年度總銷售額約22%。向本集團五大供應商作出之採購額佔年度採購總額約56%，而向最大供應商作出之採購額佔年度採購總額約25%。

董事、其聯繫人士或任何股東(就董事所知，擁有本公司股本5%以上)年內概無於本集團五大客戶及供應商中擁有任何權益。

CONNECTED TRANSACTIONS

On 27 November 2013, the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Ms. Cui Limei (the "Vendor") pursuant to which the Vendor has conditionally agreed to sell and transfer, and the Company has conditionally agreed to acquire and accept, the entire issued share capital of Excel Earth and the interest-free demand loan in the principal amount of HK\$18 million owing by Excel Earth to the Vendor as at the date of the Sale and Purchase Agreement at a total consideration of HK\$400,000,001.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is the younger sister of Ms. Cui Li Jie ("Ms. Cui"), who is the beneficial owner of the controlling Shareholder, Inventive Star, which held 300,182,154 shares, representing approximately 75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement, the Vendor is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Acquisition constituted a connected transaction for the Company and was subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

On 19 March 2014, the Acquisition was completed and as a result, Excel Earth had become a wholly-owned subsidiary of the Company. The Company had issued the Convertible Notes in the aggregate principal amount of HK\$400 million to the Vendor.

關連交易

於二零一三年十一月二十七日，本公司與崔麗梅女士（「賣方」）訂立買賣協議（「買賣協議」），據此，賣方已有條件同意出售及轉讓坤佳全部已發行股本及坤佳於買賣協議日期結欠賣方本金額18,000,000港元之免息按要償還貸款，而本公司已有條件同意收購及接納前述股本及貸款，總代價為400,000,001港元。

據董事作出一切合理查詢後所知、所悉及所信，賣方為控股股東Inventive Star之實益擁有人崔麗杰女士（「崔女士」）之胞妹，而Inventive Star持有300,182,154股股份，佔本公司於本買賣協議日期已發行股本約75%，故此，賣方根據上市規則第14A章為本公司之關連人士。因此，收購事項構成本公司之關連交易並須遵守上市規則第14A章下之申報、公告及獨立股東批准規定。收購事項之詳情已於本公司日期為二零一四年一月八日之通函披露。

於二零一四年三月十九日，收購事項已告完成，因此坤佳已成為本公司之全資附屬公司。本公司已向賣方發行本金總額400,000,000港元之可換股票據。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (Continued)

On 27 February 2015, Best Fortune Corporation Limited, a direct wholly-owned subsidiary of the Company, entered into an employment agreement (“Employment Agreement”) with Mr. Ji Xiao Bo (“Mr. Ji”) pursuant to which Mr. Ji was appointed as the Project Director of the casino resort project on the Island of Saipan. According to the Employment Agreement, Mr. Ji shall be entitled to a basic annual salary of US\$1 million (equivalent to approximately HK\$7.76 million). The Employment Agreement was fixed to a term that expires on 31 December 2017 but is, in any event, terminable on three months’ notice in writing by either party. To cater for the possibility of discretionary bonus being awarded, the Board had set a cap on the total amount (inclusive of discretionary bonus) that may be paid to Mr. Ji under the Employment Agreement for each of the financial year ending 31 December 2015, 2016 and 2017 of US\$2 million (equivalent to approximately HK\$15.52 million). Mr. Ji is the son of Ms. Cui and Ms. Cui is the sole shareholder of Inventive Star, the controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Ji is therefore a connected person (as defined in the Listing Rules) and the Employment Agreement therefore constituted a continuing connected transaction under Chapter 14A of the Listing Rules and subject to the reporting, annual review and announcement requirements, but was exempt from the independent shareholder’s approval requirement. Details of the Employment Agreement have been disclosed in the announcement of the Company dated 27 February 2015.

The related party transactions during the year as disclosed in note 37 to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules. No disclosure requirement is needed accordingly.

關連交易(續)

於二零一五年二月二十七日，本公司之直接全資附屬公司振裕興業有限公司與紀曉波先生(「紀先生」)訂立僱用協議(「僱用協議」)，據此，紀先生獲委任為於塞班島進行之娛樂場度假村項目之項目總監。根據僱用協議，紀先生將有權每年收取基本薪金1,000,000美元(相當於約7,760,000港元)。僱用協議之年期於二零一七年十二月三十一日到期，惟在任何情況下，訂約方可向對方發出三個月書面通知予以終止。為切合可能授出酌情花紅之情況，董事會已就截至二零一五年、二零一六年及二零一七年十二月三十一日止財政年度各年僱用協議項下可能支付予紀先生之總金額(包括酌情花紅)2,000,000美元(相當於約15,520,000港元)設定上限。紀先生為崔女士之兒子，而崔女士為本公司控股股東(定義見上市規則) Inventive Star之唯一股東。因此，紀先生為關連人士(定義見上市規則)，故僱用協議構成上市規則第14A章項下之持續關連交易，並須遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准之規定。僱用協議之詳情已於本公司日期為二零一五年二月二十七日之公告內披露。

於綜合財務報表附註37所披露年內關聯方交易並不屬上市規則第14A章項下「關連交易」或「持續關連交易」之定義。因此，毋須作出披露。

DIRECTORS

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

Executive Directors

Ms. Cai Lingli

Ms. Xia Yuki Yu

Independent non-executive Directors

Mr. Ng Hoi Yue

Mr. Tso Hon Sai Bosco

Mr. Lee Kwok Leung

Pursuant to bye-law 87(1) of the Company's Bye-laws, Ms. Cai Lingli and Ms. Xia Yuki Yu shall retire from office at the forthcoming annual general meeting and being eligible, offer themselves for re-election as executive Directors.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and Senior Management are set out on pages 30 to 31 of this annual report.

DIRECTORS' SERVICES CONTRACTS

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

MANAGEMENT CONTRACTS

According to the available information, the Board is not aware of any contract during the year entered into with the management and administration of the whole or any substantial part of the business of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors has any interest in competing business to the Group during the year.

董事

年內及直至本年報日期，本公司之董事如下：

執行董事

蔡靈麗女士

Xia Yuki Yu 女士

獨立非執行董事

伍海于先生

曹漢璽先生

李國樑先生

根據本公司細則第87(1)條，蔡靈麗女士及Xia Yuki Yu女士將於應屆股東週年大會輪值退任，且合資格膺選連任為執行董事。

董事及高級管理人員履歷詳情

董事及高級管理人員之履歷詳情載於本年報第30頁至第31頁。

董事服務合約

於應屆股東週年大會合資格膺選連任之董事概無與本集團訂立任何可由本集團於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

管理合約

根據所獲得之資料，董事會概不知悉年內就本公司全部或大部分業務之管理及行政而訂立任何合約。

董事之競爭業務權益

據董事所知，年內董事概無於與本集團出現競爭之業務中擁有任何權益。

Report of the Directors

董事會報告

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

As at 31 December 2014, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the Securities and Futures Ordinance ("SFO") and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) 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 any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一四年十二月三十一日，概無董事為根據證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括任何有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

SUBSTANTIAL SHAREHOLDER

As at 31 December 2014, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following person was interested (including short positions) in the shares or underlying shares of the Company:

Long positions in the ordinary shares/underlying shares of the Company:

主要股東

於二零一四年十二月三十一日，根據本公司遵照證券及期貨條例第336條須存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則須予披露，以下人士擁有本公司股份或相關股份之權益(包括淡倉)：

於本公司普通股／相關股份之好倉：

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Inventive Star Limited	Beneficial owner 實益擁有人	5,753,643,080	67.57%
Ms. Cui Li Jie (Note 1) 崔麗杰女士(附註1)	Interest of controlled corporation 受控制法團權益	5,753,643,080	67.57%
Ms. Cui Limei (Note 2) 崔麗梅女士(附註2)	Beneficial owner 實益擁有人	8,000,000,000	93.95%

Notes

- 1: Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie.
- 2: As at 31 December 2014, Ms. Cui Limei held convertible notes issued by the Company in the principal amount of HK\$400,000,000 which were convertible into 8,000,000,000 conversion shares if the underlying conversion rights were exercised in full.

附註

- 1: Inventive Star Limited由崔麗杰女士全資及實益擁有。
- 2: 於二零一四年十二月三十一日，崔麗梅女士持有本公司所發行本金額為400,000,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為8,000,000,000股兌換股份。

Save as disclosed above, as at 31 December 2014, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一四年十二月三十一日，概無其他人士(董事或本公司主要行政人員除外)於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 29 of this annual report.

PUBLIC FLOAT

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

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2014 were audited by ZHONGHUI ANDA CPA Limited. A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

In this report, save as otherwise stated, figures in US\$ are translated to HK\$ at the exchange rate of US\$1.00 = HK\$7.76 for illustration purpose only. No representation is made that any amount in US\$ or HK\$ would have been or can be converted at the above rate.

On behalf of the Board

Imperial Pacific International Holdings Limited

Cai Lingli

Executive Director

Hong Kong, 24 March 2015

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第20頁至第29頁之企業管治報告內。

公眾持股量

根據本公司所獲公開資料及就董事所知，於本年報日期，本公司已按上市規則規定維持足夠之公眾持股量。

獨立核數師

中匯安達會計師事務所有限公司已審核截至二零一四年十二月三十一日止年度之綜合財務報表。續聘中匯安達會計師事務所有限公司為本公司核數師的一份決議案將於應屆股東週年大會上提呈。

於本報告內，除另有指明者外，以美元計值之金額乃按1.00美元兌7.76港元之匯率換算為港元，僅供說明用途。概不代表任何美元或港元金額應已或可能按上述匯率換算。

代表董事會

博華太平洋國際控股有限公司

執行董事

蔡靈麗

香港，二零一五年三月二十四日



**TO THE SHAREHOLDERS OF
IMPERIAL PACIFIC INTERNATIONAL HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Imperial Pacific International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 127, 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 (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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 HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致博華太平洋國際控股有限公司
全體股東**
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「吾等」)已審核載列於第43至第127頁博華太平洋國際控股有限公司(「貴公司」)及其附屬公司(統稱為「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之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港公司條例之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之反映，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任為根據吾等審核對該等綜合財務報表提出意見，並僅向全體股東報告吾等之意見，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求吾等符合道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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, 24 March 2015

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平之反映相關之內部監控，以設計適當之審核程序，惟目的並非對實體內部監控之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證能充足及適當為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表根據香港財務報告準則真實而公平反映 貴集團於二零一四年十二月三十一日之事務狀況及 貴集團於截至該日止年度之業績及現金流量，且根據香港公司條例披露規定妥為編製。

中匯安達會計師事務所有限公司

執業會計師

吳家樂

執業證書編號 P06084

香港，二零一五年三月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Turnover	營業額	6 & 8	558,267	544,824
Cost of sales	銷售成本		(538,814)	(535,127)
Gross profit	毛利		19,453	9,697
Other income	其他收入	7	4,699	3,996
Selling and distribution expenses	銷售及分銷開支		(10,621)	(8,205)
Administrative expenses	行政開支		(233,626)	(20,439)
Share-based payments	以股份為基礎之款項	32	(34,973)	–
Impairment loss for right of sharing of profit stream	分享溢利流之權利之減值虧損	19	(1,296,550)	–
Loss from operations	經營虧損		(1,551,618)	(14,951)
Finance costs	融資成本	9	(6,733)	–
Loss before tax	除稅前虧損	10	(1,558,351)	(14,951)
Income tax expenses	所得稅開支	11	–	(2)
Loss and total comprehensive expenses for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及全面開支總額		(1,558,351)	(14,953)
				(Restated) (重列)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic (HK Cents)	基本(每股港仙)	15	(19.41)	(0.19)
Diluted (HK Cents)	攤薄(每股港仙)	15	(19.41)	(0.19)

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	17	物業、廠房及設備	2,208	146
Prepaid land lease payments	18	預付租約租金	82,812	–
Intangible assets	19	無形資產	345,790	–
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	1,051	23,375
Goodwill	20	商譽	6,098	6,098
			437,959	29,619
Current assets		流動資產		
Prepaid land lease payments	18	預付租約租金	1,537	–
Inventories	22	存貨	–	2,395
Trade receivables	23	應收貿易賬款	69,641	64,616
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	31,658	9,110
Bank and cash balances	25	銀行及現金結餘	389,051	75,705
Current tax assets		即期稅項資產	1,821	1,826
			493,708	153,652
Current liabilities		流動負債		
Trade and bills payables	26	應付貿易賬款及票據	8,823	23,168
Accruals, other payables and deposits received	27	應計款項、其他應付款項及已收按金	14,223	14,558
Other borrowings	28	其他借款	35,000	–
Due to controlling shareholder	29	應付控股股東	2,328	–
			60,374	37,726
Net current assets		流動資產淨值	433,334	115,926
Total assets less current liabilities		總資產減流動負債	871,293	145,545

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\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	10	10
			10	10
NET ASSETS	資產淨值		871,283	145,535
Capital and reserves	資本及儲備			
Share capital	股本	30	4,257	4,002
Reserves	儲備	31	867,026	141,533
TOTAL EQUITY	總權益		871,283	145,535

The consolidated financial statements on pages 43 to 127 were approved and authorised for issue by Board of Directors on 24 March 2015 and are signed on behalf of the Board by:

第43頁至第127頁之綜合財務報表經董事會於二零一五年三月二十四日批准及授權發行並由以下人士代表董事會簽署：

Cai Lingli

蔡靈麗

Director

董事

Xia Yuki Yu

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

			Share capital	Share premium	Convertible notes reserve	Share-based payment reserve	Accumulated losses	Total
		Notes	股本	股份溢價	可換股票據儲備	以股份為基礎之款項儲備	累計虧損	總計
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日		4,002	211,005	-	-	(54,519)	160,488
Total comprehensive expenses for the year	年內全面開支總額		-	-	-	-	(14,953)	(14,953)
At 31 December 2013	於二零一三年十二月三十一日		4,002	211,005	-	-	(69,472)	145,535
At 1 January 2014	於二零一四年一月一日		4,002	211,005	-	-	(69,472)	145,535
Total comprehensive expenses for the year	年內全面開支總額		-	-	-	-	(1,558,351)	(1,558,351)
Placing of shares	配售股份	30(iii)	255	790,245	-	-	-	790,500
Transaction costs related to the placing of shares	有關配售股份之交易成本	30(iii)	-	(21,706)	-	-	-	(21,706)
Issue of Convertible Notes	發行可換股票據	19	-	-	1,480,332	-	-	1,480,332
Equity-settled share option arrangement	權益結算購股權安排	32	-	-	-	34,973	-	34,973
At 31 December 2014	於二零一四年十二月三十一日		4,257	979,544	1,480,332	34,973	(1,627,823)	871,283

