



National United Resources Holdings Limited
國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號 : 254

2014

ANNUAL REPORT 年報

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DIRECTORS

Executive Directors

Mr. Yang Fan (*Chairman*)
Mr. Lo Ka Wai
Mr. Feng Yongming
Mr. Tang Lap Chin, Richard

Non-executive Director

Ms. Mou Ling

Independent Non-executive Directors

Mr. Wang Qun
Dr. Yang Zhi Shu
Mr. Lai Ho Man, Dickson

COMPANY SECRETARY

Mr. Lam Man Kit

AUDIT COMMITTEE

Mr. Lai Ho Man, Dickson – *Chairperson*
Mr. Wang Qun
Dr. Yang Zhi Shu

REMUNERATION COMMITTEE

Mr. Lai Ho Man, Dickson – *Chairperson*
Mr. Lo Ka Wai
Mr. Wang Qun

NOMINATION COMMITTEE

Mr. Wang Qun – *Chairperson*
Mr. Lo Ka Wai
Mr. Lai Ho Man, Dickson

LEGAL ADVISORS

Linklaters
MinterEllison Lawyers

INDEPENDENT AUDITOR

Martin C.K. Pong & Company

董事

執行董事

楊凡先生 (主席)
羅嘉偉先生
馮永明先生
鄧立前先生

非執行董事

牟玲女士

獨立非執行董事

汪群先生
楊之曙博士
黎浩文先生

公司秘書

林文傑先生

審核委員會

黎浩文先生 – 主席
汪群先生
楊之曙博士

薪酬委員會

黎浩文先生 – 主席
羅嘉偉先生
汪群先生

提名委員會

汪群先生 – 主席
羅嘉偉先生
黎浩文先生

法律顧問

年利達律師事務所
銘德律師事務所

獨立核數師

龐志鈞會計師行

PRINCIPAL BANKERS

Bank of Shanghai (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Wing Lung Bank Limited

REGISTERED OFFICE

Suite 5208, 52/F., Central Plaza
18 Harbour Road
Wanchai, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY WEBSITE

www.nur.com.hk

STOCK CODE

254

主要往來銀行

上海銀行(香港)有限公司
中國銀行(香港)有限公司
恒生銀行有限公司
星展銀行(香港)有限公司
永隆銀行有限公司

註冊辦事處

香港灣仔
港灣道18號
中環廣場52樓5208室

股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

公司網站

www.nur.com.hk

股份代號

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Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of National United Resources Holdings Limited (the "Company"), I present the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014.

FINANCIAL RESULTS

For the year ended 31 December 2014, the consolidated revenue of the Group recorded approximately HK\$364,876,000 (for the six months ended 31 December 2013: HK\$194,531,000), and the loss attributable to owners of the Company was approximately HK\$68,647,000 (for the six months ended 31 December 2013: profit HK\$31,945,000). Basic loss per share was approximately HK2.60 cents, against to a profit per share of approximately HK1.43 cents for the six months ended 31 December 2013. The Board does not recommend the payment of the dividends for the year ended 31 December 2014 (for the six months ended 31 December 2013: Nil).

BUSINESS REVIEW AND FUTURE PROSPECTS

2014 was an extremely challenging year. The management, staff members and I endeavoured to lay a solid foundation for the development of the Group. Natural resource trading business and media business recorded positive development in 2014, respectively. Both of the two business segments, with contrasting characteristics, were faced with adverse market conditions and difficulties. Nevertheless, I remain optimistic in respect of its prospects and will identify the optimal timing to push for aggressive yet prudent and practical merger and acquisitions so as to consolidate our strengths for further growth.

In 2014, we were proud to have entered into an agreement with a subsidiary of the Rio Tinto Group and secured the acquisition a portion of the equity interests of SouthGobi Resources Limited. Although such acquisition has not been completed, the move reflects our capability and determination to thrive in such a dynamic market environment with abundant opportunities.

In 2015, the management and I will continue to do our best to operate the Group's business and ensure that the Group's business development is in the interests of the Company and its shareholders as a whole. On behalf of the Board, I would like to thank all our staff for their dedication and contributions and our customers, suppliers, business partners and shareholders for their continuous support to the Group at the present difficult business environment.

Yang Fan
Chairman

30 March 2015

各位股東：

本人謹代表國家聯合資源控股有限公司（「本公司」）董事（「董事」）會（「董事會」）呈列本公司及其附屬公司（統稱為「本集團」）截至二零一四年十二月三十一日止年度之年報。

財務業績

於截至二零一四年十二月三十一日止年度，本集團錄得的綜合收益約364,876,000港元（截至二零一三年十二月三十一日止六個月194,531,000港元），本公司持有人應佔虧損約為68,647,000港元（截至二零一三年十二月三十一日止六個月：溢利31,945,000港元）。每股基本虧損約為2.6港仙，而截至二零一三年十二月三十一日止六個月則為每股溢利約1.43港仙。董事會不建議就截至二零一四年十二月三十一日止年度派發股息（截至二零一三年十二月三十一日止六個月：無）。

業務回顧及未來前景

二零一四年是極具挑戰性的一年。管理層、員工與本人於二零一四年亦盡力貢獻，為本集團的發展定下基礎。天然資源的貿易業務及媒體業務在二零一四年亦分別錄得正向的發展，儘管這兩個不同性質的業務皆面對著嚴峻的市場生態環境及挑戰，但本人仍然對其前景抱著樂觀的態度，並會好好把握於適當的時機作出大膽但審慎務實的併購，以壯大自身的底蘊，以求茁壯成長。

於二零一四年，我們有幸與力拓集團的子公司簽約，訂下收購其南戈壁資源有限公司的部分權益。儘管此收購到今天尚未完成，但此舉正好反映我們的能力及決心，在幻變的市場生態中，實是機遇處處。

於二零一五年，管理層與本人會繼續盡最大努力經營本集團的業務並確保本集團的業務發展是符合本公司及其股東的整體利益。在目前困難的經營環境下，本人謹藉此機會，代表董事會對全體員工為本集團之竭誠效力、盡忠職守，以及對各位客戶、供應商、業務夥伴及股東對本集團之一貫支持致以衷心謝意。

楊凡
主席

二零一五年三月三十日

EXECUTIVE DIRECTORS

Mr. YANG Fan, aged 45, was appointed as an executive Director in September 2013, as well as the Chairman of the Board in December 2013. Mr. Yang is also a director of certain subsidiaries of the Company. Mr. Yang graduated from the Faculty of Chemistry of Shandong Yantai Normal College in 1992. He was educated at the Guanghua School of Management of Peking University and the School of Economics and Management of Tsinghua University and obtained a Master's Degree in Economics and Management awarded by Tsinghua University in 2013. He is pursuing a Ph.D. in Management Science and Engineering at the School of Management of China University of Mining and Technology, Beijing. Mr. Yang has been the chairman of Shandong Chenghua Group Co., Ltd. since August 2006. He is currently the vice president of China Association for the Promotion of Business Cooperation and has over twenty years of experience in business management and commodity trading. He has extensive experience in coordinating the operation of the domestic and overseas large-scale projects, and is familiar with the Mainland and Hong Kong's capital market operations.

Mr. LO Ka Wai, aged 46, was appointed as an executive Director in October 2013. He is also a member of each of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Company. Mr. Lo is also a director of certain subsidiaries of the Company. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Lo has over 20 years of experience in financial management and corporate finance gained from working as a chief financial officer and/or a company secretary for various listed companies in Hong Kong. Mr. Lo is also an executive director of Han Tang International Holdings Limited (formerly known as Pearl River Tyre (Holdings) Limited) (Stock Code: 1187), an independent non-executive director of each of Yusei Holdings Limited (Stock Code: 96) and Sheng Yuan Holdings Limited (Stock Code: 851), these companies' shares are all listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. FENG Yongming, aged 49, was appointed as an executive Director in September 2014. He joined the Company in 2014 and is a legal representative of a wholly owned subsidiary of the Company. Mr. Feng held various senior positions in investment and securities firms in China. He has extensive experience in business development, financial management and investment. Mr. Feng holds a bachelor of arts in Economics from the University of International Business and Economics in Beijing, China and master of administration degree from the School of Business, Carleton University in Canada. Mr. Feng was an executive director of Heng Xin China Holdings Limited (stock code: 8046), shares of which are listed on the Growth Enterprise Market of the Stock Exchange, from March 2009 to December 2012.

執行董事

楊凡先生，45歲，於二零一三年九月獲委任為執行董事，並於二零一三年十二月獲委任為董事會主席。楊先生亦為本公司若干附屬公司之董事。楊先生於一九九二年畢業於山東煙台師範學院化學系。彼曾就讀於北京大學光華管理學院及清華大學經濟管理學院，並於二零一三年獲清華大學授予經濟管理學碩士學位。彼現於中國礦業大學（北京）管理學院管理科學與工程專業攻讀博士學位。楊先生自二零零六年八月起在山東成華集團有限公司擔任董事長。彼現任中國企業合作促進會副會長，有超過二十年的企業管理經驗及大宗商品貿易經驗。彼在國內外大型項目運作方面有豐富的溝通和協調經驗，並熟知內地及香港的資本市場運作。

羅嘉偉先生，46歲，於二零一三年十月獲委任為執行董事。彼亦為本公司提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）成員。羅先生亦為本公司若干附屬公司之董事。羅先生畢業於澳洲臥龍崗大學（University of Wollongong），獲頒商學士學位。彼為香港會計師公會及澳洲會計師公會會員。羅先生於金融管理及企業融資方面擁有逾二十年經驗，曾於多間香港上市公司任職首席財務官及／或公司秘書。羅先生亦擔任漢唐國際控股有限公司（前稱珠江輪胎（控股）有限公司）（股份代號：1187）之執行董事以及分別擔任友成控股有限公司（股份代號：96）及盛源控股有限公司（股份代號：851）之獨立非執行董事，該等公司之股份均於香港聯合交易所有限公司（「聯交所」）主板上市。

馮永明先生，49歲，於二零一四年九月獲委任為執行董事。彼於二零一四年加入本公司，為本公司一間全資附屬公司的法定代表人。馮先生曾於中國投資及證券公司擔任多個高級職位。彼於業務發展、財務管理及投資方面擁有豐富經驗。馮先生持有中國北京對外經濟貿易大學經濟學文學學士學位及加拿大卡爾頓大學商學院工商管理碩士學位。於二零零九年三月至二零一二年十二月，馮先生為恒芯中國控股有限公司（股份代號：8046）之執行董事，該公司之股份於聯交所創業板上市。

Directors' Biographies

董事履歷

Mr. TANG Lap Chin, Richard, aged 62, is the Chief Operating Officer of the Company and was appointed as an executive Director in December 2009. Mr. Tang is also a director of certain subsidiaries of the Company. He joined the Group in November 2007 upon his retirement from the Government of the Hong Kong Special Administrative Region. Mr. Tang had completed 34 years of public service, including 3 years in the Fire Services Department and 31 years with the Police Force. He was holding the rank of Chief Inspector of Police before his retirement. During his service in the Police Force, he had held key positions in different departments acquiring extensive experience in the fields of investigation, operation, training, staff relation, public relation and human resource management.

NON-EXECUTIVE DIRECTOR

Ms. MOU Ling, aged 45, was appointed as a non-executive Director in December 2013. Ms. Mou graduated from Shandong University of Finance in professional accounting. She worked for large-scale national bank and has 20 years of experience in management and extensive knowledge within the banking and accounting industries. She is currently a vice general manager in Beijing Forallssoft Technology Development Company Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Qun, aged 49, was appointed as an independent non-executive Director in September 2013. He is also the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the audit committee of the Company (the "Audit Committee"). Mr. Wang studied in the Second Campus of Renmin University of China, which was renamed as College of Humanities and Law of Beijing Union University, from 1984 to 1988, and obtained a Bachelor's Degree in Law in 1988. In 1989, he qualified as a solicitor and began practicing as a lawyer in the Bureau of Justice of Xuanwu District in Beijing where he had held a post before qualifying as a lawyer in the same year. In 1992, he set up Beijing Lutong Law Firm acting as a partner and subsequently worked in Beijing Yuanwang Law Firm as a partner in 1996. Since October 2007, he has begun to work in Beijing Allied Law Firm as a partner. In the past 24 years of his practicing career, Mr. Wang has provided legal services for a number of large state-owned enterprises, banks, non-bank financial institutions as well as domestic and overseas listed companies.

鄧立前先生，62歲，為本公司之營運總監，並於二零零九年十二月獲委任為執行董事。鄧先生亦為本公司若干附屬公司的董事。彼於二零零七年十一月在香港特別行政區政府退休後加入本集團。鄧先生為公眾服務34年，包括於消防處服務3年及於警務處服務31年。於退休前，彼為警務處之總督察。於警務處服務期間，彼於不同部門擔任重要職位，於調查、經營、培訓、僱員關係、公關及人力資源管理等方面擁有豐富經驗。

非執行董事

牟玲女士，45歲，於二零一三年十二月獲委任為非執行董事。牟女士畢業於山東財政學院會計專業。彼曾任職於大型國家銀行及擁有近二十年的管理經驗，並擁有對銀行業及會計相關知識的資深經驗。彼現為北京華電方勝技術發展有限公司副總經理。

獨立非執行董事

汪群先生，49歲，於二零一三年九月獲委任為獨立非執行董事。彼亦為提名委員會主席及分別為薪酬委員會及本公司審核委員會（「審核委員會」）成員。汪先生於一九八四年至一九八八年就讀於中國人民大學第二分校（後更名為北京聯合大學文法學院），並於一九八八年獲得法學學士學位。彼於一九八九年獲取律師資格，同年即在當時任職的北京市宣武區司法局開始執業。彼於一九九二年創立北京市陸通律師事務所擔任合作人，其後於一九九六年在北京市遠望律師事務所執業，擔任合夥人。彼於二零零七年十月起在北京市眾明律師事務所執業，擔任合夥人。在其過去24年的執業生涯中，汪先生曾為多家大型國企、銀行及非銀行金融機構及海內外上市公司提供法律服務。

Dr. YANG Zhi Shu, aged 48, was appointed as an independent non-executive Director in December 2013. He is also a member of the Audit Committee. Dr. Yang graduated from Harbin Institute of Technology with a bachelor degree in Management Engineering. He obtained his master degree and Ph.D. in Quantitative Economics from Tsinghua University in 1995 and 2001 respectively. Dr. Yang is currently a professor in School of Economics and Management in Tsinghua University. Dr. Yang has participated in lots of academic publications, working papers and research projects. In 2014, Dr. Yang has been elected as a Cheung Kong Scholar of the Ministry of Education of the People's Republic of China ("PRC").

Mr. LAI Ho Man, Dickson, aged 41, was appointed as an independent non-executive Director in March 2015. He is also the chairman of each of the Audit Committee and the Remuneration Committee as well as a member of the Nomination Committee. Mr. Lai has over 18 years of experience in financial management and auditing. Since November 2013, Mr. Lai has served as an independent non-executive director of Han Tang International Holdings Limited (stock code: 1187), shares of which are listed on the Main Board of the Stock Exchange. Mr. Lai is also the chief financial officer and company secretary of Hosa International Limited (stock code: 2200), shares of which are listed on the Main Board of the Stock Exchange starting from February 2011 and is primarily responsible for its overall financial affairs. During the period from December 2003 to March 2011, Mr. Lai worked for several listed and private companies including AsiaAlum Group, Brigantine Services Limited (the subgroup of Maersk Group), CITIC Pacific Ltd etc. During the period from September 1996 to October 2003, Mr. Lai worked as an assistant manager in KPMG, where he was mainly responsible for the external auditing, initial public offering and due diligence projects of financial institution sector. Mr. Lai graduated from Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy in November 1996. Mr. Lai also received a master's degree in business administration from the University of Birmingham in 2008. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Taxation Institute of Hong Kong.

楊之曙博士，48歲，於二零一三年十二月獲委任為獨立非執行董事。彼亦為審核委員會成員。楊博士畢業於哈爾濱工業大學，獲頒管理工程學學士學位。彼分別於一九九五年及二零零一年獲取由清華大學頒授之數量經濟學碩士及博士學位。楊博士現為清華大學經濟管理學院教授。楊博士參與大量有關學術出版、文集及研究項目的工作。於二零一四年，楊博士獲選為中華人民共和國（「中國」）教育部「長江學者」特聘教授。

黎浩文先生，41歲，於二零一五年三月獲委任為本公司獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會成員。黎先生於財務管理及審計方面擁有逾18年經驗。自二零一三年十一月起，黎先生獲漢唐國際控股有限公司（其股份於聯交所主板上市）（股份代號：1187）委任為獨立非執行董事。黎先生亦於二零一一年二月起任職浩沙國際有限公司（其股份於聯交所主板上市）（股份代號：2200）的首席財務官及公司秘書並主要負責該集團的整體財務事宜。從二零零三年十二月至二零一一年三月期間，黎先生曾在多家上市公司和私人公司工作，包括亞鋁集團、栢堅貨櫃機械維修有限公司（馬士基集團旗下）、中信泰富有限公司等。從一九九六年九月至二零零三年十月期間，黎先生於畢馬威會計師事務所擔任助理經理，主要負責外部核數工作、首次公開招股及財務機構部分的盡職調查項目。黎先生於一九九六年十一月取得香港理工大學會計學學士學位。黎先生亦於二零零八年取得伯明翰大學工商管理碩士學位。彼為香港會計師公會資深會員。彼亦為香港稅務學會的會員。

Management Discussion and Analysis

管理層討論與分析

CHANGE OF COMPANY NAME

The name of the Company has been changed from “China Outdoor Media Group Limited 中國戶外媒體集團有限公司” to “National United Resources Holdings Limited 國家聯合資源控股有限公司”, effective on 21 January 2014, for presenting a more precise image in its diversifying development progress of the Group.

BUSINESS REVIEW AND PROSPECTS

For the year ended 31 December 2014, the Group has been operating the following major business segments:

Coking coal trading business

In 2014, as affected by substantial drop in global oil prices, the modest economic growth and with the trend of stricter environmental protection governance, coal price continued to decline which was in line with other minerals and natural resources. The Group commenced coking coal trading business since the second half of 2013, when the global coal price was already in a downward trend, since we believed that natural resources are necessities for human beings in the long run and the current price fluctuation is just a normal phenomenon in the industry cycle. The Group's current direction is to build up a concrete foundation in the market and acquire valuable assets with competitive prices while in the down side of the market. In this reporting period, the Group had achieved the following progress in this business segment:

- In March, 2014, the Company and 中航國際煤炭物流有限公司 (AVIC International Coal Logistics Company Limited*) entered into a strategic cooperation framework agreement, in which both parties have confirmed an intention to cooperate in respect of sale, logistic and storage management of specialty coal from Mongolia for 3 years and up to 15,000,000 tons in aggregate; and
- In April 2014, a subsidiary of the Company entered into coal purchase agreements with Erdenes Tavan Tolgoi JSC, a Mongolian state-owned joint stock company, for securing supplies of 1,750,000 tons of coal in Mongolia.

Besides securing coal supplies in Mongolia, the Group aimed at establishing a full supply chain of coal from Mongolia to the PRC. In April 2014, a subsidiary of the Company, entered into the joint venture agreement in relation to the formation of a joint venture company in the PRC to be engaged in the investment and development of a bonded logistics park located in the border crossing point of Ganqimaodu, Bayannur City, Inner Mongolia Autonomous Region, the PRC.

更改公司名稱

本公司名稱已由「China Outdoor Media Group Limited 中國戶外媒體集團有限公司」改為「National United Resources Holdings Limited 國家聯合資源控股有限公司」，由二零一四年一月二十一日起生效，以更準確反映本集團多元化發展的進程。

業務回顧及前景

截至二零一四年十二月三十一日止年度，本集團經營下列主要業務分部：

焦煤貿易業務

於二零一四年，受國際油價大幅回落、經濟溫和增長及環保管制趨趨嚴謹影響，煤價與其他礦物及天然資源的價格持續下跌。國際煤價於二零一三年下半年呈跌勢，由於我們相信長遠而言天然資源為人類的必需品，加上目前價格波動屬行內週期的正常現象，故本集團自二零一三年下半年起開展焦煤貿易業務。儘管市場疲弱，現時本集團的發展方向為於市場建立穩固基礎，並以具競爭力的價格收購優質資產。於本報告期間，本集團於此業務分部取得以下進展：

- 於二零一四年三月，本公司與中航國際煤炭物流有限公司訂立策略合作框架協議，據此，雙方已確認有意就銷售、物流及儲存管理蒙古特種煤展開合作，為期三年，合共最多15,000,000噸；及
- 於二零一四年四月，本公司一間附屬公司與蒙古國國有股份企業Erdenes Tavan Tolgoi JSC訂立煤炭採購協議，以於蒙古取得1,750,000噸煤炭供應。

除於蒙古取得煤炭供應外，本集團亦致力於建立由蒙古至中國的全面煤炭供應鏈。於二零一四年四月，本公司一間附屬公司訂立合資協議，內容有關於中國成立合資公司，以投資及建設位於中國內蒙古自治區巴彥淖爾市的甘其毛都口岸之保稅物流園區；

* For identification purpose only

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Media and advertising business

The Group operates outdoor advertisement mediums/billboards provision business, advertisement design and production, graphic and brand design services as well as corporate culture consultancy in the PRC and in Mongolia. In this reporting period, the Placid Expression Limited (“Placid Expression”) and its subsidiaries (collectively the “Placid Group”) proceeded rendering advertisement design service and corporate image advisory to customers. Pursuant to the sales and purchase agreement of acquisition of Placid Group, the vendor has irrevocably warranted and guaranteed that the Placid Group a HK\$15,000,000 profit for the twelve months period from 1 October 2013 to 30 September 2014 (the “Guaranteed Profit”). The auditor of the Company has confirmed the Guaranteed Profit was achieved.

BUSINESS DEVELOPMENT

In order to further develop and maintain the coking coal trading business, the Group was continue to explore investment opportunities during the financial period.

In July 2014, the Company and Turquoise Hill Resources Limited entered into the sale and purchase agreement, pursuant to which Turquoise Hill Resources agreed to sell, and the Company agreed to purchase, 56,102,000 common shares of SouthGobi Resources Limited (“SouthGobi Shares”) which is primary listed on the Toronto Stock Exchange (stock symbol: SGQ) and secondary listed on the Stock Exchange (stock code: 1878) at the purchase price of 25,526,410 Canadian dollars and subject to the terms of the sale and purchase agreement. As this acquisition constitutes a very substantial acquisition of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), the acquisition is subject to approval by the shareholders of the Company (the “Shareholders”). Up to the date of this report, the acquisition has not been completed because some of the conditions for completing the acquisition have not yet been fulfilled.

媒體及廣告業務

本集團在中國及蒙古提供戶外廣告媒介／廣告板業務、廣告設計及製作、圖像及品牌設計服務，以及企業文化諮詢。於本報告期間，Placid Expression Limited (「Placid Expression」)及其附屬公司(統稱「Placid集團」)繼續向客戶提供廣告設計服務及企業形象諮詢。根據收購Placid集團之買賣協議，賣方已不可撤回地保證及擔保Placid集團由二零一三年十月一日起至二零一四年九月三十日之十二個月期間有15,000,000港元之溢利(「保證溢利」)。本公司之核數師確認保證溢利已獲達成。

業務發展

為進一步發展及維持焦煤貿易業務，本集團於財政期內將繼續發掘投資機遇。

於二零一四年七月，本公司與Turquoise Hill Resources Limited訂立買賣協議，據此，Turquoise Hill Resources Limited同意出售而本公司同意購入南戈壁資源有限公司56,102,000股普通股(「南戈壁股份」)，該等股份分別於多倫多證券交易所(股份代碼：SGQ)及聯交所(股份代號：1878)第一及第二上市，購入價為25,526,410加元，惟須受買賣協議之條款所限。由於該收購事項構成本公司於聯交所證券上市規則(「上市規則」)下的非常重大收購事項，故收購事項須獲本公司股東(「股東」)批准。截至本報告日期，收購事項尚未完成，因為完成收購事項之若干條件尚未達成。

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BUSINESS DEVELOPMENT (cont'd)

On 21 October 2014, an indirectly wholly-owned subsidiary of the Company (the "Purchaser") entered into a conditional sale and purchase agreement (as supplemented by the side letters dated 31 December 2014 and 30 January 2015, collectively the "Sale and Purchase Agreement") to purchase the entire issued share capital of Able Nice International Limited, a company incorporated in the British Virgin Islands with limited liability, which indirectly holds approximately 90% equity interests in Takhidagkhairkhan Limited Liability Company with Foreign Investment, which is principally engaged in international trading, logistic and storage management of coal in Mongolia at a consideration of HK\$150,000,000 (the "Discloseable Acquisition"), which will be satisfied partial in cash of HK\$75,000,000 and partial by the issue of a six-month 6% promissory note of HK\$75,000,000 by the Company. The Discloseable Acquisition constitutes a discloseable transaction of the Company under the Listing Rules. Up to the date of this report, the Purchaser has not yet completed due diligence on the target group to be acquired in the Discloseable Acquisition with a satisfactory result, one of the most important condition precedent in the Sale and Purchase Agreement. In addition, the Purchaser has no intention to waive the fulfillment of any condition(s) precedent in the Sale and Purchase Agreement, which shall be fulfilled or waived (if applicable) on or before 31 March 2015 (the "Long Stop Date"). The Company considered it would not be in the interest of the Company and the Shareholders to further extend the Long Stop Date and proceed with the Discloseable Acquisition. As a result, the Sale and Purchase Agreement will lapse and the Discloseable Acquisition will be terminated on 31 March 2015. The Company considered that the termination of the Discloseable Acquisition will not have any material adverse impact on the financial and operational position of the Group.

In order to diversify the business of the Group for maximizing returns to the Shareholders, the Group has explored business development opportunities in leasing business by setting up a joint venture company in May 2014 with several joint venture partners. 青島城市建設投資(集團)有限責任公司(Qingdao City Construction Investment Group Company Limited*) is the key joint venture partner who is a state-owned enterprise under the Qingdao municipal government, engaging in the development and construction of urban and rural infrastructure and tourism.

Besides leasing business, in view of a huge development potential in Mongolia, the Group has also participated in a real estate development project located in Ulaanbaatar, the capital of Mongolia, by investing in real estate developer in this reporting period. This investment was accounted for as an associate of the Group.

業務發展(續)

於二零一四年十月二十一日，本公司間接全資附屬公司(「買方」)訂立一份有條件買賣協議(經二零一四年十二月三十一日及二零一五年一月三十日之附函補充，統稱「買賣協議」)，以收購Able Nice International Limited(於英屬處女群島註冊成立之有限公司)之全部已發行股本，該公司間接持有Takhidagkhairkhan Limited Liability Company with Foreign Investment之約90%股權，其主要於蒙古從事國際貿易、物流及煤炭存儲管理，代價為150,000,000港元(「須予披露收購事項」)，部分將以現金75,000,000港元支付，而部分將由本公司發行75,000,000港元之六個月6%承兌票據支付。根據上市規則，須予披露收購事項構成本公司之須予披露交易。截至本報告日期，買方尚未完成將根據須予披露收購事項而收購之目標集團之盡職審查及取得可信納結果，此乃買賣協議中最重要先決條件之一。此外，買方無意豁免達成買賣協議中任何先決條件，而先決條件應於二零一五年三月三十一日(「最後截止日期」)或之前達成或豁免(如適用)。本公司認為進一步延長最後截止日期，進行須予披露收購事項，不符合本公司及股東之利益。故此，買賣協議將失效及須予披露收購事項將於二零一五年三月三十一日終止。本公司認為終止須予披露收購事項將不會對本集團之財務及經營狀況構成任何重大不利影響。

為了多元化發展本集團的業務，以盡量擴大股東的回報，本集團於二零一四年五月透過與若干合營企業合夥人成立合營企業，發掘租賃業務的發展商機。青島城市建設投資(集團)有限責任公司為主要合營企業合夥人，其為青島市政府轄下的國有企業，從事城鄉基建及旅遊發展及建設。

除租賃業務外，考慮到蒙古發展潛力龐大，本集團亦已於本報告期間投資於房地產發展商，以於蒙古首都烏蘭巴托參與房屋發展項目。投資入賬為本集團聯營公司。

* For identification purpose only

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FINANCIAL REVIEW

Since the Company changed its financial year end date from 30 June to 31 December in 2013, the consolidated results of the Group for the year ended 31 December 2014 covered a twelve-month period from 1 January 2014 to 31 December 2014 while the corresponding comparative figures for the six months ended 31 December 2013 covered a six-month period from 1 July 2013 to 31 December 2013.

For the year ended 31 December 2014, the Group recorded a consolidated revenue of approximately HK\$364,876,000, while the revenue for the six months ended 31 December 2013 was approximately HK\$194,531,000. Loss attributable to Shareholders was approximately HK\$68,647,000, against to a profit of approximately HK\$31,945,000 for the six months ended 31 December 2013. Basic loss per share was approximately HK2.60 cents, against to a profit per share of approximately HK1.43 cents for the six months ended 31 December 2013.

Revenue

During the year ended 31 December 2014, the revenue of the Group was principally derived from the following business segments:

(i) Coking coal trading business

The revenue for the year ended 31 December 2014 generated from the coking coal business amounted to approximately HK\$334,004,000 (six months ended 31 December 2013: HK\$186,438,000). The gross profit of this business was approximately 17.6% (six months ended 31 December 2013: 33.4%). Sluggish demand from downstream industries led to weakened demand in coking coal and so as a significant drop in gross profit margin was resulted in the year ended 31 December 2014. During the year ended 31 December 2014, the Group had sold approximately 557,000 tons of coal, when compare to approximately 268,000 tons for the six months ended 31 December 2013.

(ii) Media and advertising business

The revenue for the year ended 31 December 2014 generated from the media and advertising business amounted to approximately HK\$30,872,000 (six months ended 31 December 2013: HK\$8,093,000). This segment result was a profit of approximately HK\$2,085,000 as compared to a loss of approximately HK\$13,731,000 for the six months ended 31 December 2013.

Other Income

The Group's other income increased from approximately HK\$781,000 for the six months ended 31 December 2013 to approximately HK\$8,936,000 for the year 31 December ended 2014. The increase was mainly attributable to a written back of provision for tax surcharge in the PRC.

財務回顧

由於本公司於二零一三年將其財政年度年結日由六月三十日改為十二月三十一日，本集團截至二零一四年十二月三十一日止年度之綜合業績覆蓋由二零一四年一月一日至二零一四年十二月三十一日止十二個月期間，而截至二零一三年十二月三十一日止六個月之相應比較數字覆蓋由二零一三年七月一日至二零一三年十二月三十一日止六個月期間。

截至二零一四年十二月三十一日止年度，本集團錄得綜合收益約364,876,000港元，而截至二零一三年十二月三十一日止六個月收益約為194,531,000港元。股東應佔虧損約為68,647,000港元，而截至二零一三年十二月三十一日止六個月則約為溢利31,945,000港元。每股基本虧損約為2.60港仙，而截至二零一三年十二月三十一日止六個月則為每股溢利約1.43港仙。

收益

於截至二零一四年十二月三十一日止年度，本集團收益主要源於以下業務分部：

(i) 焦煤貿易業務

截至二零一四年十二月三十一日止年度，焦煤貿易業務所得收益約為334,004,000港元（截至二零一三年十二月三十一日止六個月：186,438,000港元）。該業務之毛利約17.6%（截至二零一三年十二月三十一日止六個月：33.4%）。下游行業的需求疲弱，導致焦煤需求下降，因此截至二零一四年十二月三十一日止年度的毛利率大幅下挫。於截至二零一四年十二月三十一日止年度，本集團出售約557,000噸煤，而截至二零一三年十二月三十一日止六個月則為約268,000噸。

(ii) 媒體及廣告業務

截至二零一四年十二月三十一日止年度，媒體及廣告業務所得收益約為30,872,000港元（截至二零一三年十二月三十一日止六個月：8,093,000港元）。分部業績為溢利約2,085,000港元，而截至二零一三年十二月三十一日止六個月為虧損約13,731,000港元。

其他收入

本集團其他收入由截至二零一三年十二月三十一日止六個月之約781,000港元增至截至二零一四年十二月三十一日止年度之約8,936,000港元。增幅主要源於撥回中國稅務罰款撥備。

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Administrative and other operating expenses

The Group's administrative and other operating expenses mainly comprised employment expenses and rentals for offices located in the PRC and Hong Kong. Administrative and other operating expenses were approximately HK\$109,678,000 for the year ended 31 December 2014, as compared to approximately HK\$21,262,000 for the six months ended 31 December 2013. The significant increase in administrative expenses was primarily due to increase in staff cost of approximately HK\$15,621,000, increase in Directors' remuneration of approximately HK\$6,329,000, increase in the share-based payment expenses of approximately HK\$27,702,000 and rental expenses of approximately HK\$8,793,000 as a result of the expansion of the Group.