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before tax	除稅前虧損	(1,558,351)	(14,951)
Adjustments for:	調整項目：		
Depreciation	折舊	209	93
Other operating lease charges on Sincere Gold Agreement	Sincere Gold協議之其他經營租賃費用	2,208	3,000
Allowance for inventories	存貨撥備	1,659	1,846
Allowance for trade receivables	應收貿易賬款撥備	13,664	2,200
Amortization of prepaid land lease payments	預付租約租金攤銷	196	-
Amortization of prepaid casino resort developer license payments	預付娛樂場度假開發商牌照費攤銷	45,070	-
Impairment loss for right of sharing of profit stream	分享溢利流之權利之減值虧損	1,296,550	-
Loss on property, plant and equipment written-off	物業、廠房及設備撇銷虧損	49	-
Share-based payments	以股份為基礎之款項	34,973	-
Finance costs	融資成本	6,733	-
Gain on initial recognition	初次確認之收益	(929)	-
Bank interest income	銀行利息收入	(27)	(126)
Operating cash flows before working capital changes	除營運資金變動前營運現金流量	(157,996)	(7,938)
Change in inventories	存貨變動	736	(797)
Change in trade receivables	應收貿易賬款變動	(9,978)	5,502
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	15,569	(976)
Change in trade and bills payables	應付貿易賬款及票據變動	(14,345)	7,301
Change in accruals, other payables and deposits received	應計款項、其他應付款項及已收按金變動	(336)	6,543
Cash (used in)/generated from operations	營運(所用)/產生之現金	(166,350)	9,635
Income taxes refund/(paid)	已退回/(已付)所得稅	5	(1,006)
Net cash flows (used in)/generated from operating activities	經營業務(所用)/產生之現金流量淨額	(166,345)	8,629

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from investing activities	來自投資業務之現金流量		
Bank interest received	已收利息	27	126
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,320)	(2)
Application of casino resort developer license	申請娛樂場度假開發商牌照	(232,860)	–
Purchase of land lease payment	購買租約之款項	(84,545)	–
Net cash flows (used in)/generated from investing activities	投資業務(所用)/產生之現金流量淨額	(319,698)	124
Cash flows from financing activities	來自融資業務之現金流量		
Net proceeds from placing of shares	來自配售股份之所得款項淨額	768,794	–
Interest paid	已付利息	(6,733)	–
Inception of other borrowings	開始其他借款	268,000	–
Repayment of other borrowings	償還其他借款	(233,000)	–
Advance from controlling shareholder	控股股東之墊款	219,328	–
Repayment to controlling shareholder	向控股股東還款	(217,000)	–
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	799,389	–
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	313,346	8,753
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	75,705	66,952
Cash and cash equivalents at end of year	年終之現金及現金等值物	389,051	75,705
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	389,051	75,705

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 Bermuda as an investment holding company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 12th Floor, Entertainment Building, 30 Queen's Road Central, 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, through its major subsidiaries, is principally engaged in the (i) processing and trading of food products which mainly include frozen and functional food products; (ii) sharing of profit stream from gaming business in Macau; and (iii) development and operation of integrated resort on the Island of Saipan. The principal activities of its principal subsidiaries are set out in note 39 to these consolidated financial statements.

In the opinion of the directors (the "Directors") of the Company, as at the date of issue of these consolidated financial statements, Inventive Star Limited (the "Controlling Shareholder"), a company incorporated in the British Virgin Islands, is the ultimate holding company and Cui Li Jie is the ultimate controlling party. The Controlling Shareholder does not produce financial statements available for public use.

1. 一般資料

本公司乃根據百慕達公司法一九八一於百慕達註冊成立為一家投資控股有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港皇后大道中30號娛樂行12樓。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司透過其主要附屬公司主要從事(i)食品產品(主要包括冷凍及功能性食品產品)加工及貿易；(ii)分享來自澳門博彩業務的溢利流；及(iii)發展及營運塞班島綜合度假村。其主要附屬公司之主要業務活動載於該等綜合財務報表附註39。

本公司董事（「董事」）認為，於該等綜合財務報表刊發日期，於英屬處女群島註冊成立之公司Inventive Star Limited（「控股股東」）為最終控股公司，而崔麗杰為最終控制人。控股股東並無編製可供公眾所用之財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

In the current year, the Group has applied the following new and revised HKFRSs and HKASs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)*-Interpretation 21	Levies

* IFRIC represents the IFRS Interpretations Committee

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

於本年度，本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則及香港會計準則。

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 (修訂本)(二零一一年)	投資實體
香港會計準則第32號 (修訂本)	抵銷金融資產與 金融負債
香港會計準則第36號 (修訂本)	非金融資產可收回 金額披露
香港會計準則第39號 (修訂本)	衍生工具之更替及 對沖會計法 之延續
香港(國際財務報告詮釋 委員會)–詮釋第21號	徵費

除上述者外，於本年度應用新訂及經修訂香港財務報告準則及香港會計準則對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載披露並無重大影響。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)(二零一一年)投資實體

本集團已於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本) *投資實體*。香港財務報告準則第10號(修訂本)對投資實體作出界定，並規定符合投資實體定義的呈報實體不得綜合其附屬公司，而是於其綜合及獨立財務報表中透過損益按公平值計量其附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) Investment Entities (Continued)

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

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

Consequential amendments have been made to HKFRS 12 and HKAS 27 (2011) to introduce new disclosure requirements for investment entities.

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

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

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

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

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)(二零一一年)投資實體(續)為符合投資實體資格，呈報實體須：

- 自一名或以上投資者獲得資金，藉以向彼等提供投資管理服務；
- 向其投資者承諾，其經營宗旨是投資資金僅用於資本增值、投資收入或結合兩者的回報；及
- 按公平值基準計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出相應修訂，以引入對投資實體之新披露規定。

由於本公司並非投資實體(根據載於香港財務報告準則第10號於二零一四年一月一日的標準進行評估)，應用該等修訂本不會對本集團之綜合財務報表內的披露或已確認金額產生影響。

香港會計準則第32號(修訂本)，抵銷金融資產與金融負債

本集團已於本年度首次採納香港會計準則第32號(修訂本)抵銷金融資產與金融負債。香港會計準則第32號(修訂本)澄清有關抵銷金融資產與金融負債的規定。尤其是，修訂本澄清「目前具有合法可抵銷權利」及「同時變現及結清」的含義。

由於本集團並無任何合資格可作抵銷之金融資產及金融負債，故應用修訂本不會對本集團之綜合財務報表內的披露或已確認金額產生影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

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

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

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

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

Amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* provides relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments do not have impact to the financial statements of the Group.

HK(IFRIC)-Interpretation 21 Levies

HK(IFRIC) 21 *Levies* sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to the payment of a levy and when should a liability be recognized. The Group is not currently subject to significant levies so the impact on the Group is not material.

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

香港會計準則第36號(修訂本)非金融資產可收回金額披露

本集團已於本年度首次應用香港會計準則第36號(修訂本)*非金融資產可收回金額披露*。香港會計準則第36號(修訂本)就倘現金產生單位(「現金產生單位」)並無出現減值或減值撥回而獲分配商譽或具有無限期使用年期的其他無形資產時，取消就有關現金產生單位可收回金額須作出披露的規定。此外，修訂本亦對資產之可收回金額或按公平值減出售成本計量之現金產生單位引入適用之額外披露規定。該等新披露，包括公平值級別，使用的主要假設和估值方法符合香港財務報告準則第13號*公平值計量*的規定進行披露。

應用此等修訂本對本集團之綜合財務報表所載披露並無重大影響。

香港會計準則第39號(修訂本)衍生工具之更替及對沖會計法之延續

香港會計準則第39號(修訂本)*衍生工具之更替及對沖會計法之延續*放寬於指定為對沖工具之衍生工具更替符合指定條件時終止對沖會計法之要求。此等修訂本對本集團之財務報表並無影響。

香港(國際財務報告詮釋委員會)－詮釋第21號徵費

香港(國際財務報告詮釋委員會)－詮釋第21號徵費載列支付並非所得稅的徵費責任之會計法。此詮釋說明導致支付徵費之責任事件及何時須確認負債。由於本集團目前無需繳納重大徵費，故對本集團的影響不大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹
Annual Improvements Project	Annual Improvements 2010–2012 Cycle ¹
Annual Improvements Project	Annual Improvements 2011–2013 Cycle ¹
Annual Improvements Project	Annual Improvements 2012–2014 Cycle ²
Amendments to HKAS 1 HKFRS 14	Disclosure Initiative ² Regulatory Deferral Accounts ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortization ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ²
Amendments to HKAS 27 (2011) HKFRS 15 HKFRS 9 (2014)	Equity Method in Separate Financial Statements ² Revenue from Contracts with Customers ³ Financial Instruments ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

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

本集團並無提早應用以下已頒佈惟尚未生效之新訂及經修訂香港財務報告準則及香港會計準則：

香港會計準則第19號 (修訂本) 年度改進項目	界定福利計劃： 僱員供款 ¹ 二零一零年至二零一二年 週期年度改進 ¹
年度改進項目	二零一一年至二零一三年 週期年度改進 ¹
年度改進項目	二零一二年至二零一四年 週期年度改進 ²
香港會計準則第1號(修訂本) 香港財務報告準則第14號 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)(二零一一年)	披露主動性 ² 監管遞延賬目 ² 投資者與其聯營公司 或合營企業間資產出售 或投入 ²
香港財務報告準則為10號、 香港財務報告準則第12號 及香港會計準則第28號 (修訂本)(二零一一年)	投資實體：應用綜合入賬 的例外情況 ²
香港財務報告準則第11號 (修訂本)	收購聯合經營權益之 會計處理 ²
香港會計準則第16號及 香港會計準則第38號 (修訂本)	澄清可接受之折舊及 攤銷方法 ²
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性植物 ²
香港會計準則第27號 (修訂本)(二零一一年)	獨立財務報表之權益法 ²
香港財務報告準則第15號 香港財務報告準則第9號 (二零一四年)	來自客戶合約收益 ³ 金融工具 ⁴

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

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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

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described below:

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

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

香港財務報告準則第9號金融工具

香港財務報告準則第9號(於二零零九年頒佈)引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，加入有關金融負債之分類及計量之規定以及終止確認之規定，並於二零一三年經進一步修訂，包括一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入(a)有關金融資產之減值規定及(b)藉為若干簡單債務工具引入「透過其他全面收益按公平值列賬」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號主要規定闡述如下：

- 香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產將於其後按攤銷成本或公平值計量。尤其是就以收取合約現金流量為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流量之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，均按透過其他全面收益按公平值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in fair value of financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transaction eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

香港財務報告準則第9號金融工具(續)

- 就指定為透過損益按公平值列賬之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該負債信貸風險變動之影響，會產生或增加損益之會計錯配，否則因負債之信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收益呈列。因金融負債之信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值列賬之金融負債之全部公平值變動款額均於損益中確認。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新的一般對沖會計法規定保留了三種類型之對沖會計法。然而，符合對沖會計法之交易類型已引入更大靈活性，尤其是擴大合資格作對沖之工具類型及合資格進行對沖會計法之非金融項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不需追溯評估。同時，有關企業風險管理活動亦已引入加強披露規定。

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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

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

HKFRS 9 Financial Instruments (Continued)

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

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

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

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

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

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

香港財務報告準則第9號金融工具(續)

董事預期於未來應用香港財務報告準則第9號或對就本集團之金融資產及金融負債所呈報之金額有重大影響。就本集團金融資產而言，在完成詳細審閱前，提供有關影響之合理估計並不切實可行。

香港會計準則第16號及香港會計準則第38號(修訂本)澄清可接受之折舊及攤銷方法

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

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

修訂本按未來適用基準應用於二零一六年一月一日或之後開始之年度期間。現時，本集團就其物業、廠房及設備採用直線法進行折舊，並就其無形資產採用直線法進行攤銷。董事認為，直線法為反映有關資產之經濟效益內在消耗的最適當方法，因此，董事預計應用此等香港會計準則第16號及香港會計準則第38號(修訂本)將不會對本集團之綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零一四年十二月三十一日止年度

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

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

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

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

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

Amendments to HKAS 27 (2011) Equity Method in Separate Financial Statements

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

- At cost
- In accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement* for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 (2011) *Investments in Associates and Joint Ventures*.

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

香港會計準則第19號(修訂本)界定福利計劃：僱員供款

香港會計準則第19號(修訂本)釐清實體應如何按照僱員或第三方向定額福利計劃作出之供款是否與僱員提供服務之年期有關，而將有關供款入賬。

倘供款與服務年期無關，實體可於提供相關服務期間減少服務成本以確認有關供款，或以預測單位入賬法將其歸屬於僱員之服務年期；而倘供款與服務年期有關，則實體須將其歸屬於僱員之服務年期。

董事認為，由於本集團並無任何界定福利計劃，故應用此等香港會計準則第19號(修訂本)不會對本集團之綜合財務報表產生重大影響。

香港會計準則第27號(修訂本)(二零一一年)獨立財務報表之權益法

有關修訂本允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合營企業及聯營公司之投資：

- 按成本
- 根據香港財務報告準則第9號金融工具(或對於尚未採納香港財務報告準則第9號的實體，香港會計準則第39號金融工具：確認及計量)或
- 採用香港會計準則第28號(二零一一年)於聯營公司及合營企業的投資所述的權益法。

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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

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

Amendments to HKAS 27 (2011) Equity Method in Separate Financial Statements (Continued)

The accounting option must be applied by category of investments.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 (2011) to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements* and to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*.

The Directors do not anticipate that the application of these amendments to HKAS 27 (2011) will have a material impact on the Group’s consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKAS 28 (2011):

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognized in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

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

香港會計準則第27號(修訂本)(二零一一年)獨立財務報表之權益法(續)

會計方法須根據投資類型選取。

除香港會計準則第27號(修訂本)外，香港會計準則第28號(二零一一年)亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報表之潛在衝突及香港財務報告準則第1號首次採納香港財務報告準則亦作出相應修訂。

董事預計應用該等香港會計準則第27號(修訂本)(二零一一年)將不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業間資產出售或投入

香港會計準則第28號(修訂本)(二零一一年):

- 有關實體與其聯營公司或合營企業所進行交易產生之收益及虧損之規定已修訂為僅與構成一項業務之資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下游交易產生之收益或虧損須於投資者的財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注入的資產是否構成一項業務及是否應入賬列為一項單一交易。

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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

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

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognized in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognized in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 (2011) will have a material impact on the Group’s consolidated financial statements.