The amortisation of intangible asset relating to the acquisition of Placid Group was approximately HK\$5,400,000 as compared to HK\$450,000 for the six months ended 31 December 2013.

Finance Costs

The finance costs for the year ended 31 December 2014 amounted to approximately HK\$17,101,000 as compared to approximately HK\$49,000 for the six months ended 31 December 2013. During the year, the Group's finance costs comprised bank handling charges for oversea trading of coking coal amounted to approximately HK\$3,480,000, accrued interest for the non-convertible bonds and convertible bonds totally amounted to approximately HK\$13,461,000 and interest payments for finance lease amounted to approximately HK\$160,000.

Loss for the year

Owing to reduction in gross profit margin of the coal trading business and significant increase in costs listed above, as well as an non-occurrence of an one-off gain from a bargain purchase of approximately HK\$4,073,000 arising from the acquisition of the entire issued share capital of Placid Expression, the Group recorded loss attributable to owners of the Company of approximately HK\$68,647,000 for the year ended 31 December 2014 against to a profit attributable to owners of the Company of approximately HK\$31,945,000 for the six months ended 31 December 2013.

Property, plant and equipment

Property, plant and equipment amounted to approximately HK\$7,923,000, representing an increase of approximately 108% when compared to HK\$3,808,000 as at 31 December 2013. The increase was mainly due to the additions in leasehold improvement, office equipment and motor vehicles made in this financial period.

Intangible assets

On 2 December 2013, the Group acquired 100% equity interests in Placid Group, an intangible asset of related customer relationships, amounted to HK\$108,000,000 in fair value, was recognized as parts of the assets and liabilities of the Placid Group that the Group had acquired. This intangible asset is amortized on the straight-line method over its estimated useful life of 20 years.

行政及其他經營開支

本集團行政及其他經營開支主要包括僱傭開支及中國及香港辦事處租金。截至二零一四年十二月三十一日止年度，行政及其他經營開支約為109,678,000港元，而截至二零一三年十二月三十一日止六個月則約為21,262,000港元。行政開支大幅增加主要源於本集團擴充業務，令員工成本增加約15,621,000港元、董事酬金上升約6,329,000港元，以股份為基礎付款開支增加約27,702,000港元及租金開支上升約8,793,000港元。

涉及收購Placid集團之無形資產攤銷約為5,400,000港元，而於截至二零一三年十二月三十一日止六個月則為450,000港元。

融資成本

截至二零一四年十二月三十一日止年度之融資成本約為17,101,000港元，而截至二零一三年十二月三十一日止六個月則約為49,000港元。於年內，本集團融資成本包括海外焦煤買賣之銀行手續費約3,480,000港元、不可換股債券及可換股債券總共累計利息約13,461,000港元及融資租賃利息付款約160,000港元。

年內虧損

由於上文所述焦煤貿易業務的毛利率減少及成本大增，加上並無收購Placid Expression全部已發行股本產生之議價收購一筆過收益約4,073,000港元，本集團於截至二零一四年十二月三十一日止年度錄得擁有人應佔虧損約68,647,000港元，相比截至二零一三年十二月三十一日止六個月則錄得本公司擁有人應佔溢利約31,945,000港元。

物業、廠房及設備

物業、廠房及設備約為7,923,000港元，較二零一三年十二月三十一日之3,808,000港元增加約108%。增幅主要由於本財政期間新增的租賃裝修、辦公室設備及汽車所致。

無形資產

於二零一三年十二月二日，本集團收購Placid集團的100%股權，關於客戶關係之無形資產，公平值為108,000,000港元，已確認為本集團已收購之Placid Group資產及負債一部分。無形資產按直線法根據其估計使用年期二十年攤銷。

Management Discussion and Analysis

管理層討論與分析

Trade receivables

Trade receivables amounted to approximately HK\$32,489,000, representing a decrease of approximately 64% when compared to HK\$91,102,000 as at 31 December 2013. In order to minimize the credit risk for the trade receivables, the Group has implemented strict control on the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Prepayments, deposits and other receivables

Prepayments, deposits and other receivables amounted to approximately HK\$530,663,000 as at 31 December 2014, an increase of approximately 687% when compared to HK\$67,405,000 as at 31 December 2013. The increase was mainly attributable to prepayments to certain suppliers and transporters for goods and services in the coking coal trading business.

Trade payables

Trade payables amounted to approximately HK\$84,124,000 as at 31 December 2014, representing an increase of approximately 158% when compared to HK\$32,570,000 as at 31 December 2013, which was attributable to the coking coal trading business in this financial period.

Other payables and accruals

Other payables and accruals amounted to approximately HK\$64,305,000 as at 31 December 2014, an increase of approximately 11% when compared to HK\$58,193,000 as at 31 December 2013.

Borrowings

As at 31 December 2014, our Group recorded other borrowings of approximately HK\$46,473,000 (31 December 2013: HK\$31,286,000), of which HK\$20,000,000 was a loan from the vendor in the acquisition of Placid Group during the year 2013.

EMPLOYEE INFORMATION

As at 31 December 2014, the Group had 83 employees (including Directors) in Hong Kong and the PRC (31 December 2013: 40). The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be revised from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. In September 2014, the Company had granted a total of 204,900,000 share options, of which 177,700,000 share options to certain Directors and employees. There has been no major change in staff utilised policies during the year ended 31 December 2014.

應收貿易款

應收貿易款約為32,489,000港元，較二零一三年十二月三十一日之91,102,000港元減少約64%。為減少應收貿易款的信貸風險，本集團對釐定信貸限額、信貸批准及其他監察程序已實施嚴格控制，確保採取跟進行動，收回逾期負債。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項於二零一四年十二月三十一日約為530,663,000港元，較二零一三年十二月三十一日之67,405,000港元增加約687%。增幅主要來自就焦煤貿易業務之貨品及服務給予若干供應商及運輸商之預付款。

應付貿易款

於二零一四年十二月三十一日，應付貿易款約為84,124,000港元，較二零一三年十二月三十一日之32,570,000港元增加約158%，主要來自本財政期間之焦煤貿易業務。

其他應付款項及應計費用

於二零一四年十二月三十一日，其他應付款項及應計費用約為64,305,000港元，較二零一三年十二月三十一日之58,193,000港元增加約11%。

借貸

於二零一四年十二月三十一日，本集團錄得其他借貸約46,473,000港元（二零一三年十二月三十一日：31,286,000港元），其中20,000,000港元為二零一三年收購Placid集團事項賣方提供之貸款。

僱員資料

於二零一四年十二月三十一日，本集團於香港及中國擁有83名僱員（包括董事）（二零一三年十二月三十一日：40名）。本集團繼續根據市場慣例、僱員的經驗及表現向僱員提供薪酬待遇。薪酬政策基本上參考個人表現及本集團財務業績釐定，而僱員薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制性公積金供款。本集團亦採納一項購股權計劃，合資格參與者可據此獲授購股權以認購本公司股份。於二零一四年九月，本公司已授出合共204,900,000份購股權，其中177,700,000份購股權乃授予若干董事及僱員。截至二零一四年十二月三十一日止年度僱員薪酬政策並無重大變動。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2014, the Group financed its operations by (i) cash flow from operating activities; (ii) funding through issuance of the non-convertible bonds and convertible bonds; and (iii) funding through issuance of new shares. As at 31 December 2014, the cash and bank balances of the Group amounted to approximately HK\$2,879,000 (31 December 2013: HK\$46,936,000), without any deposit pledged to banks. During the year ended 31 December 2014, the Group has net cash outflow of approximately HK\$354,998,000 (six months ended 31 December 2013: HK\$9,421,000) used in its operating activities, net cash outflow of approximately HK\$33,192,000 (six months ended 31 December 2013: inflow of HK\$22,119,000) used in/generated from its investing activities and net cash inflow of approximately HK\$344,142,000 (six months ended 31 December 2013: HK\$30,294,000) from its financing activities.

As at 31 December 2014, the Group had current assets of approximately HK\$566,031,000 (31 December 2013: HK\$205,443,000), while its current liabilities were approximately HK\$303,239,000 (31 December 2013: HK\$139,003,000). The current ratio (current assets over current liabilities) of the Group was approximately 1.87 (31 December 2013: 1.48); and its gearing ratio (total borrowings over total assets) was approximately 43.17% (31 December 2013: 16.40%). Net asset value per share was approximately HK\$0.07 as at 31 December 2014 (31 December 2013: HK\$0.05).

As at 31 December 2014, the Company has 2,991,767,000 shares in issue.

On 28 October 2014, the Company entered into a conditional subscription agreement with Elite Fortune Global Limited ("Elite Fortune") (the "Subscription") whereby the Company agreed to allot and issue a total of 389,460,000 new shares under general mandate to Elite Fortune at a price of HK\$0.23 per subscription share, representing a premium of approximately 0.88% to the closing price of HK\$0.228 per share as quoted on the Stock Exchange on 28 October 2014. The Company intended to use the proceeds arising from the Subscription (i) as to HK\$75,000,000 as the partial consideration for the Discloseable Acquisition; and (ii) as to the remaining HK\$14,400,000 as general working capital of the Group. The reason for carrying out the issue was to strengthen the financial position (in particular the working capital and cash flow position) of the Group. The gross proceeds and the net proceeds from the Subscription were approximately HK\$89,576,000 and HK\$89,400,000 respectively. The net issue price per subscription share was approximately HK\$0.23. The Subscription was completed on 1 December 2014. Details of the Subscription were set out in the Company's announcements dated 28 October 2014, 29 October 2014 and 25 November 2014. As at 31 December 2014, the net proceeds were utilised as the Group's working capital.

資本架構、流動資金及財務資源

截至二零一四年十二月三十一日止年度，本集團通過(i)經營活動產生之現金流量；(ii)發行不可換股債券及可換股債券集資；及(iii)發行新股份集資，以撥付作營運之用。於二零一四年十二月三十一日，本集團之現金及銀行結餘約為2,879,000港元（二零一三年十二月三十一日：46,936,000港元），並無任何存款抵押予銀行。於截至二零一四年十二月三十一日止年度，本集團從其經營活動錄得現金流出淨額約354,998,000港元（截至二零一三年十二月三十一日止六個月：9,421,000港元）；從其投資活動錄得淨現金流出約33,192,000港元（截至二零一三年十二月三十一日止六個月：流入22,119,000港元），以及用於／來自其融資活動來自淨現金流入約344,142,000港元（截至二零一三年十二月三十一日止六個月：30,294,000港元）。

於二零一四年十二月三十一日，本集團之流動資產約為566,031,000港元（二零一三年十二月三十一日：205,443,000港元），而其流動負債約為303,239,000港元（二零一三年十二月三十一日：139,003,000港元）。本集團之流動比率（流動資產比流動負債）約為1.87（二零一三年十二月三十一日：1.48）；資產負債比率（總借貸除以資產總額）約為43.17%（二零一三年十二月三十一日：16.40%）。於二零一四年十二月三十一日，每股資產淨值約為0.07港元（二零一三年十二月三十一日：0.05港元）。

於二零一四年十二月三十一日，本公司有2,991,767,000股已發行股份。

於二零一四年十月二十八日，本公司與秀運環球有限公司（「秀運」）訂立有條件認購協議（「認購事項」），據此，本公司同意根據一般授權向秀運配發及發行389,460,000股新股份，每股認購股份作價0.23港元，較股份於二零一四年十月二十八日於聯交所所報之每股收市價0.228港元，溢價約0.88%。本公司擬將認購事項之所得款項淨額用作以下用途：(i)75,000,000港元作為須予披露收購事項的部份代價；及(ii)餘下之14,400,000港元將用作本集團之一般營運資金。進行發行因為認購事項將會鞏固本集團之財務狀況（特別是營運資金及現金流狀況）。認購事項之所得款項總額約為89,576,000港元，而所得款項淨額約為89,400,000港元。每股認購股份淨發行價約為0.23港元。認購事項已於二零一四年十二月一日完成。有關認購事項的詳情，載於本公司日期為二零一四年十月二十八日、二零一四年十月二十九日及二零一四年十一月二十五日的公告內。於二零一四年十二月三十一日，所得款項淨額已用作本集團之營運資金。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2014, the majority of the Group's income and expenses were denominated in United States dollars, Renminbi ("RMB") and Hong Kong dollars. Up to 31 December 2014, the management of the Company was of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 31 December 2014. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

CHARGES ON GROUP ASSETS

As at 31 December 2014, the Group had pledged property, plant and equipment with the net carrying amount of approximately HK\$3,809,000 (31 December 2013: HK\$730,000) to secure the finance lease payables of approximately HK\$3,628,000 (31 December 2013: HK\$688,000).

CONTINGENT LIABILITIES

As at 31 December 2014, the Group had contingent liabilities as possible claims arising from indemnity related to a former subsidiary of approximately RMB6,100,000, being equivalent to HK\$7,690,000 (31 December 2013: RMB6,100,000 being equivalent to HK\$7,751,000). In the opinion of management of the Company, it is not necessary for recording any provisions for the above contingent liabilities as at 31 December 2014.

CAPITAL COMMITMENTS

At the end of the reporting period, the capital commitments of the Group were approximately HK\$86,022,000. The capital commitments were mainly related to contracted capital contribution in respect of the Group's investment in setting up a joint venture company and contracted but not yet provided for the acquisition of property, plant and equipment.

外匯風險

截至二零一四年十二月三十一日止年度，本集團之大部分收入及開支均以美元、人民幣（「人民幣」）及港元列值。直至二零一四年十二月三十一日，本公司管理層認為本集團所面對之外匯風險並不重大。因此，本集團於截至二零一四年十二月三十一日止年度並無運用任何金融工具以對沖外匯波動帶來之影響。然而，本公司管理層將密切監察及不時重估本集團所面對之外匯風險，並在必要時訂立非投機性對沖安排。

本集團資產之抵押

於二零一四年十二月三十一日，本集團已抵押賬面淨值約3,809,000港元（二零一三年十二月三十一日：730,000港元）之物業、廠房及設備，以獲取融資租賃應付款項約3,628,000港元（二零一三年十二月三十一日：688,000港元）。

或然負債

於二零一四年十二月三十一日，本集團因前附屬公司有關之彌償產生的潛在索償之或然負債約為人民幣6,100,000元（相當於7,690,000港元）（二零一三年十二月三十一日：人民幣6,100,000元（相當於7,751,000港元））。本公司管理層認為，毋須就上述於二零一四年十二月三十一日之或然負債記錄任何撥備。

資本承擔

於報告期末，本集團之資本承擔約為86,022,000港元。資本承擔主要涉及就本集團投資成立合營企業公司之合約資本供款及已訂約但未就收購物業、廠房及設備作出撥備。

Management Discussion and Analysis

管理層討論與分析

Convertible Bonds

On 28 October 2014, the Company entered into a placing agreement with a placing agent whereby the Company agreed to place, through the placing agent, on a best effort basis, the convertible bonds (the "CB") of up to an aggregate principal amount of HK\$30,130,000 to not less than six places. On 25 November 2014, the CB in the principal amount of HK\$30,000,000 were issued by the Company to not less than six places with net proceeds of approximately HK\$28,800,000. The CB carry interest at a rate of 6% per annum, which is payable yearly in arrears on the redemption date, being the twelfth month from the date of issue of the CB. Any CB not converted will be fully redeemed by the Company on the redemption date at a redemption price of 100% of the principal amount. The CB entitle the holders to convert the CB into ordinary shares of the Company at an initial conversion price of HK\$0.23 per conversion share (subject to adjustment) during the period within twelve months from the date of issue of the CB and a maximum of 130,434,782 conversion shares can be issued under general mandate. The initial conversion price of HK\$0.23 per conversion share represents a premium of approximately 0.88% to the closing price of HK\$0.228 per share as quoted on the Stock Exchange on 28 October 2014. The Board considered that the issue of the CB would provide the Company with immediate funding without immediate dilution to the shareholding of the existing Shareholders and, if the conversion rights attached to the CB are exercised, the capital base of the Company will be enlarged. Details of the placing were set out in the Company's announcements dated 28 October 2014, 14 November 2014 and 25 November 2014. During the year ended 31 December 2014, there was no conversion of the CB into ordinary shares of the Company by the bondholders and no redemption of the CB made by the Company. As at 31 December 2014, the net proceeds of the placing of CB approximately HK\$28,800,000 were fully utilised as working capital of the Group as intended. Details of the Bonds are set out in Note 30.

Non-convertible Bonds

The 6% non-convertible bonds (the "Bonds") with an aggregate nominal value of HK\$212,000,000 (six months ended 31 December 2013: HK\$21,500,000) were subscribed during the year ended 31 December 2014. The Bonds are redeemable at the discretion of the Company at 100% of the principal amount of such Bonds together with payment of interests accrued up to date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The maturity date of the Bonds is on the date immediately following twelve to twenty-four months after the first date of issue of the Bonds. The Bonds carry interest at a rate of 6% per annum, which is payable annually in arrears. Details of the Bonds are set out in Note 31.

可換股債券

於二零一四年十月二十八日，本公司與配售代理訂立配售協議，據此，本公司同意透過配售代理按盡力基準配售本金總額最多30,130,000港元之可換股債券（「可換股債券」）予不少於六名承配人。於二零一四年十一月二十五日，本公司發行本金額為30,000,000港元之可換股債券予不少於六名承配人，所得款項淨額約為28,800,000港元。可換股債券按年利率6%計息，並須於每年在贖回日期（即於發行可換股債券日期起計十二個月內）支付欠款。任何未獲轉換之可換股債券將於贖回日期由本公司按本金額100%之贖回價悉數贖回。可換股債券賦予持有人權利，可由發行可換股債券日期起計十二個月內選擇將有關可換股債券轉換為本公司普通股，初步轉換價為每股轉換股份0.23港元（可予調整），根據一般授權最多可發行130,434,782股轉換股份。初步轉換價每股轉換股份0.23港元較聯交所於二零一四年十月二十八日所報每股收市價0.228港元溢價約0.88%。董事會認為發行可換股債券可為本公司提供直接融資，且無需直接攤薄現有股東之股權，倘可換股債券附帶之轉換權獲行使，本公司之資金基礎將得以擴闊。配售詳情載於本公司日期為二零一四年十月二十八日、二零一四年十一月十四日及二零一四年十一月二十五日之公告。截至二零一四年十二月三十一日止年度，債券持有人概無將可換股債券轉換為本公司普通股，且本公司亦無贖回任何可換股債券。於二零一四年十二月三十一日，配售可換股債券之所得款項淨額約28,800,000港元已按既定悉數用於本集團之營運資金。債券之詳情載於附註30。

不可換股債券

於截至二零一四年十二月三十一日止年度，總面值為212,000,000港元（截至二零一三年十二月三十一日止六個月：21,500,000港元）之6%不可換股債券（「債券」）已獲認購。債券可由本公司酌情於到期日前任何時間送遞最少十個曆日之書面通知，贖回有關債券之100%本金額連同截至提早贖回日期累計之利息付款。債券的到期日為緊隨債券發行首日後滿十二至二十四個月當日。債券按年利率6%計息，並須每年支付。債券之詳情載於附註31。

EVENTS AFTER THE REPORTING PERIOD

- (a) On 12 January 2015, the Company and Heng Xin China Holdings Limited (“Heng Xin”), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, entered into a subscription agreement (the “HX Bond Subscription Agreement”) in relation to the subscription of the 11% coupon bond in the principal amount of HK\$80,000,000 to be issued by Heng Xin (the “HX Bond”). Pursuant to the HX Bond Subscription Agreement, the Company has conditionally agreed to subscribe for the HX Bond in the principal amount of up to HK\$80,000,000 to be issued by Heng Xin with a maturity of 12 months with coupon rate of 11% per annum.

On 12 January 2015, the Company also entered into a subscription agreement (the “Bond Subscription Agreement”) with Sandmartin International Holdings Limited (the “Subscriber”), the shares of which are listed on the Main Board of the Stock Exchange. Pursuant to Bond Subscription Agreement, the Subscriber has conditionally agreed to subscribe for the 6% coupon bond in the principal amount of up to HK\$80,000,000 to be issued by the Company with a maturity of 12 months from the date of issue.

Details of the transactions are set out in the announcement of the Company dated 12 January 2015.

Up to the date of this report, both the subscriptions mentioned above have not been fully completed because some of the conditions for completing the subscriptions have not yet been fully fulfilled.

- (b) Certain holders of CB exercised their conversion rights to convert the CB into new shares of the Company, in which 30,420,000 shares and 43,900,000 shares were issued and allotted by the Company on 12 January 2015 and 26 January 2015 respectively.
- (c) Besides the Bonds with an aggregate nominal value of HK\$212,000,000 were subscribed during the year ended 31 December 2014, further HK\$11,000,000 in aggregate were subscribed after the end of the reporting period and up to the date of this report.

報告期後事項

- (a) 於二零一五年一月十二日，本公司與恒芯中國控股有限公司（「恒芯中國」，其股份於聯交所創業板上市）訂立認購協議（「恒芯債券認購協議」），內容有關認購恒芯中國即將發行本金額為80,000,000港元之11%票息率債券（「恒芯債券」）。根據恒芯債券認購協議，本公司有條件同意認購將由恒芯中國發行本金額最高為80,000,000港元、十二個月到期及年息率為11%之恒芯債券。

於二零一五年一月十二日，本公司亦與聖馬丁國際控股有限公司（「認購人」，其股份於聯交所主板上市）訂立認購協議（「債券認購協議」）。根據債券認購協議，認購人有條件同意認購本公司將發行本金額最多80,000,000港元之6%票息率債券，其將於發行日期起計十二個月到期。

有關交易之詳情載於本公司日期為二零一五年一月十二日之公佈。

截至本報告日期，上述認購事項尚未全面完成，因為完成認購事項之若干條件尚未悉數達成。

- (b) 若干可換股債券持有人行使其轉換權，將可換股債券轉換為本公司新股份，據此本公司分別於二零一五年一月十二日及二零一五年一月二十六日發行及配發30,420,000股及43,900,000股股份。
- (c) 於截至二零一四年十二月三十一日止年度，除已認購總面值212,000,000港元之債券外，於報告期末後及直至本報告日期，另外總額達11,000,000港元已獲認購。

Management Discussion and Analysis

管理層討論與分析

DIVIDEND

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

OUTLOOK

Effective from 1 January 2015 the PRC government implemented a regulation proposed by the National Development and Reform Commission. The regulation is mainly to promote use of cleaner coal and restrict the sale and import of low-quality coal with high ash or sulfur content. There must be interruptions to coal trading activities in the short run upon the execution of such stricter environmental control in the PRC, but this can promote the consumption of cleaner coals and eventually lead to more demand for high-valued coal types which are actually beneficial to the market in the long run.

The Group is optimistic about the long term prospects of the coal industry and will continue to explore business development and investment opportunities in the relevant industry.

股息

董事會並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（截至二零一三年十二月三十一日止六個月：無）。

前景

由二零一五年一月一日起，中國政府已實施國家發展和改革委員會建議的法規。該法規主要促進使用較清潔的煤礦及限制銷售及進口高灰份或高硫份的劣質煤礦，中國實施更嚴厲的環境監控措施後，煤炭貿易業務短期內定必受到影響，惟可藉此推動使用較潔淨的煤炭，因而令優質煤炭的需求上升，長遠而言確實對市場有利。

本集團對煤礦行業的長期前景感到樂觀，並將繼續開拓相關行業業務發展及投資商機。

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

CHANGE OF COMPANY NAME

The name of the Company has been changed from "China Outdoor Media Group Limited 中國戶外媒體集團有限公司" to "National United Resources Holdings Limited 國家聯合資源控股有限公司", effective on 21 January 2014, for presenting a more precise image in its diversifying development progress of the Group.

PRINCIPAL ACTIVITIES OF THE GROUP'S SUBSIDIARIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 45.

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

FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group and of the Company during the year ended 31 December 2014 are set out in note 18 to the financial statements.

董事提呈其報告及本公司及集團截至二零一四年十二月三十一日止年度之經審核財務報表。

更改公司名稱

本公司的名稱已由「China Outdoor Media Group Limited中國戶外媒體集團有限公司」更改為「National United Resources Holdings Limited國家聯合資源控股有限公司」，於二零一四年一月二十一日起生效，從而呈現更準確的形象，反映本集團之多元化發展進程。

本集團附屬公司之主要業務

本公司乃一間投資控股公司。其附屬公司之主要業務載於財務報表附註22。

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於第45頁之綜合損益表。

董事不建議就截至二零一四年十二月三十一日止年度派發任何股息。

財務資料概要

本集團過往五個財政年度之業績，以及資產及負債概要載於第128頁。

物業、廠房及設備

本集團及本公司於截至二零一四年十二月三十一日止年度之物業、廠房及設備之變動載於財務報表附註18。

Directors' Report

董事會報告

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2014, together with the reasons therefor, are set out in notes 34 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association ("Articles") or the laws of Hong Kong.

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

There was no purchase, sale or redemption by the Company or its subsidiaries, of the Company's listed securities during the ended 31 December 2014.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2014 are set out in note 36 to the financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVE

As at 31 December 2014, the Company did not have any distributable reserve.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 81.71% of the total sales and sales to the largest customer included therein accounted for approximately 28.62%. Purchases from the Group's five largest suppliers accounted for approximately 82.78% of the total purchase and purchase from the largest supplier included therein accounted to approximately 22.73%.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest customers and five largest suppliers.

股本

本公司於截至二零一四年十二月三十一日止年度之股本變動及有關原因之詳情載於財務報表附註34。

優先購買權

概無根據本公司之組織章程細則（「章程細則」）或香港法例提供優先購買權。

購買、出售或贖回本公司之上市證券

截至二零一四年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

截至二零一四年十二月三十一日止年度本公司及本集團儲備變動之詳情分別載於財務報表附註36及綜合權益變動表。

可供分派儲備

於二零一四年十二月三十一日，本公司並無任何可供分派儲備。

主要客戶及供應商

年內，本集團向五大客戶進行之銷售佔銷售總額約81.71%，而向最大客戶進行之銷售額約佔28.62%。本集團從五大供應商採購額佔採購總額約82.78%，而自最大供應商之採購額則佔約22.73%。

概無董事或彼等任何緊密聯繫人士或任何股東（就董事所知，彼等持有超過5%本公司已發行股份）於本集團五大客戶及五大供應商中持有任何實益權益。

DIRECTORS

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

Executive Directors

Mr. Yang Fan (*Chairman*)
Mr. Lo Ka Wai
Mr. Feng Yongming (appointed on 1 September 2014)
Mr. Tang Lap Chin, Richard
Mr. Aminbuhe (resigned on 23 February 2015)
Mr. Lau Chi Yuen, Joseph (resigned on 17 July 2014)

Non-executive Director

Ms. Mou Ling

Independent Non-executive Directors

Mr. Wang Qun
Dr. Yang Zhi Shu
Mr. Lai Ho Man, Dickson (appointed on 16 March 2015)
Mr. Chow Hiu Tung (resigned on 16 March 2015)
Mr. Li Ning Qiao (resigned on 6 June 2014)
Ms. Tay Sheve Li (resigned on 22 January 2014)
Mr. Cheng Kwong Choi, Alexander (resigned on 22 January 2014)

In accordance with Article 102(A) of the Articles, Mr. Lo Ka Wai and Mr. Wang Qun shall retire from the office as Directors by rotation at the forthcoming annual general meeting of the Company ("2015 AGM").

In accordance with Article 94 of the Articles, Mr. Feng Yongming and Mr. Lai Ho Man, Dickson were appointed as additional Directors by the Board after the last annual general meeting of the Company held on 23 May 2014 ("2014 AGM"), shall retire from office at the 2015 AGM.

All the above retiring Directors, being eligible, will offer themselves for re-election at the 2015 AGM.

None of the Directors who are proposed for re-election at the 2015 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the directors is interested in any business apart from the Group's business, which is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 5 to 7 to this annual report.

董事

年內及截至本報告日期，董事如下：

執行董事

楊凡先生 (主席)
羅嘉偉先生
馮永明先生 (於二零一四年九月一日獲委任)
鄧立前先生
阿敏布和先生 (於二零一五年二月二十三日辭任)
劉智遠先生 (於二零一四年七月十七日辭任)

非執行董事

牟玲女士

獨立非執行董事

汪群先生
楊之曜博士
黎浩文先生 (於二零一五年三月十六日獲委任)
周曉東先生 (於二零一五年三月十六日辭任)
李寧橋先生 (於二零一四年六月六日辭任)
鄭雪莉女士 (於二零一四年一月二十二日辭任)
鄭廣才先生 (於二零一四年一月二十二日辭任)

根據章程細則第102(A)條，羅嘉偉先生及汪群先生將於本公司應屆股東週年大會（「二零一五年股東週年大會」）上輪值退任董事一職。

根據章程細則第94條，馮永明先生及黎浩文先生為董事會於本公司在二零一四年五月二十三日舉行之上屆股東週年大會（「二零一四年股東週年大會」）後委任之新增董事，彼等將於二零一五年股東週年大會上退任。

上述退任董事均合資格並將於二零一五年股東週年大會重選連任。

概無擬於二零一五年股東週年大會重選之董事與本公司訂有不得於一年內免付賠償而予以終止（法定賠償除外）之服務合約。

董事於競爭業務之權益

概無董事於任何與本集團業務構成直接或間接競爭之非本集團業務中擁有任何權益。

董事履歷

董事之履歷詳情載於本年報第5頁至第7頁。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

During the year, a wholly-owned subsidiary of the company has paid a consultancy fee of HK\$360,000 to H.G. Energy Investment Holdings Limited ("H.G."). Mr. Tang Lap Chin, Richard is interested in the transaction to the extent that he is also a beneficial shareholder of H.G.

Apart from the above, no other contracts of significance to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year in which a Director had a material interest.

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

At 31 December 2014, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules ("Model Code"), were as follows:

Long positions in ordinary shares of the Company (the "Shares") and underlying Shares:

董事於合約之權益

年內，本公司一家全資附屬公司已向H.G. Energy Investment Holdings Limited (「H.G.」)支付一筆360,000港元之顧問費。鄧立前先生於交易中擁有權益，因彼亦為H.G.之實益股東。

除上述者外，概無本公司或其任何附屬公司為訂約方且董事擁有重大權益之其他重大合約於年末或年內任何時間仍然生效。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，董事及主要行政人員於本公司或其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中持有須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據載於上市規則附錄10的上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

本公司普通股（「股份」）及相關股份之好倉：

| Name of Director | Capacity/Nature of interest | Number of Shares/ underlying Shares | Approximately percentage of total interests to total issued Shares |
|-------------------------------|-----------------------------|-------------------------------------|--|
| 董事姓名 | 身分／權益性質 | 股份／相關股份數目 | 總權益佔已發行股份總數之概約百分比 |
| Yang Fan 楊凡 | Beneficial Interest 實益權益 | 588,186,432 | 19.66 |
| Tang Lap Chin, Richard 鄧立前 | Beneficial Interest 實益權益 | 1,680,635 (Note1) (附註1) | 0.06 |
| Lo Ka Wai 羅嘉偉 | Beneficial Interest 實益權益 | 24,000,000 (Note1) (附註1) | 0.80 |
| Feng Yongming 馮永明 | Beneficial Interest 實益權益 | 24,000,000 (Note1) (附註1) | 0.80 |
| Wang Qun 汪群 | Beneficial Interest 實益權益 | 2,000,000 (Note1) (附註1) | 0.07 |
| Yang Zhi Shu 楊之曙 | Beneficial Interest 實益權益 | 2,000,000 (Note1) (附註1) | 0.07 |
| Aminbuhe 阿敏布和 | Beneficial Interest 實益權益 | 24,000,000 (Note 2) (附註2) | 0.80 |
| Chow Hiu Tung 周曉東 | Beneficial Interest 實益權益 | 2,000,000 (Note 2) (附註2) | 0.07 |

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (cont'd)

Notes:

1. These Shares are derived from the interest in share options granted by the Company, details of which are set out in the section headed "SHARE OPTION SCHEME" below.
2. These Shares are derived from the interests in share options granted by the Company under the 2012 Share Option Scheme, details of which are set out in the section headed "SHARE OPTION SCHEME" below. Mr. Aminbuhe and Mr. Chow Hiu Tung resigned as executive Director and independent non-executive Director on 23 February 2015 and 16 March 2015 respectively. All share options held by them under the 2012 Share Option Scheme lapsed on the date of their respective resignations.

Save as disclosed above, as at 31 December 2014, none of the Directors had registered an interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "SHARE OPTION SCHEME" below, at no time during the year ended 31 December 2014 were rights to acquire benefits by means of the acquisition of shares in or debenture of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Share option scheme adopted in 2002

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group.

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Options Scheme.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

附註:

1. 該等股份源自本公司授出購股權之權益，有關詳情載於下文「購股權計劃」一節。
2. 該等股份源自本公司根據二零一二年購股權計劃授出購股權之權益，有關詳情載於下文「購股權計劃」一節。阿敏布和先生於二零一五年二月二十三日辭任執行董事，而周曉東先生於二零一五年三月十六日辭任獨立非執行董事。彼等所持二零一二年購股權計劃項下之股份於彼等各自之辭任日期失效。

除上文所披露者外，於二零一四年十二月三十一日，概無董事於本公司或其任何聯營公司股份、相關股份及債券中持有須根據證券及期貨條例第352條登記，或根據標準守則知會本公司及聯交所之權益或淡倉。

董事購買股份或債券的權利

除下文「購股權計劃」一節所披露者外，於截至二零一四年十二月三十一日止年度內，概無董事或彼等各自的配偶或未滿18歲子女獲授權藉收購本公司的股份或債券而獲益，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司並無參與任何安排致使董事收購於任何其他法團的該等權利。

購股權計劃

於二零零二年採納之購股權計劃

於二零零二年七月二十五日，採納購股權計劃（「二零零二年購股權計劃」）。據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權。

二零零二年購股權計劃在採納日期十週年之計劃期間後於二零一二年七月屆滿及再不可根據二零零二年購股權計劃授出購股權。

Directors' Report

董事會報告

SHARE OPTION SCHEME (cont'd)

Share option scheme adopted in 2012

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a new share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company.

Pursuant to the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group holds an equity interest.

The maximum number of Shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the Shareholders in general meeting where the limit is refreshed. At the 2014 AGM, an ordinary resolution approving the refreshment of the scheme limit and authorizing the Directors to grant share options under the 2012 Share Option Scheme up to the refreshed limit (i.e. 260,230,700 Shares, representing 10% of the total number of Shares in issue as at the date of 2014 AGM) was passed.

During the year, the Company has granted a total of 204,900,000 share options to certain eligible participants under the 2012 Share Option Scheme.

Details of the 2012 Share Option Scheme are set out in note 35 to the financial statements.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2014, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

| Name | Capacity and Nature of interest | Long position/ short position | Number of Shares | Approximate percentage of Shares in issue |
|--|--|-------------------------------|------------------|---|
| 姓名/名稱 | 身分及權益性質 | 好倉/淡倉 | 股份數目 | 佔本公司已發行股份概約百分比 |
| Choi Chung Lam 蔡忠林 | Beneficial Owner 實益擁有人 | Long position 好倉 | 333,600,000 | 11.15 |
| Elite Fortune Global Limited 秀運環球有限公司 | Beneficial Owner 實益擁有人 | Long position 好倉 | 416,460,000 | 13.92 |
| Wang Yi 王毅 | Interest of controlled corporation (Note) 受控制法團權益(附註) | Long position 好倉 | 416,460,000 | 13.92 |

購股權計劃(續)

於二零一二年採納之購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之新購股權計劃（「二零一二年購股權計劃」）。

根據二零一二年購股權計劃，董事會可向已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體或公司授出購股權。

根據二零一二年購股權計劃可授出購股權所涉及之股份數目最多不得超過其獲採納當日已發行股份之10%或股東批准更新有關限額之股東大會之日之已發行股份之10%。於二零一四年股東週年大會上，一項普通決議案獲通過，內容有關批准更新計劃限額及授權本公司董事根據二零一二年購股權計劃授出最多為更新限額（即260,230,700股股份，相當於二零一四年股東週年大會當日已發行股份總數之10%）之購股權。

年內，本公司根據二零一二年購股權計劃向若干合資格參與人士合共授出204,900,000份購股權。

二零一二年購股權計劃之詳情載於財務報表附註35。

主要股東及其他人士於股份及相關股份之權益

於二零一四年十二月三十一日，於股份及本公司相關股份擁有權益或淡倉而須記入根據證券及期貨條例第336條本公司須存置之登記冊之各人士（並非董事或本公司主要行政人員）列載如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (cont'd)

Note: Mr. Wang Yi is deemed to be interested in 416,460,000 Shares owned by Elite Fortune Global Limited as the legal owner of the entire issued share capital of Elite Fortune Global Limited.

Save as disclosed above, as at 31 December 2014, no person, other than the Directors, whose interests are set out in the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED TRANSACTIONS

Details of connected transactions are set out in note 43 to the financial statements. Except for the aforesaid, during the year ended 31 December 2014 and up to the date of this report, no other connected transactions were entered into with the Company or any of its subsidiaries and a connected person as defined under the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, throughout the year of 2014 and as at the date of this report, there is sufficient public float by not less than 25% of the Company's issued Shares as required under the Listing Rule.

AUDIT COMMITTEE

The Company established the Audit Committee in 2004 with written terms of reference and revised time to time to comply with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee currently comprises three independent non-executive Directors, Mr. Lai Ho Man, Dickson (as Chairman), Mr. Wang Qun and Dr. Yang Zhi Shu.

The Audit Committee has reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2014.

主要股東及其他人士於股份及相關股份之權益(續)

附註：由於王毅先生為秀運環球有限公司全部已發行股本之合法擁有人，彼被視為於秀運環球有限公司所擁有之416,460,000股股份中擁有權益。

除上文披露者外，於二零一四年十二月三十一日，除董事外（彼等之權益載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節），概無人士於本公司股份或相關股份中登記持有須根據證券及期貨條例第336條記錄之權益或淡倉。

關連交易

關連交易詳情載於財務報表附註43。除上述者外，於截至二零一四年十二月三十一日止年度及截至本報告日期，本公司或其任何附屬公司概無與上市規則所定義之關連人士進行任何其他關連交易。

足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於二零一四年全年及截至本報告日期，本公司具足夠公眾持股量，不少於上市規則所規定本公司已發行股本之25%。

審核委員會

本公司於二零零四年成立審核委員會，並遵照上市規則附錄十四所載之企業管治守則制訂及不時修訂書面職權範圍。審核委員會之主要職責為審閱及監察本集團的財務報告程序及內部監控系統。審核委員會目前由三名獨立非執行董事黎浩文先生（主席）、汪群先生及楊之曙博士組成。

本公司截至二零一四年十二月三十一日止年度之經審核財務報表已經審核委員會審閱。

Directors' Report

董事會報告

AUDITOR

RSM Nelson Wheeler resigned as auditor of the Company on 24 March 2011, and Martin C.K. Pong & Company was appointed as auditor of the Company to fill the vacancy following the resignation of RSM Nelson Wheeler on 25 March 2011.

Save as disclosed above, there was no change in auditor during the past three years. A resolution will be submit to the 2015 AGM to re-appoint Martin C.K. Pong & Company as auditor of the Company.

On behalf of the Board

Yang Fan

Chairman

Hong Kong, 30 March 2015

核數師

中瑞岳華(香港)會計師事務所於二零一一年三月二十四日辭任本公司之核數師，而龐志鈞會計師行則獲委任為本公司之核數師以填補中瑞岳華(香港)會計師事務所辭任後之空缺，自二零一一年三月二十五日起生效。

除上文披露者外，於過去三年間並無更換核數師。一項有關續聘龐志鈞會計師行為本公司核數師之決議案將於二零一五年股東週年大會提呈。

代表董事會

楊凡

主席

香港，二零一五年三月三十日

CORPORATE GOVERNANCE PRACTICES

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Board continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

The Company had complied with the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2014, except for the deviations from code provisions A.2.1, A.4.1, A.6.7, C.1.2, D.1.4 and E.1.2 of the Code, which are explained below.

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual, but the Company has not appointed a chief executive officer and the roles and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continuously review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

Pursuant to code provision A.4.1 of the Code, non-executive Director should be appointed for a specific term and subject to re-election. The Company did not enter into a new service contract with Ms. Tay Sheve Li (a former independent non-executive Director resigned on 22 January 2014) and Mr. Li Ning Qiao (a former independent non-executive Director resigned on 6 June 2014), upon the expiry of their respective service contract on 24 November 2013 and 27 December 2013. In addition, the Company did not enter into an appointment letter with Mr. Cheng Kwong Choi, Alexander (a former independent non-executive Director resigned on 22 January 2014). However, all the aforesaid Directors were subject to retirement by rotation and re-election in accordance by the Articles.

企業管治常規守則

董事會及管理層矢志維持並確保高質素之企業管治水平，因為良好企業管治能維護全體股東之利益及提升企業價值。董事會持續不時覆檢並完善本集團之企業管治常規守則及標準，確保業務活動及決策過程受規管。

截至二零一四年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告（「守則」）的守則條文，惟有所偏離守則之守則條文第A.2.1、A.4.1、A.6.7、C.1.2、D.1.4及E.1.2條，說明如下。

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應分開，不應由同一人擔任，惟本公司並無委任行政總裁，而行政總裁之角色及職能由全體執行董事共同履行。董事會相信此安排能讓本公司迅速作出決定並付諸實行，並且有效及切實地達至本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，以評估是否需要作出任何變動。

根據守則之守則條文第A.4.1條，非執行董事的委任應有指定任期，並須予重選。鄭雪莉女士（前獨立非執行董事，於二零一四年一月二十二日辭任）及李寧橋先生（前獨立非執行董事，於二零一四年六月六日辭任）之服務合約分別於二零一三年十一月二十四日及二零一三年十二月二十七日屆滿，於彼等之服務合約屆滿後，本公司並無與各人訂立新服務合約。本公司亦無與鄭廣才先生（前獨立非執行董事，於二零一四年一月二十二日辭任）訂立委任書。然而，前述所有董事均須根據章程細則輪值告退及重選。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES (cont'd)

Pursuant to code provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Dr. Yang Zhi Shu (an independent non-executive Director), Mr. Cheng Kwong Choi, Alexander (a former independent non-executive Director resigned on 22 January 2014) and Mr. Li Ning Qiao (a former independent non-executive Director who resigned on 6 June 2014) did not attend the extraordinary general meeting of the Company held on 10 January 2014 ("EGM") due to their engagement in their own official business. Due to their temporary activities and unexpected engagement, Ms. Mou Ling (a non-executive Director), Mr. Li Ning Qiao (a former independent non-executive Director who resigned on 6 June 2014) and Mr. Wang Qun (an independent non-executive Director) did not attend the 2014 annual general meeting of the Company held on 23 May 2014 (the "2014 AGM"). However, they had actively participated in the Board and committees' meetings to understand the affairs of the Company.

Pursuant to code provision C.1.2 of the Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The management of the Company did not provide a regular monthly update to the members of the Board, but the management keeps providing information and update to the members of the Board irregularly.

Pursuant to code provision D.1.4 of the Code, issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. In addition to those as stated in the explanation for the deviation in code provision A.4.1 of the Code as disclosed above, the Company did not enter into a letter of appointment with Mr. Tang Lap Chin, Richard (an executive Director). However, all Directors were subject to retirement by rotation in accordance with the Articles. In addition, they have followed the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors actively comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

企業管治常規守則(續)

根據守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對公司股東的意見有公平的了解。楊之曙博士（獨立非執行董事）、鄭廣才先生（前獨立非執行董事，於二零一四年一月二十二日辭任），以及李寧橋先生（前獨立非執行董事，於二零一四年六月六日辭任）因彼等參與本身公務而未能出席本公司於二零一四年一月十日舉行之股東特別大會（「股東特別大會」）。牟玲女士（非執行董事）、李寧橋先生（前獨立非執行董事，於二零一四年六月六日辭任）及汪群先生（獨立非執行董事）因臨時活動及事務而未能出席本公司於二零一四年五月二十三日舉行的二零一四年股東週年大會（「二零一四年股東週年大會」）。然而，彼等一直積極參與董事會及委員會會議，了解本公司事務。

根據守則之守則條文第C.1.2條，管理層應每月向董事會全體成員提供更新資料，詳細列載發行人表現、狀況及前景的公正及可理解評估，以確保董事會整體及各董事能根據上市規則第3.08條及第13章履行彼等之職務。本公司管理層並無每月定期向董事會成員提供更新資料，惟管理層一直不定期向董事會成員提供資料及更新資料。

根據守則條文第D.1.4條，發行人應具載有委任之主要條款與條件之正式董事委任書。除上文披露有關偏離守則之守則條文第A.4.1條之說明之情況外，本公司亦無與鄧立前先生（執行董事）訂有委任書。然而，全體董事須根據章程細則輪值告退。此外，彼等已依照載於公司註冊處刊發之《董事責任指引》及香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）之指引，履行其作為董事之職務及責任。另外，董事須嚴格遵守法規及普通法、上市規則、法律及其他監管規定，以及本公司之業務及管治政策之規定。

CORPORATE GOVERNANCE PRACTICES (cont'd)

Pursuant to code provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. He should invite the chairperson of the audit, remuneration, nomination committee and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. Due to his temporary activities and unexpected engagement, Mr. Wang Qun, the chairperson of the nomination committee of the Company (the "Nomination Committee") did not attend the 2014 AGM. However, Mr. Lo Ka Wai and Mr. Chow Hiu Tung (a former independent non-executive Director who resigned on 16 March 2015), the then members of the Nomination Committee, attended the 2014 AGM.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the Code during the year ended 31 December 2014.

BOARD OF DIRECTORS

The Board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and its shareholders as a whole.

The Board currently comprises eight members including, Mr. Yang Fan (as Chairman of the Board), Mr. Lo Ka Wai, Mr. Feng Yongming and Mr. Tang Lap Chin, Richard as executive Directors, Ms. Mou Ling as non-executive Director and Mr. Wang Qun, Dr. Yang Zhi Shu and Mr. Lai Ho Man, Dickson as independent non-executive Directors. One of the three independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules. Details of their respective experiences and qualifications are included in the "DIRECTORS' BIOGRAPHIES" section of this Annual Report.

The Board has adopted a board diversity policy (the "Board Diversity Policy") on 28 March 2014 which sets out the approach to achieve diversity on the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

企業管治常規守則(續)

根據守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。彼亦應邀請審核、薪酬及提名委員會以及任何其他委員會(如適用)之主席出席股東週年大會。若有關委員會主席未能出席，彼應邀請委員會之另一名成員(或如該名委員未能出席，則其正式委任之代表)出席。本公司提名委員會(「提名委員會」)主席汪群先生因臨時活動及事務而未能出席二零一四年股東週年大會。然而，當時之提名委員會成員羅嘉偉先生及周曉東先生(前獨立非執行董事，於二零一五年三月十六日辭任)出席了二零一四年股東週年大會。

除以上所述外，董事認為，本公司已於截至二零一四年十二月三十一日止年度符合守則所載之守則條文。

董事會

董事會負責監管本集團的策略規劃及發展，並制定本集團的目標、策略及方針，同時委派管理層負責本集團的日常營運。此外，各董事會成員乃預期全力投入董事會事務，並確保董事會行事符合本公司及其股東整體的最佳利益。

董事會現時由八名成員組成，包括執行董事楊凡先生(董事會主席)、羅嘉偉先生、馮永明先生及鄧立前先生，非執行董事牟玲女士，以及獨立非執行董事汪群先生、楊之曙博士及黎浩文先生。該三位獨立非執行董事中有一位具備符合上市規則規定之適當之專業會計資格及財務管理專長。彼等各自的經驗及資格載於本年報「董事履歷」一節。

本公司已於二零一四年三月二十八日採納董事會成員多元化政策(「董事會成員多元化政策」)，其載列達致董事會成員多元化之方法。本公司知悉董事會層面日益多元化將有助達成本公司策略目標及可持續發展。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司亦於釐定董事會的最佳組成組合時，將不時考慮其本身業務模式及具體需要。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (cont'd)

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and adopt the above measurements when it reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board were suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company

The independent non-executive Directors ensure the Board accounts for the interests of all shareholders and that all issues are considered in an objective manner. The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence pursuant to Rule 3.13 of the Listing Rules and as at the date of this report still considers each of them to be independent to the Company.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board. All of them are free to exercise their individual judgment.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the Code, the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

董事會 (續)

董事會已根據董事會成員多元化政策向提名委員會委派若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現有董事會已具備適當資格之專業背景及／或擁有豐富專業知識，以為本集團達致目標提供策略及業務方針和先見。

提名委員會將在適當情況下檢討董事會成員多元化政策，不時確保其持續有效。

本公司已為其董事及高級職員安排適當的董事及高級職員責任保險。

獨立非執行董事確保董事會為所有股東的利益負責及以客觀態度考慮所有事宜。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為彼等於本報告刊發日期仍屬本公司獨立人士。

據本公司所深知，董事會成員之間概無財務、業務及家族關係。彼等全部均可自由行使其個人判斷。

董事持續專業發展

根據守則之守則條文第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT (cont'd)

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2014 to the Company. The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

董事持續專業發展 (續)

所有董事已參與持續專業發展並向本公司提供彼等於截至二零一四年十二月三十一日止年度接受培訓的記錄。本公司亦不斷更新董事有關上市規則及其他適用監管規定之最新發展，確保符合規定及提高彼等對良好企業管治常規的意識。

| | | Training Received |
|--|---------------------------|--------------------------|
| | | 接受之培訓 |
| | | Notes |
| | | 附註 |
| Executive Directors | | |
| Mr. Yang Fan | 執行董事 楊凡先生 | (1) |
| Mr. Lo Ka Wai | 羅嘉偉先生 | (1) |
| Mr. Tang Lap Chin, Richard | 鄧立前先生 | (1) |
| Mr. Feng Yongming | 馮永明先生 | (1) |
| Non-Executive Director | | |
| Ms. Mou Ling | 非執行董事 牟玲女士 | (1) (2) |
| Independent Non-Executive Directors | | |
| Mr. Wang Qun | 獨立非執行董事 汪群先生 | (1) |
| Dr. Yang Zhi Shu | 楊之曙博士 | (1) (2) |
| Mr. Lai Ho Man, Dickson (appointed on 16 March 2015) | 黎浩文先生 (於二零一五年三月十六日獲委任) | N/A 不適用 |
| Notes: | 附註: | |
| (1) Reading articles and/or training materials. | (1) 閱覽文章及／或培訓材料。 | |
| (2) Attending courses on subjects relating to directors' duties and the Listing Rules. | (2) 出席主題有關董事職責及上市規則之課程。 | |

No record of continuous professional development was provided by Mr. Aminbuhe, former executive Director resigned on 23 February 2015 and Mr. Chow Hiu Tung, former independent non-executive Director resigned on 16 March 2015.

於二零一五年二月二十三日辭任的前任執行董事阿敏布和先生及於二零一五年三月十六日辭任的前任獨立非執行董事周曉東先生並無提供持續專業發展記錄。

Corporate Governance Report

企業管治報告

MEETINGS

During the year ended 31 December 2014, there were 21 board meetings held to discuss among other matters, the Group's development strategies, investment projects and the operational and financial performance of the Group and 2 general meetings of the Company have held, being the 2014 AGM and the EGM. The attendance of the Directors at the meetings is as follows:

會議

截至二零一四年十二月三十一日止年度，共舉行21次董事會會議以討論（其中包括）本集團的發展策略、投資項目及營運及財務表現，以及兩次本公司股東大會（包括二零一四年股東週年大會及股東特別大會）。董事出席會議的情況如下：

| | | Board Meetings | 2014 AGM | EGM |
|---|--------------------------------|----------------|-------------|---------|
| | | 董事會會議 | 二零一四年股東週年大會 | 股東特別大會 |
| Executive Directors | | 執行董事 | | |
| Mr. Yang Fan | 楊凡先生 | 21/21 | 1/1 | 0/1 |
| Mr. Tang Lap Chin, Richard | 鄧立前先生 | 19/21 | 1/1 | 1/1 |
| Mr. Lo Ka Wai | 羅嘉偉先生 | 20/21 | 1/1 | 0/1 |
| Mr. Feng Yongming (note 1) | 馮永明先生（附註1） | 3/5 | N/A 不適用 | N/A 不適用 |
| Mr. Aminbuhe (resigned on 23 February 2015) | 阿敏布和先生 (於二零一五年 二月二十三日辭任) | 15/21 | 1/1 | 1/1 |
| Mr. Lau Chi Yuen, Joseph (note 2) | 劉智遠先生（附註2） | 8/14 | 0/1 | 0/1 |
| Non-executive Director | | 非執行董事 | | |
| Ms. Mou Ling | 牟玲女士 | 12/21 | 0/1 | 1/1 |
| Independent Non-executive Directors | | 獨立非執行董事 | | |
| Mr. Wang Qun | 汪群先生 | 18/21 | 0/1 | 1/1 |
| Dr. Yang Zhi Shu | 楊之曙博士 | 13/21 | 1/1 | 0/1 |
| Mr. Lai Ho Man, Dickson (appointed on 16 March 2015) | 黎浩文先生 (於二零一五年 三月十六日獲委任) | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. Chow Hiu Tung (resigned on 16 March 2015) | 周曉東先生 (於二零一五年 三月十六日辭任) | 18/21 | 1/1 | 1/1 |
| Mr. Li Ning Qiao (note 3) | 李寧橋先生（附註3） | 3/12 | 0/1 | 0/1 |
| Ms. Tay Sheve Li (note 4) | 鄭雪莉女士（附註4） | 0/2 | N/A 不適用 | 1/1 |
| Mr. Cheng Kwong Choi, Alexander (note 4) | 鄭廣才先生（附註4） | 0/2 | N/A 不適用 | 0/1 |

MEETINGS (cont'd)

Notes:

1. Mr. Feng Yongming was appointed on 1 September 2014. His attendance above was stated by reference to the number of Board meetings and general meetings held during his tenure.
2. Mr. Lau Chi Yuen, Joseph resigned on 17 July 2014. His attendance above was stated by reference to the number of Board meetings and general meetings held during his tenure.
3. Mr. Li Ning Qiao resigned on 6 June 2014. His attendance above was stated by reference to the number of Board meetings and general meetings held during his tenure.
4. Ms. Tay Sheve Li and Mr. Cheng Kwong Choi, Alexander were resigned on 22 January 2014. Their attendances above were stated by reference to the number of Board meetings and general meetings held during their respective tenures.

The company secretary (the "Company Secretary") of the Company assists the chairman of each meeting in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all Directors for inspection. A draft of Board minutes are circulated to all Directors for their comments and approved as soon as practicable after the Board meetings.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, who is responsible for providing Directors with board papers and related materials and ensuring that board procedures are followed.

BOARD MEETING

Should a potential conflict of interest involving a substantial Shareholder or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. Independent non-executive Directors with no conflict of interest should present at meeting dealing with conflict issues. Board committees of the Company, including the Audit, Remuneration and Nomination Committees, all follow the applicable practices and procedures used in Board meetings for committee meetings.

會議 (續)

附註：

1. 馮永明先生於二零一四年九月一日獲委任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
2. 劉智遠先生於二零一四年七月十七日辭任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
3. 李寧橋先生於二零一四年六月六日辭任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
4. 鄭雪莉女士及鄭廣才先生於二零一四年一月二十二日辭任。上述彼等之出席次數乃參照其相關任期內舉行之董事會會議及股東大會次數而列示。

本公司公司秘書(「公司秘書」)協助每次會議之主席準備會議議程，並確保遵守一切適用規則及規例。公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的初稿會於切實可行範圍內盡早供全體董事傳閱，以供彼等表達意見及批准。

全體董事均可查閱相關及最新資料，如有需要亦可要求查閱更多資料及聘請獨立專業顧問，亦可不受限制要求公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會會議文件及相關資料，確保符合會議程序。

董事會會議

倘有涉及主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事須出席會議，處理利益衝突事宜。本公司董事委員會包括審核、薪酬及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. As at the date of this report, Mr. Yang Fan is the existing Chairman of the Board and the Company has not appointed Chief Executive Officer. The roles and functions of Chief Executive Officer have been performed by the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continuously review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

DIRECTORS' TERM OF APPOINTMENTS AND RE-ELECTION

In accordance with Article 102(A) of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Article 94 of the Articles provides that Directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting after their appointment, and shall be subject to re-election by the Shareholders.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by Directors. All the Directors have confirmed, following specific enquiries made by the Company that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2014.

The Company has also adopted the Model Code as the code of conduct for securities transactions by employees of the Company who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code by the relevant employees of the Company was noted by the Company during the year ended 31 December 2014.

主席及行政總裁

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應分開，不應由同一人擔任。主席及行政總裁之職責須明確區分，並以書面形式訂明。於本報告日期，楊凡先生現為董事會主席，而本公司並無委任新行政總裁。行政總裁之角色及職能由執行董事共同履行。董事會相信此安排能讓本公司迅速作出決定並付諸實行，並且有效及切實地達至本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，以評估是否需要作出任何變動。

董事任期及重選連任

根據章程細則第102(A)條，三分之一董事須於本公司每屆股東週年大會上輪值退任。章程細則第94條規定，填補臨時空缺或新增的董事會成員而獲委任的董事，僅可任職至彼等獲委任後的下屆股東週年大會為止，並須接受股東重選連任。

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司作出特定查詢後，全體董事已確認，彼等於截至二零一四年十二月三十一日止年度內一直遵守標準守則所載的規定準則。

本公司已就很可能擁有本公司未刊發內幕資料之本公司僱員進行證券交易採納相同的標準守則作為行為守則。於截至二零一四年十二月三十一日止年度，本公司並不知悉有任何本公司相關僱員違反標準守則之事件。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis and other inside information announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities. The responsibilities of the auditor to the Shareholders are set out in the Independent Auditor's Report on pages 43 and 44.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 December 2005 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy of the individual executive Directors and members of senior management.

Meetings of the Remuneration Committee shall be held at least once a year. The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Wang Qun and Mr. Lai Ho Man, Dickson (as the chairperson of the Remuneration Committee), and one executive Director, Mr. Lo Ka Wai. For the year ended 31 December 2014, 5 meetings were held by the Remuneration Committee mainly to review the remuneration packages to the Directors, to review and approve new remuneration proposals of the executive Directors with reference to the Board's corporate objectives and the prevailing market conditions and to make recommendation to the Board on the remuneration of Directors appointed during the year ended 31 December 2014, as well as the grant of share options to certain Directors. The attendance is as follows:

董事及核數師編製財務報表的責任

董事會負責就本集團的表現及前景發表清晰、中肯的評估。其亦負責編製財務報表，按持續經營基準就本集團的財務狀況提供真確及公平的意見，及披露其他股價敏感性公告及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。核數師對股東的責任載於第43頁及第44頁的獨立核數師報告。

薪酬委員會

薪酬委員會已於二零零五年十二月二十日成立，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。薪酬委員會的主要職責包括制訂薪酬政策、檢討及向董事會推薦個別執行董事及高級管理層成員的年度薪酬政策。

薪酬委員會應每年至少舉行一次會議。薪酬委員會目前由兩名獨立非執行董事汪群先生及黎浩文先生（彼亦為薪酬委員會主席）及一名執行董事羅嘉偉先生組成。截至二零一四年十二月三十一日止年度，薪酬委員會共舉行五次會議，主要檢討董事之薪酬待遇、透過參考董事會之公司目標及當前市況審閱及批准執行董事之薪酬新建議，以及就於截至二零一四年十二月三十一日止年度委任之董事之薪酬及向若干董事授出購股權向董事會提出推薦建議。出席情況如下：

| | | Number of attendance 出席次數 |
|---|---------------------------|---------------------------------|
| Mr. Lai Ho Man, Dickson (appointed on 16 March 2015) | 黎浩文先生 (於二零一五年三月十六日獲委任) | N/A 不適用 |
| Mr. Lo Ka Wai | 羅嘉偉先生 | 5/5 |
| Mr. Wang Qun | 汪群先生 | 5/5 |
| Mr. Chow Hiu Tung resigned on 16 March 2015 | 周曉東先生 (於二零一五年三月十六日辭任) | 5/5 |
| Ms. Tay Sheve Li (note 1) | 鄭雪莉女士(附註1) | N/A 不適用 |
| Mr. Cheng Kwong Choi, Alexander (note 1) | 鄭廣才先生(附註1) | N/A 不適用 |
| Mr. Tang Lap Chin, Richard (note 2) | 鄧立前先生(附註2) | N/A 不適用 |

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REMUNERATION COMMITTEE (cont'd)

Notes:

1. Consequent to the resignations of Ms. Tay Sheve Li and Mr. Cheng Kwong Choi, Alexander as independent non-executive Directors on 22 January 2014, Ms. Tay ceased to be the chairperson and a member of the Remuneration Committee and Mr. Cheng ceased to be the member of the Remuneration Committee. No Remuneration Committee meeting was held during their tenure.
2. Mr. Tang Lap Chin, Richard ceased to be the member of the Remuneration Committee with effect from 22 January 2014. No Remuneration Committee meeting was held during his tenure.

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 December 2014, by band is set out below:

Remuneration Band

薪酬範圍

Nil to HK\$1,000,000
HK\$1,000,001 to HK\$2,000,000
HK\$2,000,001 to HK\$3,000,000

零至1,000,000港元
1,000,001港元至2,000,000港元
2,000,001港元至3,000,000港元

**Number of
individuals**
人數

10

1

2

Further details of the Directors' remuneration for the year ended 31 December 2014 are disclosed in note 12 to the financial statements contained in this Annual Report.