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

香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業間資產出售或投入(續)
香港財務報告準則第10號(修訂本):

- 全面收益或虧損確認之一般規定之例外情況已納入香港財務報告準則第10號，即失去對與聯營公司或合營企業(以權益法列賬)的交易中並無包含業務之附屬公司之控制。
- 所引入的新指引規定從該等交易所所得收益或虧損於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所得收益及虧損於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

董事預計採用此等香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)將不會對本集團之綜合財務報表有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

Annual Improvements to HKFRSs 2010–2012 Cycle

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

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

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

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

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

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括多項香港財務報告準則(修訂本)概要如下。

香港財務報告準則第2號(修訂本)(i)更改「歸屬條件」及「市況」之定義；及(ii)加入過往包含於「歸屬條件」定義內之「履約條件」及「服務條件」定義。香港財務報告準則第2號(修訂本)對授出日期為二零一四年七月一日或之後之以股份為基礎之款項交易生效。

香港財務報告準則第3號(修訂本)釐清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非金融資產或負債。公平值變動(計量期間調整除外)應於損益確認。香港財務報告準則第3號(修訂本)就收購日期為二零一四年七月一日或之後之業務合併生效。

香港財務報告準則第8號(修訂本)(i)規定實體就經營分部應用綜合準則時披露管理層作出的判斷，包括所綜合經營分部的概況及於釐定經營分部是否具有「類似經濟特色」所評估之經濟指標；及(ii)釐清可報告分部資產總值與實體資產之對賬僅應於分部資產為定期提供給首席營運決策者之情況下方予提供。

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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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND HONG KONG ACCOUNTING STANDARDS ("HKASs") (Continued)

Annual Improvements to HKFRSs 2010–2012 Cycle (Continued)

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

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

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

The Directors do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

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

香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

有關修訂本對香港財務報告準則第13號結論之基礎釐清頒佈香港財務報告準則第13號及對香港會計準則第39號及香港財務報告準則第9號之相應修訂並無除去按其發票金額計量沒有指定利率及沒有貼現(如貼現影響不大)之短期應收款項及應付款項之能力。由於修訂本並無設有任何有效日期，故被視為即時生效。

香港會計準則第16號及香港會計準則第38號(修訂本)除去當物業、廠房及設備項目或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。經修訂準則釐清總賬面值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指總賬面值與經計及累計減值虧損後賬面值之間之差額。

香港會計準則第24號(修訂本)釐清向報告實體提供主要管理人員服務之管理實體乃報告實體之關聯方。因此，報告實體應將就提供主要管理人員服務已付或應付管理實體之服務費用披露為關聯方交易。然而，並無規定須披露有關薪酬組成部分。

董事預期，應用此等修訂本將不會對本集團之綜合財務報表產生重大影響。

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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

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

Annual Improvements to HKFRSs 2011–2013 Cycle

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

The amendments to HKFRS 1 clarify that an entity is permitted to use either the HKFRSs that is currently mandatory or the new HKFRSs that is not yet mandatory, if that new HKFRSs permits early application.

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

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

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

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

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

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

香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括對各項香港財務報告準則之多項修訂概述如下。

香港財務報告準則第1號(修訂本)釐清，實體獲准採用現時強制應用之香港財務報告準則或尚未強制應用但獲准提早應用之新香港財務報告準則。

香港財務報告準則第3號(修訂本)釐清，準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

香港財務報告準則第13號(修訂本)釐清，投資組合之範圍(除按淨額基準計量一組金融資產及金融負債之公平值外)包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約未符合香港會計準則第32號項下金融資產或金融負債之定義。

香港會計準則第40號(修訂本)釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業之實體必須確認：

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

董事預期，應用此等修訂本將不會對本集團之綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2012–2014 Cycle

The *Annual Improvements to HKFRSs 2012–2014 Cycle* include a number of amendments to various HKFRSs, which are summarized below.

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

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

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

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

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對各項香港財務報告準則之多項修訂概述如下。

香港財務報告準則第5號(修訂本)於內文引入對實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人分配(反之亦然)或持作分配終止入賬的具體指引。該等修訂本按未來適用基準應用。

香港財務報告準則第7號(修訂本)的額外指引澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所規定之披露而言),並澄清對所有中期期間並無明確要求抵銷披露(已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號(修訂本)披露 — 抵銷金融資產與金融負債引入)。然而,披露或需載入簡明中期財務報表,以符合香港會計準則第34號中期財務報告。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

Annual Improvements to HKFRSs 2012–2014 Cycle (Continued)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance.

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

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to these consolidated financial statements.

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

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

香港財務報告準則二零一二年至二零一四年週期之年度改進(續)

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

董事預期，應用此等修訂本將不會對本集團之綜合財務報表產生重大影響。

3. 主要會計政策

該等財務報表已根據香港財務報告準則以及香港聯合交易所有限公司證券上市規則(「上市規則」)規定適用披露以及香港公司條例之披露規定進行編製。

該等綜合財務報表乃按歷史成本慣例作為編製基準。

編製符合香港財務報告準則之該等綜合財務報表要求使用若干主要假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇與對該等綜合財務報表屬重大假設及估計之範疇於該等綜合財務報表附註4中披露。

編製該等財務報表所採用之主要會計政策載列如下。

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

3. 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.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealized profits are eliminated. Unrealized 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.

3. 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。附屬公司為本集團擁有控制權之實體。倘本集團因參與一家實體的業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。倘本集團之現有權利令其現時有能力指揮相關活動即該等活動對實體之收益具有重大影響，則本集團對該實體擁有控制權。

當評估控制權時，本集團考慮其潛在投票權及其他人士所持投票權，以釐定其是否擁有控制權。只有持有人有實際能力行使該權利時方考慮其潛在投票權。

附屬公司於控制權轉移至本集團當日綜合計算，並於控制權終止當日不再作綜合處理。

出售一家附屬公司並導致失去控股權所帶來之收益或虧損指(i)出售代價之公平值加上保留於該附屬公司之任何投資之公平值與(ii)本公司應佔該附屬公司之資產淨值加上任何有關該附屬公司之剩餘商譽及任何相關累計匯兌儲備之間之差額。

集團內公司間之交易、結餘及未變現溢利會予以對銷。未變現虧損亦會予以對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司之會計政策已於有需要時作出變動，以確保與本集團所採納之政策貫徹一致。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognized as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognized in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy "Impairment of assets" below. Impairment losses of goodwill are recognized in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

Intangible assets

Intangible assets are initially recognized at cost.

Subsequent to initial recognition, intangible assets acquired with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on intangible asset below).

3. 主要會計政策(續)

業務合併及商譽

於業務合併中收購附屬公司乃按收購法入賬。收購成本按於收購當日所交付資產、所發行股本工具、所產生負債及或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公平值計算。

收購成本超出本公司攤分附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。本公司攤分可識別資產及負債之公平淨值高於收購成本之差額將於綜合損益內確認為本公司應佔之議價收購收益。

商譽於每年進行減值測試，或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計算方法與下文會計政策「資產減值」所載之其他資產所用者相同。商譽之減值虧損於綜合損益內確認且不會於其後撥回。就減值測試而言，商譽會被分配至受惠於收購之協同效益之現金產生單位。

無形資產

無形資產初步按成本確認。

進行初步確認後，所收購無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬(請參閱下文有關無形資產減值虧損之會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in consolidated profit or loss when the intangible asset is derecognized.

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

3. 主要會計政策 (續)

無形資產 (續)

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時取消確認。因取消確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在取消確認該無形資產時於綜合損益確認。

外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所納入之項目乃按實體經營業務所在主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列，而港元為本公司之功能貨幣及呈列貨幣。

(b) 各實體財務報表內之交易及結餘

外幣交易以交易日期適用之匯率於初步確認時換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末適用之匯率換算。該換算政策所產生之收益及虧損於損益確認。

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。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益內確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

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3. 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:

- 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;
- 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
- All resulting exchange differences are recognized 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 recognized in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognized in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 主要會計政策(續)

外幣換算(續)

(c) 綜合賬目時之換算

綜合賬目時之換算本集團內所有功能貨幣與本公司呈列貨幣有別之實體，其業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 各財務狀況表所呈列之資產及負債均按財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算(除非該平均匯率並非為交易日期之適用匯率累計影響之合理約數，在該情況下，收入及開支按交易日期之匯率換算)；及
- 所產生之全部匯兌差額於匯兌儲備內確認。

綜合賬目時，換算海外實體投資淨額及借款所產生之匯兌差額於匯兌儲備內確認。當海外業務被出售，匯兌差額於綜合損益中確認為出售收益或虧損之一部分。

因收購之海外實體而產生的商譽及公平值調整，均作為有關海外實體的資產與負債，並按結算日匯率換算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

All 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 recognized 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 recognized in consolidated profit or loss during the period in which they are incurred.

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:

Motor vehicle	5 years
Leasehold improvement	5 years
Furniture and equipment	5 years
Computer hardware and software	3 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 recognized in consolidated profit or loss.

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 recognized as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

物業、廠房及設備

所有物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量時，方列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生期間內於綜合損益確認。

物業、廠房及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年內使用直線法計算，主要可使用年期如下：

汽車	5年
租賃裝修	5年
傢俬及設備	5年
電腦硬件及軟件	3年

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整(如適用)。

出售物業、廠房及設備之收益或虧損指出售所得款項淨額與有關資產賬面值兩者間之差額，並於綜合損益確認。

經營租賃

資產擁有權之大部分風險及回報並無大部分轉予本集團之租賃乃入賬為經營租賃。租約款項在扣除自出租人收取之任何獎勵金後，於租約期內以直線法確認為一項開支。

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截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

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

Financial assets are derecognized 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 recognized in other comprehensive income is recognized in consolidated profit or loss.

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

3. 主要會計政策 (續)

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均基準計量。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支及分包開支(如適用)。可變現淨值按一般業務過程中之估計銷售價格減去估計完成成本及估計銷售所需費用計算。

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的訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流量的合約權利已到期，或本集團已將其於資產擁有的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的絕大部分風險及回報但並無保留對資產的控制權，則金融資產將被終止確認。於終止確認金融資產時，資產的賬面值與已收代價及已於其他全面收益內確認的累計收益或虧損兩者總和的差額，將於綜合損益確認。

倘於有關合約的特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認的金融負債的賬面值與已付代價的差額於綜合損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 recognized initially at fair value and subsequently measured at amortized 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 recognized in consolidated profit or loss.

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

Cash and cash equivalents

For the purpose of the consolidated 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.

3. 主要會計政策 (續)

貿易及其他應收款項

貿易及其他應收款項為無活躍市場報價，惟具固定或可釐定付款的非衍生金融資產，初步按公平值確認，其後以實際利率法按攤銷成本並減除任何減值撥備計量。貿易及其他應收款項的減值撥備於出現客觀證據顯示本集團無法按應收款項原有條款收回所有到期金額時確認。撥備金額為應收款項的賬面值與估計未來現金流量現值（按初步確認時計算的實際利率貼現計量）間的差額。撥備金額於綜合損益確認。

當應收款項的可收回金額增加客觀上與於確認減值後發生的事件有關時，減值虧損應於其後期間撥回並在綜合損益確認，惟應收款項於減值被撥回日期的賬面值不得超過如並無確認減值時的攤銷成本值。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資。應要求償還及構成本集團現金管理一個完整部分的銀行透支亦列入現金及現金等值物。

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截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 recognized initially at fair value, net of transaction costs incurred, and subsequently measured at amortized 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.

Convertible notes

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

3. 主要會計政策(續)

金融負債及股本工具

金融負債及股本工具乃根據所訂立的合約安排的性質及根據香港財務報告準則對金融負債及股本工具的定義而分類。股本工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合約。就特定金融負債及股本工具而採納的會計政策載於下文。

借款

借款初步按公平值扣除所產生的交易成本確認，其後則以實際利率法按攤銷成本值計量。

除非本集團擁有無條件權利，可將負債的償還日期遞延至報告期後至少十二個月，否則借款被分類為流動負債。

可換股票據

本公司所發行可換股票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將採用以定額現金或另一項金融資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部分之公平值按類似非可換股工具之現行市場利率估算。該金額按攤銷成本基準以實際利率法入賬列作負債，直至於兌換時或該工具到期日消除為止。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Convertible notes (Continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share premium. No gain or loss is recognized in consolidated profit or loss upon conversion of the conversion option.

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

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortized 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 recognized when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of goods are recognized on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

3. 主要會計政策 (續)

可換股票據 (續)

分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及記賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。換股期權獲兌換時將不會於綜合損益內確認任何收益或虧損。

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接自權益扣除。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股票據年內採用實際利率法攤銷。

貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認，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

本公司發行之股本工具以扣除直接發行成本後之已收所得款項記賬。

收益確認

收益按已收或應收代價之公平值計量，並於經濟利益可能流向本集團及收益金額能可靠地計量時確認。

銷售商品之收益於擁有權之重大風險及回報獲轉移時確認，一般與貨品付運至客戶並移交擁有權之時間相同。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Commission income is recognized when the handling services are rendered.

Storage income is recognized based on the time period of which the merchandise is stored in the Group's leased warehouses.

Revenue from sharing of profit stream is recognized based on the contract period.

Interest income is recognized on a time-proportion basis using the effective interest method.

Employee benefits

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 consolidated profit or loss represents contributions payable by the Group to the funds.

Share-based payments

Share options issued to consultants

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognized as an expense, with a corresponding increase in equity (share-based payment reserve).

When share options are exercised, the amount previously recognized in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based payment reserve will be transferred to accumulated profits (losses).

3. 主要會計政策 (續)

收益確認 (續)

佣金收入於處理服務提供後獲確認。

儲存收入基於存放於本集團租賃倉庫之商品期間予以確認。

來自分享溢利流之收益乃按合約期確認。

利息收入採用實際利息法按時間比例基準確認。

僱員福利

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於綜合損益扣除之退休福利計劃成本指本集團應付有關基金之供款。

以股份為基礎之款項

向顧問發行購股權

向顧問給予以權益結算之以股份為基礎之款項按提供服務計量公平值，或在不能可靠計量提供服務的公平值時，按授出股本工具的公平值列賬。公平值乃依據本集團於接受服務日計量及列為支出，並相應增加權益（以股份為基礎之款項儲備）。

當購股權獲行使時，先前於以股份為基礎之款項儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於到期日仍未獲行使，先前於以股份為基礎之款項儲備確認之金額將轉撥至累計溢利（虧損）。

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截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are 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.

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 recognized in consolidated profit or loss in the period in which they are incurred.

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 recognized in consolidated 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.

3. 主要會計政策 (續)

借款成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售之借款成本會撥充該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產之特定借款作短期投資賺取之投資收入，於合資格資本化之借款成本中扣除。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借款成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款(用於獲取一項合資格的資產的借款除外)的借款成本的加權平均值。

所有其他借款成本乃於其產生期間在綜合損益確認。

稅項

所得稅指即期稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與於綜合損益確認之溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅和可扣稅之項目。本集團之當期稅項負債使用報告期末已制訂或實質已制訂之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized 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 recognized 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 recognized for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized in consolidated profit or loss, except when it relates to items recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity.

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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項根據綜合財務報表內資產及負債賬面值與計算應課稅溢利之相應稅基之差額確認。所有應課稅暫時差額之遞延稅項負債一般予以確認，而遞延稅項資產乃按可能出現應課稅溢利以抵免可利用扣稅之暫時差額、未使用稅項虧損或未使用稅項抵免時確認。若於一項交易中，自商譽或自業務合併以外初次確認其他資產及負債並引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則該等資產及負債不會確認。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來沖回者除外。

遞延稅項資產之賬面值於各報告期末檢討，並於沒可能會有足夠應課稅溢利恢復全部或部分資產時作調減。

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算，所根據之稅率為於報告期末已頒佈或實質頒佈之稅率。遞延稅項於綜合損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益中確認之項目有關，則遞延稅項亦於其他全面收益或直接於權益中確認。

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之所得稅，以及本集團擬按淨額基準結算即期稅項資產及負債，則會抵銷遞延稅項資產及負債。

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3. 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 apply:
- (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).

3. 主要會計政策 (續)

關聯方

關聯方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營企業（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營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，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)所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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Segment reporting

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

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

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its assets except goodwill, inventories 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.

3. 主要會計政策 (續)

分部報告

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和綜合財務報表所呈示各分部項目的數額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分類。

資產減值

無限使用年期或尚未可供使用之無形資產每年均會進行減值測試，並每當有事件發生或環境出現變動顯示賬面值可能不可收回時檢討是否減值。

於各報告期末，本集團將審閱其資產(不包括商譽、存貨及應收款項)賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回金額，以釐定任何減值虧損。倘未能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of assets (Continued)

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 recognized immediately in consolidated 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 amortization or depreciation) had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in consolidated 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.

Provisions and contingent liabilities

Provisions are recognized 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.

3. 主要會計政策 (續)

資產減值 (續)

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前折現率折現至其現值，以反映當前市場所評估之資金時間值及該資產特有風險。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位賬面值將扣減至其可收回金額。減值虧損即時於綜合損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估減少。

倘減值虧損其後撥回，則資產或現金產生單位賬面值增至其可收回金額之經修訂估計，惟所增加賬面值不得高於假設於往年該資產或現金產生單位並無確認減值虧損下釐定之賬面值（經扣除攤銷或折舊）。減值虧損撥回即時於綜合損益確認。除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估增加。

撥備及或然負債

當本集團因過去事項須承擔法定責任或推定責任，而履行該責任很可能需要付出經濟效益並能可靠估計其數額時，便為未確定時間或金額之負債確認撥備。倘金錢時間值屬重大，則按預期履行該責任所需支出之現值列報撥備。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Provisions and contingent liabilities (Continued)

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 consolidated financial statements when material.

4. KEY ESTIMATES

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:

(a) Impairment on intangible assets other than goodwill

At the end of the reporting period, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

撥備及或然負債 (續)

當不大可能有需要付出經濟效益，或其數額未能可靠估計，除非付出經濟效益之可能性極少，否則披露該責任為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非付出經濟效益之可能性極少，否則亦披露為或然負債。

報告期後事項

提供本集團於報告期末狀況額外資料之報告期後事項或該等顯示持續經營假設為不適當之資料乃調整事項，並於財務報表內反映。屬非調整事項之報告期後事項如屬重大者，乃於綜合財務報表附註內披露。

4. 主要估計

下文載述對下一個財政年度之資產及負債賬面值作出重大調整之重大風險之有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源：

(a) 商譽以外之無形資產減值

於報告期末，無限可使用年期之無形資產及未可供使用之無形資產至少每年及於有跡象顯示可能出現減值時進行減值測試。

可收回金額指公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產有關之特定風險。

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4. KEY ESTIMATES (Continued)

(a) Impairment on intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

(b) Impairment of goodwill

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

(c) Allowance for bad and doubtful debts

The Group makes allowance 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. Allowances 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) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realizable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

4. 主要估計(續)

(a) 商譽以外之無形資產減值(續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則將資產(或現金產生單位)之賬面值下調至可收回金額。減值虧損即時於損益確認。

(b) 商譽減值

釐定商譽是否出現減值須對已獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值要求本集團估計來自現金產生單位之預期未來現金流量,以及用以計算現值之合適貼現率。

(c) 呆壞賬撥備

本集團之呆壞賬撥備乃根據對貿易及其他應收款項可收回性之評估而確認,包括每名債務人目前之信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會產生撥備。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計,則該等差額將於上述估計出現變動之年度影響貿易及其他應收款項及呆賬開支之賬面值。倘債務人之財務狀況惡化並導致其付款能力降低,本集團可能需要作出額外撥備。

(d) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨之賬齡及估計可變現淨值而作出。評核所需之撥備數額涉及判斷及估計。倘日後之實際結果與原先估計有所不同,則有關差異將對有關估計出現變動期間之存貨賬面值及撥備支出/撥回構成影響。

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5. FINANCIAL RISK MANAGEMENT

The Group has exposure to credit risk, liquidity risk and market risk (including currency risk and interest rate risk). This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and the Group's credit risk is primarily attributable to the trade receivables, deposit in relation to the Sincere Gold Agreement and deposits with financial institutions. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

(i) Trade receivables

The Group has established a credit policy under which credit evaluations are performed on all customers requiring credit. Trade receivables are due within 3 months from the date of billing. Debtors with balances that are more than 3 months are requested to settle all outstanding balance before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At 31 December 2014, the Group has a certain concentration of credit risk of approximately HK\$16,575,000 (2013: approximately HK\$30,077,000) and approximately HK\$29,838,000 (2013: approximately HK\$50,360,000) out of the total trade receivables of approximately HK\$69,641,000 (2013: approximately HK\$64,616,000) as at 31 December 2014, which was arising from the Group's largest debtor and the two largest debtors respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 23.

5. 財務風險管理

本集團承擔信貸風險、流動資金風險及市場風險(包括貨幣風險及利率風險)。本附註呈列有關本集團面對上述各風險以及本集團就計量及管理風險之目標、政策及程序的資料。

信貸風險

倘金融工具客戶或夥伴未能履行其合約義務，信貸風險乃本集團財務虧損之風險，本集團之信貸風險主要由應收貿易賬款、與 Sincere Gold 協議有關之按金及於金融機構之存款產生。本集團已制定現成之信貸政策，並對該等信貸風險持續監控。

(i) 應收貿易賬款

本集團已建立信貸政策，根據該等政策，對所有要求信貸之客戶進行信貸評估。應收貿易賬款由賬單發出日期起計三個月內到期。結欠超過三個月之債務人必須償清所有未付餘額方會再獲給予任何其他信貸。本集團一般不會獲取客戶之抵押。

本集團面對之信貸風險主要受各客戶之個別特性影響。本集團於二零一四年十二月三十一日之應收貿易賬款總額約為69,641,000港元(二零一三年：約64,616,000港元)，其中，於二零一四年十二月三十一日，來自本集團最大債務人及兩大債務人之若干集中信貸風險分別為約16,575,000港元(二零一三年：約30,077,000港元)及約29,838,000港元(二零一三年：約50,360,000港元)。

有關本集團由應收貿易賬款產生之信貸風險之其他定量披露載於附註23。

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5. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

(ii) Deposit in relation to the Sincere Gold Agreement

Regarding the Sincere Gold Agreement as disclosed in note 24 to these consolidated financial statements, the Group places a refundable security deposit of HK\$20,000,000 as at 31 December 2013. The Group has been closely working with the recipients under the Sincere Gold Agreement and through which the Group monitors cautiously the financial situation of the recipients to assess the recoverability of the security deposit. During the year ended 31 December 2014, part of the refundable security deposit of HK\$17,500,000 was received and the Group recorded a loss of approximately HK\$6,667,000 upon termination of the Sincere Gold Agreement.

(iii) Deposits with financial institutions

The Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating assigned by international credit-rating agencies or other criteria. Given these high credit ratings, the Group does not expect any counterparty to fail to meet its obligations.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. All financial liabilities of the Group are of maturity within one year.

5. 財務風險管理(續)

信貸風險(續)

(ii) 有關Sincere Gold協議之存款

根據綜合財務報表附註24所披露之Sincere Gold協議，於二零一三年十二月三十一日，本集團有可退還抵押按金20,000,000港元。本集團一直與Sincere Gold協議下之收款方緊密合作，並據此審慎監控收款方之財務狀況以評估保證金之可收回性。截至二零一四年十二月三十一日止年度，已收取部分可退還抵押按金17,500,000港元，而本集團於終止Sincere Gold協議時錄得虧損約6,667,000港元。

(iii) 於金融機構之存款

本集團存放現金於金融機構以減低信貸風險，該等金融機構已達到受到認同的由國際信貸評級機構編制之信貸評級或其他標準。鑑於該等金融機構獲得該等高信貸評級，本集團不預期任何交易方不能履行責任。

流動資金風險

流動資金風險乃本集團未能履行到期之金融義務之風險。本集團之政策為定期監察目前及預期之流動資金需要及遵守借貸契約，以確保其維持足夠現金儲備以及主要金融機構之足夠信貸，以應付其長短期之流動資金需要。本集團所有金融負債乃於一年內到期。

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5. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities in accordance with the earliest date on which the Group would be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

At 31 December 2014		Weighted average interest rate	On demand or within one year	Total undiscounted cash flows	Carrying amounts
於二零一四年十二月三十一日		加權平均 利率	應要求或 一年內	未貼現現金 流量總額	賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付貿易賬款及票據	N/A 不適用	8,823	8,823	8,823
Accruals and other payables	應計款項及其他應付款項	N/A 不適用	10,289	10,289	10,289
Other borrowings	其他借款	10%	35,595	35,595	35,000
Due to controlling shareholder	應付控股股東	N/A 不適用	2,328	2,328	2,328
			<u>57,035</u>	<u>57,035</u>	<u>56,440</u>
At 31 December 2013					
於二零一三年十二月三十一日					
Trade and bills payables	應付貿易賬款及票據	N/A 不適用	23,168	23,168	23,168
Accruals and other payables	應計款項及其他應付款項	N/A 不適用	10,692	10,692	10,692
			<u>33,860</u>	<u>33,860</u>	<u>33,860</u>

Currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars and Renminbi. 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 should the need arise.

5. 財務風險管理 (續)

流動資金風險 (續)

下表詳述根據協定還款期釐定之本集團非衍生金融負債之剩餘合約期限。下表乃根據本集團於可能被要求還款之最早日期之金融負債未貼現現金流量編製。

下表包括利息及本金現金流量。倘利息流屬浮動利率，未貼現金額乃產生自報告期末之利率曲線。

貨幣風險

由於本集團大部分業務交易、資產及負債主要以港元、美元及人民幣計值，故本集團的外匯風險極低。本集團現時並無就外匯交易、資產及負債制定外匯對沖政策。本集團於需要時將密切監控其外匯風險。

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5. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

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

The Group's other borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks. The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Fair value

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

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

6. TURNOVER

The Group's turnover is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of food products	銷售食品產品	542,979	544,824
Revenue from sharing of profit stream	分享溢利流之收益	15,288	-
		558,267	544,824

5. 財務風險管理 (續)

利率風險

由於本集團除其他借款外並無重大計息資產及負債，本集團的營運現金流量基本上獨立於市場利率變化。

由於本集團其他借款以固定利率計息，因此受公平值利率風險影響。本集團現時並無利率對沖政策。然而，管理層會監察本集團利率風險，並將於有需要時考慮對沖重大利率風險。

公平值

公平值估計乃於特定時間作出，並根據相關市場資料及金融工具的資料得出。該等估計屬主觀性質，並涉及不明朗因素及須作出重大判斷的事宜，故無法精確釐定。假設的變動可能會重大影響該等估計。

於綜合財務狀況表所反映本集團金融資產及金融負債之賬面值與其各自公平值相若。

6. 營業額

本集團之營業額如下：

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7. OTHER INCOME

7. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Commission income	佣金收入	1,910	1,426
Storage income	儲存收入	1,811	2,269
Bank interest income	銀行利息收入	27	126
Gain on initial recognition (note 19)	初次確認之收益(附註19)	929	–
Sundry income	雜項收入	22	175
		4,699	3,996

8. SEGMENT INFORMATION

The Group has three (2013: one) reportable operating segments namely: (i) processing and trading of food products which mainly include frozen and functional food products ("Frozen and functional food products"); (ii) sharing of profit stream from gaming business in Macau ("Profit stream"); and (iii) development and operation of integrated resort on the Island of Saipan ("Integrated resort").

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately for the purpose of resources allocation and performance assessment.

The accounting policies of the operating segment are the same as those used in the preparation of the consolidated financial statements. Segment profits or losses do not include finance costs arising from bank and other borrowings and unallocated corporate income and expenses. Segment assets do not include goodwill and unallocated corporate assets. Segment liabilities do not include deferred tax liabilities and unallocated corporate liabilities.

8. 分部資料

本集團有三個(二零一三年：一個)可報告經營分部，即(i)食品產品(主要包括冷凍及功能性食品產品(「冷凍及功能性食品產品」))加工及貿易；(ii)分享澳門博彩業務之溢利流(「溢利流」)；及(iii)於塞班島發展及營運綜合度假村(「綜合度假村」)。

本集團之可報告分部為提供各類產品及服務之策略業務單位。為方便資源分配及表現評估，可報告分部分開管理。

經營分部之會計政策與編製綜合財務報表所採用者一致。分部溢利或虧損並不包括銀行及其他借款產生之融資成本及未分配公司收入及支出。分部資產不包括商譽及未分配公司資產。分部負債不包括遞延稅項負債及未分配公司負債。

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8. SEGMENT INFORMATION (Continued)

Information about reportable segment revenue and results, assets and liabilities and other segment information is as follows:

8. 分部資料(續)

可報告分部收益及業績、資產及負債的資料以及其他分部資料如下：

		Frozen and functional		Profit stream		Integrated resort		Total	
		food products							
		冷凍及功能性食品產品		溢利流		綜合度假村		合計	
		2014	2013	2014	2013	2014	2013	2014	2013
二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Segment revenue and results	分部收益及業績								
Years ended 31 December	截至十二月三十一日止年度								
Revenue from external customers	來自外部客戶收入	542,979	544,824	15,288	-	-	-	558,267	544,824
Segment losses	分部虧損	(42,998)	(11,252)	(1,281,262)	-	(180,620)	-	(1,504,880)	(11,252)
Segment assets and liabilities	分部資產及負債								
As at 31 December	於十二月三十一日								
Segment assets	分部資產	78,529	176,602	200,000	-	300,478	-	579,007	176,602
Segment liabilities	分部負債	16,367	36,504	-	-	6,338	-	22,705	36,504
Other segment information	其他分部資料								
Amounts included in the segment	計入分部損益或分部								
profit or losses or segment assets:	資產之款項：								
Bank interest income	銀行利息收入	(24)	(126)	-	-	(2)	-	(26)	(126)
Net exchange gains	匯兌收益淨額	(295)	(290)	-	-	-	-	(295)	(290)
Depreciation	折舊	94	93	-	-	102	-	196	93
Loss on property, plant and equipment written off	物業、廠房及設備虧損撥銷	49	-	-	-	-	-	49	-
Amortization of prepaid land lease payments	預付租約租金攤銷	-	-	-	-	196	-	196	-
Amortization of prepaid casino resort developer license payments	娛樂場度假開發商牌照費攤銷	-	-	-	-	45,070	-	45,070	-
Allowance for trade receivables	應收貿易賬款撥備	13,664	2,200	-	-	-	-	13,664	2,200
Allowance for inventories	存貨撥備	1,659	1,846	-	-	-	-	1,659	1,846
Loss on termination of Sincere Gold Agreement	終止Sincere Gold協議之虧損	6,667	-	-	-	-	-	6,667	-
Impairment loss for right of sharing of profit stream	分享溢利流之權利之減值虧損	-	-	1,296,550	-	-	-	1,296,550	-
Additions to segment non-current assets	分部非流動資產添置	6,258	2	1,454,550	-	318,963	-	1,779,771	2