NOMINATION COMMITTEE

The Nomination Committee was established on 7 July 2008 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

薪酬委員會 (續)

附註:

1. 在鄭雪莉女士及鄭廣才先生於二零一四年一月二十二日辭任獨立非執行董事後，鄭女士不再為薪酬委員會主席及成員及鄭先生不再為薪酬委員會成員。於彼等任期內並無舉行薪酬委員會會議。
2. 由二零一四年一月二十二日起，鄧立前先生不再為薪酬委員會成員。於彼任期內並無舉行薪酬委員會會議。

截至二零一四年十二月三十一日止年度本公司高級管理層 (包括董事) 之薪酬，按薪酬範圍分析如下

截至二零一四年十二月三十一日止年度之董事薪酬進一步詳情，於本年報所載之財務報表附註12披露。

提名委員會

本公司提名委員會於二零零八年七月七日成立，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。

提名委員會之主要職責包括定期檢討董事會之架構、人數、組成及多樣性 (包括但不限於技能、經驗及背景、地區及行業經驗、種族、性別、知識及服務年期)，以物色具備合適資格可擔任董事會成員的人士，並就挑選提名有關人士出任董事向董事會提供意見；就董事委任或重新委任以及董事繼任計劃等相關事宜向董事會提出建議；檢討董事會成員多元化政策及董事會就實施該政策訂定的可計量目標。

NOMINATION COMMITTEE (cont'd)

The Nomination Committee selects candidates for directorship with reference to the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the Nomination Committee may consider referrals or engage external recruitment professionals when necessary. Meetings of the Nomination Committee shall be held at least once a year and as and when required. The Nomination Committee currently comprises two independent non-executive Directors, namely Mr. Wang Qun (as the chairperson of the Nomination Committee) and Mr. Lai Ho Man, Dickson and one executive Director, namely Mr. Lo Ka Wai. For the year ended 31 December 2014, 2 meetings were held by the Nomination Committee mainly to review the composition of the Board and the retirement and re-election of Directors, to assess the independence of independent non-executive Directors and to make recommendation to the Board on the nomination of Directors to the Board during the year ended 31 December 2014. The attendance is as follows:

提名委員會 (續)

提名委員會參考候選人之專業知識、業內經驗、個人品格與誠信及真誠承擔甄選董事人選。於甄選過程中，提名委員會或會考量推薦人選或（於必需時）延聘外部招聘專業人士。提名委員會會議須每年最少召開一次及於需要時召開。提名委員會目前由兩名獨立非執行董事汪群先生（為提名委員會主席）及黎浩文先生以及一名執行董事羅嘉偉先生組成。截至二零一四年十二月三十一日止年度，提名委員會共舉行兩次會議，主要審閱董事會之組成、董事之退任及重選連任、評估獨立非執行董事之獨立性及就於截至二零一四年十二月三十一日止年度內提名董事加入董事會對董事會作出推薦建議，出席情況如下：

| | | Number of attendance 出席次數 |
|---|---------------------------|---------------------------------|
| Mr. Wang Qun | 汪群先生 | 2/2 |
| Mr. Lai Ho Man, Dickson (appointed on 16 March 2015) | 黎浩文先生 (於二零一五年三月十六日獲委任) | N/A 不適用 |
| Mr. Lo Ka Wai | 羅嘉偉先生 | 2/2 |
| Mr. Chow Hiu Tung (resigned on 16 March 2015) | 周曉東先生 (於二零一五年三月十六日辭任) | 2/2 |
| Ms. Tay Sheve Li (note 1) | 鄭雪莉女士 (附註1) | N/A 不適用 |
| Mr. Cheng Kwong Choi, Alexander (note 1) | 鄭廣才先生 (附註1) | N/A 不適用 |
| Mr. Lau Chi Yuen, Joseph (note 2) | 劉智遠先生 (附註2) | N/A 不適用 |

Notes:

- Consequent to the resignations of Ms. Tay Sheve Li and Mr. Cheng Kwong Choi, Alexander as independent non-executive Directors on 22 January 2014, they ceased to be the members of the Nomination Committee. No Nomination Committee meeting was held during their tenure.
- Mr. Lau Chi Yuen, Joseph ceased to be the member of the Nomination Committee on 22 January 2014. No Nomination Committee meeting was held during his tenure.

附註：

- 在鄭雪莉女士及鄭廣才先生於二零一四年一月二十二日辭任獨立非執行董事後，彼等不再為提名委員會成員。於彼等任期內並無舉行提名委員會會議。
- 由二零一四年一月二十二日起，劉智遠先生不再為提名委員會成員。於彼任期內並無舉行提名委員會會議。

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AUDIT COMMITTEE

The Company has had the Audit Committee since 2004 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. It is responsible for reviewing the Group's financial reporting, internal controls and making recommendations to the Board. The Audit Committee currently comprises three independent non-executive Directors, Mr. Lai Ho Man, Dickson (as the chairperson of the Audit Committee), Mr. Wang Qun and Dr. Yang Zhi Shu.

During the year ended 31 December 2014, 2 meetings were held by the Audit Committee mainly to have audit planning meeting with auditor for the year ended 31 December 2014, to review the financial performance of the Group for the year ended 31 December 2013 and the internal control system. The attendance is as follows:

審核委員會

本公司自二零零四年起成立審核委員會，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。其負責審閱本集團的財務申報、內部監控事宜及向董事會提供意見。審核委員會目前由三名獨立非執行董事黎浩文先生（為審核委員會主席）、汪群先生及楊之曙博士組成。

截至二零一四年十二月三十一日止年度，審核委員會共舉行兩次會議，主要與核數師就截至二零一四年十二月三十一日止年度舉行審核規劃會議、審閱本集團截至二零一三年十二月三十一日止年度之財務業績以及內部監控系統。會議出席情況如下：

| | | Number of attendance 出席次數 |
|---|--------------------------------|---------------------------------|
| Mr. Lai Ho Man, Dickson (appointed on 16 March 2015) | 黎浩文先生 (於二零一五年三月十六日獲委任) | N/A 不適用 |
| Mr. Wang Qun (note 1) | 汪群先生(附註1) | 2/2 |
| Dr. Yang Zhi Shu | 楊之曙博士 | 2/2 |
| Mr. Chow Hiu Tung (resigned on 16 March 2015) | 周曉東先生 (於二零一五年三月十六日辭任) | 2/2 |
| Ms. Tay Sheve Li (note 2) (resigned on 22 January 2014) | 鄭雪莉女士(附註2) (於二零一四年一月二十二日辭任) | N/A 不適用 |
| Mr. Cheng Kwong Choi, Alexander (note 2) (resigned on 22 January 2014) | 鄭廣才先生(附註2) (於二零一四年一月二十二日辭任) | N/A 不適用 |

Notes:

1. Mr. Wang Qun was appointed as a member of the Audit Committee on 22 January 2014. His attendance above was stated by reference to the number of Audit Committee meetings held during his tenure.
2. Consequent to the resignations of Ms. Tay Sheve Li and Mr. Cheng Kwong Choi, Alexander as independent non-executive Directors on 22 January 2014, Ms. Tay ceased to be the chairperson and a member of the Audit Committee and Mr. Cheng ceased to be a member of the Audit Committee. No Audit Committee meeting was held during their tenure.

附註：

1. 汪群先生於二零一四年一月二十二日獲委任為審核委員會成員，其上述出席次數乃參照其任期內舉行之審核委員會會議次數而列示。
2. 在鄭雪莉女士及鄭廣才先生於二零一四年一月二十二日辭任獨立非執行董事後，鄭女士不再為審核委員會主席及成員及鄭先生不再為審核委員會成員。於彼等任期內並無舉行審核委員會會議。

AUDITOR'S REMUNERATION

During the year ended 31 December 2014, the remuneration paid/payable to the Company's auditor is set out below:

核數師酬金

截至二零一四年十二月三十一日止年度，已付／應付本公司核數師的酬金載列如下：

| | | 2014 二零一四年 HK\$ 港元 |
|--|-------------------|-----------------------------|
| – Audit services | – 審核服務 | 588,000 |
| – Non-audit services (Interim Review) | – 非審核服務 (中期審閱) | 99,000 |

CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties as set out below:

企業管治職能

董事會亦負責履行下列企業管治職責：

- | | |
|---|--------------------------------------|
| (a) to develop and review the Company's policies and practices on corporate governance; | (a) 制訂及檢討本公司的企業管治政策及常規； |
| (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company; | (b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展； |
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規； |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and | (d) 制訂、檢討及監察本公司僱員及董事的操守準則及合規手冊（如有）；及 |
| (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report. | (e) 檢討本公司遵守守則的情況及於企業管治報告內披露的資料。 |

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibilities for introducing and continuously maintaining sound and effective internal control systems of the Group and reviews its adequacy and effectiveness. It is committed to review and implement effective and sound internal controls systems to safeguard shareholders' interests. The Board has delegated to the management with defined structure and limited authority, to conduct reviews on and maintenance of all material controls including proper financial and accounting records, operational and compliance and risk management functions as well as the implementation of the internal control system to ensure compliance with relevant legislations and regulations.

The Board has conducted a review of the effectiveness of the internal control system of the Group. The internal control systems will be reviewed on an ongoing basis by the Board in order to make it practical and effective.

COMPANY SECRETARY

In compliance with the requirement under Rule 3.29 of the Listing Rules, the company secretary of the Company took no less than 15 hours of relevant professional training during the year ended 31 December 2014.

THE SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT ANNUAL GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 67 of the Articles, extraordinary general meetings of the Company shall be convened on requisition, or in default, may be convened by the requisitionists. Pursuant to subsection 567(1) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "New Companies Ordinance"), directors required under section 566 to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement. A general meeting called under subsection 567(1) must be held on a date not more than 28 days after the date of the notice convening the meeting.

Shareholders holding not less than 2.5% of the total voting rights of all shareholders can submit a written requisition or in electronic form to move a resolution at the annual general meeting of the Company, or who are no less than 50 shareholders, pursuant to section 615 of the New Companies Ordinance. The requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution of the business to be dealt with at the general meeting of the Company. It must also be signed by all requisitionists for the attention of the Company not less than 6 weeks before the annual general meeting to which the requisition relate.

內部監控及風險管理

董事會有整體職責為本集團引進及不斷維持良好及有效的內部監控系統，並檢討其是否適當及有效。董事會致力為本集團檢討及實施有效及良好的內部監控系統，以保障股東的利益。董事會已委派具有界定架構及有限權力的管理人員以檢討及維持所有重大監控，包括適當財務及會計記錄、營運及規管以及風險管理職能，並實行內部監控系統以確保符合相關法例與法規。

董事會已審核本集團內部監控之效能。董事會將持續檢討內部監控系統以確保其可行及有效地運作。

公司秘書

遵照上市規則第3.29條規定，本公司之公司秘書已於截至二零一四年十二月三十一日止年度接受不少於15小時之相關專業培訓。

股東召開股東特別大會的權利及於股東週年大會上提呈建議的程序

根據章程細則第67條，本公司股東特別大會可應請求召開，如並無應請求召開股東特別大會，則可由提出請求的人士召開。根據香港法例第622章公司條例（「新公司條例」）第567(1)分節，倘董事根據第566節的規定召開股東大會，必須於彼等符合有關規定當日後的21日內召開會議。倘根據第567(1)分節召開股東大會，則必須於召開會議通告日期後的28日內舉行股東大會。

根據新公司條例第615節，倘股東持有之投票權不得少於全體股東總投票權之2.5%，或不少於五十名股東，可提交書面請求或以電子形式於本公司股東週年大會上提呈決議案。該請求書須列明有關決議案，連同一份聲明，內容有關任何提呈決議案將於本公司股東大會上處理之事項。該請求書亦須由全體提出請求的人士簽署，並註明本公司收啟，於有關請求之股東週年大會舉行前不少於六個星期送交。

COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting of the Company provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting of the Company as an important event and all Directors, senior management and external auditors make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures are included in circulars to shareholders of the Company dispatched by the Company where applicable.

The last annual general meeting of the Company is the 2014 AGM. The Directors, including the Chairman of the Board, the chairperson of the Audit Committee, the chairperson of the Remuneration Committee and two members of the Nomination Committee and the external auditor of the Company, Martin C.K. Pong & Company, attended the 2014 AGM.

CONSTITUTIONAL DOCUMENTS

The latest version of the Memorandum and Articles of the Company is available at the Company's website www.nur.com.hk and the Stock Exchange's website. No changes have been made to the Company's Memorandum and Articles during the year.

In view of the New Companies Ordinance which came into force on 3 March 2014, the Board has proposed to adopt a new set of articles of association for the Company, which incorporates certain key changes under the new Companies Ordinance as well as certain practices and procedures that have been adopted by the Company pursuant to relevant requirements of the Listing Rules. Accordingly, a special resolution will be proposed at the 2015 AGM for the Shareholders to consider and, if thought fit, approve the adoption of the new articles of association. A copy of the proposed new articles of association is available for inspection at the Company's registered office during normal business hours on any business day (excluding Saturday) until the date of the 2015 AGM, and at the 2015 AGM.

與股東的溝通

本公司實行及時向股東披露相關資料的政策。年報及中期報告給予股東全面營運及財務表現資料，而本公司股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視其股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡可能出席本公司的股東週年大會以解答股東詢問。本公司的所有股東最少會於二十個完整營業日前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持守則的原則，鼓勵股東參與。本公司已符合上市規則有關投票表決的要求。投票表決程序的詳情載於本公司向其股東發出的通函內（倘適用）。

本公司對上一次股東週年大會為二零一四年股東週年大會。董事（包括董事會主席）、審核委員會主席、薪酬委員會主席及兩名提名委員會成員和本公司外聘核數師龐志鈞會計師行均已出席二零一四年股東週年大會。

憲章文件

本公司組織章程細則之最新版本於本公司網站（www.nur.com.hk）及聯交所網站可供閱覽。本公司組織章程細則於年內並無變動。

鑑於新公司條例於二零一四年三月三日生效，董事會建議採納一套新的本公司章程細則，以根據新公司條例載入若干主要變動及本公司根據上市規則相關規定採納之若干常規及程序。因此，本公司將於二零一五年股東週年大會向股東提呈特別決議案，以考慮及酌情批准採納新的章程細則。建議之新章程細則文本可於二零一五年股東週年大會當日，以及二零一五年股東週年大會前任何營業日（不包括星期六）的正常營業時間於本公司註冊辦事處查閱。

Corporate Governance Report

企業管治報告

PROCEDURES BY WHICH ENQUIRES MAY BE PUT TO THE BOARD

Shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company Secretary is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the shareholders' questions.

PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for shareholders of the Company to propose a person for election as a Director are available and accessible on the Company's website at www.nur.com.hk.

向董事會提出查詢的程序

本公司股東可向董事會發出其查詢及關注事項，並註明送至公司秘書，郵寄至香港灣仔港灣道18號中環廣場52樓5208室。公司秘書負責向董事會及／或本公司相關董事委員會（倘適用）傳遞訊息，以解答股東問題。

提名候選董事的程序

本公司股東提名董事候選人之程序載於本公司網站www.nur.com.hk以供查閱。

Independent Auditor's Report

獨立核數師報告

To the Shareholders of National United Resources Holdings Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of National United Resources Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 45 to 127, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and 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, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

致國家聯合資源控股有限公司全體股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「吾等」)已審核列載於第45頁至第127頁國家聯合資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日之綜合及貴公司財務狀況表與截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明附註。

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頒佈之香港財務報告準則及按照香港公司條例,編製及真實而公平地列報該等綜合財務報表,及負責進行董事認為致令綜合財務報表不存在由於欺詐或錯誤導致重大錯誤陳述而言必需之內部監控。

核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表發表意見,並按照香港法例第622章香港公司條例第11附表第80分部條僅向全體股東報告,除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。吾等已按照香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時,核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制,以設計適當之審核程序,但並非為對公司之內部控制效能發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出會計估計是否合理,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是充足和適當地為吾等的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

OPINION

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

Martin C.K. Pong & Company

Certified Public Accountants

Hong Kong
30 March 2015

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至二零一四年十二月三十一日止年度之虧損及現金流量，並已按照香港公司條例妥善編製。

龐志鈞會計師行

執業會計師

香港
二零一五年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

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

| | | Notes | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|---|-----------------------|-------|--|---|
| | | 附註 | | |
| Revenue | 收益 | 8 | 364,876 | 194,531 |
| Cost of sales and services | 銷售及服務成本 | | (298,893) | (139,679) |
| Gross profit | 毛利 | | 65,983 | 54,852 |
| Other income | 其他收入 | 9 | 8,936 | 781 |
| One-off gain from a bargain purchase | 一次性議價收購收益 | 37 | – | 4,073 |
| Amortisation of intangible assets | 無形資產攤銷 | 20 | (5,400) | (450) |
| Administrative and other operating expenses | 行政及其他營運開支 | | (109,678) | (21,262) |
| Finance costs | 融資成本 | 10 | (17,101) | (49) |
| Share of profits and losses of associates | 應佔聯營公司溢利及虧損 | | 419 | – |
| (Loss)/profit before tax | 除稅前(虧損)/溢利 | 11 | (56,841) | 37,945 |
| Income tax expense | 所得稅開支 | 14 | (12,004) | (10,061) |
| (Loss)/profit for the year/period | 年/期內(虧損)/溢利 | | (68,845) | 27,884 |
| Attributable to: | 以下人士應佔: | | | |
| Owners of the Company | 本公司擁有人 | | (68,647) | 31,945 |
| Non-controlling interests | 非控股權益 | | (198) | (4,061) |
| | | | (68,845) | 27,884 |
| (Loss)/earnings per share attributable to ordinary equity holders of the Company | 本公司普通股權持有人應佔每股(虧損)/盈利 | | | |
| Basic | 基本 | 17 | HK(2.60) cents 港仙 | HK1.43 cents港仙 |
| Diluted | 攤薄 | | HK(2.60) cents 港仙 | HK1.43 cents港仙 |

Consolidated Statement of Comprehensive Income

綜合全面收入表

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

| | | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|--|----------------------|---|---|
| (Loss)/profit for the year/period | 年／期內（虧損）／溢利 | (68,845) | 27,884 |
| Other comprehensive income | 其他全面收入 | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | 隨後可能重新分類至損益之項目： | | |
| Exchange differences on translation of foreign operations | 換算海外業務所產生之匯兌差額 | 258 | (23) |
| Other comprehensive income/(loss) for the year/period, net of tax | 年／期內其他全面收入／（虧損），扣除稅項 | 258 | (23) |
| Total comprehensive (loss)/income for the year/period | 年／期內全面（虧損）／收入總額 | (68,587) | 27,861 |
| Attributable to: | 以下人士應佔： | | |
| Owners of the Company | 本公司擁有人 | (68,389) | 31,922 |
| Non-controlling interests | 非控股權益 | (198) | (4,061) |
| | | (68,587) | 27,861 |

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 assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 7,923 | 3,808 |
| Goodwill | 商譽 | 19 | 5,245 | 5,245 |
| Intangible assets | 無形資產 | 20 | 102,150 | 107,550 |
| Club membership | 會所會籍 | 21 | 150 | 150 |
| Interests in associates | 於聯營公司之權益 | 23 | 28,743 | – |
| Deposits for acquisition of property, plant and equipment | 收購物業、廠房及設備之 按金 | | 2,147 | – |
| | | | 146,358 | 116,753 |
| Current assets | 流動資產 | | | |
| Trade receivables | 應收貿易款 | 24 | 32,489 | 91,102 |
| Prepayments, deposits and other receivables | 預付款項、按金及 其他應收款項 | 25 | 530,663 | 67,405 |
| Cash and bank balances | 現金及銀行結存 | 26 | 2,879 | 46,936 |
| | | | 566,031 | 205,443 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付貿易款 | 27 | 84,124 | 32,570 |
| Other payables and accruals | 其他應付款項及應計費用 | 28 | 64,305 | 58,193 |
| Tax payable | 應付稅項 | | 31,237 | 16,802 |
| Other borrowings | 其他借貸 | 29 | 46,473 | 31,286 |
| Convertible bonds | 可換股債券 | 30 | 28,135 | – |
| Non-convertible bonds | 不可換股債券 | 31 | 48,171 | – |
| Finance lease payables | 應付融資租賃款項 | 32 | 794 | 152 |
| | | | 303,239 | 139,003 |
| Net Current Assets | 流動資產淨值 | | 262,792 | 66,440 |
| Total assets less current liabilities | 總資產減流動負債 | | 409,150 | 183,193 |
| Non-current liabilities | 非流動負債 | | | |
| Non-convertible bonds | 不可換股債券 | 31 | 181,155 | 20,860 |
| Finance lease payables | 應付融資租賃款項 | 32 | 2,834 | 536 |
| Deferred tax liabilities | 遞延稅項負債 | 33 | 25,538 | 26,888 |
| | | | 209,527 | 48,284 |
| NET ASSETS | 資產淨值 | | 199,623 | 134,909 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 34 | 2,321,311 | 130,115 |
| Other statutory capital reserves | 其他法定股本儲備 | | – | 2,101,620 |
| Share capital and other statutory capital reserves | 股本及其他法定股本儲備 | | 2,321,311 | 2,231,735 |
| Other reserves | 其他儲備 | 36(a) | (2,122,719) | (2,082,980) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 198,592 | 148,755 |
| Non-controlling interests | 非控股權益 | | 1,031 | (13,846) |
| EQUITY | 權益 | | 199,623 | 134,909 |

Approved and authorised for issue by the board of directors on 30 March 2015.

已由董事會於二零一五年三月三十日批核及授權刊發。

Yang Fan
楊凡
Director
董事

Lo Ka Wai
羅嘉偉
Director
董事

國家聯合資源控股有限公司
2014年年報

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

| | | Notes 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 3,230 | – |
| Club membership | 會所會籍 | 21 | 150 | 150 |
| Investments in subsidiaries | 於附屬公司之投資 | 22 | 465,403 | 75,013 |
| Interest in an associate | 於聯營公司之權益 | 23 | 11,645 | – |
| | | | 480,428 | 75,163 |
| Current assets | 流動資產 | | | |
| Due from subsidiaries | 應收附屬公司款項 | 22 | 271,705 | 11,591 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 25 | 7,482 | 597 |
| Cash and bank balances | 現金及銀行結存 | 26 | 484 | 23,317 |
| | | | 279,671 | 35,505 |
| Current liabilities | 流動負債 | | | |
| Due to subsidiaries | 應付附屬公司款項 | 22 | 390,000 | 4,299 |
| Other payables and accruals | 其他應付款項及應計費用 | 28 | 16,483 | 7,344 |
| Other borrowings | 其他借貸 | 29 | 5,550 | 5,550 |
| Convertible bonds | 可換股債券 | 30 | 28,135 | – |
| Non-convertible bonds | 不可換股債券 | 31 | 48,171 | – |
| Finance lease payables | 應付融資租賃款項 | 32 | 646 | – |
| | | | 488,985 | 17,193 |
| Net current (liabilities)/assets | 流動(負債)/資產淨值 | | (209,314) | 18,312 |
| Total assets less current liabilities | 總資產減流動負債 | | 271,114 | 93,475 |
| Non-current liabilities | 非流動負債 | | | |
| Non-convertible bonds | 不可換股債券 | 31 | 181,155 | 20,860 |
| Finance lease payables | 應付融資租賃款項 | 32 | 2,446 | – |
| | | | 183,601 | 20,860 |
| NET ASSETS | 資產淨值 | | 87,513 | 72,615 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 34 | 2,321,311 | 130,115 |
| Other statutory capital reserves | 其他法定股本儲備 | 36(b) | – | 2,101,620 |
| Share capital and other statutory capital reserves | 股本及其他法定股本儲備 | | 2,321,311 | 2,231,735 |
| Other reserves | 其他儲備 | 36(b) | (2,233,798) | (2,159,120) |
| EQUITY | 權益 | | 87,513 | 72,615 |

Approved and authorised for issue by the board of directors on 30 March 2015. 已由董事會於二零一五年三月三十日批核。

Yang Fan
楊凡
Director
董事

Lo Ka Wai
羅嘉偉
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|-------------|---|---|--|---|--|---|---|--------------------------------|---|--|
| Notes 附註 | | Share capital 股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Share-based payment reserve 以股份為基礎付款之儲備 HK\$'000 千港元 | Equity component of convertible bonds 可換股債券之權益部分 HK\$'000 千港元 | Exchange reserve 匯兌儲備 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 | Non-controlling interests 非控股權益 HK\$'000 千港元 | Total equity 總權益 HK\$'000 千港元 |
| | | | | | | | | | | |
| | At 1 July 2013 | 108,435 | 2,048,287 | 19,720 | - | 3,805 | (2,138,427) | 41,820 | (9,785) | 32,035 |
| | Profit for the period | - | - | - | - | - | 31,945 | 31,945 | (4,061) | 27,884 |
| | Other comprehensive income for the period: | | | | | | | | | |
| | Exchange differences on translation of foreign operations | - | - | - | - | (23) | - | (23) | - | (23) |
| | Total comprehensive income for the period | - | - | - | - | (23) | 31,945 | 31,922 | (4,061) | 27,861 |
| 37 | Acquisition of subsidiaries | 21,680 | 53,333 | - | - | - | - | 75,013 | - | 75,013 |
| | Share options lapsed | - | - | (1,049) | - | - | 1,049 | - | - | - |
| | Changes in equity for the period | 21,680 | 53,333 | (1,049) | - | (23) | 32,994 | 106,935 | (4,061) | 102,874 |
| | At 31 December 2013 and 1 January 2014 | 130,115 | 2,101,620 | 18,671 | - | 3,782 | (2,105,433) | 148,755 | (13,846) | 134,909 |
| | Loss for the year | - | - | - | - | - | (68,647) | (68,647) | (198) | (68,845) |
| | Other comprehensive income for the year: | | | | | | | | | |
| | Exchange differences on translation of foreign operations | - | - | - | - | 258 | - | 258 | - | 258 |
| | Total comprehensive income for the year | - | - | - | - | 258 | (68,647) | (68,389) | (198) | (68,587) |
| 34 | Transition to no-par value regime | 2,101,620 | (2,101,620) | - | - | - | - | - | - | - |
| 34 | Issue of shares | 89,576 | - | - | - | - | - | 89,576 | - | 89,576 |
| | Contribution from non-controlling interests of a subsidiary | - | - | - | - | - | - | - | 15,075 | 15,075 |
| 30 | Issue of convertible bonds | - | - | - | 948 | - | - | 948 | - | 948 |
| 35 | Equity-settled share option arrangements | - | - | 27,702 | - | - | - | 27,702 | - | 27,702 |
| | Changes in equity for the year | 2,191,196 | (2,101,620) | 27,702 | 948 | 258 | (68,647) | 49,837 | 14,877 | 64,714 |
| | At 31 December 2014 | 2,321,311 | - | 46,373 | 948 | 4,040 | (2,174,080) | 198,592 | 1,031 | 199,623 |

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

| | Notes | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|--|-----------------------|--|---|
| | 附註 | | |
| Cash Flows from Operating Activities | 經營業務之現金流量 | | |
| (Loss)/profit before tax | 除稅前(虧損)/溢利 | (56,841) | 37,945 |
| Adjustments for: | 就下列項目所作調整: | | |
| Share of profits and losses of associates | 應佔聯營公司之溢利及虧損 | (419) | - |
| | 23 | | |
| Depreciation | 折舊 | 2,241 | 348 |
| One-off gain from a bargain purchase | 一次性議價收購收益 | - | (4,073) |
| Amortisation of intangible assets | 無形資產攤銷 | 5,400 | 450 |
| Foreign exchange losses, net | 外匯虧損淨額 | 268 | - |
| Equity-settled share option expenses | 權益結算購股權開支 | 27,702 | - |
| Interest income | 利息收入 | (24) | (5) |
| Interest expenses | 利息開支 | 16,634 | 43 |
| | | (5,039) | 34,708 |
| Decrease/(increase) in trade receivables | 應收貿易款減少/(增加) | 58,543 | (81,755) |
| (Increase)/decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項(增加)/減少 | (448,343) | 107,482 |
| Increase in other tax payables | 應付其他稅項增加 | 1,135 | - |
| Increase in trade payables | 應付貿易款增加 | 51,561 | 30,249 |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (8,392) | (100,085) |
| Cash used in operating activities | 經營業務耗用之現金 | (350,535) | (9,401) |
| Other interest paid | 其他已付利息 | (3,013) | - |
| Interest element of finance lease rental payments | 融資租賃款項之利息部分 | (160) | (20) |
| Interest paid for non-convertible bonds | 已付利息—不可換股債券 | (1,290) | - |
| Net cash flows used in operating activities | 經營活動耗用之現金流量淨額 | (354,998) | (9,421) |

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

| | Notes | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|--|----------------------------|--|---|
| | 附註 | | |
| Cash Flows from Investing Activities | 投資活動之現金流量 | | |
| Interest received | 已收利息 | 24 | 5 |
| Deposits for acquisition of property, plant and equipment | 收購物業、廠房及設備之按金 | (2,147) | – |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | (2,563) | (1,660) |
| Acquisition of subsidiaries (net cash acquired) | 收購附屬公司 (已收購淨現金) | – | 23,774 |
| Acquisition of a shareholding in associates | 購買聯營公司之股權 | (950) | – |
| Investments in associates | 投資聯營公司 | (27,556) | – |
| Net cash flows (used in)/ generated from investing activities | 投資活動(耗用)/所得之現金流量淨額 | (33,192) | 22,119 |
| Cash Flows from Financing Activities | 融資活動之現金流量 | | |
| Proceeds from new other borrowings | 其他新貸款所得款項 | 31,077 | 8,885 |
| Repayment of other borrowings | 償還其他借款 | (10,976) | – |
| Proceeds from issue of non-convertible bonds | 發行不可換股債券所得款項 | 206,450 | 21,500 |
| Proceeds from issue of convertible bonds | 發行可換股債券所得款項 | 28,875 | – |
| Proceeds from issue of shares | 發行股份所得款項 | 89,576 | – |
| Capital element of finance lease rental payments | 融資租賃款項之資本部分 | (860) | (91) |
| Net cash flows generated from financing activities | 融資活動所得之現金流量淨額 | 344,142 | 30,294 |
| Net (Decrease)/Increase in Cash and Cash Equivalents | 現金及等同現金項目之(減少)/增加淨額 | (44,048) | 42,992 |
| Cash and Cash Equivalents, Beginning of Year/Period | 年/期初之現金及等同現金項目 | 46,936 | 3,944 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (9) | – |
| Cash and Cash Equivalents, End of Year/Period | 年/期終之現金及等同現金項目 | 2,879 | 46,936 |
| Analysis of Cash and Cash Equivalents | 現金及等同現金項目之分析 | | |
| Cash and bank balances | 現金及銀行結存 | 2,879 | 46,936 |

Notes to the Financial Statements

財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in Hong Kong with limited liability. The address of its registered office and principal place of business is Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company's shares (the "Shares") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the financial statements.

Pursuant to a resolution of the board of directors of the Company (the "Board") dated 12 December 2013, the Company's financial year end date was changed from 30 June to 31 December, for the sake of aligning the financial year end date of the Company with that of its subsidiaries which were incorporated in the People's Republic of China ("PRC"). The comparative figures of this consolidated financial statements presented, therefore, covered a six-month period from 1 July 2013 to 31 December 2013.

In addition, pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 10 January 2014 ("2014 EGM") and approved by the Registrars of Companies of Hong Kong, the name of the Company was changed from "China Outdoor Media Group Limited 中國戶外媒體集團有限公司" to "National United Resources Holdings Limited 國家聯合資源控股有限公司", for presenting a more precise image in its diversifying development progress of the Group.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of consolidated financial statements in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622) ("New CO"). The consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

本公司於香港註冊成立為有限公司，其註冊辦事處及主要營業地點之地址為香港灣仔港灣道18號中環廣場52樓5208室。本公司之股份（「股份」）於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註22。

根據本公司董事會（「董事會」）日期為二零一三年十二月十二日的決議案，本公司之財政年結日已由六月三十日改為十二月三十一日，藉以將本公司財政年度年結日與旗下於中華人民共和國（「中國」）註冊成立的附屬公司之年結日貫徹一致。故此，此等綜合財務報表之比較數字涵蓋由二零一三年七月一日至二零一三年十二月三十一日止六個月期間。

此外，根據於二零一四年一月十日舉行的本公司股東特別大會（「二零一四年股東特別大會」）上通過並獲香港公司註冊處批准的特別決議案，本公司的名稱由「China Outdoor Media Group Limited 中國戶外媒體集團有限公司」改為「National United Resources Holdings Limited 國家聯合資源控股有限公司」，從而呈現更準確的形象，反映本集團之多元化發展進程。

2. 編製基準

此等綜合財務報表乃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（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則編製。此等綜合財務報表亦符合香港公司條例有關根據香港法例第622章香港公司條例第9部之過渡及保留安排（「新公司條例」）編製綜合財務報表之適用規定。此等綜合財務報表乃以歷史成本慣例編製。此等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定以及以港元（「港元」）呈列，除另有指明外，所有數值已湊整至最接近千位。

Notes to the Financial Statements

財務報表附註

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

2. BASIS OF PREPARATION (cont'd)

These consolidated financial statements have also been prepared on a going concern basis notwithstanding the existence of substantial operating losses of HK\$68,845,000, and negative operating cash flows of HK\$354,998,000 for the year ended 31 December 2014. The ongoing operation of the Group is dependent on the performance of the businesses of the Group and the availabilities of financing activities of the Group.