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8. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment profit or losses, assets and liabilities:

8. 分部資料(續)

可報告分部溢利或虧損、資產及負債對賬：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit or losses	溢利或虧損		
Profit or losses of reportable segment	可報告分部溢利或虧損	(1,504,880)	(11,252)
Unallocated amounts:	未分配金額：		
Unallocated corporate income and expenses	未分配公司收入及開支	(53,471)	(3,699)
Consolidated loss before tax	除稅前綜合虧損	(1,558,351)	(14,951)

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
Total assets of reportable segment	可報告分部總資產	579,007	176,602
Unallocated amounts:	未分配金額：		
Goodwill	商譽	6,098	6,098
Unallocated corporate assets	未分配公司資產	346,562	571
Consolidated total assets	綜合總資產	931,667	183,271
Liabilities	負債		
Total liabilities of reportable segment	可報告分部總負債	22,705	36,504
Unallocated amounts:	未分配金額：		
Deferred tax liabilities	遞延稅項負債	10	10
Unallocated corporate liabilities	未分配公司負債	37,669	1,222
Consolidated total liabilities	綜合總負債	60,384	37,736

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8. SEGMENT INFORMATION (Continued)

Geographical information:

8. 分部資料(續)

地區資料：

		Revenue		Non-current assets	
		收益	非流動資產	Year ended 31 December	As at 31 December
		截至十二月三十一日止年度		於十二月三十一日	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Mainland China	中國大陸	505,764	460,651	–	–
Hong Kong	香港	22,144	58,503	6,363	29,619
Canada	加拿大	15,071	25,670	–	–
Macau	澳門	15,288	–	158,000	–
Saipan	塞班島	–	–	273,596	–
Consolidated total	綜合合計	558,267	544,824	437,959	29,619

In presenting the geographical information, revenue is based on the locations of the customers.

於呈報地區資料時，收益乃根據客戶所在地呈報。

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8. SEGMENT INFORMATION (Continued)

Geographical information: (Continued)

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Frozen and functional food products	冷凍及功能性食品產品	
Customer A	客戶 A	125,308
Customer B	客戶 B	84,875
Customer C	客戶 C	80,575

		Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Frozen and functional food products	冷凍及功能性食品產品	
Customer A	客戶 A	120,062
Customer D	客戶 D	78,587
Customer E	客戶 E	56,289

9. FINANCE COSTS

9. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest expenses on other borrowings wholly repayable within one year	於一年內悉數償還之其他借款之利息開支	6,733	-

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10. LOSS BEFORE TAX

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

10. 除稅前虧損

本集團除稅前虧損已扣除/(計入)以下各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors' emoluments	董事薪酬		
Directors' fees	董事袍金	1,740	474
Salaries, wages and other benefits and retirement benefit scheme contribution	薪資、報酬及其他福利以及退休福利計劃供款	-	521
		<u>1,740</u>	<u>995</u>
Auditor's remuneration	核數師薪酬	580	480
Staff costs including directors' emoluments	員工成本，包括董事薪酬		
Salaries, bonus and allowances	薪資、花紅及津貼	21,600	5,627
Retirement benefits scheme contributions	退休福利計劃供款	282	201
		<u>21,882</u>	<u>5,828</u>
Cost of inventories sold	存貨出售成本	537,155	533,281
Depreciation	折舊	209	93
Amortization of prepaid land lease payments	預付租約租金攤銷	196	-
Amortization of prepaid casino resort developer license payments	娛樂場度假開發商牌照費攤銷	45,070	-
Impairment loss for right of sharing of profit stream (note 19)	分享溢利流之權利之減值虧損(附註19)	1,296,550	-
Loss on property, plant and equipment written off	物業、廠房及設備虧損撇銷	49	-
Net exchange gains	匯兌收益淨額	(295)	(290)
Other operating lease charges on Sincere Gold Agreement (note 24(a))	Sincere Gold協議之其他經營租賃開支(附註24(a))	2,208	3,000
Loss on termination of Sincere Gold Agreement (note 24(a))	終止Sincere Gold協議之虧損(附註24(a))	6,667	-
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	1,501	978
Equity-settled share-based payments	權益結算以股份為基礎之款項	34,973	-
Allowance for trade receivables	應收貿易賬款撥備	13,664	2,200
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	1,659	1,846

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11. INCOME TAX EXPENSES

11. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	—	30
Tax refund for prior years	過往年度退稅	—	(10)
Over-provision in prior years	過往年度超額撥備	—	(18)
Deferred tax (note 21)	遞延稅項(附註21)	—	2
		—	—
		—	2

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the year ended 31 December 2013. No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2014 as the Group sustained a loss for taxation purposes during the year.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

香港利得稅已按截至二零一三年十二月三十一日止年度之估計應課稅溢利按稅率16.5%計提撥備。就稅項計算而言，由於年內本集團持續錄得虧損，故於截至二零一四年十二月三十一日止年度並無就香港利得稅計提撥備。

其他國家之應課稅溢利之稅項支出已按本集團業務所在國家之現行適用稅率及依據有關現行之法律、註釋及慣例計算。

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11. INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax expense and the loss before tax is as follows:

11. 所得稅開支(續)

所得稅開支與除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,558,351)	(14,951)
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅率 16.5% 計算之稅項 (二零一三年：16.5%)	(257,128)	(2,467)
Tax effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣減開支之 稅務影響	221,810	774
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	35,318	1,723
Tax refund for prior years	過往年度退稅	-	(10)
Over-provision in prior years	過往年度超額撥備	-	(18)
		-	2

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments of each Director and senior management were as follows:

12. 董事及高級管理層酬金

各董事及高級管理層酬金如下：

		Basic salaries, allowances and benefits		Share-based payments	Retirement benefit scheme contributions	Total	
		Fees	in-kind				
		袍金	基本薪金、津貼及實物利益	以股份支付之款項	退休福利計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Name of executive directors		執行董事姓名					
Cai Lingli	(Note (a))	蔡靈麗	(附註(a))	1,200	-	-	1,200
Xia Yuki Yu	(Note (a))	Xia Yuki Yu	(附註(a))	-	-	-	-
				<u>1,200</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Name of independent non-executive directors		獨立非執行董事姓名					
Ng Hoi Yue	(Note (a))	伍海于	(附註(a))	180	-	-	180
Tso Hon Sai Bosco	(Note (a))	曹漢鏗	(附註(a))	180	-	-	180
Lee Kwok Leung	(Note (a))	李國樑	(附註(a))	180	-	-	180
				<u>540</u>	<u>-</u>	<u>-</u>	<u>540</u>
Total for 2014		二零一四年合計		<u>1,740</u>	<u>-</u>	<u>-</u>	<u>1,740</u>

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

12. 董事及高級管理層酬金(續)

				Fees	Basic salaries, allowances and benefits in-kind	Share-based payments	Retirement benefit scheme contributions	Total
				袍金	基本薪金、津貼及實物利益	以股份支付之款項	退休福利計劃供款	總計
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元	千港元
Name of executive director		執行董事姓名						
Cai Lingli	(Note (a))	蔡靈麗	(附註(a))	133	-	-	-	133
Xia Yuki Yu	(Note (a))	Xia Yuki Yu	(附註(a))	-	-	-	-	-
Huang Kunyan	(Note (b))	黃坤炎	(附註(b))	-	-	-	-	-
Shum Chin Tong, Peter	(Note (b))	岑展堂	(附註(b))	-	350	-	-	350
Yau Wai Tak, Dennis	(Note (b))	邱為德	(附註(b))	-	160	-	11	171
				133	510	-	11	654
Name of non-executive director		非執行董事姓名						
Lee Wa Lun, Warren	(Note (b))	李華倫	(附註(b))	-	-	-	-	-
				-	-	-	-	-
Name of independent non-executive directors		獨立非執行董事姓名						
Ng Hoi Yue	(Note (a))	伍海于	(附註(a))	20	-	-	-	20
Tso Hon Sai Bosco	(Note (a))	曹漢鏗	(附註(a))	20	-	-	-	20
Lee Kwok Leung	(Note (a))	李國樑	(附註(a))	20	-	-	-	20
Leung King Yue, Alex	(Note (b))	梁景裕	(附註(b))	72	-	-	-	72
Tang Chi Chung, Matthew	(Note (b))	鄧志忠	(附註(b))	72	-	-	-	72
Wong Chi Keung	(Note (b))	黃之強	(附註(b))	137	-	-	-	137
				341	-	-	-	341
Subtotal for Directors' emoluments		董事薪酬小計		474	510	-	11	995
Name of senior management		高級管理層名稱						
Mak Tat Ho Louis	(Note (c))	麥達豪	(附註(c))	-	100	-	5	105
Total for 2013		二零一三年合計		474	610	-	16	1,100

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

Notes:

- (a) Appointed with effect from 21 November 2013.
- (b) Resigned with effect from 21 November 2013.
- (c) Mr. Mak Tat Ho, Louis was the Chief Executive Officer of the Group but not a Director of the Company. The amounts disclosed above included those for services rendered by him as the Chief Executive Officer. Mr. Mak resigned as the Chief Executive Officer with effective on 31 May 2013.

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals in the Group during the year included 1 Director (2013: 1 Director), details of whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 (2013: 4) individuals are set out below:

12. 董事及高級管理層酬金(續)

附註：

- (a) 委任自二零一三年十一月二十一日起生效。
- (b) 辭任自二零一三年十一月二十一日起生效。
- (c) 麥達豪先生為本集團之行政總裁但並非本公司之董事。上文披露之金額包括彼就任行政總裁所提供服務之金額。麥先生辭任行政總裁，自二零一三年五月三十一日起生效。

13. 最高薪酬人士

年內，本集團五名最高薪酬人士包括一名董事(二零一三年：一名董事)，其酬金已於上文分析中反映。其餘四名(二零一三年：四名)人士之薪酬載列如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances 基本薪金及津貼	13,069	2,752
Retirement benefit scheme contributions 退休福利計劃供款	114	123
	13,183	2,875

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13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

The emoluments of the 4 individuals (2013: 4) fall within the following bands:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil–HK\$1,000,000	零港元至 1,000,000 港元	1	2
HK\$1,000,000–HK\$1,500,000	1,000,000 港元至 1,500,000 港元	2	2
HK\$9,000,000–HK\$9,500,000	9,000,000 港元至 9,500,000 港元	1	–
		4	4

During the year ended 31 December 2014, approximately HK\$8,157,000 (2013: Nil) were paid or payable to the five highest paid individuals employees as an inducement to join the Group.

13. 最高薪酬人士 (續)

四名(二零一三年：四名)人士的薪酬在以下範圍內：

截至二零一四年十二月三十一日止年度，已付或應付予五名最高薪酬人士約8,157,000港元(二零一三年：無)，以作為加入本集團的獎賞。

14. DIVIDENDS

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

14. 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末期股息(二零一三年：無)。

15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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\$1,558,351,000 (2013: approximately HK\$14,953,000) and the weighted average number of approximately 8,028,678,905 ordinary shares (2013: approximately 8,004,925,480 ordinary shares, as restated for the effect of the share subdivision effected on 11 April 2014. Details of the share subdivision are set out in note 30 to the consolidated financial statement) in issue during the year.

15. 本公司擁有人應佔每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年內虧損約1,558,351,000港元(二零一三年：約14,953,000港元)及年內已發行普通股之加權平均數約8,028,678,905股普通股(二零一三年：約8,004,925,480股普通股，已就二零一四年四月十一日生效之股份拆細造成之影響予以重列。有關股份拆細之詳情載於綜合財務報表附註30)計算。

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15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

Diluted loss per share

Diluted loss per share attributable to owners of the Company for the year ended 31 December 2014 is the same as the respective basic loss per share because conversion of convertible notes and share option would decrease the loss per share, therefore, is anti-dilutive.

Diluted loss per share attributable to owners of the Company for the year ended 31 December 2013 is the same as the respective basic loss per share because the Company did not have any dilutive potential ordinary shares during the year.

16. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$30,000 with effect from June 2014), contributions to the MPF Scheme vest immediately. Contributions paid or payable to the MPF scheme are charged to the consolidated profit or loss.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong. In the opinion of the Directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2014 (2013: Nil) in respect of the retirement benefits of its employees.