The directors of the Company (the "Directors") have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections assume that the Group is able to maintain the current performance of the Group's business and obtain additional funding from various financing activities. The Group's ability to operate as a going concern is largely dependent on the positive operating results of the Group and the net cash flows from such financing activities to enable the Group to meet its financial obligations as and when they fall due. The Directors thus believe that the Group has sufficient cash flows to meet its liabilities and financial obligations as and when they fall due in the coming twelve months from the date of these consolidated financial statements. Accordingly, the Directors consider it is appropriate to prepare these consolidated financial statements on a going concern basis.

Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 編製基準 (續)

此等綜合財務報表已根據持續基準編製，儘管於截至二零一四年十二月三十一日止年度錄得重大經營虧損68,845,000港元，以及經營現金流量負數354,998,000港元。本集團之持續營運倚賴本集團業務表現及本集團可進行之融資活動。

本公司董事（「董事」）已編製支持本集團持續經營能力之現金流量預測。此等現金流量預測假設本集團能維持本集團業務之現有表現及從各種融資活動取得額外資金。本集團持續經營之能力，很大程度上倚賴本集團的正面的經營業績，而從該等融資活動取得之現金流量淨額將可使本集團在其財務責任到期時履行責任。故此董事相信，本集團有充足現金流量，在此等綜合財務報表日期起計未來十二個月，其債務及財務責任時予以償還。據此，董事認為按持續經營基準編製此等綜合財務報表實屬恰當。

綜合基準

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之財務報表。附屬公司之財務報表乃就與本公司相同的報告期間，採用一致會計政策編製。附屬公司之業績自本集團取得控制權之日期起予以綜合計算，並會繼續綜合計算，直至有關控制權終止之日止。

損益及其他全面收入各個部分乃歸屬於本集團母公司之擁有人及非控股權益，即使此舉引致非控股權益虧絀結餘。所有集團內公司間與本集團成員公司交易有關之資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

倘有事實或情況顯示下文附屬公司會計政策所述之三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。在沒有失去控制權的情況下，於附屬公司之擁有權益變更會入賬作為權益交易。

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財務報表附註

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

2. BASIS OF PREPARATION (cont'd)

Basis of Consolidation (cont'd)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. The adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2. 編製基準 (續)

綜合基準 (續)

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧損。先前於其他全面收入表內確認之本集團應佔部分乃以相同基準重新分類為損益或保留溢利(視適合情況而定)，猶如本集團已直接出售相關資產或負債之情況下所規定者。

3. 應用新訂及經修訂之香港財務報告準則

於本年度內，本集團已採納所有由香港會計師公會所頒佈、與本集團經營業務有關並於二零一四年一月一日開始之會計年度生效之新訂及經修訂之香港財務報告準則。採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

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財務報表附註

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

4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

4. 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表中採用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

| | | Effective for annual periods beginning on or after 於以下日期或之後開始年度期間生效 |
|--|---|---|
| HKFRS 9 香港財務報告準則第9號 | <i>Financial Instruments</i> 金融工具 | 1 January 2018 二零一八年一月一日 |
| HKFRS 10 and HKAS 28 (2011) (Amendments) 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 投資者與其聯營公司或合營企業之間銷售或注入資產 | 1 January 2016 二零一六年一月一日 |
| HKFRS 10, 12 and HKAS 28 (2011) (Amendments) 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂本) | <i>Investment Entities: Applying the Consolidation Exception</i> 投資實體：應用綜合入賬之例外情況 | 1 January 2016 二零一六年一月一日 |
| HKFRS 11 (Amendments) 香港財務報告準則第11號(修訂本) | <i>Accounting for Acquisitions of Interests in Joint Operations</i> 收購合營業務權益之會計處理 | 1 January 2016 二零一六年一月一日 |
| HKFRS 14 香港財務報告準則第14號 | <i>Regulatory Deferral Accounts</i> 監管遞延賬戶 | 1 January 2016 二零一六年一月一日 |
| HKFRS 15 香港財務報告準則第15號 | <i>Revenue from Contracts with Customers</i> 客戶合約收入 | 1 January 2017 二零一七年一月一日 |
| HKAS 1 (Amendments) 香港會計準則第1號(修訂本) | <i>Disclosure Initiative</i> 披露計劃 | 1 January 2016 二零一六年一月一日 |
| HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及香港會計準則第38號(修訂本) | <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> 澄清可接納之折舊及攤銷方法 | 1 January 2016 二零一六年一月一日 |
| HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及香港會計準則第41號(修訂本) | <i>Agriculture: Bearer Plants</i> 農業：生產性植物 | 1 January 2016 二零一六年一月一日 |
| HKAS 19 (Amendments) 香港會計準則第19號(修訂本) | <i>Defined Benefit Plans: Employee Contributions</i> 界定福利計劃：僱員供款 | 1 July 2014 二零一四年七月一日 |
| HKAS 27 (2011) (Amendments) 香港會計準則第27號(修訂本)(二零一一年) | <i>Equity Method in Separate Financial Statements</i> 獨立財務報表中之權益法 | 1 January 2016 二零一六年一月一日 |
| HKFRSs (Amendments) 香港財務報告準則(修訂本) | <i>Annual Improvements HKFRSs 2010 – 2012 Cycle</i> 香港財務報告準則二零一零年至二零一二年週期之年度改進 | 1 July 2014 二零一四年七月一日 |
| HKFRSs (Amendments) 香港財務報告準則(修訂本) | <i>Annual Improvements HKFRSs 2011 – 2013 Cycle</i> 香港財務報告準則二零一一年至二零一三年週期之年度改進 | 1 July 2014 二零一四年七月一日 |
| HKFRSs (Amendments) 香港財務報告準則(修訂本) | <i>Annual Improvements HKFRSs 2012 – 2014 Cycle</i> 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 | 1 January 2016 二零一六年一月一日 |

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

本集團正就此等新訂及經修訂香港財務報告準則於初步採納時的影響作出評估，惟現時對影響作出合理估計並不切實可行，直至已就此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況造成重大影響完成詳盡之審閱為止。

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財務報表附註

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

(b) Associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

5. 主要會計政策概要

(a) 附屬公司

附屬公司為由本公司直接或間接控制的實體（包括結構性實體）。倘本集團因參與投資對象之業務而可獲得或有權獲得可變回報，或有能力藉行使其權力而影響該等回報（即本集團獲賦予現有能以主導投資對象相關活動的既存權利），即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司之損益表。本公司於附屬公司之投資按照香港財務報告準則第5號「持有待售之非流動資產及已終止業務」按成本減任何減值虧損列賬。

(b) 聯營公司

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

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財務報表附註

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Associates (cont'd)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

The results of associates are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

5. 主要會計政策概要 (續)

(b) 聯營公司 (續)

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及全面收益表。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部份。

聯營公司的業績按已收及應收股息計入本公司損益表內。本公司於聯營公司的投資視為非流動資產，並按成本減任何減值虧損列賬。

(c) 業務合併及商譽

業務合併乃以購買法入賬。所轉讓之代價乃按於收購日期本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債，及本集團就換取被收購方控制權而發行之股本權益之公平值計算。於各業務合併中，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有權益並賦予持有人權利在清盤時按比例分佔資產淨值之被收購方非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括區分被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權應按收購日期的公平值重新計量及因而產生之收益或虧損於損益中確認。

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Business combinations and goodwill (cont'd)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

5. 主要會計政策概要 (續)

(c) 業務合併及商譽 (續)

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。歸類為資產或負債的或然代價倘為金融工具及落入香港會計準則第39號金融工具：確認和計量的範圍，乃以公平值計量，而公平值之變動於損益或以其他全面收入的變動確認。倘或然代價並非香港會計準則第39號的範圍，則按適當的香港財務報告準則計量。列為權益之或然代價不會計量及其後之結算於權益中入賬。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值檢測，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年於十二月三十一日對商譽進行減值檢測。就減值檢測而言，於業務合併所收購的商譽，乃自收購日期起分配至預期於合併的協同效益中受惠的本集團每個現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關的現金產生單位（現金產生單位組）可收回金額進行評估釐定。倘現金產生單位（現金產生單位組）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位（或現金產生單位組）組成部分，該單位部分業務出售時，與售出業務有關的商譽將計入業務賬面值以釐定出售盈虧。於該等情況售出的商譽，按售出營運及保留的現金產生單位部分相對價值基準計算。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5. 主要會計政策概要 (續)

(d) 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公平值於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值等級分類：

- 第一級：基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級：基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級：基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定是否發生不同等級轉移。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it.

5. 主要會計政策概要 (續)

(e) 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產及商譽)進行年度減值檢測,則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位(以較高者為準)之使用價值及其公平值減出售成本,並就個別資產而確定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別之現金流入,在此情況下,可收回金額就資產所屬之現金產生單位確定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時,估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在,則會估計可收回金額。過往確認之資產(商譽除外)減值虧損,僅會於用以釐定該資產可收回金額之估計改變時撥回,惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值(扣除任何折舊/攤銷)。減值虧損撥回於產生期間計入損益表。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | | |
|--|-------------|-----------|
| Leasehold improvements | 租賃物業裝修 | 20% – 33% |
| Furniture, fixtures and office equipment | 傢俬、裝置及辦公室設備 | 9% – 20% |
| Computer equipment | 電腦設備 | 9% – 20% |
| Motor vehicles | 汽車 | 20% – 25% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

5. 主要會計政策概要 (續)

(f) 物業、廠房及設備以及折舊

物業、廠房及設備按成本值減任何累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。

在物業、廠房及設備等項目投入運作後產生之支出，如維修保養等，一般於產生期間之損益表中扣除。在符合確認準則的情況下，主要檢查的支出會視為更換而撥充資本為資產賬面值。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為獨立資產，具有指定的使用年限及相應作出折舊。

每項物業、廠房及設備項目乃按直線法就其估計可使用年期撇銷成本至其餘值以計算折舊，主要年率如下：

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將分開計算折舊。餘值、可使用年期及折舊方法將於最少各財政年度末檢討及作出適當的調整。

物業、廠房及設備項目包括其任何已初步確認的絕大部分於出售時或預期日後使用或出售該項目不會產生經濟利益時將終止確認。於資產終止確認之年度在損益表內確認的出售或廢棄損益，乃按出售所得款項淨額與有關資產賬面值之差額計算。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Intangible assets

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

Customers contracts and the related customer relationships

Customers contracts and the related customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 20 years.

(h) Club membership

Club membership acquired separately is measured on initial recognition at cost.

Club membership with indefinite useful life is tested for impairment annually and is not amortised. The useful life of the club membership with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Club membership with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the club membership may be impaired. The amortisation period and the amortisation method for the club membership with a finite useful life are reviewed at least at each financial year end.

(i) Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

5. 主要會計政策概要 (續)

(g) 無形資產

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

客戶合約及相關客戶關係

客戶合約及相關客戶關係按成本減任何減值虧損列賬，並於其估計可使用年期20年按直線基準攤銷。

(h) 會所會籍

個別購入的會所會籍於初步確認為按成本計量。

具有不確定可用年期之會所會籍會每年進行減值檢測，且不予以攤銷。具不確定可用年期之會所會籍之使用年期乃每年審閱，以確定按不確定年期進行評估之做法繼續可予支持。否則，將按前瞻基準考慮將使用年期評估由不確定更改為確定。

具有確定可用年期之會所會籍其後按經濟可用年期攤銷，並於該會所會籍出現可能減值跡象時作減值評估。最少於每個財政年度末檢視具有確定可用年期之會所會籍之攤銷年期及攤銷方法。

(i) 租約

將資產擁有權（法定所有權除外）所附帶之絕大部分回報與風險轉予本集團之租約均入賬為融資租賃。當融資租賃開始時，租賃資產成本乃按最低租約款項之現值撥充資本，並連同責任（不包括利息部份）入賬，以反映購買與融資情況。按資本化融資租賃所持有資產包括金融租賃項下預付土地租賃款項列入物業、廠房及設備內，並按資產租約年期及估計可使用年期兩者中較低者折舊。該等租約之融資成本乃於損益表內扣除，以便於租約年期按固定比率扣除費用。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Leases (cont'd)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

(j) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

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

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

5. 主要會計政策概要 (續)

(i) 租約 (續)

透過融資性質的租購合約收購的資產，乃列賬為融資租賃，惟按估計可用年期折舊。

經營租約乃指資產擁有權所涉之絕大部分回報及風險仍屬於出租者之租約。倘本集團乃承租者，經營租約之應付租金扣除任何自出租人收取的獎金均按照租約年期以直線法自損益表扣除。

(j) 金融資產

初步確認和計量

本集團之金融資產於初次確認時分類為按公平值計入損益之金融資產、貸款及應收款項，以及可供出售金融投資，或於有效對沖中指定作對沖工具的衍生工具（如適合）。金融資產於初步確認時按公平值加收購金融資產應佔交易成本計量，惟按公平值計入損益記錄之金融資產除外。

所有按正規買賣的金融資產於交易當日（即本集團承諾購買或出售資產的日期）確認。金融資產的正規買賣指須於市場一般既定規例或慣例所規定的期限內交付資產之金融資產買賣。

本集團之金融資產分類為貸款及應收款項。

其後計量

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。初步計量後，該等資產其後以實際利率方法計算攤銷成本減去任何減值撥備列賬。攤銷成本考慮到收購之任何折讓或溢價後計算，並包括屬於實際利率組成部分之費用或成本。實際利率之攤銷將計入損益表內之其他收入及收益。減值所產生之虧損於損益表內之虧損融資成本及應收款項之其他開支確認。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(l) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

5. 主要會計政策概要(續)

(k) 取消確認金融資產

金融資產(或一項金融資產一部分或一組同類金融資產之一部分)在下列情況將初步取消確認(即於本集團之綜合財務狀況表移除):

- 收取該項資產所得現金流量之權利已經屆滿;或
- 本集團轉讓收取該項資產所得現金流量之權利,或根據「轉付」安排,在未對第三者造成嚴重延緩之情況,已承擔全數支付所收取現金流量之責任;及不論(a)本集團已轉讓該項資產之絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或訂立轉付安排,其會評估是否保留資產所有權之風險及回報以及有關程度。倘其並無轉讓或保留該項資產之絕大部分風險及回報,且並無轉讓該項資產之控制權,該項資產將確認入賬,條件為本集團須繼續參與該項資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

就已轉讓資產以擔保形式作出之持續參與,乃按該資產之原賬面值及本集團可能須償付之代價金額上限(以較低者為準)計量。

(l) 金融資產減值

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。僅當資產首次確認後發生一項或多項事件,且該損失事件對金融資產或一組金融資產的估計未來現金流量的影響能夠可靠預計時,方存在減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組,及有可觀測數據顯示估計未來現金流量出現可計量減少,例如欠款數目變動或出現與違約相關的經濟狀況。

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(I) Impairment of financial assets (cont'd)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

5. 主要會計政策概要 (續)

(I) 金融資產減值 (續)

按攤銷成本入賬之金融資產

就按攤銷成本入賬之金融資產而言，本集團首先對具個別重要性之金融資產進行個別評估，評估是否存在減值，或對非具個別重要性之金融資產進行共同評估。倘本集團認為經個別評估之金融資產（無論具有重要性與否）並無存在客觀減值證據，則會將該資產歸入一組具有相若信貸風險特性之財務資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，不包括在共同評估減值之內。

已識別減值虧損金額按資產之賬面值與估計未來現金流量之現值（不包括尚未產生之日後信貸虧損）之間之差額計算。估計未來現金流量之現值按金融資產原有實際利率（即初步確認時之實際利率）折現。

資產賬面值乃通過撥備賬調減，而虧損金額於損益表中確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。當預期將來並不可能收回時，而所有抵押品已經變現或轉讓予本集團，貸款與應收賬款連同任何相關之撥備應被撤銷。

倘估計減值虧損金額於其後期間增加或減少，且此增加或減少因與確認減值後發生之事項有關，則以往確認之減值虧損將會透過調整撥備賬予以增加或減少。倘撤銷之款項稍後可收回，則收回之款項會計入損益表之其他開支。

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

5. 主要會計政策概要 (續)

(m) 金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款，或於有效對沖中指定作為對沖工具之衍生工具（如適合）。

所有金融負債初步按公平值確認，倘為貸款及借款，則扣除直接應佔交易成本。

其後計量

金融負債之其後計量取決於其下列之分類：

貸款及借款

於初步確認後，貸款及借貸其後按以實際利率法，以攤銷成本計量，除非折讓影響並不重大，在此情況下，乃按成本列賬。盈虧於終止確認負債時，以實際利率透過攤銷於損益表確認。

攤銷成本乃經計及收購折讓或溢價以及作為實際利率其中部分之費用或成本後計算。實際利率攤銷乃計入損益表之融資成本內。

可換股債券

可換股債券部分現實有負債性質的應在財務報表中確認為負債，並以扣減交易成本後的淨額列示。發行可換股債券時，此負債部分的公允價值是由同等的不可轉換的公司債券市場利率計算，此金額將以攤銷成本為基礎計算為長期負債，直至其到期或行使轉換。剩餘部分將被歸集為可轉換股權，被確認為所有者權益，以扣減交易成本後的淨額列示。此可轉換債券的賬面價值將不會在未來年度重新計量。交易成本按照該可換股債券初始發行時其負債部分價值和權益部分價值按照比例分攤。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(n) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

(o) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(p) Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

(q) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

5. 主要會計政策概要 (續)

(n) 取消確認金融負債

當負債責任獲解除或註銷或屆滿時，即取消確認金融負債。

倘現有金融負債被來自同一借方但條款大大不同之另一筆財務負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於損益表中確認。

(o) 抵銷金融工具

當具可行使法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產與金融負債可互相抵銷，並在財務狀況表內以淨額列示。

(p) 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資，減須按要求償還及構成本集團現金管理之一部份的銀行透支款項）。

就財務狀況表而言，現金及等同現金項目包括庫存現金及銀行存款，包括用途不受限制之定期存款以及性質與現金相近之資產。

(q) 撥備

倘目前某些責任（法定或推定）因過去已發生之事件而引致，且日後可能需要動用資源清還有關責任，同時有關金額能可靠地估計，則會確認撥備。

當貼現之影響屬重大，就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入損益表之融資成本內。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(r) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) outdoor media advertising and media related service income, when the relevant services have been rendered;
- (iii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (iv) management service income, when the relevant services have been rendered and the right to receive payment has been established.

(s) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using valuation method.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

5. 主要會計政策概要 (續)

(r) 收益

當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (i) 當所有權的重大風險與回報已轉讓予買方，而本集團並無參與一般與擁有權有關的管理亦無實際控制已售出貨品時，則確認貨品銷售收入；
- (ii) 戶外媒體廣告及媒體相關服務收入於提供有關服務時確認；
- (iii) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（適當時）內將未來估計現金收入貼現至金融資產賬面淨值之利率利用實際利率法確認；及
- (iv) 當已提供相關服務及已確立收取付款的權利時確認管理服務收入。

(s) 以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團成功作出貢獻之合資格參與人士提供鼓勵及回報。本集團僱員（包括董事）按以股份為基礎付款之方式收取薪酬，而僱員則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

就二零零二年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用估值法釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在損益中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(s) Share-based payments (cont'd)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(t) Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

5. 主要會計政策概要 (續)

(s) 以股份為基礎付款 (續)

最終不會歸屬之獎勵之開支將不會予以確認，惟須視乎市場或非歸屬條件決定是否歸屬之以權益結算之交易除外。該等以權益結算之交易已視作歸屬，不論市場或非歸屬條件是否達成，惟必須達成所有其他績效及／或服務條件。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員受惠，則應就該等修訂確認開支。

當以權益結算之獎勵被註銷，則被視為猶如已於註銷日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已註銷之獎勵，且於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

計算每股盈利時，未行使購股權的攤薄效應反映為額外股份攤薄。

(t) 其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃（「強積金計劃」），為合資格僱員參與強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在損益表內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團於中國營運之附屬公司之僱員須參與由當地市政府經營之中央退休金計劃。該等附屬公司須就工資成本的若干百分比向該中央退休金計劃供款。根據中央退休金計劃之規定，由於供款其後會成為應付款項，故於損益表支銷。

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5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(u) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(v) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

5. 主要會計政策概要 (續)

(u) 借貸成本

借貸成本一律會於產生的期間內支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

(v) 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅會於損益外確認，即於其他全面收入或直接於權益確認。

即期稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因商譽或於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之時限，且暫時差額不大可能於可見將來撥回。

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(v) Income tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

5. 主要會計政策概要 (續)

(v) 所得稅 (續)

本集團會就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產。確認遞延稅項資產之前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額，以及可利用未動用稅項抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關可扣稅暫時差額而言，倘有可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並以不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為限予以調減。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(w) Foreign currencies

These financial statements are presented in HK\$, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

5. 主要會計政策概要 (續)

(w) 外幣

本財務報表以本公司之功能及呈報貨幣—港元列值。本集團各實體釐定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計量。本集團各實體所列賬之外幣交易初步按交易日之現行功能貨幣匯率初步列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。結算或換算貨幣項目時產生之差額於損益表內確認。

以外幣歷史成本計算之非貨幣項目，利用初步交易之日之匯率換算。公平值計算之非貨幣項目，利用計量公平值之日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理（即公平值收益或虧損於其他全面收入或損益賬中確認之項目的匯兌差額亦分別於其他全面收入或損益賬中確認）。

若干海外附屬公司及聯營公司之功能貨幣為港元以外貨幣。於報告期末，此等企業之資產及負債按報告期間結算日現行之匯率換算為本公司呈列貨幣，而此等企業之損益表按年內加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收入確認及累計於匯兌儲備。出售海外企業時，與該具體海外業務有關之其他全面收入項目於損益表內確認。

任何收購海外業務產生之商譽以及因收購而對資產及負債賬面值造成之公平值調整，乃視為海外業務之資產及負債處理，其按收市匯率換算。

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財務報表附註

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(x) Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

5. 主要會計政策概要 (續)

(x) 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 有關人士為一名人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

- (b) 有關人士為實體而符合下列任何一項條件，而：
 - (i) 有關實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 有關實體及本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業；而另一實體為該第三方實體之聯營公司；
 - (v) 有關實體為本集團或與本集團有關連之實體之僱員福利之退休福利計劃；
 - (vi) 有關實體受第(a)項所指人士控制或受共同控制；及
 - (vii) 第(a)(i)所指人士對實體有重大影響力或屬有關實體（或有關實體之母公司）主要管理人員。

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

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition

During the year, certain goods were delivered to some customers, but shortly thereafter the Group identified the related economic benefits flow to the Group was in questions. Following negotiations, the Group and the customers agreed to cancel all the relevant sales agreements. In the light of the problems identified, management was required to consider whether it was appropriate to recognise the revenue from these transactions in the current year, in line with the Group's general policy of recognising revenue when goods are delivered, or whether it was more appropriate not to recognise as revenue from these transactions.

In making its judgment, management considered the detailed conditions set out in note 5 to the financial statements for the recognition of revenue from the sale of goods and, in particular, whether it is probable that the economic benefits will flow to the Group. After careful consideration, management is concluded that the recognition of these transactions as the current year's revenue is not appropriate.

Estimation uncertainty

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

6. 主要會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之報告金額及其隨附之披露，及或然負債披露之判斷、估計及假設。由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

判斷

應用本集團之會計政策時，除了涉及估計之判斷外，管理層已作出以下判斷，其對於財務報表內確認之金額有最重大影響：

收益確認

年內，若干貨品已交付予部分客戶，惟本集團不久後即發現流入本集團之相關經濟利益存在問題。經磋商後，本集團與客戶協定撤銷所有相關出售協議。鑑於所發現問題，管理層須考慮於本年度確認該等交易之收益是否適合、是否符合本集團於交付貨品時確認收益之一般政策或不確認該等交易之收益是否更為適合。

管理層對確認銷售貨品收益作出判斷時，已考慮到財務報表附註5所載之詳細情況，尤其是經濟利益會否流向本集團。經審慎考慮後，管理層認定，將此等交易確認為本年度收入並不恰當。

估計不明朗因素

有極大風險導致下一個財政年度內資產與負債賬面值出現重大調整之有關未來之主要假設，以及於報告期間結算日估計不明朗因素之其他主要來源均於下文論述。

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6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (cont'd)

Estimation uncertainty (cont'd)

(a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This required an estimation of the recoverable amount (determined based on either fair value less costs of disposal or value in use) of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The estimated fair value less costs of disposal is assumed to have no significant difference on the price determined in an arm's length transaction. The carrying amount of goodwill at 31 December 2014 was HK\$5,245,000 (31 December 2013: HK\$5,245,000). Further details are set out in note 19 to the financial statements.

(b) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

6. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

(a) 商譽減值

本集團最少每年一次釐定商譽是否出現減值，須估計可收回金額（根據公平值減出售成本或使用價值釐定）。估計使用價值要求本集團對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之貼現率以計算該等現金流量之現值。已假設估計公平值減出售成本對公平交易之價格釐定並無重大影響。於二零一四年十二月三十一日，商譽之賬面值為5,245,000港元（二零一三年十二月三十一日：5,245,000港元）。進一步詳情載於財務報表附註19。

(b) 非金融資產（商譽除外）減值

本集團於各呈報期末評估所有非金融資產有否任何減值跡象。非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額（即公平值減出售成本與使用價值的較高者），則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

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6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (cont'd)

Estimation uncertainty (cont'd)

(c) Impairment of trade receivables, prepayments, deposits and other receivables

The Group makes impairment loss on trade receivables, prepayments, deposits and other receivables based on assessments of the recoverability of the trade receivables, prepayments, deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgments and estimates.

(d) Current income tax

Judgment is required in determining the provision for taxation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the original course of business. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the current income tax in the periods in which the differences arise.

(e) Estimated useful lives and amortisation method of intangible assets

The Group estimates useful lives of intangible assets based on historical experience and estimates of the average economic life of the customers base (relationship) taken into account certain quantitative factors such as sale expectations, growth prospects and renewal of contracts. The Group amortises the intangible assets using the straight-line amortisation method. The Group believes this method systematically reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up. Should the actual useful life of an asset differ from the estimated useful life, future operating results could be positively or negatively affected.

6. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

(c) 應收貿易款、預付款項、按金及其他應收款項之減值

本集團按照應收貿易款、預付款項、按金及其他應收款項之可收回程度評估作出應收貿易款、預付款項、按金及其他應收款項減值虧損，包括各債務人當時之信譽及過往收款記錄。倘事件或情況有變顯示可能未能收回餘額，則會出現減值。識別呆壞賬必須使用判斷及估計。

(d) 即期所得稅

釐定稅項撥備時須作出判斷，惟在日常業務過程中有許多交易及計算的最終稅項釐定並不確定。倘此等事宜的最終稅務結果與原本記錄的數額有所差異，該差額將影響出現差額期間的即期所得稅。

(e) 無形資產的估計可使用年期及攤銷方法

本集團根據過往經驗及客戶基礎之估計平均經濟年期（關係），估計可使用年期，當中計及若干數據因素，例如：銷售預期增長前景及重續合約。本集團使用直線攤銷法攤銷無形資產。本集團相信此方法能有系統地反映無形資產之經濟利益耗用或以其他方法消耗的模式。倘資產的實際可使用年期與估計可使用年期不同，則未來經營業績可能受到正面或負面影響。

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7. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments: (i) media and advertising segment; and (ii) trading of coking coal segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest and other income, finance costs, unallocated corporate expenses, share option expenses as well as share of profits and losses of associates are excluded from such measurement.

Segment assets exclude cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowings, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

During the year ended 31 December 2014, there were no inter-segment sales (six months ended 31 December 2013: Nil).

7. 經營分部資料

就管理而言，本集團根據其產品及服務劃分為業務單位，並擁有兩個呈報經營分部：(i)媒體廣告業務分部；及(ii)焦煤貿易業務分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／（虧損）評估，而可報告分部溢利／（虧損）為經調整除稅前溢利／（虧損）的計量。經調整除稅前溢利／（虧損）之計量與本集團除稅前溢利／（虧損）一致，惟利息、其他收入、融資成本未分配公司開支、購股權開支以及應佔聯營公司損益不計入有關計量。

分部資產不包括現金及等同現金項目及其他未分配公司資產，因為該等資產乃按組別基準管理。

分部負債不包括計息其他借貸、應付所得稅、遞延稅項負債及其他未分配公司負債，因為該等負債乃按組別基準管理。

截至二零一四年十二月三十一日止年度，概無進行分部間銷售（截至二零一三年十二月三十一日止六個月：無）。

| | | Media and advertising 媒體廣告業務 | | Trading of coking coal 焦煤貿易業務 | | Total 總計 | |
|---|--------------|---|--|---|--|---|--|
| | | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
| Segment revenue: | 分部收益： | | | | | | |
| Sales to external customers | 向外部客戶之銷售 | 30,872 | 8,093 | 334,004 | 186,438 | 364,876 | 194,531 |
| Segment results | 分部業績 | 2,085 | (13,731) | 48,046 | 60,519 | 50,131 | 46,788 |
| Reconciliation: | 對銷： | | | | | | |
| Interest income | 利息收入 | | | | | 24 | 5 |
| Other income | 其他收入 | | | | | 8,912 | 776 |
| Corporate and other unallocated expenses | 公司及其他未分配開支 | | | | | (71,524) | (9,575) |
| Finance costs | 融資成本 | | | | | (17,101) | (49) |
| Equity-settled share option expenses | 權益結算購股權開支 | | | | | (27,702) | - |
| Share of profits and losses of associates | 應佔聯營公司損益淨額 | | | | | 419 | - |
| (Loss)/profit before tax | 除稅前（虧損）／溢利 | | | | | (56,841) | 37,945 |

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

7. OPERATING SEGMENT INFORMATION (cont'd)

7. 經營分部資料(續)

| | | Media and advertising 媒體廣告業務 | | Trading of coking coal 焦煤貿易業務 | | Total 總計 | |
|---|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Segment assets | 分部收益 | 33,363 | 48,453 | 478,849 | 108,252 | 512,212 | 156,705 |
| Reconciliation: | 對銷: | | | | | | |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | | | 200,177 | 165,491 |
| Total assets | 總資產 | | | | | 712,389 | 322,196 |
| Segment liabilities | 分部負債 | 15,438 | 30,542 | 107,978 | 54,847 | 123,416 | 85,389 |
| Reconciliation: | 對銷: | | | | | | |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | | | 389,350 | 101,898 |
| Total liabilities | 總負債 | | | | | 512,766 | 187,287 |
| Other segment information: | 其他分部資料 | | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | 5,825 | 498 | 1,816 | 300 | 7,641 | 798 |
| Capital expenditure* | 資本開支* | 1,167 | 404 | 5,196 | 2,613 | 6,363 | 3,017 |

* Capital expenditure consists of additions to property, plant and equipment and intangible assets including assets from the acquisition of subsidiaries.

* 資本開支包括添置物業、廠房及設備及無形資產，包括來自收購附屬公司的資產。

Geographical information

(a) Revenue from external customers

地區資料

(a) 源於外界客戶之收益

| | | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|-----------|-----|---|--|
| Hong Kong | 香港 | 51,883 | 107,396 |
| PRC | 中國 | 309,893 | 2,856 |
| Mongolia | 蒙古 | 3,100 | 5,237 |
| Singapore | 新加坡 | - | 79,042 |
| | | 364,876 | 194,531 |

The above revenue information is based on the locations of the customers.

上述收益資料乃根據客戶所地之地區呈列。

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

7. OPERATING SEGMENT INFORMATION (cont'd)

Geographical information (cont'd)

(b) Non-current assets

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-----------|----|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 8,306 | 3,217 |
| PRC | 中國 | 121,996 | 113,536 |
| Mongolia | 蒙古 | 16,056 | - |
| | | 146,358 | 116,753 |

The above non-current assets information is based on the locations of the assets.

上述非流動資產資料乃根據資產所在地區呈列。

(c) Information about major customers

Revenue from operations of approximately HK\$104,428,000, HK\$78,603,000, HK\$51,883,000 and HK\$41,550,000 (six months ended 31 December 2013: HK\$107,396,000 and HK\$79,042,000) was derived from four customers (six months ended 31 December 2013: two) in the trading of coking coal segment which individually contributed 10% or more to the Group's revenue for the year ended 31 December 2014.

(c) 主要客戶資料

業務收益約104,428,000港元、78,603,000港元、51,883,000港元及41,550,000港元(截至二零一三年十二月三十一日止六個月:107,396,000港元及79,042,000港元)乃源於焦煤貿易分部的四名(截至二零一三年十二月三十一日止六個月:兩名)獨立而言,佔本集團截至二零一四年十二月三十一日止年度之收益10%或以上。

8. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold and the value of services rendered during the year/period.

8. 收益

收益即本集團之營業額,指年/期內已售貨品之發票淨值及已提供服務之價值。

| | | Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元 | Six months ended 31 December 2013 截至二零一三年 十二月三十一 止六個月 HK\$'000 千港元 |
|---------------------------------------|-----------|--|---|
| Sales of goods | 銷售貨品 | 334,004 | 186,438 |
| Media and advertising services income | 媒體及廣告服務收入 | 30,872 | 8,093 |
| | | 364,876 | 194,531 |

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財務報表附註

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

9. OTHER INCOME

An analysis of other income and gains is as follows:

| | | Year ended 31 December 2014 | Six months ended 31 December 2013 |
|---|-----------|--|---|
| | | 截至二零一四年 十二月三十一日 止年度 | 截至二零一三年 十二月三十一日 止六個月 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Bank interest income | 銀行利息收入 | 24 | 5 |
| Foreign exchange gains, net | 外匯收益淨額 | 1,139 | 1 |
| Reversal of impairment of trade receivables | 應收貿易款減值撥回 | - | 252 |
| Sundry income | 雜項收入 | 7,773 | 523 |
| | | 8,936 | 781 |

10. FINANCE COSTS

An analysis of finance costs is as follows:

| | | Year ended 31 December 2014 | Six months ended 31 December 2013 |
|---|------------------|--|---|
| | | 截至二零一四年 十二月三十一日 止年度 | 截至二零一三年 十二月三十一日 止六個月 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Bank charges | 銀行費用 | 467 | 6 |
| Interest on convertible bonds | 可換股債券之利息 | 390 | - |
| Interest on non-convertible bonds | 不可換股債券之利息 | 13,071 | 23 |
| Interest on finance lease | 融資租賃之利息 | 160 | 20 |
| Interest on receivable factoring without recourse arrangement | 應收承購款項(無追索安排)之利息 | 3,013 | - |
| | | 17,101 | 49 |

9. 其他收入

其他收入及收益分析如下：

10. 融資成本

融資成本分析如下：

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財務報表附註

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

11. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

11. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利乃經扣除下列各項：

| | | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|---|-----------------------|---|--|
| Cost of inventories sold | 已售存貨成本 | 255,597 | 84,227 |
| Depreciation | 折舊 | 2,241 | 348 |
| Minimum lease payments under operating lease in respect of: | 就以下各項根據經營租約應付之最低租賃款項： | | |
| – Land and buildings | – 土地及樓宇 | 10,244 | 1,451 |
| – Office equipment | – 辦公室設備 | 56 | 12 |
| – Outdoor billboards | – 戶外廣告板 | 14,561 | 13,537 |
| | | 24,861 | 15,000 |
| Auditors' remuneration | 核數師酬金 | 710 | 498 |
| Employee benefit expenses (including directors' remuneration) (note 12) | 僱員福利開支(包括董事酬金)(附註12) | | |
| – Salaries, allowances and benefits in kind | – 薪金、津貼及實物利益 | 24,242 | 2,867 |
| – Equity-settled share option expenses | – 權益結算購股權開支 | 27,702 | – |
| – Retirement benefit schemes contributions | – 退休福利計劃供款 | 625 | 50 |
| | | 52,569 | 2,917 |

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財務報表附註

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

12. DIRECTORS' REMUNERATION

Directors' remuneration for the year/period, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the New CO, with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) (the "predecessor Ordinance"), is as follows:

12. 董事酬金

須根據上市規則及新公司條例附表11第78條，並參考香港公司條例第161條（香港法例第32章）（「舊公司條例」）披露之年／期內董事酬金如下：

| Year ended 31 December 2014 | 截至二零一四年 十二月三十一日止年度 | Fees 袍金 HK\$'000 千港元 | Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元 | Retirement benefit schemes contributions 退休福利 計劃供款 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------|-------------------------------|---|--|--------------------------------|
| Executive Directors | 執行董事 | | | | |
| Yan Fan | 楊凡 | 2,400 | - | - | 2,400 |
| Lo Ka Wai | 羅嘉偉 | 2,400 | - | - | 2,400 |
| Feng Yongming* | 馮永明* | 600 | - | - | 600 |
| Tang Lap Chin, Richard | 鄧立前 | 5 | - | - | 5 |
| Aminbuhe*** | 阿敏布和*** | 1,200 | - | - | 1,200 |
| Lau Chi Yuen, Joseph** | 劉智遠** | - | - | - | - |
| | | 6,605 | - | - | 6,605 |
| Non-executive Director | 非執行董事 | | | | |
| Mou Ling | 牟玲 | 840 | - | - | 840 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | |
| Wang Qun | 汪群 | 175 | - | - | 175 |
| Chow Hiu Tung*** | 周曉東*** | 175 | - | - | 175 |
| Yang Zhi Shu | 楊之曙 | 175 | - | - | 175 |
| Li Ning Qiao** | 李寧橋** | 73 | - | - | 73 |
| Cheng Kwong Choi, Alexander** | 鄭廣才** | 3 | - | - | 3 |
| Tay Sheve Li** | 鄭雪莉** | 10 | - | 1 | 11 |
| | | 611 | - | 1 | 612 |
| | | 8,056 | - | 1 | 8,057 |

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

12. DIRECTORS' REMUNERATION (cont'd)

12. 董事酬金 (續)

| Six months ended 31 December 2013 | 截至二零一三年 十二月三十一日止六個月 | Fees | Salaries, allowances and benefits in kind | Retirement benefit schemes contributions | Total |
|--|------------------------|-----------------------|--|---|-----------------------|
| | | 袍金 HK\$'000 千港元 | 薪金、津貼及 實物利益 HK\$'000 千港元 | 退休福利 計劃供款 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Executive Directors | | 執行董事 | | | |
| Yang Fan* | 楊凡* | 638 | – | – | 638 |
| Lo Ka Wai* | 羅嘉偉* | 500 | – | – | 500 |
| Aminbuhe* | 阿敏布和* | 66 | – | – | 66 |
| Lau Chi Yuen, Joseph | 劉智遠 | – | – | – | – |
| Tang Lap Chin, Richard | 鄧立前 | 2 | – | – | 2 |
| Lu Liang** | 呂糧** | – | 162 | – | 162 |
| Hu Wei** | 胡巍** | – | – | – | – |
| Tsui Wing Cheong, Sammy** | 崔永昌** | – | – | – | – |
| | | 1,206 | 162 | – | 1,368 |
| Non-executive Directors | | 非執行董事 | | | |
| Mou Ling* | 牟玲* | 46 | – | – | 46 |
| Gao Hong Xing** | 高洪星** | – | – | – | – |
| | | 46 | – | – | 46 |
| Independent Non-executive Directors | | 獨立非執行董事 | | | |
| Cheng Kwong Choi, Alexander*** | 鄭廣才*** | 18 | – | – | 18 |
| Cheng Sheung Hing** | 鄭雙慶** | 18 | – | – | 18 |
| Tay Sheve Li*** | 鄭雪莉*** | 90 | – | 5 | 95 |
| Li Ning Qiao* | 李寧橋* | 60 | – | – | 60 |
| Chow Hiu Tung* | 周曉東* | 25 | – | – | 25 |
| Wang Qun* | 汪群* | 32 | – | – | 32 |
| Yang Zhi Shu* | 楊之曙* | 6 | – | – | 6 |
| | | 249 | – | 5 | 254 |
| | | 1,501 | 162 | 5 | 1,668 |

* Appointed during the relevant year/period

** Resigned or retired during the relevant year/period

*** Resigned after the end of the reporting year/period

* 於有關年度/期間獲委任

** 於有關年度/期間辭任或退任

*** 於報告年度/期間結算日後辭任

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2014 and six months ended 31 December 2013.

於截至二零一四年十二月三十一日止年度及二零一三年十二月三十一日止六個月，概無任何董事放棄或同意放棄任何酬金之安排。

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

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year/period included three (six months ended 31 December 2013: three) directors, details of whose remuneration are set out in note 12 above. Details of the remuneration of the remaining two (six months ended 31 December 2013: two) non-director, highest paid employees for the year/period 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|---|------------|---|--|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,210 | 494 |
| Retirement benefit schemes contributions | 退休福利計劃供款 | 11 | 14 |
| | | 2,221 | 508 |

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

| | | No. of employees 僱員人數 | |
|--------------------------------|-------------------------|--|---|
| | | Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | 2 |
| HK\$1,000,001 to HK\$2,000,000 | 1,000,001港元至2,000,000港元 | 1 | - |
| | | 2 | 2 |

During the year/period, no emoluments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office (six months ended 31 December 2013: Nil).

13. 五名最高薪酬僱員

年/期內，本集團五名最高薪酬僱員中包括三名董事（截至二零一三年十二月三十一日止六個月：三名），有關酬金詳情已於上文附註12載列。年/期內，其餘兩名（截至二零一三年十二月三十一日止六個月：兩名）非董事最高薪酬僱員酬金之詳情載列如下：

酬金介乎下列範圍之非董事最高薪僱員人數如下：

| | | No. of employees 僱員人數 | |
|--------------------------------|-------------------------|--|---|
| | | Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | 2 |
| HK\$1,000,001 to HK\$2,000,000 | 1,000,001港元至2,000,000港元 | 1 | - |
| | | 2 | 2 |

年/期內，本集團並無向五名最高薪僱員（包括董事及其他僱員）支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償（截至二零一三年十二月三十一日止六個月：無）。

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14. INCOME TAX EXPENSE

14. 所得稅開支

| | | Year ended 31 December 2014 | Six months ended 31 December 2013 |
|---|--------------------|--|---|
| | | 截至二零一四年 十二月三十一日 止年度 | 截至二零一三年 十二月三十一日 止六個月 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current – Hong Kong | 即期 – 香港 | | |
| Charge for the year/period | 年/期內支出 | 9,602 | 10,097 |
| Current – PRC | 即期 – 中國 | | |
| Charge for the year/period | 年/期內支出 | 3,752 | 76 |
| Deferred (<i>note 33</i>) | 遞延 (<i>附註33</i>) | (1,350) | (112) |
| Total tax charge for the year/period | 年/期內內稅項支出總額 | 12,004 | 10,061 |

Hong Kong Profits Tax is calculated at the rate of 16.5% (six months ended 31 December 2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year/period.

香港利得稅已按年/期內於香港產生之估計應課稅溢利以稅率16.5% (截至二零一三年十二月三十一日止六個月: 16.5%) 計算。

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (six months ended 31 December 2013: 25%).

根據中國企業所得稅法，本集團位於中國之附屬公司之適用所得稅率為25% (截至二零一三年十二月三十一日止六個月: 25%)。

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

14. INCOME TAX EXPENSE (cont'd)

A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory tax rate of 16.5% to the tax expense at the effective tax rate is 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|--|------------------|---|--|
| (Loss)/profit before tax | 除稅前(虧損)/溢利 | (56,841) | 37,945 |
| Tax at the statutory tax rate of 16.5% | 按法定稅率16.5%計算之稅項 | (9,379) | 6,260 |
| Tax effect on share of profits and losses attributable to associates | 聯營公司應佔溢利及虧損之稅務影響 | (69) | - |
| Income not subject to tax | 毋須課稅收入 | (1,199) | (950) |
| Expenses not deductible for tax | 不可扣稅開支 | 19,674 | 4,815 |
| Unrecognised temporary differences | 未確認暫時差額 | - | (80) |
| Tax losses not recognised | 未確認稅項虧損 | 2,578 | - |
| Effect of different tax rates of subsidiaries operating in the PRC | 於中國營運附屬公司不同稅率之影響 | 399 | 26 |
| Others | 其他 | - | (10) |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算之稅項支出 | 12,004 | 10,061 |

15. (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss (six months ended 31 December 2013: Profit) attributable to owners of the Company for the year ended 31 December 2014 includes a loss of HK\$103,328,000 (six months ended 31 December 2013: HK\$20,270,000) which has been dealt with in the financial statements of the Company (note 36(b)).

16. DIVIDENDS

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

14. 所得稅開支(續)

按法定稅率16.5%所計算適用於除稅前(虧損)/溢利之稅項開支,與按實際稅率計算之稅項開支之對賬如下:

15. 本公司擁有人應佔(虧損)/溢利

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綜合虧損(截至二零一三年十二月三十一日止六個月:溢利)包括已於本公司財務報表內處理之虧損103,328,000港元(截至二零一三年十二月三十一日止六個月:20,270,000港元)(附註36(b))。

16. 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任何股息(截至二零一三年十二月三十一日止六個月:無)。

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財務報表附註

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

17. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic (loss)/earnings per share amounts is based on the (loss)/profit for the year/period attributable to ordinary equity holders of the Company of approximately HK\$68,647,000 (six months ended 31 December 2013: profit of HK\$31,945,000) and the weighted average number of ordinary shares of 2,635,384,000 (six months ended 31 December 2013: 2,237,420,000) in issue during the year/period.

The weighted average number of ordinary shares for the six months ended 31 December 2013 were adjusted for the effect of share consolidation on 13 November 2013.

The computation of diluted (loss)/earnings per share does not assume the exercise of the Company's share options outstanding as the exercise prices of those options were higher than the average market price for shares for the year.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the year ended 31 December 2014 and six months ended 31 December 2013 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic (loss)/earnings per share amounts presented.

17. 本公司普通股權持有人應佔每股 (虧損) / 盈利

每股基本 (虧損) / 盈利金額乃基於本公司普通股權持有人應佔年 / 期內之 (虧損) / 溢利約68,647,000港元 (截至二零一三年十二月三十一日止六個月: 溢利31,945,000港元) · 以及於年 / 期內已發行普通股之加權平均數2,635,384,000股 (截至二零一三年十二月三十一日止六個月: 2,237,420,000股) 計算。

截至二零一三年十二月三十一日止六個月之普通股加權平均數已就二零一三年十一月十三日生效之股份合併作出調整。

計算每股攤薄 (虧損) / 盈利時並無假設本公司尚未行使之購股權於年內獲行使 · 因為該等購股權之行使價較股份於年內之平均市價高。

截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止六個月之呈報每股基本 (虧損) / 盈利金額並無就攤薄作出調整 · 因為未行使購股權及可換股債券對呈報每股基本 (虧損) / 盈利金額具有反攤薄影響。

Notes to the Financial Statements

財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

| | | The Group 本集團 | | | | |
|---|-----------------------------|---------------------------|---|-------------------------|-----------------------|-----------------------|
| | | Leasehold improvements | Furniture, fixtures and office equipment | Computer equipment | Motor vehicles | Total |
| | | 租賃物業 HK\$'000 千港元 | 裝修傢俬、裝置 及辦公室設備 HK\$'000 千港元 | 電腦設備 HK\$'000 千港元 | 汽車 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Cost: | 成本值: | | | | | |
| At 1 July 2013 | 於二零一三年七月一日 | - | 532 | 36 | 1,442 | 2,010 |
| Acquisition of subsidiaries (note 37) | 收購附屬公司(附註37) | - | - | - | 601 | 601 |
| Additions | 添置 | 1,201 | 246 | 214 | 755 | 2,416 |
| Exchange realignment | 匯兌調整 | - | 2 | - | - | 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 | 1,201 | 780 | 250 | 2,798 | 5,029 |
| Additions | 添置 | 1,175 | 423 | 268 | 4,497 | 6,363 |
| Exchange realignment | 匯兌調整 | (3) | (1) | (1) | - | (5) |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 2,373 | 1,202 | 517 | 7,295 | 11,387 |
| Accumulated depreciation and impairment: | 累計折舊及減值: | | | | | |
| At 1 July 2013 | 於二零一三年七月一日 | - | 334 | 10 | 528 | 872 |
| Provided for the period | 期內撥備 | 67 | 55 | 11 | 215 | 348 |
| Exchange realignment | 匯兌調整 | - | 1 | - | - | 1 |
| 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 | 67 | 390 | 21 | 743 | 1,221 |
| Provided for the year | 年內撥備 | 636 | 191 | 98 | 1,316 | 2,241 |
| Exchange realignment | 匯兌調整 | 1 | 1 | - | - | 2 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 704 | 582 | 119 | 2,059 | 3,464 |
| Net carrying amount: | 賬面淨值: | | | | | |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 1,669 | 620 | 398 | 5,236 | 7,923 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 1,134 | 390 | 229 | 2,055 | 3,808 |

The net carrying amount of the Group's motor vehicles held under finance leases at 31 December 2014 amounted to HK\$3,809,000 (31 December 2013: HK\$730,000).

於二零一四年十二月三十一日，本集團根據融資租賃持有之汽車賬面淨值為3,809,000港元(二零一三年十二月三十一日：730,000港元)。

Notes to the Financial Statements

財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT (cont'd)

18. 物業、廠房及設備 (續)

| | | The Company 本公司 |
|--|---|----------------------|
| | | Motor vehicles 汽車 |
| | | HK\$'000 千港元 |
| Cost: | 成本值： | |
| At 1 July 2013, 31 December 2013 and 1 January 2014 | 於二零一三年七月一日、 二零一三年十二月三十一日及 二零一四年一月一日 | - |
| Additions | 添置 | 3,800 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 3,800 |
| Accumulated depreciation and impairment: | 累計折舊及減值： | |
| At 1 July 2013, 31 December 2013 and 1 January 2014 | 於二零一三年七月一日、 二零一三年十二月三十一日及 二零一四年一月一日 | - |
| Provided for the year | 年內撥備 | 570 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 570 |
| Net carrying amount: | 賬面淨值： | |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 3,230 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | - |

The net carrying amount of the Company's motor vehicles held under finance leases at 31 December 2014 amounted to HK\$3,230,000 (31 December 2013: Nil).

於二零一四年十二月三十一日，本公司根據融資租賃持有之汽車賬面淨值為3,230,000港元（二零一三年十二月三十一日：無）。

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財務報表附註

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

19. GOODWILL

19. 商譽

| | | 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 |
| Cost: | 成本： | | |
| At beginning and end of the year/period | 於年／期初及年／期末 | 1,252,228 | 1,252,228 |
| Accumulated impairment: | 累計減值： | | |
| At beginning of the year/period | 於年／期初 | 1,246,983 | 1,246,983 |
| Provided during the year/period | 於年／期內已撥備 | - | - |
| At end of the year/period | 於年／期末 | 1,246,983 | 1,246,983 |
| Net carrying amount | 賬面淨值 | 5,245 | 5,245 |

Impairment test on goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units ("CGU") for impairment testing:

- Media and advertising services – outdoor billboards; and
- Media and advertising services – others

The carrying amount of goodwill allocated to each of the CGUs is as follows:

商譽減值檢測

透過業務合併收購之商譽已分配至以下現金產生單位（「現金產生單位」）作減值檢測：

- 媒體及廣告服務－戶外廣告牌；及
- 媒體及廣告服務－其他

分配至各現金產生單位之商譽賬面值如下：

| | | 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 |
| Media and advertising services | 媒體及廣告服務 | | |
| - outdoor billboards | - 戶外廣告 | 5,245 | 5,245 |
| - others | - 其他 | - | - |
| | | 5,245 | 5,245 |

Notes to the Financial Statements

財務報表附註

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

19. GOODWILL (cont'd)

Media and advertising services – outdoor billboards

For the year ended 31 December 2014, the recoverable amount of this CGU has been determined based on the fair value less costs of disposal with reference to the price in the binding sales and purchase agreement entered between a subsidiary of the Company and an independent third party on 9 March 2015 in relation to the disposal of this CGU adjusted for incremental costs that would be directly attributable to the disposal of this CGU. The fair value of the CGU is categorised within Level 2 of the fair value hierarchy. No significant adjustment to Level 2 input is assumed as the end of the reporting period and the date of binding agreement entered is a short period of time and there is no any significant changes during that period.

For the six months ended 31 December 2013, the recoverable amount of this CGU had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a three-year period approved by senior management. The discount rate applied to the cash flow projections is 21.64% per annum. The growth rate used to extrapolate the cash flows of this group of cash-generating units beyond the three-year period is 2.8% per annum. Senior management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of this unit to exceed its recoverable amount.

The calculation of value in use for this CGU is most sensitive to the following key assumptions:

(i) Discount rates

Discount rates represent the current market assessment of the risks specific to this CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. Segment specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available marked data.

(ii) Growth rate used to extrapolate cash flows beyond the budget period

Growth rate is based on senior management expectations on long-term growth rate for the CGU operates. Accordingly, in the opinion of senior management, the growth rates used would not exceed the long-term average growth rates for the industries, or countries in which the entity operates, or for the market to which the unit (group of units) is dedicated.

19. 商譽 (續)

媒體及廣告服務 – 戶外廣告

截至二零一四年十二月三十一日止年度，該現金產生單位的可收回金額已按公平值減出售成本釐定，其中已參考本公司附屬公司與一名獨立第三方於二零一五年三月九日就出售該現金產生單位而訂立具有約束力的買賣協議中所訂價格（已就出售該現金產生單位直接相關的增加成本作出調整）。現金產生單位之公平值屬於公平值層級第二級。概無假設第二級輸入數據出現重大調整，因為於報告期末及所輸入之具約束力協議日期為短期，且於期內概無任何重大變動。

截至二零一三年十二月三十一日止六個月，此現金產生單位之可收回金額乃按其透過已經高級管理層批准之三年期財政預算為基準之現金流量預測計算之使用價值釐定。現金流量預測所應用之貼現率為每年21.64%。此現金產生單位組合超過三年期之現金流量乃採用增長率每年2.8%而推算。高級管理層相信，可收回金額所根據之主要假設之任何合理可能變動將不會導致單位之賬面值超過其可收回金額。

此現金產生單位使用價值之計算方法極受下列主要假設影響：

(i) 貼現率

貼現率指此現金產生單位特定風險之現行市場評估，當中考慮到貨幣之時間價值及現金流量估計中並無涉及之相關資產之個別風險。貼現率乃按本集團及其經營分部之特定情況計算，並取自其加權平均資金成本（「加權平均資金成本」）。加權平均資金成本計及債務及權益。權益成本源自本集團投資者之投資之預期回報。債務成本乃根據本集團有責任償還之計息借貸計算。分部特定風險乃透過應用個別beta因數而綜合。beta因數會根據公開可得市場數據每年評估。

(ii) 用以推斷超過預算期之現金流量之增長率

增長率乃根據高級管理人員對現金產生單位業務長期增長率之預期。因此，高級管理層認為，所用之增長率將不會超過實體經營所在之行業或國家或單位（一組單位）所專注之市場之長期平均增長率。

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財務報表附註

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

19. GOODWILL (cont'd)

(iii) Budget gross margin and revenue

Budgeted gross margin and revenue are based on past practices and expectations on market development.

20. INTANGIBLE ASSETS

Cost:

At beginning of the year/period

Acquisition of a subsidiary (note 37)

At end of the year/period

Accumulated amortisation:

At beginning of the year/period

Provided during the year/period

At end of the year/period

Net carrying amount

成本：

於年／期初

收購附屬公司(附註37)

於年／期末

累計攤銷：

於年／期初

於年／期內已撥備

於年／期末

賬面淨值

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

108,000

–

–

108,000

108,000

108,000

450

–

–

450

5,400

–

–

450

5,850

–

–

450

102,150

107,550

21. CLUB MEMBERSHIP

Hong Kong, at cost

香港，按成本值

150

150

19. 商譽(續)

(iii) 預算毛利及收益

預算毛利及收益乃以過往慣例及對市場發展之預期為基準。

20. 無形資產

The Group and the Company

本集團及本公司

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

150

150

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

22. INVESTMENTS IN SUBSIDIARIES

22. 於附屬公司之投資

| | | The Company 本公司 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 |
| Unlisted shares, at cost | 非上市股份·按成本值 | 390,391 | 1 |
| Impairment | 減值 | (1) | (1) |
| | | 390,390 | – |
| Loans to subsidiaries | 向附屬公司提供的貸款 | 1,326,203 | 1,326,203 |
| Impairment | 減值 | (1,251,190) | (1,251,190) |
| | | 75,013 | 75,013 |
| | | 465,403 | 75,013 |
| Due from subsidiaries | 應收附屬公司款項 | | |
| At cost | 按成本值 | 480,681 | 196,790 |
| Impairment (note) | 減值(附註) | (208,976) | (185,199) |
| | | 271,705 | 11,591 |
| Due to subsidiaries | 應付附屬公司款項 | (390,000) | (4,299) |
| | | (118,295) | 7,292 |

Note: An impairment of HK\$31,499,000 (Six months ended 31 December 2013: HK\$13,647,000) was recognised for amounts due from certain subsidiaries during the year/period. A reversal of impairment on amounts due from certain subsidiaries amounted to HK\$7,722,000 (Six months ended 31 December 2013: HK\$583,000) was also made during the year/period.

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and have no fixed terms of repayment. The loans to subsidiaries included in the investments in subsidiaries are unsecured, interest-free and not repayable within one year.

附註: 年/期內已就應收若干附屬公司款項確認減值31,499,000港元(截至二零一三年十二月三十一日止六個月: 13,647,000港元)。另已於期/年內就應收若干附屬公司款項作出減值撥回7,722,000港元(二零一三年十二月三十一日: 583,000港元)。

計入本公司流動資產及流動負債的應收及應付附屬公司款項為無抵押、免息及並無固定還款期。計入附屬公司的投資的予附屬公司的貸款為無抵押、免息且無需於一年內償還。

Notes to the Financial Statements

財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES (cont'd)

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

| Name 名稱 | Place of incorporation/ registration 註冊成立/ 註冊地點 | Nominal value of issued/paid up capital 已發行/ 實繳資本面值 | Percentage of equity attributable to the Company 本公司應佔 權益百分比 | | Principal activities 主要業務 |
|--|---|---|--|---------------|--|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| Konmate Investments Limited* 廣美投資有限公司* | Hong Kong ("HK") 香港(「香港」) | HK\$2 2港元 | 100% | 100% | Investment holding 投資控股 |
| Konwide Development Limited* 廣偉發展有限公司* | HK 香港 | HK\$2 2港元 | 100% | 100% | Inactive 暫無業務 |
| Noble City (Asia) Limited* 港匯(亞洲)有限公司* | HK 香港 | HK\$2 2港元 | 100% | 100% | Investment holding and provision of management services 投資控股及提供管理服務 |
| 國合源融資租賃有限公司* | PRC 中國 | United States dollars ("US\$") 50,000,000 50,000,000美元 (「美元」) | 100% | 100% | Inactive 暫無業務 |
| Asia Construction International Limited* 亞洲建設國際有限公司* | HK 香港 | HK\$1 1港元 | 100% | – | Inactive 暫無業務 |
| Trade Rainbow Limited* 虹貿有限公司* | HK 香港 | HK\$1 1港元 | 100% | – | Inactive 暫無業務 |
| Billions Achieve Limited* 航億有限公司* | HK 香港 | HK\$1 1港元 | 100% | – | Inactive 暫無業務 |
| Asia Construction Enterprise Limited* 亞洲建設企業有限公司* | British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」) | US\$50,000 50,000美元 | 100% | – | Inactive 暫無業務 |
| Welchem Development Limited 華緯發展有限公司 | HK 香港 | HK\$2 2港元 | 100% | 100% | Inactive 暫無業務 |
| China New Media Company Limited 中國新媒體有限公司 | HK 香港 | HK\$2 2港元 | 100% | 100% | Investment holding 投資控股 |
| China New Media (HK) Company Limited 中國新媒體(香港)有限公司 | HK 香港 | HK\$100 100港元 | 51% | 51% | Provision of media management and consulting services 提供媒體管理及顧問服務 |
| L&L Partners' Limited | BVI 英屬處女群島 | US\$29,868 29,868美元 | 100% | 100% | Investment holding 投資控股 |

22. 於附屬公司之投資(續)

於二零一四年十二月三十一日之附屬公司詳情如下：

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22. INVESTMENTS IN SUBSIDIARIES (cont'd)

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

22. 於附屬公司之投資 (續)

於二零一四年十二月三十一日之附屬公司詳情如下：

| Name 名稱 | Place of incorporation/ registration 註冊成立/ 註冊地點 | Nominal value of issued/paid up capital 已發行/ 實繳資本面值 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|---|--|---|--|---------------|--|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| Shanghai Winmedia Advertising Media Co., Ltd. 上海贏城廣告傳媒有限公司 | PRC 中國 | Renminbi ("RMB") 5,000,000 人民幣 (「人民幣」) 5,000,000元 | 100% | 100% | Provision of outdoor media advertising services 提供戶外媒體廣告服務 |
| GMG Media Group Limited | BVI 英屬處女群島 | US\$1 1美元 | 100% | 100% | Investment holding and provision of consulting services 投資控股及顧問服務 |
| 北京市潮順信息諮詢有限公司 | PRC 中國 | US\$100,000 100,000美元 | 100% | 100% | Inactive 暫無業務 |
| 北京巨屏傳媒廣告有限公司 | PRC 中國 | RMB5,000,000 5,000,000元 人民幣 | 100% | 100% | Provision of chain broadcasting advertising networks and media related services 提供連鎖廣播廣告網絡及媒體相關服務 |
| Ideal Honour Limited 伸通有限公司 | HK 香港 | HK\$1 1港元 | 100% | 100% | Investment holding 投資控股 |
| NUR Enterprise Limited 國家聯合資源企業有限公司 | HK 香港 | HK\$1 1港元 | 100% | 100% | Inactive 暫無業務 |
| Placid Expression Limited ("Placid Expression") | BVI 英屬處女群島 | US\$1 1美元 | 100% | 100% | Investment holding 投資控股 |
| First Concept Logistics Limited 創先物流有限公司 | HK 香港 | HK\$1 1港元 | 100% | 100% | Trading and logistics services 貿易及物流服務 |
| 山東創先投資諮詢有限公司 | PRC 中國 | HK\$50,000,000 50,000,000港元 | 100% | 100% | Investment consultancy and corporate planning services 投資諮詢及企業策劃服務 |
| 深圳市星星雨傳媒有限公司 | PRC 中國 | RMB500,000 人民幣500,000元 | 100% | 100% | Advertising and information consultancy services 廣告業務、信息諮詢服務 |

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22. INVESTMENTS IN SUBSIDIARIES (cont'd)

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

| Name 名稱 | Place of incorporation/ registration 註冊成立/ 註冊地點 | Nominal value of issued/paid up capital 已發行/ 實繳資本面值 | Percentage of equity attributable to the Company 本公司應佔 權益百分比 | | Principal activities 主要業務 |
|---|---|--|--|---------------|--|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| 北京創先智尚資產管理有限公司 | PRC 中國 | RMB20,000,000 人民幣 20,000,000元 | 100% | 100% | Asset and investment management services 資產及投資管理服務 |
| Dengyi Investments Limited 登億投資有限公司 | BVI 英屬處女群島 | US\$1 1美元 | 100% | - | Inactive 暫無業務 |
| Glory Gain Global Limited 得榮環球有限公司 | BVI 英屬處女群島 | US\$1 1美元 | 100% | - | Inactive 暫無業務 |
| Million Best International Enterprise Limited 萬昌國際企業有限公司 | HK 香港 | HK\$1 1港元 | 100% | - | Management services 管理服務 |
| Power Sky International Enterprise Limited 威天國際企業有限公司 | HK 香港 | HK\$1 1港元 | 100% | - | Inactive 暫無業務 |
| 山東國源國際貿易有限公司 | PRC 中國 | RMB20,000,000 人民幣 20,000,000元 | 100% | - | Inactive 暫無業務 |
| 內蒙古新億通能源有限公司 | PRC 中國 | RMB30,000,000 人民幣 30,000,000元 | 60% | - | Inactive 暫無業務 |

* The subsidiary is controlled by the Company directly.