15. 本公司擁有人應佔每股虧損(續)

每股攤薄虧損

截至二零一四年十二月三十一日止年度之本公司擁有人應佔每股攤薄虧損與相關每股基本虧損相同，原因為兌換可換股票據及購股權會減低每股虧損，故具反攤薄影響。

截至二零一三年十二月三十一日止年度之本公司擁有人應佔每股攤薄虧損與相關每股基本虧損相同，原因為本公司於年內並無任何潛在攤薄普通股。

16. 退休福利計劃

本集團根據香港強制性公積金計劃條例，為於根據香港僱傭條例的司法權區受僱的僱員加入強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及其僱員均必須按僱員有關收入的5%向強制金計劃供款，每月有關收入上限為25,000港元(自二零一四年六月起為30,000港元)，對強積金計劃作出之供款即時歸屬。已付或應付強積金計劃的供款從綜合損益扣除。

本集團並無為其香港以外附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，本集團於二零一四年十二月三十一日(二零一三年：無)並無就其僱員之退休福利產生任何重大或然負債。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Motor vehicle	Leasehold improvement	Furniture and equipment	Computer hardware and software	Total
		汽車 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	傢俬及設備 HK\$'000 千港元	電腦硬件 及軟件 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本					
At 1 January 2013	於二零一三年 一月一日	-	130	162	109	401
Additions	添置	-	-	1	1	2
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	-	130	163	110	403
Additions	添置	1,369	-	726	225	2,320
Written off	撇銷	-	(130)	(65)	-	(195)
At 31 December 2014	於二零一四年 十二月三十一日	1,369	-	824	335	2,528
Accumulated depreciation	累計折舊					
At 1 January 2013	於二零一三年 一月一日	-	48	59	57	164
Charge for the year	年內扣除	-	26	30	37	93
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	-	74	89	94	257
Charge for the year	年內扣除	68	26	82	33	209
Written off	撇銷	-	(100)	(46)	-	(146)
At 31 December 2014	於二零一四年 十二月三十一日	68	-	125	127	320
Carrying amount	賬面值					
At 31 December 2014	於二零一四年 十二月三十一日	1,301	-	699	208	2,208
At 31 December 2013	於二零一三年 十二月三十一日	-	56	74	16	146

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18. PREPAID LAND LEASE PAYMENTS

18. 預付租約租金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Additions during the year	年內添置	84,545	–
Amortization during the year	年內攤銷	(196)	–
At 31 December 2014	於二零一四年十二月三十一日	84,349	–
Less: current portion	減：流動部分	(1,537)	–
Non-current portion	非流動部分	82,812	–

The Group's prepaid land lease payments are analysed as follows:

本集團預付租約租金分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Outside Hong Kong	香港以外		
Long lease	長期租約	84,349	–

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綜合財務報表附註

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截至二零一四年十二月三十一日止年度

19. INTANGIBLE ASSETS

19. 無形資產

		Right of sharing of profit stream from Macau gaming business 分享澳門 博彩業務所 產生溢利流 之權利 HK\$'000 千港元 Note (a) 附註(a)	Casino resort developer license 娛樂場 度假開發商 牌照 HK\$'000 千港元 Note (b) 附註(b)	Total 合計 HK\$'000 千港元
Additions during the year	年內增加	1,454,550	232,860	1,687,410
Impairment during the year	年內減值	(1,296,550)	–	(1,296,550)
Amortization during the year	年內攤銷	–	(45,070)	(45,070)
As at 31 December 2014	於二零一四年 十二月三十一日	158,000	187,790	345,790

Notes:

(a) On 19 March 2014 (the "Completion Date"), the Company completed the acquisition (the "Acquisition") of the entire issued share capital of and shareholder's loan to Excel Earth Limited ("Excel Earth") and obtained the profit guarantee given by the vendor (the "Profit Guarantee"). The principal asset of Excel Earth is its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada, for each twelve-month period (the "Profit Transfer"), which has commenced on 1 January 2014. The Acquisition was satisfied by issuing the zero coupon convertible notes at the conversion price of HK\$0.05 per conversion share (as adjusted from HK\$1.00 per conversion share by the effect of the share subdivision, details of the share subdivision are set out in note 30 to the consolidated financial statements) in the aggregate principal amount of HK\$400 million due on the sixteenth anniversary of the Completion Date (the "Convertible Notes") to the vendor in accordance with the terms and conditions of the acquisition agreement. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

附註：

(a) 於二零一四年三月十九日(「完成日期」)，本公司已完成收購坤佳有限公司(「坤佳」)之全部已發行股本及股東貸款(「收購事項」)，並獲賣方提供溢利保證(「溢利保證」)。坤佳之主要資產為就自二零一四年一月一日起各個十二個月期間向恒升一人有限公司取得其可分派溢利百分之五(5%)之權益及轉讓權(「溢利轉讓」)。根據收購協議之條款及條件，收購事項已透過按兌換價每股兌換股份0.05港元(已就股份拆細之影響自每股兌換股份1.00港元予以調整，有關股份拆細詳情載於綜合財務報表附註30)向賣方發行本金總額為400,000,000港元於完成日期後滿十六週年到期之零息可換股票據(「可換股票據」)償付。收購事項之詳情已於本公司日期為二零一四年一月八日之通函內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

According to paragraph 2(b) of HKFRS 3 (revised) Business Combinations, HKFRS 3 (revised) applies to a transaction or other event that meets the definition of a business combination. This HKFRS does not apply to the acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognize the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in HKAS 38 Intangible Assets) and liabilities assumed. The cost of the acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

On the Completion Date, the fair value of the Convertible Notes was approximately HK\$1,480 million, based on a valuation report issued by an independent valuer, Roma Appraisals Limited ("ROMA"), dated 29 August 2014. Meanwhile, on the Completion Date, Excel Earth had three identifiable assets, namely the intangible asset of the profit stream from Macau gaming business, trade receivables arising from the Profit Transfer (the "Trade Receivables") and the loan receivable (the "Loan Receivable"). The fair values of the intangible asset of the profit stream from Macau gaming business, the Trade Receivables and the Loan Receivable, based on another valuation report issued by ROMA dated 29 August 2014, were approximately HK\$1,507 million, HK\$8.7 million and HK\$18 million respectively as at the Completion Date.

As to the intangible asset of the profit stream from Macau gaming business, the income-based approach was adopted in arriving its fair value. Under this approach, it estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realizing those benefits.

As to the Trade Receivables, they are due on 7 January 2015 without any interest-bearing term whereas the Loan Receivable is collectible on demand without any interest-bearing term.

19. 無形資產 (續)

附註：(續)

(a) (續)

根據香港財務報告準則第3號(經修訂)業務合併第2(b)段，香港財務報告準則第3號(經修訂)應用於符合業務合併定義之交易或其它事件。此項香港財務報告準則並不適用於收購不構成業務的個別或一組資產。於有關情況下，收購方應識別及確認所收購的個別可識別資產(包括該等符合香港會計準則第38號無形資產定義及確認範圍之該等資產)及所承擔負債。收購事項之成本將按其於購買日期之相對公平值為基準分配至個別可識別資產及負債。有關交易或事件不會產生商譽。

於完成日期，根據獨立估值師羅馬國際評估有限公司(「羅馬」)所發出日期為二零一四年八月二十九日之估值報告，可換股票據之公平值約為1,480,000,000港元。同時，於完成日期，坤佳擁有三項可識別資產，即來自澳門博彩業務之溢利流之無形資產、溢利轉讓所產生應收貿易賬款(「應收貿易賬款」)及應收貸款(「應收貸款」)。根據另一份羅馬所發出日期為二零一四年八月二十九日之估值報告，於完成日期，來自澳門博彩業務之溢利流之無形資產、應收貿易賬款及應收貸款之公平值分別約為1,507,000,000港元、8,700,000港元及18,000,000港元。

就來自澳門博彩業務之溢利流之無形資產而言，其公平值乃採納收入基準法計算得出。此方法預計未來經濟利益並按對與變現該等利益有關之風險屬合適之貼現率將其貼現至其現值。

就應收貿易賬款而言，有關款項於二零一五年一月七日期到，並無任何計息條款，而就應收貸款而言，有關款項可於要求時收回，並無任何計息條款。

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19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

Applying the figures above, the cost of approximately HK\$1,480 million of the Convertible Notes was allocated to the fair values of approximately HK\$1,507 million, HK\$8.7 million and HK\$18 million of the profit stream from Macau gaming business, the Trade Receivables and the Loan Receivable respectively. The cost of approximately HK\$1,455 million was therefore allocated to the profit stream from Macau gaming business (HK\$1,480 million x HK\$1,507 million/HK\$1,533.7 million); whereas a gain on initial recognition of approximately HK\$929,000 was recognized in profit or loss for the differences of approximately HK\$303,000 (HK\$8.7 million – HK\$1,480 million x HK\$8.7 million/HK\$1,533.7 million) and HK\$626,000 (HK\$18 million – HK\$1,480 million x HK\$18 million/HK\$1,533.7 million) arising from initial recognition of the Trade Receivables and of the Loan Receivable respectively.

As a result, the intangible asset of the Group was increased by approximately HK\$1,455 million. The reserve of the Group of approximately HK\$1,480 million was increased arising from the issue of the Convertible Notes being stated at fair value upon initial recognition.

The Convertible Notes were issued at fair value upon initial recognition in accordance with HKAS 39 “Financial Instruments: Recognition and Measurement”. According to Hong Kong Accounting Standard 32 “Financial Instruments: Presentation”, such Convertible Notes are an equity instrument without liability portion because (i) there is no contractual obligation for the Company to deliver cash to settle; and (ii) such Convertible Notes are settled only by issuing a fixed number of shares of the Company. Therefore, the Convertible Notes are an equity instrument only which was recognized initially at fair value of approximately HK\$1,480 million.

The recoverable amount of the intangible asset has been determined on the basis of the value in use calculation using the income-based approach method. Recoverable amount is the higher of fair value less costs to disposal and value in use. The income-based approach has been adopted rather than market-based approach or asset-based approach as the accessibility to available data and relevant market transactions were considered and in order to reflect the potential earnings of the profit stream, the income-based approach was adopted.

The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and budgeted profit during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to this intangible asset. The growth rate is based on long-term average economic growth rate of the geographical area in which this intangible asset is utilized. Budgeted profit is based on past practices and expectations on market development.

19. 無形資產 (續)

附註：(續)

(a) (續)

應用上述數據，可換股票據成本約1,480,000,000港元已分配至公平值分別約為1,507,000,000港元、8,700,000港元及18,000,000港元之來自澳門博彩業務之溢利流、應收貿易賬款及應收貸款。成本約1,455,000,000港元因此分配至來自澳門博彩業務之溢利流(1,480,000,000港元 x 1,507,000,000港元/1,533,700,000港元)，而初次確認之收益約929,000港元已就初次確認應收貿易賬款及應收貸款產生之差額分別約303,000港元(8,700,000港元-1,480,000,000港元 x 8,700,000港元/1,533,700,000港元)及626,000港元(18,000,000港元-1,480,000,000港元 x 18,000,000港元/1,533,700,000港元)於損益確認。

因此，本集團之無形資產增加約1,455,000,000港元。本集團儲備約1,480,000,000港元因發行按初步確認時之公平值列賬之可換股票據而有所增加。

可換股票據乃根據香港會計準則第39號「金融工具：確認及計量」按初步確認時之公平值發行。根據香港會計準則第32號「金融工具：呈列」，有關可換股票據為不含負債部分之股本工具，原因為(i)本公司並無以現金償付之合約責任；及(ii)有關可換股票據僅透過發行固定數目之本公司股票而償付。因此，可換股票據僅為股本工具，初步按公平值約1,480,000,000港元確認。

無形資產之可收回金額乃根據採用收入基準法之使用價值計算而釐定。可收回金額為公平值減出售價值及使用價值中之較高者。考慮到數據是否易於取得以及有關市場交易，本公司已採納收入基準法，而非市場基準法或資產基準法。為反映溢利流之潛在盈利，本公司已採納收入基準法。

計算使用價值之主要假設與期內之貼現率、增長率及預算溢利有關。本集團使用反映當前市場對金錢時間價值及該無形資產特定風險之除稅前利率估計貼現率。增長率乃以動用該無形資產之地區之長期平均經濟增長率為基準。預算溢利及以市場發展之過往慣例及預期為基準。

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19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with average revenue growth rate of 3.84%, with the residual period using the growth rate of 0%. This rate does not exceed the average long-term growth rate of the relevant markets.

The rate used to discount the forecast cash flows from this intangible asset is 13.45%.

The recoverable amount of the intangible asset as at 31 December 2014 was based on value in use calculation and was determined with reference to the valuation report issued by ROMA dated 24 March 2015.

Due to changes in market condition and decrease in rolling turnover in second half of year 2014, the management of Excel Earth has revised its cash flow projections. As a result, during the year ended 31 December 2014, the carrying amount of the intangible asset has been reduced to its recoverable amount through recognition of an impairment loss against intangible asset of approximately HK\$1,296,550,000.

- (b) On 21 April 2014, Best Sunshine International Limited (the "Applicant"), a wholly-owned subsidiary of the Company, submitted a preliminary application for the issuance of the casino resort developer license ("Casino Resort Developer License") on the Island of Saipan (the "Application"). An initial non-refundable application fee of US\$1,000,000 (equivalent to approximately HK\$7,756,000) (the "Application Fee") has been paid by the Applicant. Further to the abovementioned initial application and the payment of the Application Fee, the refundable deposit (the "Refundable Deposit") of US\$30,000,000 (equivalent to approximately HK\$232,860,000) was paid and the Applicant has submitted a business plan on 5 May 2014 in support of the Application. The Refundable Deposit has been disbursed to the Commonwealth of the Northern Mariana Islands (the "CNMI") Treasurer as the first and fifth year's annual fee of the Casino Resort Developer License.

19. 無形資產 (續)

附註：(續)

(a) (續)

本集團編製之現金流量預測，乃採用增長率0%，由經董事審批未來五年(收益平均增長率為3.84%)餘下期間之最近期財政預算計算得出。此增長率不超過相關市場的平均長期增長率。

來自此無形資產之現金流量預測所用貼現率為13.45%。

於二零一四年十二月三十一日，無形資產之可收回金額乃根據使用價值計算，並經參考羅馬所發出日期為二零一五年三月二十四日之估值報告而釐定。

由於二零一四年下半年市況變動及轉碼數減少，故坤佳管理層已修訂其現金流量預測。因此，截至二零一四年十二月三十一日止年度，透過於無形資產中確認減值虧損約1,296,550,000港元，無形資產的賬面值已減少至其可收回金額。

- (b) 於二零一四年四月二十一日，本公司之全資附屬公司佳曦國際有限公司(「申請人」)已就發出塞班島娛樂場度假村開發商牌照(「娛樂場度假開發商牌照」)提交初步申請(「申請」)。申請人已支付初步不可退還申請費1,000,000美元(相當於約7,756,000港元)(「申請費」)。除上述初步申請及支付申請費外，亦已支付可退還按金(「可退還按金」)30,000,000美元(相當於約232,860,000港元)，而申請人已於二零一四年五月五日就支持申請提交業務計劃。可退還按金已撥付予北馬里亞納群島聯邦(「北馬里亞納」)司庫為首年及第五年之娛樂場度假開發商牌照年費。

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20. GOODWILL

20. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日、二零一三年十二月三十一日、 二零一四年一月一日及二零一四年十二月三十一日	6,098
Accumulated impairment losses	累計減值虧損	
Charged for the years ended 31 December 2013 and 2014 and balance as at 31 December 2014	扣除截至二零一三年及二零一四年十二月三十一日 止年度之累計減值虧損及於 二零一四年十二月三十一日之結餘	-
Carrying amount	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	6,098
At 31 December 2013	於二零一三年十二月三十一日	6,098

During the year ended 31 December 2010, the Group acquired the entire issued share capital of Orient Legend for an aggregate cash consideration of HK\$10 million. Details of which had been disclosed in the 2010 annual report of the Company.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill of approximately HK\$6,098,000 (2013: approximately HK\$6,098,000) had been allocated to sales of food products contributed by Orient Legend.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

截至二零一零年十二月三十一日止年度，本集團以現金代價總額 10,000,000 港元收購華萬之全部已發行股本，有關詳情已於本公司二零一零年年報予以披露。

於業務合併中收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位（「現金產生單位」）。於確認減值虧損前，商譽之賬面值約為 6,098,000 港元（二零一三年：約 6,098,000 港元）並已被分配至華萬貢獻之食品產品的銷售。

現金產生單位之可收回金額乃以在計算使用價值時釐定。計算使用價值之主要假設乃與期內之貼現率、增長率及預算毛利及營業額有關。本集團採用除稅前比率，估計貼現率，該除稅前比率反映現金產生單位之貨幣時間價值及特定風險之現有市場評估。增長率乃根據現金產生單位業務經營所在地區之長期平均經濟增長率計算。預算毛利及營業額乃基於市場發展過去慣例及預期計算。

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20. GOODWILL (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 4% (2013: 4%). The growth rate used to extrapolate the cash flows beyond the five-year period is 0% (2013: 0%). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's sales of food products is 15% (2013: 15%).