* 該附屬公司由本公司直接控制。

22. 於附屬公司之投資 (續)

於二零一四年十二月三十一日之附屬公司詳情如下：

23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

| | | The Group 本集團 At 31 December 於十二月三十一日 | | The Company 本公司 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 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本值 | - | - | 11,645 | - |
| Share of net assets | 分佔資產淨值 | 28,368 | - | - | - |
| Goodwill | 商譽 | 375 | - | - | - |
| | | 28,743 | - | 11,645 | - |

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23. INTERESTS IN ASSOCIATES (cont'd)

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

| Name 名稱 | Place of incorporation/ business 註冊成立/ 營業地點 | Nominal value of issued/ paid up capital 已發行/ 繳足股本面值 | Percentage of ownership interest attributable to the Company 本集團應佔擁有 權益百分比 | | Principal activities 主要業務 |
|--|--|--|--|---------------|---|
| | | | 2014 二零一四年 | 2013 二零一三年 | |
| 青島城鄉建設融資租賃有限公司* | PRC 中國 | US\$38,387,173 38,387,173美元 | 25%** | - | Leasing business (excluding financial leasing), purchase of leased assets from the PRC and overseas, residual value handling of leased assets, economic information advisory and leasing advisory 租賃業務(不包括融資租賃)、置買中國及海外租賃資產、租賃資產餘值處理、經濟信息顧問及租賃顧問 |
| Luxey Online Solutions Limited 薈萃網上媒體有限公司 | BVI/HK 英屬處女群島/香港 | US\$100 100美元 | 47% | 47% | Investment holding and provision of on-line shopping, advertising and media related services 投資控股及提供網上購物、廣告及媒體相關服務 |
| HD Production Limited 高清廣播制作有限公司 | HK 香港 | HK\$100 100港元 | 24% | 24% | Inactive 暫無業務 |
| Asia Building Group Limited | BVI 英屬處女群島 | US\$5,000,000 5,000,000美元 | 40.8% | - | Inactive 暫無業務 |
| Asia Centre Construction Limited*** 亞洲中心建設有限公司*** | HK 香港 | HK\$31,200,000 31,200,000港元 | 40.8% | - | Investment holding 投資控股 |
| BURD棚戶區改造有限公司*** | Mongolia 蒙古 | US\$388,891 388,891美元 | 36.72% | - | Real estate development 房地產開發 |

* The associate is invested by the Company directly.

** The percentage of profit sharing as at 31 December 2014 is 3.85% which represents the actual capital contributions to the associate was made.

*** Subsidiaries of Asia Building Group Limited

23. 於聯營公司之權益 (續)

本集團於二零一四年十二月三十一日之聯營公司詳情如下:

* 該聯營公司由本公司直接投資。

** 於二零一四年十二月三十一日之利潤攤分百分比為3.85%，相當於向聯營公司實際所作之出資。

*** Asia Building Group Limited之附屬公司

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23. INTERESTS IN ASSOCIATES (cont'd)

The Group has discontinued the recognition of its share of losses of certain associates (Luxey Online Solutions Limited and HD Production Limited) because the share of losses of those associates exceeded the Group's interests in associates. The aggregate amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were HK\$2,586,000 (six months ended 31 December 2013: HK\$1,422,000) and HK\$13,369,000 (31 December 2013: HK\$10,783,000) respectively.

Summarised financial information in respect of the Group's material associates extracted from their management accounts is set out below:

23. 於聯營公司之權益 (續)

由於分佔若干聯營公司(薈萃網上媒體有限公司及高清廣播制作有限公司)之虧損超過本集團於該等聯營公司之權益,故本集團已終止確認其分佔聯營公司之虧損。本集團分佔該等聯營公司之未確認虧損之本年度金額及累計金額,分別為2,586,000港元(截至二零一三年十二月三十一日止六個月:1,422,000港元)及13,369,000港元(二零一三年十二月三十一日:10,783,000港元)。

有關本集團聯營公司之財務資料(摘自各自之管理賬目)概要載列如下:

| | | At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 |
|---|---------------------------------|---|
| 青島城鄉建設融資租賃有限公司 | | |
| Current assets | 流動資產 | 57,608 |
| Non-current assets | 非流動資產 | 1,055,790 |
| Current liabilities | 流動負債 | (783,538) |
| Net assets | 資產淨值 | 329,860 |
| | | 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 |
| Revenue | 收益 | 53,184 |
| Profit for the year | 年內溢利 | 27,512 |
| Other comprehensive loss | 其他全面虧損 | (415) |
| Total comprehensive income for the year | 年內全面收入總額 | 27,097 |
| Reconciliation to the Group's and the Company's interest in the associate: | 與本集團及本公司於聯營公司之權益調節: | |
| Proportion of the Group's and the Company's ownership (restricted to actual capital contributions of the Group) | 本集團及本公司之所有權比例 (以本集團之實際出資額為限) | 3.85% |
| Group's share of net assets of the associate | 本集團分佔聯營公司之資產淨值 | 12,687 |
| Carrying amount of the investment | 投資賬面值 | 12,687 |

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

23. INTERESTS IN ASSOCIATES (cont'd)

23. 於聯營公司之權益 (續)

| Asia Building Group Limited and its subsidiaries | Asia Building Group Limited 及其附屬公司 | At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 |
|---|---|---|
| Current assets | 流動資產 | 41,870 |
| Non-current assets | 非流動資產 | 84 |
| Current liabilities | 流動負債 | (2,731) |
| Non-current liabilities | 非流動負債 | (791) |
| Net assets | 資產淨值 | 38,432 |
| | | 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 |
| Revenue | 收益 | - |
| Loss for the year | 年內虧損 | (1,567) |
| Other comprehensive income | 其他全面收入 | 57 |
| Total comprehensive loss for the year | 年內全面虧損總額 | (1,510) |
| Reconciliation to the Group's interests in the associates: | 與本集團於聯營公司之權益調節: | |
| Proportion of the Group's ownership | 本集團之所有權比例(以本集團之實際出資額為限) | 40.8% |
| Group's share of net assets of the associates, excluding goodwill | 本集團分佔聯營公司之資產淨值(撇除商譽) | 15,681 |
| Goodwill | 商譽 | 375 |
| Carrying amount of the investment | 投資賬面值 | 16,056 |

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24. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the Directors. The Group has concentration of credit risk on certain customers. As at 31 December 2014, three (31 December 2013: one) customers attributable to the Group's total trade receivables were 95% (31 December 2013: 86%). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

An aged analysis of the trade receivables, based on the invoice date, is as follows:

| | | 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 |
| Within 30 days | 30日內 | - | 84,305 |
| 31 – 60 days | 31日至60日 | 9,367 | 25 |
| 61 – 90 days | 61日至90日 | 6,209 | 25 |
| Over 90 days but within 1 year | 超過90日但少於1年 | 15,174 | 102 |
| Over 1 year | 超過1年 | 1,739 | 6,645 |
| | | 32,489 | 91,102 |

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

| | | 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 |
| Neither past due nor impaired | 未逾期亦未減值 | - | 84,305 |
| 1 – 30 days past due | 逾期1日至30日 | 9,367 | 25 |
| 31 – 60 days past due | 逾期31日至60日 | 6,209 | 25 |
| Over 60 days but within 1 year past due | 逾期超過60日但少於1年 | 15,174 | 102 |
| Over 1 year past due | 逾期超過1年 | 1,739 | 6,645 |
| | | 32,489 | 91,102 |

Receivables that were neither past due nor impaired relate to those customers for whom there was no recent history of default.

24. 應收貿易款

本集團與客戶之貿易條款主要以賒賬或預繳方式進行，信貸期一般為30日。本集團致力嚴格控制未償還應收款項以盡量減低信貸風險。董事定期檢討過期未付結餘。本集團的信貸風險集中於若干客戶。於二零一四年十二月三十一日，三名客戶（二零一三年十二月三十一日：一名）應佔本集團應收貿易款總額之95%（二零一三年十二月三十一日：86%）。本集團並無就其應收貿易款結餘持有任何抵押品或作出其他信貸改善措施。應收貿易款並不計息。

應收貿易款按發票日期之賬齡分析如下：

| | | 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 |
| Within 30 days | 30日內 | - | 84,305 |
| 31 – 60 days | 31日至60日 | 9,367 | 25 |
| 61 – 90 days | 61日至90日 | 6,209 | 25 |
| Over 90 days but within 1 year | 超過90日但少於1年 | 15,174 | 102 |
| Over 1 year | 超過1年 | 1,739 | 6,645 |
| | | 32,489 | 91,102 |

個別或共同概不被視為應減值之應收貿易款賬齡分析如下：

| | | 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 |
| Neither past due nor impaired | 未逾期亦未減值 | - | 84,305 |
| 1 – 30 days past due | 逾期1日至30日 | 9,367 | 25 |
| 31 – 60 days past due | 逾期31日至60日 | 6,209 | 25 |
| Over 60 days but within 1 year past due | 逾期超過60日但少於1年 | 15,174 | 102 |
| Over 1 year past due | 逾期超過1年 | 1,739 | 6,645 |
| | | 32,489 | 91,102 |

未逾期亦未減值的應收款項與最近並無拖欠記錄的客戶有關。

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24. TRADE RECEIVABLES (cont'd)

Receivables that were past due but not impaired relate to those customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | | The Group 本集團 | | The Company 本公司 | |
|--------------------------|---------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | At 31 December 於十二月三十一日 | | 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 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Other receivables | 其他應收款項 | 60,632 | 38,700 | 23 | - |
| Deferred expenses | 遞延開支 | 2,557 | 9,259 | - | - |
| Prepayments and deposits | 預付款項及按金 | 481,733 | 33,705 | 7,459 | 597 |
| | | 544,922 | 81,664 | 7,482 | 597 |
| Impairment | 減值 | (14,259) | (14,259) | - | - |
| | | 530,663 | 67,405 | 7,482 | 597 |

The other receivables amounted to HK\$23,000 is an amount due from an associate of the Company (31 December 2013: Nil) which is non-interest bearing, unsecured and has no fixed terms of repayment.

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

| | | 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 |
| At beginning of the year/period | 年／期初 | 14,259 | 14,209 |
| Exchange realignment | 匯兌調整 | - | 50 |
| At end of the year/period | 於年／期末 | 14,259 | 14,259 |

No impairment loss (31 December 2013: Nil) was provided for the year ended 31 December 2014. Other than the above mentioned, the financial assets included in the prepayments, deposits and other receivables related to receivables for which there was no recent history of default, and none of them is either past due or impaired.

24. 應收貿易款 (續)

已逾期但無減值的應收款項涉及與本集團之間往績記錄良好的客戶。根據過往的經驗，董事認為，由於該等結餘之信貸質素並無重大變動，而有關結餘仍被視為可全數收回，因此毋須作出減值撥備。

25. 預付款項、按金及其他應收款項

其他應該款項之金額為23,000港元，為應收本公司一間聯營公司之款項（二零一三年十二月三十一日：無），且該款項為不計息、無抵押及無固定還款期。

預付款項、按金及其他應收款項之減值撥備變動如下：

截至二零一四年十二月三十一日止年度，並無計提減值虧損（二零一三年十二月三十一日：無）。除上述者外，計入預付款項、按金及其他應收款項之金融資產中的相關應收款項最近並無拖欠記錄，且其並無逾期或減值。

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26. CASH AND BANK BALANCES

As at the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$1,414,000 (31 December 2013: HK\$1,799,000). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to the exchange control imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

27. TRADE PAYABLES

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

| | | 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 |
| Within 30 days | 30日內 | 1,954 | 29,970 |
| 31 – 60 days | 31 – 60日 | – | – |
| 61 – 90 days | 61 – 90日 | – | 2,600 |
| Over 90 days but within 1 year | 超過90日但少於1年 | 82,170 | – |
| | | 84,124 | 32,570 |

The trade payables are non-interest-bearing and have an average 30-day terms.

26. 現金及銀行結存

於報告期間結算日，本集團以人民幣計值之現金及銀行結存為1,414,000港元（二零一三年十二月三十一日：1,799,000港元）。人民幣不得自由兌換為其他貨幣，且將資金匯出中國須受中國政府施加的外匯管制所限。

銀行現金乃根據每日銀行存款利率之浮動利率賺取利息。銀行結存乃存放於最近並無違約記錄且信譽良好之銀行。

27. 應付貿易款

於報告期間結算日根據發票日期之應付貿易款賬齡分析如下：

應付貿易款為免息及平均於30日內支付。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

| | | The Group 本集團 At 31 December 於十二月三十一日 | | The Company 本公司 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 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Other payables | 其他應付款項 | 20,410 | 2,877 | 15,036 | 1,168 |
| Receipt in advance | 預收款項 | 23,450 | 29,242 | – | – |
| Accruals | 應計費用 | 20,445 | 26,074 | 1,447 | 6,176 |
| | | 64,305 | 58,193 | 16,483 | 7,344 |

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28. OTHER PAYABLES AND ACCRUALS (cont'd)

Other payables included amount due to an associate amounted to HK\$2,497,000 (31 December 2013: Nil) which is non-interest bearing, unsecured and has no fixed terms of repayment.

29. OTHER BORROWINGS

28. 其他應付款項及應計費用 (續)

其他應收款項包括應付聯營公司款項 3,497,000港元 (二零一三年十二月三十一日：無)，為不計息、無抵押及無固定償還期。

29. 其他借貸

| | | The Group 本集團 | | The Company 本公司 | |
|---------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | At 31 December 於十二月三十一日 | | 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 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Vendor's Loan | 賣方貸款 | 20,000 | 20,000 | - | |
| Other loans | 其他貸款 | 26,473 | 11,286 | 5,550 | 5,550 |
| | | 46,473 | 31,286 | 5,550 | 5,550 |

Pursuant to the sales and purchase agreement for the acquisition of entire equity interest in Placid Expression, the vendor advanced an unsecured and interest free loan in the principal amount of HK\$20,000,000 to the Group ("Vendor's Loan") for working capital.

The Vendor's Loan will be repayable within a three months' notice served to the Group by the vendor after the issuance of a certificate certifying the amount of the actual profits of Placid Expression and its subsidiaries (collectively the "Placid Group") during the period guaranteed by the vendor. Further details of the profit guarantee and the issuance of certificate are set out in announcements of the Company dated 16 September 2013 and 31 December 2014 respectively.

The other loans of HK\$13,627,000 (31 December 2013: HK\$6,428,000) are unsecured, non-interest bearing and repayable on demand.

The other loans of HK\$1,500,000 (31 December 2013: HK\$4,858,000) are unsecured, non-interest bearing and repayable within 1 year.

The other loan of HK\$11,346,300 (31 December 2013: Nil) with the effective interest rate of 12% per annum was unsecured and repayable within 1 year.

根據收購Placid Expression全部股權之買賣協議，賣方向本集團墊付無抵押免息貸款，本金額為20,000,000港元（「賣方貸款」），用作營運資金。

賣方貸款將於賣方於保證期內出具證明Placid Expression及其附屬公司（統稱「Placid集團」）實際溢利金額之證書後，賣方向本集團發出三個月通知期內償付。有關溢利保證及發行證書之進一步詳情載於本公司日期分別為二零一三年九月十六日及二零一四年十二月三十一日之公佈。

13,627,000港元（二零一三年十二月三十一日：6,428,000港元）之其他貸款為無抵押、免息及須按要求償付。

1,500,000港元之其他貸款（二零一三年十二月三十一日：4,858,000港元）為無抵押、不計息及須於一年內償還。

實際年利率為12%之11,346,300港元（二零一三年十二月三十一日：無）其他貸款為無抵押及須於一年內償還。

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30. CONVERTIBLE BONDS

On 25 November 2014, the Company issued 6% convertible bonds (the "CB") with a nominal value of HK\$30,000,000. The CB are convertible at the option of the bondholders into ordinary shares of the Company within twelve months from the date of issue, at a conversion price of HK\$0.23 (subject to adjustment), and maximum of 130,434,782 conversion shares can be issued. Any CB not converted will be fully redeemed on the redemption date at nominal value. The CB carry interest at a rate of 6% per annum, which is payable on the redemption date.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The fair value of the liability component of the CB at 25 November 2014 amounted to approximately HK\$29,015,000. The fair value is calculated at a rate based on the discount rate of 9.598% and are within Level 2 of the fair value hierarchy. The residual amount is assigned as the equity component and is included in shareholders' equity.

The CB issued during the year have been split into the liability and equity components as follows:

30. 可換股債券

於二零一四年十一月二十五日，本公司發行面值為30,000,000港元之6%可換股債券（「可換股債券」）。債券持有人可由發行日期起計十二個月內選擇將有關可換股債券轉換為本公司普通股，轉換價為0.23港元（可予調整），最多可發行130,434,782股轉換股份。未獲轉換的任何可換股債券將於贖回日期按面值全面贖回。可換股債券按年利率6%計息，並須贖回日期當日支付。

發行日負債部分的公平值是根據同類不附帶轉換選擇權的債券的市場利率估計。負債部分於二零一四年十一月二十五日之公平值約為29,015,000港元。計算公平值所根據之比率乃基於貼現率9.598%，而該公平值屬於公平值等級中的第二級。剩餘部分的價值為權益成分並計入股東權益。

年內已發行之可換股債券已拆分為以下負債及權益部分：

| | | HK\$'000 千港元 |
|--|--------------------|-----------------|
| Nominal value of CB issued during the year | 年內已發行可換股債券之面值 | 30,000 |
| Equity component | 權益部分 | (948) |
| Direct transaction costs | 直接交易成本 | (1,125) |
| Liability component at the issuance date | 於發行日期之負債部分 | 27,927 |
| Interest expense | 利息開支 | 208 |
| Liability component at 31 December 2014 | 於二零一四年十二月三十一日之負債部分 | 28,135 |

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31. NON-CONVERTIBLE BONDS

During the year, the Company issued thirty-two (six months ended 31 December 2013: three) 6% non-convertible bonds (the "Bonds") with a nominal value of HK\$212,000,000 (six months ended 31 December 2013: HK\$21,500,000). The Bonds are redeemable at the discretion of the Company at 100% of the principal amount of such Bonds together with payment of interests accrued up to date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The Bonds will be redeemed on the date immediately following twelve to twenty-four months after the first date of issue of the Bonds. The Bonds carry interest at a rate of 6% per annum, which is payable annually in arrears.

31. 不可換股債券

年內，本公司發行三十二份（截至二零一三年十二月三十一日止六個月：三份）總面值為212,000,000港元（截至二零一三年十二月三十一日止六個月：21,500,000港元）之6%不可換股債券（「債券」）。債券可由本公司酌情於到期日前任何時間送遞最少十個曆日之書面通知，贖回有關債券之100%本金額連同截至提早贖回日期累計之利息付款。債券將於緊隨債券發行首日後滿十二至二十四個月當日可贖回。債券按年利率6%計息，並須每年支付。

The Group and the Company
本集團及本公司
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 |
|--|--------------|----------------------------------|----------------------------------|
| Net carrying amount: | 面值淨值 | | |
| At beginning of the year/period | 於年／期初 | 20,860 | – |
| Nominal value of the Bonds issued during the year/period | 於年／期內發行之債券面值 | 212,000 | 21,500 |
| | | 232,860 | 21,500 |
| Directly attributable transaction costs | 直接應佔交易成本 | (4,905) | (645) |
| Interest expense | 利息開支 | 1,371 | 5 |
| | | 229,326 | 20,860 |
| At end of the year/period | 於年／期末 | 229,326 | 20,860 |
| Portion classified as current liabilities | 分類為流動負債之部分 | (48,171) | – |
| | | 181,155 | 20,860 |
| Non-current portion | 非流動部分 | 181,155 | 20,860 |

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32. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles. These leases are classified as finance leases and have remaining lease terms of 4 years (31 December 2013: 5 years). The effective borrowing rates were ranging from 2.5% to 2.95% (31 December 2013: 2.5%) per annum. The leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payment.

32. 應付融資租賃款項

本集團租賃若干汽車。該等租賃分類為融資租賃及餘下租期為4年(二零一三年十二月三十一日: 5年)。借款之實際年利率介乎2.5%至2.95%(二零一三年十二月三十一日: 2.5%)。租賃以固定還款為基準且並無就或然租金付款訂立任何安排。

| | | Minimum lease payments 最低租金付款 At 31 December 於十二月三十一日 | | | | Present value of minimum lease payments 最低租金付款現值 At 31 December 於十二月三十一日 | | | |
|--|---------------------|--|----------------------------------|----------------------------------|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
| | | The Group 本集團 | | The Company 本公司 | | The Group 本集團 | | The Company 本公司 | |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Amounts payable: | 應付款項 | | | | | | | | |
| Within one year | 一年內 | 973 | 184 | 803 | – | 794 | 152 | 646 | – |
| In the second year | 第二年 | 973 | 184 | 803 | – | 841 | 152 | 686 | – |
| In the third to fifth years, inclusive | 第三年至第五年 (包括首尾兩年) | 2,115 | 396 | 1,875 | – | 1,993 | 384 | 1,760 | – |
| Total minimum finance lease payments | 最低融資租賃 付款總額 | 4,061 | 764 | 3,481 | – | 3,628 | 688 | 3,092 | – |
| Future finance charges | 未來融資支出 | (433) | (76) | (389) | – | | | | |
| Total net finance lease payables | 應付融資租賃款項之 總淨值 | 3,628 | 688 | 3,092 | – | | | | |
| Portion classified as current liabilities | 分類為流動負債部分 | (794) | (152) | (646) | – | | | | |
| Non-current portion | 非流動部分 | 2,834 | 536 | 2,446 | – | | | | |

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33. DEFERRED TAX

The movements in deferred tax liabilities during the year/period are as follows:

33. 遞延稅項

年／期內遞延稅項負債之變動如下：

| | | Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之 公平值調整 HK\$'000 千港元 |
|--|---------------------|--|
| At 1 July 2013 | 於二零一三年七月一日 | – |
| Acquisition of subsidiaries (note 37) | 收購附屬公司 (附註37) | 27,000 |
| Deferred tax credited to the statement of profit or loss during the period (note 14) | 計入期內損益表之遞延稅項 (附註14) | (112) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 26,888 |
| Deferred tax credited to the statement of profit or loss during the year (note 14) | 計入期內損益表之遞延稅項 (附註14) | (1,350) |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 25,538 |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$126,827,000 (31 December 2013: HK\$124,249,000) available for offsetting against future profits. No deferred tax asset in respect of such losses has been recognised due to the unpredictability of future profit streams. The tax losses of HK\$124,249,000 can be carried forward indefinitely under current tax legislation. The tax losses in relation to operation in PRC of HK\$2,578,000 will be expired in the year 2019.

於報告期末，本集團有未動用稅項虧損約126,827,000港元（二零一三年十二月三十一日：124,249,000港元）可供抵銷未來溢利。由於無法預測未來溢利流，故並無就有關虧損確認遞延稅項資產。根據現行稅例，124,249,000港元之稅項虧損可無限期結轉。涉及中國業務營運之稅項虧損2,578,000港元將於二零一九年到期。

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34. SHARE CAPITAL

34. 股本

| | | Number of shares 股份數 '000 千股 | Par value 面值 HK\$'000 千港元 |
|---|---------------------------------|---------------------------------------|------------------------------------|
| Authorised: | 法定： | | |
| Ordinary shares of HK\$0.01 each at 1 July 2013 | 於二零一三年七月一日每股面值 0.01港元之普通股 | 20,000,000 | 200,000 |
| Decrease in Share Consolidation (note (a)) | 股份合併減少 (附註(a)) | (16,000,000) | - |
| Ordinary shares of HK\$0.05 each at 31 December 2013 | 每股面值0.05港元之普通股 於二零一三年十二月三十一日 | 4,000,000 | 200,000 |
| at 31 December 2014 (note (c)) | 於二零一四年十二月三十一日 (附註(c)) | - | - |

| | | Number of shares 股份數 '000 千股 | HK\$'000 千港元 |
|--|----------------------------------|---------------------------------------|-------------------|
| Issued and fully paid: | 已發行及繳足： | | |
| Ordinary shares of HK\$0.01 each at 1 July 2013 | 於二零一三年七月一日 每股面值0.01港元之普通股 | 10,843,535 | 108,435 |
| Adjustments for Share Consolidation (note (a)) | 股份合併之調整 (附註(a)) | (8,674,828) | - |
| Ordinary shares of HK\$0.05 each Acquisition of subsidiaries (note (b)) | 每股面值0.05港元之普通股 收購附屬公司 (附註(b)) | 2,168,707 433,600 | 108,435 21,680 |
| Ordinary shares of HK\$0.05 each at 31 December 2013 | 於二零一三年十二月三十一日 每股面值0.05港元之普通股 | 2,602,307 | 130,115 |
| Transition to no-par value regime on 3 March 2014 (note (d)) | 於二零一四年三月三日過渡至 無面值制度 (附註(d)) | - | 2,101,620 |
| Issue of shares (note (e)) | 發行股份 (附註(e)) | 389,460 | 89,576 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 2,991,767 | 2,321,311 |

During the year/period, the movements in share capital were as follows:

年/期內，股本變動如下：

(a) Pursuant to an extraordinary general meeting held on 12 November 2013, a share consolidation was duly passed in which every five existing issued and unissued ordinary shares of par value HK\$0.01 each in the share capital of the Company be consolidated into one ordinary share of par value HK\$0.05 each ("Share Consolidation").

(a) 根據二零一三年十一月十二日舉行之股東特別大會，股份合併獲正式通過，將本公司股本中每五股現有已發行及未發行每股面值0.01港元之普通股合併為一股每股面值0.05港元之普通股（「股份合併」）。

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34. SHARE CAPITAL (cont'd)

(b) On 2 December 2013, 433,600,000 shares of HK\$0.05 each (“Consideration Shares”) were issued as the consideration for the acquisition of Placid Group (note 37). The fair value of one Consideration Shares of HK\$0.173 was determined by reference to the Stock Exchange closing price of the Company’s shares on the date of issue.

(c) Under the New CO, which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

In accordance with section 135 of the New CO, the Company’s shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

(d) In accordance with the transitional provisions set out in section 37 of Schedule 11 to New CO, on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Company’s share capital.

(e) On 1 December 2014, 389,460,000 shares (“Subscription Shares”) were issued at a price of HK\$0.23 per Subscription Share under general mandate pursuant to the subscription agreement dated 28 October 2014.

Share options

Details of the Company’s share option schemes and the share options issued under the schemes are included in note 35 to the financial statements.

35. SHARE OPTION SCHEMES

Share option scheme adopted in 2002

On 25 July 2002, a share option scheme was adopted by the Company (the “2002 Share Option Scheme”) pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company at any price which is at least the highest of (i) the closing price of the shares of the Company on the date of the grant of the options; (ii) the average closing price of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of the shares of the Company.

34. 股本 (續)

(b) 於二零一三年十二月二日，433,600,000股每股面值0.05港元之股份（「代價股份」）已獲發行，作為收購附屬公司Placid集團之部分代價。一股代價股份之公平值為0.173港元，經參考本公司股份於發行日期於聯交所之收市價。

(c) 根據新公司條例（於二零一四年三月三日生效），法定股本之概念不再存在。

根據新公司條例第135條，本公司之股份由二零一四年三月三日起不再具有面值，已發行股份數目或任何股東之相關權利概無因此過渡而出現任何影響。

(d) 根據新公司條例附表11第37條所載之過渡條例，於二零一四年三月三日，股份溢價賬之任何進賬金額已成為本公司股本之一部分。

(e) 於二零一四年十二月一日，已根據日期為二零一四年十月二十八日之認購協議按一般授權發行389,460,000股股份（「認購股份」），每股認購股份作價0.23港元。

購股權

本公司購股權計劃及根據計劃發行之購股權之詳情載於財務報表附註35。

35. 購股權計劃

於二零零二年採納之購股權計劃

於二零零二年七月二十五日，採納購股權計劃（「二零零二年購股權計劃」）。據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權，可按任何價格認購本公司股份，惟該價格不得低於以下最高者：(i)於授出購股權當日日本公司股份收市價；(ii)於緊接授出購股權日前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份面值。

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35. SHARE OPTION SCHEMES (cont'd)

Share option scheme adopted in 2002 (cont'd)

The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not exceed 10% of the shares in issue as at the adoption date of the 2002 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2002 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting.

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Option Scheme.

Share option scheme adopted in 2012

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a new share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company.

In accordance with the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group hold an equity interest to subscribe for shares in the Company at any price which shall be not less than the highest of (i) the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date on which an offer for the grant of the options; (ii) the average of the closing prices of the shares of the Company as shown in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date on which an offer for the grant of the options; and (iii) the nominal value of the share of the Company on the date on which an offer for the grant of the options.

The maximum number of shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the shares in issue as at the adoption date of the 2012 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The maximum number of shares available for issue (including 204,900,000 share options already granted under the 2012 Share Option Scheme) is 260,230,700, representing approximately 8.7% of the shares in issue as at 31 December 2014.

The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2012 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting. The amount payable on acceptance of the option is HK\$10.

35. 購股權計劃 (續)

於二零零二年採納之購股權計劃 (續)

根據二零零二年購股權計劃可授出購股權涉及之股份最高數目，不得超過二零零二年購股權計劃獲採納當日或於股東大會獲股東批准更新有關限額當日已發行股份10%。除經股東在股東大會批准外，各合資格人士於任何十二個月期間行使根據二零零二年購股權計劃獲授之購股權而已經及將獲發行之股份總數，不得超過授出當日之已發行股份1%。

二零零二年購股權計劃在採納日期十週年之計劃期間後於二零一二年七月屆滿及再不可根據二零零二年購股權計劃授出購股權。

於二零一二年採納之購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之新購股權計劃（「二零一二年購股權計劃」）。

按照二零一二年購股權計劃，董事會可向已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體或公司授出購股權，以認購本公司股份，惟認購價格不得少於以下之最高者：(i)本公司股份於授出購股權要約當日在聯交所每日報價表所示之收市價；(ii)本公司股份於緊接授出購股權要約當日前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司股份於授出購股權要約當日之面值。

根據二零一二年購股權計劃可授出購股權所涉及之最多股份數目不得超過二零一二年購股權計劃獲採納當日已發行股份之10%或股東批准更新有關限額之股東大會之日之已發行股份之10%。可發行之股份數目上限（包括已根據二零一二年購股權計劃授出之204,900,000份購股權）為260,230,700股，佔於截至二零一四年十二月三十一日已發行股份約8.7%。

除經股東於股東大會批准外，於任何十二個月內，因應行使購股權而發行及可予發行予二零一二年計劃下個別合資格人士之股份總數，不得超過授出當日已發行股份之1%。接納購股權時應付之款項為10港元。

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35. SHARE OPTION SCHEMES (cont'd)

Share option scheme adopted in 2012 (cont'd)

During the year ended 31 December 2014, the Company had granted a total of 204,900,000 share options to certain eligible persons pursuant to the 2012 Share Option Scheme at an exercise price of HK\$0.285 per share. The closing price per share immediately before 3 September 2014 (being the date on which share options were granted) was HK\$0.275.