21. DEFERRED TAX

The components of deferred tax liabilities recognized in the consolidated statement of financial position and the movements during the current year are as follows:

Deferred tax liabilities	遞延稅項負債	Other temporary differences 其他暫時差額 HK\$'000 千港元
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日、二零一三年十二月三十一日、 二零一四年一月一日及二零一四年十二月三十一日	10

At the end of the reporting period the Group has unused tax losses of approximately 224,491,000 (2013: approximately HK\$10,444,000) available for offset against future profits. No deferred tax asset has been recognized in respect of such tax losses due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of approximately HK\$171,631,000 (2013: Nil) that will expire in 2034. Other tax losses may be carried forward indefinitely.

20. 商譽(續)

本集團編製之現金流量預測，乃源自經董事審批未來五年餘下期間之最近期財政預算，採用4%(二零一三年：4%)增長率。用作推斷五年期間後現金流量之增長率為0%(二零一三年：0%)。該增長率不超過有關市場的平均長期增長率。

本集團銷售食品產品之預測現金流量之貼現率為15%(二零一三年：15%)。

21. 遞延稅項

已於綜合財務狀況表確認之遞延稅項負債部分及其於年內之變動如下：

於報告期末，本集團可供抵銷未來溢利的未動用稅項虧損約為224,491,000港元(二零一三年：約為10,444,000港元)。由於未來溢利流的無法預料性，並無就有關稅項虧損確認遞延稅項資產。未確認稅項虧損包括虧損171,631,000港元(二零一三年：無)，將於二零三四年到期。其他稅項虧損可無限轉結。

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22. INVENTORIES

22. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Merchandise	商品	3,505	4,241
Less: Allowance for inventories	減：存貨撥備	(3,505)	(1,846)
		<u>–</u>	<u>2,395</u>

23. TRADE RECEIVABLES

The Group's trading terms with customers mainly comprise credit and cash on delivery. The credit terms generally range from 15 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management.

The aging analysis of trade receivables as at the end of the reporting period, based on the invoice date, and net of allowance, is as follows:

23. 應收貿易賬款

本集團與客戶之交易條款主要包括信貸及貨到付款方式，信貸期通常介乎15至90日不等。每名客戶均設有最高信貸限額。新客戶一般須預先付款。本集團致力嚴格控制未收回之應收款項，管理層將定期審閱逾期餘款。

於報告期末，應收貿易賬款(扣除撥備)按發票日期之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 month	一個月內	34,435	13,454
More than 1 month but within 3 months	多於一個月但三個月內	1,054	12,478
More than 3 months but within 6 months	多於三個月但六個月內	4,601	17,582
More than 6 months but within 1 year	多於六個月但一年內	27,341	17,493
More than 1 year	逾期一年	2,210	3,609
		<u>69,641</u>	<u>64,616</u>

As at 31 December 2014, an allowance of approximately HK\$13,664,000 was made for estimated irrecoverable trade receivables (2013: approximately HK\$2,200,000).

於二零一四年十二月三十一日，就估計不可收回應收貿易賬款作出撥備約13,664,000港元(二零一三年：約2,200,000港元)。

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23. TRADE RECEIVABLES (Continued)

Reconciliation of allowance for trade receivables:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	2,200	–
Allowance for the year	年度撥備	13,664	2,200
At 31 December	於十二月三十一日	15,864	2,200

The aging analysis of trade receivables as at the end of the reporting period that are past due but neither individually nor collectively considered to be impaired are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
More than 3 months but within 6 months	多於三個月但六個月內	4,601	17,582
More than 6 months but within 1 year	多於六個月但一年內	27,341	17,493
More than 1 year	逾期一年	2,210	3,609
		34,152	38,684

Receivables that were past due but not impaired relate to individual independent customers for whom there was no recent history of default.

23. 應收貿易賬款(續)

應收貿易賬款撥備對賬：

於報告期末，已逾期但並無個別或集體視作減值的應收貿易賬款賬齡分析如下：

已逾期但無減值的應收款項與並無近期欠款記錄之獨立客戶有關。

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23. TRADE RECEIVABLES (Continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

23. 應收貿易賬款(續)

本集團應收貿易賬款之賬面值乃以下列貨幣計值：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollars	港元	38,306	11,874
US dollars	美元	31,335	52,742
		69,641	64,616

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets		非流動資產	
Prepayment and deposit for Sincere Gold Agreement (note (a))	Sincere Gold 協議之預付款項及按金 (附註(a))	-	23,375
Deposit paid for prepaid land lease payments	已付預付租約租金按金	505	-
Long term rental prepayment	長期租金預付款項	546	-
		1,051	23,375
Current assets		流動資產	
Prepayment and deposit for Sincere Gold Agreement (note (a))	Sincere Gold 協議之預付款項及按金 (附註(a))	-	3,000
Loan receivable (note 19)	應收貸款(附註19)	18,000	-
Advances to suppliers	付予供應商之墊款	6,140	5,871
Advances to staff	付予僱員之墊款	995	-
Rental and other deposits	租金及其他按金	1,671	239
Prepayment and other receivables	預付款項及其他應收款項	4,852	-
		31,658	9,110

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note:

- (a) On 5 October 2010, Pacific Prosper Limited ("Pacific Prosper"), an indirect wholly-owned subsidiary of the Company, entered into the Sincere Gold Agreement pursuant to which the total rental for a five-year period and security deposit were HK\$15,000,000 and HK\$20,000,000 respectively. In November 2010, HK\$3,500,000 was paid and the balance of HK\$31,500,000 was paid in February 2011.

The operating lease commenced since mid-February 2011 and HK\$3,000,000 was charged to consolidated profit or loss of the Group for the year ended 31 December 2013. As a result, the Group had remaining balances of rental prepayment and security deposit of HK\$6,375,000 and HK\$20,000,000 respectively as at 31 December 2013, in which HK\$3,000,000 of the rental prepayment was classified as a current asset and the remaining rental prepayment of HK\$3,375,000 and the security deposit of HK\$20,000,000 were classified as non-current assets.

Approximately HK\$2,208,000 of operating lease was charged to consolidated profit or loss of the Group for the year ended 31 December 2014. On 25 September 2014, the parties to the Sincere Gold Agreement entered into a termination agreement pursuant to which the Sincere Gold Agreement was terminated prior to the expiry of the Term (the "Termination Agreement").

According to the Termination Agreement, the sum of HK\$17,500,000, being part of the security deposit was refunded, within fourteen days of the Termination Agreement. The Group recorded a loss of approximately HK\$6,667,000 due to the termination of the Sincere Gold Agreement by the Termination Agreement.

24. 預付款項、按金及其他應收款項(續)

附註：

- (a) 於二零一零年十月五日，本公司之間接全資附屬公司智港有限公司(「智港」)簽訂Sincere Gold協議，據此，五年期間之租金總額及保證金分別為15,000,000港元及20,000,000港元。3,500,000港元已於二零一零年十一月支付，餘額31,500,000港元已於二零一一年二月支付。

經營租賃自二零一一年二月中旬開始，截至二零一三年十二月三十一日止年度，3,000,000港元在本集團綜合損益內扣除。因此，於二零一三年十二月三十一日，本集團分別有租金預付款項及保證金餘額6,375,000港元及20,000,000港元，其中3,000,000港元租金預付款項分類為流動資產及其餘租金預付款項3,375,000港元及保證金20,000,000港元分類為非流動資產。

截至二零一四年十二月三十一日止年度，經營租賃約2,208,000港元在本集團綜合損益內扣除。於二零一四年九月二十五日，Sincere Gold協議訂約各方訂立終止協議(「終止協議」)，據此，Sincere Gold協議已於期限屆滿前終止。

根據終止協議，須於訂立終止協議起計十四日內退還部分保證金合共17,500,000港元。訂立終止協議終止Sincere Gold協議為本集團帶來虧損約6,667,000港元。

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25. BANK AND CASH BALANCES

25. 銀行及現金結餘

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	389,051	75,705

As at 31 December 2014 and 2013, the bank and cash balances of the Group were denominated in the following currencies:

於二零一四年及二零一三年十二月三十一日，本集團之銀行及現金結餘以以下貨幣計值：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollars	港元	363,616	59,890
US dollars	美元	22,579	12,008
Renminbi	人民幣	1,277	1,261
Euro	歐元	1,579	2,546
		389,051	75,705

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26. TRADE AND BILLS PAYABLES

The aging analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 month	一個月內	5,511	7,977
More than 1 month but within 3 months	多於一個月但三個月內	-	8,553
More than 3 months but within 6 months	多於三個月但六個月內	-	4,465
More than 6 months but within 1 year	多於六個月但一年內	2,970	634
More than 1 year	逾期一年	342	1,539
		8,823	23,168

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollars	港元	4,860	7,530
US dollars	美元	3,963	15,638
		8,823	23,168

26. 應付貿易賬款及票據

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 month	一個月內	5,511	7,977
More than 1 month but within 3 months	多於一個月但三個月內	-	8,553
More than 3 months but within 6 months	多於三個月但六個月內	-	4,465
More than 6 months but within 1 year	多於六個月但一年內	2,970	634
More than 1 year	逾期一年	342	1,539
		8,823	23,168

本集團應付貿易賬款之賬面值乃以下列貨幣計值：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollars	港元	4,860	7,530
US dollars	美元	3,963	15,638
		8,823	23,168

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27. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED 27. 應計款項、其他應付款項及已收按金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accruals and other payables	應計款項及其他應付款項	10,289	9,783
Deposits received	已收按金	3,934	3,866
Amounts due to directors of the subsidiaries (note (a))	應付附屬公司董事款項 (附註(a))	-	909
		14,223	14,558

Note:

(a) The amounts due to directors of the subsidiaries were unsecured, non-interest bearing and had no fixed terms of repayment.

附註：

(a) 應付附屬公司董事款項乃無抵押、免息且無固定還款期。

28. OTHER BORROWINGS

28. 其他借款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other loans repayable within 1 year	須於一年內償還之其他貸款	35,000	-

The other loans are denominated in HK\$, unsecured and bear an interest charge at 10% per annum.

其他貸款乃以港元計值、無抵押及按年利率10厘計息。

29. DUE TO CONTROLLING SHAREHOLDER

The amount due to controlling shareholder is unsecured, non-interest bearing and has no fixed terms of repayment.

29. 應付控股股東

應付控股股東款項乃無抵押、免息且無固定還款期。

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30. SHARE CAPITAL

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximize the return to the shareholders through the optimization 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.

30. 股本

本集團管理資本之目標為確保本集團能夠持續經營及透過有效運用債務及權益平衡，盡量提高股東回報。

本集團按風險程度釐定資本金額。本集團因應經濟狀況變動及相關資產之風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整股息分派、發行新股份、回購股份、籌集新債、贖回現有債項或出售資產減債。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorized:	法定：		
32,000,000,000 ordinary shares of HK\$0.0005 each (31 December 2013):	32,000,000,000 股每股面值 0.0005 港元之普通股 (二零一三年十二月三十一日) :		
800,000,000 ordinary shares of HK\$0.01 each (notes (i) & (ii))	800,000,000 股每股面值 0.01 港元之普通股 (附註 (i) 及 (ii))	16,000	8,000
Issued and fully paid:	已發行及繳足：		
8,514,925,480 ordinary shares of HK\$0.0005 each (31 December 2013):	8,514,925,480 股每股面值 0.0005 港元之普通股 (二零一三年十二月三十一日) :		
400,246,274 ordinary shares of HK\$0.01 each)	400,246,274 股每股面值 0.01 港元之普通股)	4,257	4,002

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並享有本公司會議每股一票之投票權。所有普通股對本公司之剩餘資產擁有同等權利。

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30. SHARE CAPITAL (Continued)

Movement of the number of shares issued and the share capital during the current year is as follows:

30. 股本(續)

本年度已發行股份數目及股本變動如下：

		Number of shares issued 已發行股份數目	Share Capital 股本
		'000 千股	HK\$'000 千港元
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日	400,246	4,002
Share subdivision (note (ii))	股份拆細(附註(ii))	7,604,679	-
Issue of shares on placement (note (iii))	以配售發行股份(附註(iii))	510,000	255
At 31 December 2014	於二零一四年十二月三十一日	8,514,925	4,257

Notes:

- (i) The authorized share capital of the Company was increased to HK\$16,000,000 by the creation of an additional 800,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company after the ordinary resolution in relation to the increase in authorized share capital were duly approved by the independent shareholders of the Company on 24 January 2014.
- (ii) On 11 April 2014, each prior existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 20 subdivided shares of HK\$0.0005 each (the "Share Subdivision" and the shares of HK\$0.0005 each referred to as the "Subdivided Shares"). Upon the Share Subdivision become effective, the authorized share capital of the Company are HK\$16,000,000 divided into 32,000,000,000 Subdivided Shares, consisting of 8,004,925,480 Subdivided Shares which are in issue and fully paid or credited as fully paid, and 23,995,074,520 unissued Subdivided Shares.
- (iii) On 2 December 2014, the Company entered into a placing agreement with a placing agent (the "Placing Agent") pursuant to which the Placing Agent has agreed to place, on a best-effort basis, to not less than six independent places up to 510,000,000 new shares at a price of HK\$1.55 per placing share. The placement was completed on 15 December 2014 and the premium on the issue of shares, amounting to approximately HK\$790,245,000, net of share issue expenses of approximately HK\$21,706,000, was credited to the Company's share premium account.

附註：

- (i) 在本公司獨立股東於二零一四年一月二十四日正式批准有關增加法定股本之普通決議案後，本公司透過於本公司股本中增設額外800,000,000股每股面值0.01港元之普通股，將本公司之法定股本增至16,000,000港元。
- (ii) 於二零一四年四月十一日，本公司已將股本中每股面值0.01港元之先前現有已發行及未發行股份，拆細為20股每股面值0.0005港元之拆細股份(「股份拆細」，而每股面值0.0005港元之股份則為「拆細股份」)。於股份拆細生效後，本公司之法定股本為16,000,000港元，分為32,000,000,000股拆細股份，包括8,004,925,480股已發行及繳足或入賬列作已繳足之拆細股份，及23,995,074,520股未發行拆細股份。
- (iii) 於二零一四年十二月二日，本公司與配售代理(「配售代理」)訂立配售協議，據此，配售代理同意按竭盡所能基準向不少於六名獨立承配人配售最多510,000,000股新股份，作價每股配售股份1.55港元。配售已於二零一四年十二月十五日完成，而發行股份的溢價約790,245,000港元(扣除股份發行開支約21,706,000港元)已計入本公司股份溢價賬。

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31. 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

31. 儲備

(a) 本集團

本集團之儲備數額及其變動載於綜合損益及其他全面收益表及綜合權益變動表內。

(b) 本公司

		Share premium	Convertible notes reserve	Share-based payment reserve	Accumulated losses	Total
		股份溢價	可換股票據儲備	以股份為基礎之款項儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	211,005	-	-	(88,275)	122,730
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(3,699)	(3,699)
At 31 December 2013	於二零一三年十二月三十一日	211,005	-	-	(91,974)	119,031
At 1 January 2014	於二零一四年一月一日	211,005	-	-	(91,974)	119,031
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(1,535,849)	(1,535,849)
Placing of shares	配售股份	790,245	-	-	-	790,245
Transaction costs related to the placing of shares	有關配售股份之交易成本	(21,706)	-	-	-	(21,706)
Issue of Convertible Notes	發行可換股票據	-	1,480,332	-	-	1,480,332
Equity-settled share option arrangement	權益結算購股權安排	-	-	34,973	-	34,973
At 31 December 2014	於二零一四年十二月三十一日	979,544	1,480,332	34,973	(1,627,823)	867,026

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31. RESERVES (Continued)

(c) Nature and purpose of reserves of the Group

(i) Share premium

According to the Bermuda Companies Act 1981, the funds in the share premium account of the Company are not distributable to the shareholders of the Company. The share premium account may be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares; or in writing off the preliminary expenses of the Company, or the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or in providing for the premiums payable on redemption of any shares or of any debentures of the Company.

(ii) Convertible notes reserve

The convertible notes reserve represents the fair value of the conversion option of the convertible notes at the date of issue.

(iii) 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 consultants of the Company recognized in accordance with the accounting policy adopted for equity-settled share-based payments in note 3 to the financial statement.

31. 儲備(續)

(c) 本集團儲備性質及用途

(i) 股份溢價

根據百慕達公司法一九八一，本公司股份溢價賬資金不可分派予本公司股東。於本公司繳足本公司的未發行股份，以向本公司股東發行繳足紅股；或註銷本公司的開辦費用或發行本公司股份或債權證的開支、已付佣金或折扣；或贖回或本公司任何股份或任何債權證時撥付應付溢價時，本公司可動用股份溢價賬。

(ii) 可換股票據儲備

可換股票據儲備指可換股票據之換股期權於發行日期之公平值。

(iii) 以股份為基礎之款項儲備

以股份為基礎之款項儲備指向本公司顧問授出但尚未行使之實際或估計購股權數目之公平值乃根據財務報表附註3就權益結算以股份為基礎之款項所採納之會計政策確認。

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32. SHARE-BASED PAYMENTS

Equity-settled share option scheme

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 include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 3 December 2014 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 10% 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.

32. 以股份為基礎之款項

權益結算購股權計劃

本公司設立購股權計劃(「計劃」)，目的旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。計劃的合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、管理人員、董事、業務顧問、代理、法律及財務顧問。除非計劃已取消或經修訂，計劃自二零一四年十二月三日起生效，並自該日起計十年內仍然生效。

現時批准根據計劃可授出之未行使購股權數目行使時不得多於本公司不時已發行股份的10%。於任何十二個月期間內每名合資格參與者根據計劃獲授購股權而可獲發行之股份最高數目，以本公司不時已發行股份1%為限。進一步授出超逾該上限之購股權須經股東在股東大會上批准。

向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人士授出購股權，須先經獨立非執行董事批准。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權，而所涉及股份超逾本公司不時已發行股份0.1%或總值(根據於授出日期之本公司股價計算)超逾5,000,000港元，則須先經股東在股東大會上批准。

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32. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 30 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 five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

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

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

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2014	3 December 2014	3 December 2014	3 December 2014 to 2 December 2024	1.684
二零一四年	二零一四年十二月三日	二零一四年十二月三日	二零一四年十二月三日至 二零二四年十二月二日	1.684

32. 以股份為基礎之款項(續)

權益結算購股權計劃(續)

提呈授出的購股權之要約須於要約當日起計三十日內接納，承授人並須支付合共1港元的象徵性代價。所授出的購股權的行使期由董事會釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計五年或計劃之到期日的較早者。

購股權之行使價由董事釐定，惟不可低於以下最高者(i)提呈購股權要約當日本公司股份於聯交所之收市價；(ii)緊接提呈要約當日前五個交易日本公司股份於聯交所之平均收市價；及(iii)於提呈要約當日本公司股份的面值。

購股權並不賦予持有人收取股息的權利，亦無權在股東大會上投票。

特定類別之購股權詳情如下：

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32. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

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

		2014 二零一四年	
		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	年初尚未授出	–	–
Granted during the year	年內授出	70,000,000	1.684
Outstanding at the end of the year	年終尚未授出	70,000,000	1.684
Exercisable at the end of the year	年終可行使	70,000,000	1.684

No share option exercised during the year. The options outstanding at the end of the year have a weighted average remaining contractual life of 10 years and the exercise price was HK\$1.684. In 2014, options were granted on 3 December 2014. The estimated fair values of the options on that date is approximately HK\$34,973,000.

32. 以股份為基礎之款項(續)

權益結算購股權計劃(續)

年內尚未授出之購股權詳情如下：

年內並無購股權獲行使。年終尚未行使購股權之加權平均剩餘合約年期為十年，以及行使價1.684港元。於二零一四年，購股權於二零一四年十二月三日授出。購股權於該日之估計公平值約為34,973,000港元。

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32. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

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

		3 December 2014 二零一四年 十二月三日
Stock price (closing price of grant date)	股價(授出日期收市價)	1.600
Exercise price	行使價	1.684
Expected volatility	預期波動	52.503%
Expected life	預計年限	10 years 年
Risk free rate	無風險利率	1.769%
Expected dividend yield	預期股息回報	0%

Expected volatility was determined by calculating the historical volatility of the share price of the comparable listed companies of the Company over the previous 10 years. 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 behavioural considerations.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

32. 以股份為基礎之款項(續)

權益結算購股權計劃(續)

此等公平值乃採用二項式期權定價模式計算。計入模式內的輸入數據如下：

預期波幅乃計算本公司可資比較上市公司股價於過去十年之歷史波幅釐定。在本集團最佳估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

授予顧問之購股權乃就協助本集團擴展其業務網絡、收購及尋找新業務項目及機會之獎勵。有關福利之公平值不能可靠地估計，因此，其公平值乃參考所授出購股權之公平值計量。

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33. MAJOR NON-CASH TRANSACTION

On 19 March 2014, the Company completed the Acquisition of the entire issued share capital of and shareholder's loan to Excel Earth. The principal asset of Excel Earth is its interests under, and entitlements to the Profit Transfer, which has commenced on 1 January 2014. The Acquisition was satisfied by issuing the Convertible Notes to the vendor in accordance with the terms and conditions of the Acquisition agreement. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

34. COMMITMENTS

(a) Operating lease commitments

At the end of the reporting period, the Group had the total future minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	一年內	2,259	579
After 1 year but within 5 years	一年後但五年內	553	33
		2,812	612

The leases typically run for an initial period of one to three years. None of the leases includes contingent rentals.

(b) Other Commitments

The Group's other commitments at the end of the reporting period is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Casino Resort Developer License fee	娛樂場度假開發商牌照費		
After 1 year but within 5 years	一年後但五年內	349,200	—

33. 主要非現金交易

於二零一四年三月十九日，本公司完成收購坤佳之全部已發行股本及其股東貸款之收購事項。坤佳之主要資產為其自二零一四年一月一日起於溢利轉讓之權益及權利。根據收購協議之條款及條件，收購事項已透過向賣方發行可換股票據償付。收購事項之詳情於本公司日期為二零一四年一月八日之通函內披露。

34. 承擔

(a) 經營租賃承擔

於報告期末，本集團根據土地及樓宇之不可撤銷經營租賃的未來最低租約租金總額如下：

該等租賃之初步租期為一至三年不等，其中並無任何租賃包括或然租金。

(b) 其他承擔

於報告期末，本集團之其他承擔如下：

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35. CONTINGENT LIABILITIES

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

36. PLEDGE OF ASSETS

As at 31 December 2014, the Group did not have any pledge of assets (2013: nil).

37. RELATED PARTY TRANSACTIONS

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors and the senior management as disclosed in note 12 and all of the highest paid employees as disclosed in note 13, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	14,809	3,836
Post-employment benefits	離職後福利	114	139
		14,923	3,975

None of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

35. 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)。

36. 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)。

37. 關聯方交易

本集團主要管理人員的酬金，包括誠如附註12所披露支付予本公司董事及高級管理層以及誠如附註13所披露所有最高薪酬僱員的金額如下：

概無上述關聯方交易構成一項須予披露關連交易(定義見上市規則)。

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38. EVENTS AFTER THE REPORTING PERIOD

Change in shareholding of controlling shareholder and grant of interest-free unsecured shareholder's loan by controlling shareholder

On 29 January 2015, the Company has been informed by Inventive Star Limited ("Inventive Star"), the Company's controlling shareholder, that it has entered into an agreement to dispose of 140,000,000 shares of the Company at a price of HK\$1.55 per share and an aggregate consideration of HK\$217,000,000 (the "Disposal"). On the same day, Inventive Star has proposed to use the net proceeds from the Disposal to finance the development of the Group. The Company as borrower and Inventive Star as lender entered into a loan agreement pursuant to which Inventive Star agreed to grant, subject to completion of the Disposal, an interest-free and unsecured shareholder's loan in the amount of HK\$216,000,000 to facilitate the business development of the Group.

Amendment to Casino License Agreement

On 4 March 2015, the parties to the Casino License Agreement finalized and entered into a written amendment to the Casino License Agreement (the "Second Amendment Agreement"), pursuant to which Imperial Pacific International (CNMI), LLC, the licensee of the Casino License Agreement, may establish and operate a "Temporary Casino" in Garapan, the Island of Saipan (the "Temporary Casino"), subject to necessary regulations promulgated by the Casino Commission for proper regulation of the Temporary Casino and the Saipan Casino Law.

38. 報告期後事項

控股股東之股權變動及控股股東授出免息無抵押股東貸款

於二零一五年一月二十九日，本公司獲本公司控股股東Inventive Star Limited(「Inventive Star」)知會，其已訂立協議以按每股1.55港元之價格出售140,000,000股本公司股份，總代價為217,000,000港元(「出售事項」)。同日，Inventive Star建議將出售事項所得款項淨額用作為本集團發展提供資金。本公司(作為借款人)與Inventive Star(作為貸款人)訂立貸款協議，據此，Inventive Star同意待出售事項完成後，授出為數216,000,000港元之免息及無抵押股東貸款，以促進本集團業務發展。

娛樂場牌照協議修訂本

於二零一五年三月四日，娛樂場牌照協議訂約方敲定及訂立娛樂場牌照協議之書面修訂本(「第二份修訂協議」)，據此，娛樂場牌照協議持牌人Imperial Pacific International (CNMI), LLC可於塞班島Garapan建立及經營「臨時賭場」(「臨時賭場」)，惟受娛樂場管理委員會就妥為規管臨時賭場所頒佈的必要規章及塞班島娛樂場法規限。

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39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2014 were as follows:

39. 本公司主要附屬公司之詳情

本公司主要附屬公司於二零一四年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Issued and paid-up capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Supreme Wit Limited 卓敏有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	100%	Investment holding 投資控股
Trendy Leader Limited 建卓有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Trading and processing of food products 買賣及加工食品 產品
Highest Rich Limited 高璋有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Trading and processing of food products 買賣及加工食品 產品
Pacific Prosper Limited 智港有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Investment holding 投資控股
Orient Legend International Limited 華萬國際有限公司	Hong Kong 香港	HK\$10 10港元	100%*	100%*	Trading of food products 買賣食品產品
Excel Earth Limited 坤佳有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	–	Investment holding 投資控股
Best Sunshine International Limited 佳曦國際有限公司	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%	–	Investment holding 投資控股
Best Fortune Corporation Limited 振裕興業有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Provision of management and consultancy services 提供管理及諮詢 服務
New Praise Ventures Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	–	Provision of management and consultancy services 提供管理及諮詢 服務

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39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

39. 本公司主要附屬公司之詳情(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Issued and paid-up capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
East Gain Global Holdings Limited 東益環球控股有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		– Investment holding 投資控股
Ever Harvest Ventures Limited 永豐創投有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		– Investment holding 投資控股
Imperial Pacific International (CNMI), Inc	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*		– Development of integrated resort 發展綜合度假村
Imperial Pacific International (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*		– Development of integrated resort 發展綜合度假村
Imperial Pacific Properties, LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*		– Holding leasehold land in Saipan 於塞班島持有租賃土地
East Gain Global (CNMI) Limited	Saipan 塞班島	1 ordinary share of US\$100 each 1股每股面值 100美元之普通股	100%*		– Holding leasehold land in Saipan 於塞班島持有租賃土地
Ever Harvest Ventures (CNMI) Ltd.	Saipan 塞班島	1 ordinary share of US\$100 each 1股每股面值 100美元之普通股	100%*		– Inactive 暫無營業
Harvest Ventures Properties, LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*		– Holding leasehold land in Saipan 於塞班島持有租賃土地

* These subsidiaries were indirectly held by the Company.

* 此等附屬公司由本公司間接持有。

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況表

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	105	–
Investment in subsidiaries	投資於附屬公司	183,782	–
		<u>183,887</u>	<u>–</u>
Current assets	流動資產		
Trade receivable	應收貿易賬款	13,263	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	476	–
Amounts due from subsidiaries	應收附屬公司款項	365,346	123,684
Cash and cash equivalents	現金及現金等值物	345,980	571
		<u>725,065</u>	<u>124,255</u>
Current liabilities	流動負債		
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	2,669	1,222
Other borrowings	其他借款	35,000	–
		<u>37,669</u>	<u>1,222</u>
Net current assets	流動資產淨值	<u>687,396</u>	123,033
NET ASSETS	資產淨值	<u>871,283</u>	123,033
Capital and reserves	資本及儲備		
Share capital	股本	4,257	4,002
Reserves	儲備	867,026	119,031
TOTAL EQUITY	總權益	<u>871,283</u>	<u>123,033</u>

41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2015.

41. 批准財務報表

該財務報表已於二零一五年三月二十四日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務概要

The following table summarises the results, and the assets and liabilities of the Group for each of five years ended 31 December:

本集團截至十二月三十一日止五個年度各年之業績以及資產及負債載列於下表：

RESULTS

業績

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	162,197	881,291	651,562	544,824	558,267
Profit/(loss) before tax	除稅前溢利／(虧損)	(3,557)	5,967	385,200	(14,951)	(1,558,351)
Income tax expenses	所得稅開支	(1,260)	(3,225)	(2,342)	(2)	—
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	(4,817)	2,742	382,858	(14,953)	(1,558,351)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December				
		於十二月三十一日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	74,128	132,047	184,486	183,271	931,667
Total liabilities	總負債	(514,099)	(569,276)	(23,998)	(37,736)	(60,384)
Net assets/(liabilities)	資產／(負債)淨額	(439,971)	(437,229)	160,488	145,535	871,283



IMPERIAL PACIFIC
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