Details of the share options outstanding under the 2002 Share Option Scheme during the year are as follows:

| Name of category/ participant | 類別/ 參與者名稱 | Number of share options 購股權數目 | | | Date of granted 授出日期 | Exercise period 行使期 | Exercise price* 行使價* HK\$ 港元 |
|----------------------------------|--------------|---|--|--|---|---|--|
| | | At 1 January 2014 於二零一四年 一月一日 | Cancelled/ Lapsed during the year 於年內 註銷/失效 | At 31 December 2014 於二零一四年 十二月三十一日 | | | |
| Directors | 董事 | | | | | | |
| Mr. Tang Lap Chin, Richard | 鄧立前先生 | 1,680,635 | - | 1,680,635 | 29 November 2007 二零零七年 十一月二十九日 | 29 November 2007 – 28 November 2017 二零零七年 十一月二十九日至 二零一七年 十一月二十八日 | 3.20 |
| Employees | 僱員 | | | | | | |
| In aggregate | 合計 | 1,180,000 | - | 1,180,000 | 29 November 2007 二零零七年 十一月二十九日 | 29 November 2007 – 28 November 2017 二零零七年 十一月二十九日至 二零一七年 十一月二十八日 | 3.20 |
| Business Associates | 業務聯繫人 | | | | | | |
| In aggregate | 合計 | 6,571,905 | - | 6,571,905 | 29 November 2007 二零零七年 十一月二十九日 | 29 November 2007 – 28 November 2017 二零零七年 十一月二十九日至 二零一七年 十一月二十八日 | 3.20 |
| In aggregate | 合計 | 6,194,000 | - | 6,194,000 | 27 June 2008 二零零八年 六月二十七日 | 27 June 2008 – 26 June 2018 二零零八年 六月二十七日至 二零一八年 六月二十六日 | 3.20 |
| | | 12,765,905 | - | 12,765,905 | | | |
| | | 15,626,540 | - | 15,626,540 | | | |

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

35. 購股權計劃 (續)

於二零一二年採納之購股權計劃 (續)

截至二零一四年十二月三十一日止年度，本公司根據二零一二年購股權計劃向若干合資格人士授出合共204,900,000份購股權，行使價為每股股份0.285港元。緊接二零一四年九月三日（即授出購股權日期）前之每股股份收市價為0.275港元。

期內根據二零零二年購股權計劃尚未行使之購股權詳情如下：

* 購股權行使價可因供股或發行紅股或本公司股本其他類似變動而予以調整。

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35. SHARE OPTION SCHEMES (cont'd)

Details of the share options outstanding under the 2012 Share Option Scheme during the year are as follows

35. 購股權計劃 (續)

於本年度根據二零一二年購股權尚未行使購股權之詳情如下

| Name of category/ participant | 類別/ 參與者名稱 | Number of share options 購股權數目 | | | At 31 December 2014 於二零一四年 十二月三十一日 | Date of granted 授出日期 | Exercise period 行使期 | Exercise price* 行使價** HK\$ 港元 |
|----------------------------------|--------------|---|--|---|--|----------------------------|--|---|
| | | At 1 January 2014 於二零一四年 一月一日 | Granted during the year 於年內授出 | Cancelled/ Lapsed during the year 於年內 註銷/失效 | | | | |
| Directors | 董事 | | | | | | | |
| Mr. Lo Ka Wai | | - | 24,000,000 | - | 24,000,000 | 3 September 2014 | 3 September 2014 – 2 September 2019 | 0.285 |
| 羅嘉偉先生 | | | | | | 二零一四年 九月三日 | 二零一四年九月三日至 二零一四年九月二日 | |
| Mr. Aminbuhe* | | - | 24,000,000 | - | 24,000,000 | 3 September 2014 | 3 September 2014 – 2 September 2019 | 0.285 |
| 阿敏布和先生* | | | | | | 二零一四年 九月三日 | 二零一四年九月三日至 二零一四年九月二日 | |
| Mr. Feng Yongming | | - | 24,000,000 | - | 24,000,000 | 3 September 2014 | 3 September 2014 – 2 September 2019 | 0.285 |
| 馮永明先生 | | | | | | 二零一四年 九月三日 | 二零一四年九月三日至 二零一四年九月二日 | |
| Mr. Wang Qun | | - | 2,000,000 | - | 2,000,000 | 3 September 2014 | 3 September 2014 – 2 September 2019 | 0.285 |
| 汪群先生 | | | | | | 二零一四年 九月三日 | 二零一四年九月三日至 二零一四年九月二日 | |
| Mr. Chow Hiu Tung* | | - | 2,000,000 | - | 2,000,000 | 3 September 2014 | 3 September 2014 – 2 September 2019 | 0.285 |
| 周曉東先生* | | | | | | 二零一四年 九月三日 | 二零一四年九月三日至 二零一四年九月二日 | |
| Dr. Yang Zhi Shu | | - | 2,000,000 | - | 2,000,000 | 3 September 2014 | 3 September 2014 – 2 September 2019 | 0.285 |
| 楊之曜博士 | | | | | | 二零一四年 九月三日 | 二零一四年九月三日至 二零一四年九月二日 | |
| | | - | 78,000,000 | - | 78,000,000 | | | |
| Employees | 僱員 | | | | | | | |
| In aggregate | 合計 | - | 99,700,000 | - | 99,700,000 | 3 September 2014 | 3 September 2014 – 2 September 2019 | 0.285 |
| | | | | | | 二零一四年 九月三日 | 二零一四年九月三日至 二零一四年九月二日 | |
| Business Associates | 業務聯繫人 | | | | | | | |
| In aggregate | 合計 | - | 27,200,000 | - | 27,200,000 | 3 September 2014 | 3 September 2014 – 2 September 2019 | 0.285 |
| | | | | | | 二零一四年 九月三日 | 二零一四年九月三日至 二零一四年九月二日 | |
| | | - | 204,900,000 | - | 204,900,000 | | | |

* Resigned after the end of the reporting period

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 於報告期後辭任

** 倘進行供股或紅股發行，或本公司股份出現其他類似變動，則購股權行使價可予調整。

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35. SHARE OPTION SCHEMES (cont'd)

The fair value of the share options granted under the 2012 Share Option Scheme during the year was HK\$27,702,000 (HK\$0.14 each) (six months ended 31 December 2013: Nil), of which the Group recognised a share option expense of HK\$27,702,000 during the year ended 31 December 2014.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| | |
|--------------------------|-----------|
| Expected volatility | 66.89% |
| Risk-free interest rate | 1.29% |
| Expected life of options | 5 year(s) |

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The following share options were outstanding under the 2002 Share Option Scheme during the year/period:

35. 購股權計劃 (續)

於本年度根據二零一二年購股權計劃授出之購股權之公平值為27,702,000港元(每份0.14港元)(截至二零一三年十二月三十一日止六個月:無),其中本集團於截至二零一四年十二月三十一日止年度確認購股權開支27,702,000港元。

於本年度授出以權益結算購股權之公平值乃於授出日期按二項模式估計,當中計及授出購股權之條款及條件。下表列示所用模式之輸入數據:

| | |
|---------|--------|
| 預期波幅 | 66.89% |
| 無風險利率 | 1.29% |
| 購股權預期年期 | 5年 |

購股權預期年期乃基於過往三年之過往數據,未必一定反映可能出現之行使方式。預期波幅反映過往波幅反映未來趨勢(亦未必一定為實際結果)之假設。

計量公平值時概無計及授出購股權之其他特點。

以下為期內根據二零一二年購股權計劃尚未行使之購股權:

| | | 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 |
| At beginning of the year/period | 於年/期初 | 18,671 | 19,720 |
| Lapsed during the year/period | 於年/期內失效 | - | (1,049) |
| At end of the year/period | 於年/期末 | 18,671 | 18,671 |

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35. SHARE OPTION SCHEMES (cont'd)

At 31 December 2014, the Company had 15,626,540 (31 December 2013: 15,626,540) share options outstanding under the 2002 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 15,626,540 (31 December 2013: 15,626,540) additional ordinary shares of the Company and additional share capital of HK\$50,005,000 (31 December 2013: HK\$50,005,000) (before issue expenses).

The following share options were outstanding under the 2012 Share Option Scheme during the year/period:

| | | At 31 December | |
|---------------------------------|---------|-----------------------|----------|
| | | 於十二月三十一日 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At beginning of the year/period | 於年／期初 | - | - |
| Granted during the year/period | 於年／期內授出 | 27,702 | - |
| At end of the year/period | 於年／期末 | 27,702 | - |

At 31 December 2014, the Company had 204,900,000 (31 December 2013: Nil) share options outstanding under the 2012 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 204,900,000 (31 December 2013: Nil) additional ordinary shares of the Company and additional share capital of HK\$58,397,000 (31 December 2013: Nil) (before issue expenses).

Subsequent to the end of the reporting period, a total of 29,200,000 share options lapsed due to resignation of certain directors and employees who were granted under the 2012 Share Option Scheme during the year.

35. 購股權計劃 (續)

於二零一四年十二月三十一日，本公司根據二零零二年購股權計劃有15,626,540份（二零一三年十二月三十一日：15,626,540份）尚未行使購股權。根據本公司現時股本結構，全面行使尚未行使購股權將導致發行15,626,540股（二零一三年十二月三十一日：15,626,540股）本公司額外普通股，為數50,005,000港元（二零一三年十二月三十一日：50,005,000港元）（未計發行開支前）額外股本。

以下為年／期內根據二零一二年購股權計劃尚未行使之購股權：

| | | At 31 December | |
|---------------------------------|---------|-----------------------|----------|
| | | 於十二月三十一日 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At beginning of the year/period | 於年／期初 | - | - |
| Granted during the year/period | 於年／期內授出 | 27,702 | - |
| At end of the year/period | 於年／期末 | 27,702 | - |

於二零一四年十二月三十一日，本公司根據二零一二年購股權計劃有204,900,000份（二零一三年十二月三十一日：零份）尚未行使購股權。根據本公司現時股本結構，全面行使尚未行使購股權將導致發行204,900,000股（二零一三年十二月三十一日：零股）本公司額外普通股，為數58,397,000港元（二零一三年十二月三十一日：零港元）（未計發行開支前）額外股本。

於報告期結束後，合共29,200,000份購股權因若干董事及僱員辭任而失效，彼等根據二零一二年購股權計劃獲授購股權。

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36. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current year and prior period are presented in the consolidated statement of changes in equity.

(b) The Company

36. 儲備

(a) 本集團

本集團於本年度及過往期間的儲備金額及當中變動於綜合權益變動表中呈列。

(b) 本公司

| | | Share premium | Share-based payment reserve | Equity component of convertible bonds | Accumulated losses | Total |
|---|-------------------------|---------------|-----------------------------|---------------------------------------|--------------------|-------------|
| | | 股份溢價 | 以股份為基礎付款之儲備 | 可換股債券之權益部分 | 累計虧損 | 合計 |
| | | 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 July 2013 | 於二零一三年七月一日 | 2,048,287 | 19,720 | - | (2,158,570) | (90,563) |
| Total comprehensive income for the period: | 期內全面收入總額： | | | | | |
| Loss for the period | 期內虧損 | - | - | - | (20,270) | (20,270) |
| Issue of Consideration Shares | 發行代價股份 | 53,333 | - | - | - | 53,333 |
| Share options lapsed | 購股權失效 | - | (1,049) | - | 1,049 | - |
| 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 | 2,101,620 | 18,671 | - | (2,177,791) | (57,500) |
| Total comprehensive income for the year: | 年內全面收入總額： | | | | | |
| Loss for the year | 年內虧損 | - | - | - | (103,328) | (103,328) |
| Transition to no-par value regime on 3 March 2014 | 於二零一四年三月三日過渡至無面值制度 | (2,101,620) | - | - | - | (2,101,620) |
| Issue of convertible bonds | 發行可換股債券 | - | - | 948 | - | 948 |
| Equity-settled share option arrangements | 權益結算購股權安排 | - | 27,702 | - | - | 27,702 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | - | 46,373 | 948 | (2,281,119) | (2,233,798) |

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36. RESERVES (cont'd)

(c) Nature and purpose of reserves

(i) Share premium account

Prior to 3 March 2014, the application of the share premium account was governed by section 48B of the predecessor Ordinance. In accordance with the transitional provisions set out in section 37 of Schedule 11 to the New CO, on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital (see note 34). The use of share capital as from 3 March 2014 is governed by section 149 of the New CO.

(ii) 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 the eligible participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 5(s) to the financial statements.

(iii) Equity component of convertible bonds

The equity component of convertible bonds represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 5(m) to the financial statements.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 5(w) to the financial statements.

37. BUSINESS COMBINATIONS

On 2 December 2013, the Group acquired 100% equity interests in Placid Group (the "Acquisition"). Placid Group is principally engaged in media and advertisement production and promotion and marketing, general trading and logistics in the PRC. The Acquisition was made as part of the Group's strategy to strength its advertising and media business in the PRC. The purchase consideration for the Acquisition was satisfied by the allotment and issuance of the Consideration Shares, credited as fully paid, with fair value of HK\$75,013,000. Details of the Acquisition are set out in announcements issued by the Company dated 16 September 2013 and 27 November 2013.

On 2 December 2013, the Company issued the Consideration Shares to the vendor. The fair value of one Consideration Shares of HK\$0.173 was determined by reference to the Stock Exchange closing price of the Shares on the date of issue.

36. 儲備 (續)

(c) 儲備之性質及目的

(i) 股份溢價賬

於二零一四年三月三日之前，股份溢價賬之應用受前公司條例第48B條規管。根據新公司條例附表11第37條所載之過渡條文，於二零一四年三月三日，股份溢價賬之任何進賬金額已成為本公司股本之一部分（見附註34）。由二零一四年三月三日起，股本之使用受新公司條例第149條規管。

(ii) 以股份為基礎付款之儲備

以股份為基礎付款之儲備指根據財務報表附註5(s)就以權益結算並以股份為基礎之付款所採納會計政策，向合資格參與人士已授出但尚未行使之購股權實際或估計數目確認之公平值。

(iii) 可換股債券之權益部分

可換股債券之權益部分指本公司所發行可換股債券之未行使權益部分之價值，其已按照財務報表附註5(m)所載就可換股債券採納之會計政策確認。

(vi) 匯兌儲備

匯兌儲備包括因換算海外業務財務報表所產生之所有匯兌差額。儲備根據財務報表附註5(w)所載之會計政策處理。

37. 業務合併

於二零一三年十二月二日，本集團收購Placid集團之100%股權（「收購事項」）。Placid集團主要於中國從事媒體及廣告製作、推廣營銷及一般貿易和物流。收購事項為本集團策略之一部分，以強化中國廣告及媒體業務。收購事項之購買代價經由配發及發行代價股份（入賬為繳足）結清，公平值為75,013,000港元。收購事項詳情載於本公司於二零一三年九月十六日及二零一三年十一月二十七日發佈之公佈。

於二零一三年十二月二日，本公司發行代價股份予賣方。一股代價股份之公平值為0.173港元，此乃經參考股份於發行日期在聯交所之收市價後釐定。

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37. BUSINESS COMBINATIONS (cont'd)

The fair values of the identifiable assets and liabilities of Placid Group acquired at the date of the Acquisition were as follows:

| | | HK\$'000 千港元 |
|---|-------------------------|-----------------|
| Property, plant and equipment (note 18) | 物業、廠房及設備 (附註18) | 601 |
| Intangible assets (note 20) | 無形資產 (附註20) | 108,000 |
| Inventories | 存貨 | 52,540 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 76,347 |
| Cash and bank balances | 現金及銀行結存 | 23,774 |
| Other payables and accruals | 其他應付款項及應計費用 | (135,176) |
| Deferred tax liabilities (note 33) | 遞延稅項負債 (附註33) | (27,000) |
| Vendor's Loan (note 29) | 賣方貸款 (附註29) | (20,000) |
| Total identifiable net assets at fair value | 按公平值入賬之可識別資產淨值總額 | 79,086 |
| Gain on bargain purchase recognised in the consolidated statement of profit or loss | 已於綜合損益表確認之議價購買收益 | (4,073) |
| Satisfied by: | 以下述方式結清: | |
| Fair value of Consideration Shares issued | 已發行代價股份之公平值 | 75,013 |

An analysis of the cash flows in respect of the Acquisition is as follows:

收購事項之現金流量分析如下:

| | | HK\$'000 千港元 |
|---|----------------------------------|-----------------|
| Cash consideration | 現金代價 | - |
| Cash and bank balances acquired | 已收購現金及銀行結存 | 23,774 |
| Net inflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量之現金及等同現金項目之淨流 | 23,774 |

Pursuant to the sale and purchase agreement for the Acquisition, the Vendor's Loan should be advanced by the vendor after the date of the Acquisition. In fact, the Vendor's Loan advanced to Placid Group before the date of the Acquisition as working capital.

根據收購事項之買賣協議，賣方貸款應由賣方於收購日期後墊付。事實上，賣方貸款於收購事項日期前墊付予Placid集團，作為營運資金。

The Acquisition has been accounted for using the purchase method. Gain from bargain purchase arose from the excess of fair values of identifiable assets and liabilities of the acquired Placid Group over the fair value of the consideration transferred.

收購事項已使用收購法入賬。議價購買收益產生自己收購Placid集團可資識別資產及負債之公平值超出已轉移代價之公平值之差額。

For the year ended 31 December 2014, Placid Group contributed HK\$364,519,000 (six months ended 31 December 2013: HK\$191,676,000) to the Group's revenue and HK\$40,739,000 (six months ended 31 December 2013: HK\$53,223,000) to the consolidated (loss)/profit for the year ended 31 December 2014.

於截至二零一四年十二月三十一日止年度，Placid集團對本集團之收益貢獻364,519,000港元（截至二零一三年十二月三十一日止六個月：191,676,000港元）及對截至二零一四年十二月三十一日止年度之綜合（虧損）／溢利貢獻40,739,000港元（截至二零一三年十二月三十一日止六個月：53,223,000港元）。

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38. MAJOR NON-CASH TRANSACTIONS

Other than the non-cash transactions in relation to the acquisition subsidiaries as disclosed in note 37 to the financial statements, during the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$3,800,000 (six months ended 31 December 2013: HK\$755,000).

39. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

| Indemnity related to a former subsidiary (note 40) | 有關一間前附屬公司之彌償保證 (附註40) |
|---|--------------------------|
| | 7,690 |
| | 7,751 |

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group or the Company under the above possible claim.

40. PENDING LITIGATIONS

At the end of the reporting period, the Group had the following pending litigations:

- (a) In September 2004, a Writ of Summons was served on the Company by an individual third party demanding immediate repayment of borrowings of approximately HK\$1,600,000 together with the interest thereon. As the Company had never borrowed money from that individual third party, the Directors were of the opinion that the Company had no obligation to pay the demanded amount. In January 2005, an amended Writ of Summons was served on the Company by the lender of the Group to clarify that the individual third party acted as an agent of the lender. The Directors instructed the lawyer of the Company to handle this matter. The loan advanced by the lender of HK\$1,523,000 together with interest and penalty of HK\$1,149,000, totaling of approximately HK\$2,672,000, were accrued in the financial statements (included in other borrowings and other payables and accruals respectively) and has not yet been settled as at 31 December 2014.

The Court has granted an order to adjourn sine die the plaintiffs' application to set down this case on 15 March 2006. That is to say, the lender and its agent have temporarily withheld the proceedings against the Company. This claim has not been settled up to the date of approval of these financial statements.

38. 主要非現金交易

除有關收購附屬公司之非現金交易(於財務報表附註37披露)外,於年內,本集團就物業、廠房及設備(租賃開始時之總資本值為3,800,000港元(截至二零一三年十二月三十一日止六個月:755,000港元))訂立融資租賃安排。

39. 或然負債

於報告期間結算日,本集團並無財務報表就或然負債作出撥備:

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 |
|----------------------------------|----------------------------------|
| 7,690 | 7,751 |

於報告期間結算日,董事認為,本集團或本公司不可能基於上述可能索償而遭提出任何申索。

40. 尚未了結訴訟

於報告期間結算日,本集團有以下訴訟尚未了結:

- (a) 於二零零四年九月,一名個人第三方向本公司發出傳票,要求即時償還約1,600,000港元之借貸及相關利息。由於本公司從未向該名個人第三方借入任何款項,因此董事認為本公司毋須支付所要求償還之款項。於二零零五年一月,本集團的貸款人向本公司發出經修訂的傳票,澄清該個人第三方為貸款人之代理。董事已指示本公司律師處理相關事宜。貸款人所提供的貸款1,523,000港元連同利息及罰款1,149,000港元,合計約2,672,000港元,已於財務報表累計,且分別計入其他借貸以及其他應付款項及應計費用,惟於二零一四年十二月三十一日尚未償還。

法院已於二零零六年三月十五日發出指令,無限期押後與訟人的訴訟申請,即貸款人及其代理已暫停對本公司的訴訟。截至批准此等財務報表當日,此索償仍未了結。

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40. PENDING LITIGATIONS (cont'd)

- (b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group disposed of a subsidiary, World Giant Limited ("World Giant"), a company engaged in property investment in the PRC. In this connection, the Company has undertaken to indemnify World Giant for, among others, any increase in the liabilities of World Giant as a result of any claim for taxation arising from any transactions effected on or before the completion date of the disposal. In October 2004, World Giant received a payment request from the PRC tax authority in respect of PRC property taxes relating to the property held by World Giant, including the late payment surcharge levied by the tax authority, of which approximately an amount of RMB6,100,000 related to transactions on or before the completion date. The existing management of World Giant had indicated to the Directors that the amount in respect of transactions on or before the completion date should be paid by the Company.

In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant at the time of disposal.

Accordingly, in the opinion of the Directors and having obtained an opinion from the Company's lawyer, the Group or the Company has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK\$7,690,000 (31 December 2013: HK\$7,751,000), has been shown as contingent liabilities in note 39 to the financial statements.

The Writ of Summons was served on the Company in February 2005. The Company has not received further claims from the plaintiff up to the date of approval of these financial statements.

40. 尚未了結訴訟(續)

- (b) 根據本公司、本公司兩間附屬公司及兩名獨立第三方於二零零三年二月訂立的協議，本集團出售一間在中國從事物業投資的附屬公司華專有限公司（「華專」）。本公司就此向華專承諾作出彌償保證，其中包括為華專由於上述出售完成日期或之前所進行交易而產生之任何稅務申索，導致華專因而增加的負債向華專作出彌償。於二零零四年十月，華專接獲中國稅務當局就華專所持有物業的中國物業稅發出繳款通知，包括稅務當局徵收的拖欠罰款，其中約人民幣6,100,000元稅款與完成日期或之前的交易有關。華專現時的管理層已向董事表示，有關完成日期或之前交易的稅款應由本公司支付。

於二零零五年二月，本公司接獲要求支付約人民幣6,100,000元的傳票。然而，有關數額已於出售時以華專財務報表累計之款項彌補。

因此，董事認為（亦已徵詢本公司律師意見）本集團或本公司並無支付上述稅項之責任。由於此事宜之結果尚未肯定，因此所涉及約人民幣6,100,000元（相當於約7,690,000港元）之款項（二零一三年十二月三十一日：7,751,000港元）已列為財務報表附註39所載的或然負債。

本公司於二零零五年二月接獲上述傳票。截至批准此等財務報表之日期，本公司未再接獲與訟人的其他索償。

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41. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties, office equipment and billboards under operating lease arrangements. Leases are negotiated for terms ranging from three months to five years, and lease payments are fixed over the lease terms and do not include contingent rentals.

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | 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 |
| Within one year | 一年內 | 9,867 | 5,529 |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 16,043 | 6,696 |
| | | 25,910 | 12,225 |

42. CAPITAL COMMITMENTS

The Group and the Company had the following capital commitments at the end of the reporting period:

42. 資本承擔

於報告期末，本集團及本公司有以下資本承擔：

| | | The Group 本集團 At 31 December 於十二月三十一日 | | The Company 本公司 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 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Contracted but not provided for: | 已訂約但未撥備： | | | | |
| - Capital contributions payable to an associate | - 應付一間聯營公司之出資額 | 85,816 | - | 85,816 | - |
| - Property, plant and equipment | - 物業、廠房及設備 | 206 | - | - | - |
| | | 86,022 | - | 85,816 | - |

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43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year/period:

| | | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|--|-------------|---|--|
| Consultancy fee charged by a related company | 一間關連公司收取顧問費 | 360 | 210 |

A director of the Company, Mr. Tang Lap Chin, Richard, who is also a director of the related company, has significant influence over the related company.

- (b) As of 31 December 2014, other than a balance due to the related company amounted to HK\$70,000 (31 December 2013: HK\$71,000) included in other payables and accruals, there are no balances outstanding with other related companies.
- (c) Compensation of key management personnel of the Group:

| | | 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 | Six months ended 31 December 2013 截至二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 |
|---|----------------|---|--|
| Short term employee benefits | 短期僱員福利 | 8,056 | 1,663 |
| Equity-settled share option expenses | 以權益結算購股權開支 | 11,216 | - |
| Total compensation paid to key management personnel | 支付予主要管理人員之酬金總額 | 19,272 | 1,663 |

Further details of directors' emoluments are included in note 12 to the financial statements.

43. 關連人士交易

- (a) 除此等財務報表其他章節所披露之交易外，年／期內本集團與其關連人士進行下列交易：

本公司董事鄧立前先生亦為該關連公司之之董事，對該關連公司擁有重大影響力。

- (b) 於二零一四年十二月三十一日，除計入其他應付款項及應計費用之應付關連公司之結存70,000港元（二零一三年十二月三十一日：71,000港元）外，概無與其他關連公司之間的未支付結存。
- (c) 本集團主要管理人員酬金：

董事酬金進一步詳情載於財務報表附註12。

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44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

| | | The Group 本集團 | | The Company 本公司 | |
|--|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | At 31 December 於十二月三十一日 | | 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 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Trade receivables | 應收貿易款 | 32,489 | 91,102 | - | - |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | 49,186 | 27,214 | 369 | 577 |
| Loan to subsidiaries | 向附屬公司提供的貸款 | - | - | 75,013 | 75,013 |
| Due from subsidiaries | 應收附屬公司款項 | - | - | 271,705 | 11,591 |
| Cash and bank balances | 現金及銀行結存 | 2,879 | 46,936 | 484 | 23,317 |
| | | 84,554 | 165,252 | 347,571 | 110,498 |

Financial liabilities

| | | The Group 本集團 | | The Company 本公司 | |
|---|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | At 31 December 於十二月三十一日 | | 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 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Trade payables | 應收貿易款 | 84,124 | 32,570 | - | - |
| Financial liabilities included in other payables and accruals | 計入預付款項、按金及其他應收款項之金融負債 | 28,698 | 28,951 | 16,483 | 7,344 |
| Due to subsidiaries | 應付附屬公司款項 | - | - | 390,000 | 4,299 |
| Other borrowings | 其他借貸 | 46,473 | 31,286 | 5,550 | 5,550 |
| Convertible bonds | 可換股債券 | 28,135 | - | 28,135 | - |
| Non-convertible bonds | 非可換股債券 | 229,326 | 20,860 | 229,326 | 20,860 |
| Finance lease payables | 融資租賃應付款項 | 3,628 | 688 | 3,092 | - |
| | | 420,384 | 114,355 | 672,586 | 38,053 |

44. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

金融資產

Loans and receivables

貸款及應收款項

金融負債

Financial liabilities at amortised cost

按攤銷成本計量之金融負債

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$ and RMB which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The Group trades only with recognised and creditworthy third parties. In addition, trade receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instrument.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

(c) Interest rate risk

The Group has no material exposures to interest rate risk in relation to interest-bearing assets and liabilities of the Group as the Group's income and operating cash flows are substantially independent of changes in market interest rates.

45. 財務風險管理目標及政策

本集團之業務承受各種財務風險，包括外匯風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測特性，並尋求將對本集團之財務表現產生之潛在不利影響減至最低。

(a) 外匯風險

本集團大部分業務交易、資產及負債主要以本集團主要營運實體之功能貨幣港元及人民幣計量，故本集團面對之外匯風險甚微。本集團目前並無就外幣交易、資產及負債制定外匯對沖政策。本集團將密切監察其外匯風險，並考慮於需要時對沖重大外匯風險。

(b) 信貸風險

本集團僅與認可及信譽卓著之第三方進行買賣。此外，應收貿易款結存持續受監管，而本集團承受壞賬之風險並不重大。

本集團其他金融資產（包括現金及銀行結存、按金及其他應收款項）之信貸風險均來自交易對手違約，而最高風險相等於該工具之賬面值。

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。信貸風險集中乃按客戶／交易對手、地區與行業界別劃分以作管理。

有關本集團來自應收貿易款之信貸風險之進一步量化數據於財務報表附註24中披露。

(c) 利率風險

本集團並無與本集團付息資產及負債有關之重大利率風險，因為本集團的收入及經營活動產生之現金基本與市場利率變動無關。

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財務報表附註

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) Liquidity risk

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

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

The Group

| | | On demand or within 1 year 應要求或一年內 | | 1 to 2 years 一至兩年 | | 2 to 5 years 二至五年 | | Total 總計 | |
|---|--------------------|---------------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| | | At 31 December 於十二月三十一日 | | At 31 December 於十二月三十一日 | | At 31 December 於十二月三十一日 | | At 31 December 於十二月三十一日 | |
| | | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | | 二零一四年 HK\$'000 千港元 | 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 | 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 | 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 | 二零一三年 HK\$'000 千港元 |
| Trade payables | 應付貿易款項 | 84,124 | 32,570 | - | - | - | - | 84,124 | 32,570 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用之金融負債 | 28,698 | 28,951 | - | - | - | - | 28,698 | 28,951 |
| Other borrowings | 其他借貸 | 47,834 | 31,286 | - | - | - | - | 47,834 | 31,286 |
| Finance lease payables | 融資租賃應付款項 | 973 | 184 | 973 | 184 | 2,115 | 396 | 4,061 | 764 |
| Convertible bonds | 可換股債券 | 31,800 | - | - | - | - | - | 31,800 | - |
| Non-convertible bonds | 非可換股債券 | 35,510 | 1,290 | 224,720 | 22,790 | - | - | 260,230 | 24,080 |
| | | 228,939 | 94,281 | 225,693 | 22,974 | 2,115 | 396 | 456,747 | 117,651 |

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

The Company

| | | On demand or within 1 year 應要求或一年內 | | 1 to 2 years 一至兩年 | | 2 to 5 years 二至五年 | | Total 總計 | |
|---|--------------------|---------------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| | | At 31 December 於十二月三十一日 | | At 31 December 於十二月三十一日 | | At 31 December 於十二月三十一日 | | At 31 December 於十二月三十一日 | |
| | | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | | 二零一四年 HK\$'000 千港元 | 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 | 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 | 二零一三年 HK\$'000 千港元 | 二零一四年 HK\$'000 千港元 | 二零一三年 HK\$'000 千港元 |
| Due to subsidiaries | 應付附屬公司款項 | 390,000 | 4,299 | - | - | - | - | 390,000 | 4,299 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用之金融負債 | 16,483 | 7,344 | - | - | - | - | 16,483 | 7,344 |
| Other borrowings | 其他借貸 | 5,550 | 5,550 | - | - | - | - | 5,550 | 5,550 |
| Finance lease payables | 融資租賃應付款項 | 803 | - | 803 | - | 1,875 | - | 3,481 | - |
| Convertible bonds | 可換股債券 | 31,800 | - | - | - | - | - | 31,800 | - |
| Non-convertible bonds | 非可換股債券 | 35,510 | 1,290 | 224,720 | 22,790 | - | - | 260,230 | 24,080 |
| | | 480,146 | 18,483 | 225,523 | 22,790 | 1,875 | - | 707,544 | 41,273 |

45. 財務風險管理目標及政策 (續)

(d) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

本集團

本公司按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

本公司

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財務報表附註

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain sufficient capital in order to support its business and maximise shareholders' value.

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 amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the year ended 31 December 2014 and six months ended 31 December 2013.

The Group monitors capital on the basis of gearing ratio, which is calculated as borrowings over the amount of total assets. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 31 December 2014 was 43.17% (31 December 2013: 16.4%).

46. EVENTS AFTER THE REPORTING PERIOD

- (a) On 12 January 2015, the Company and Heng Xin China Holdings Limited ("Heng Xin"), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, entered into a subscription agreement (the "HX Bond Subscription Agreement") in relation to the subscription of the 11% coupon bond in the principal amount of HK\$80,000,000 to be issued by Heng Xin (the "HX Bond"). Pursuant to the HX Bond Subscription Agreement, the Company has conditionally agreed to subscribe for the HX Bond in the principal amount of up to HK\$80,000,000 to be issued by Heng Xin with a maturity of 12 months with coupon rate of 11% per annum.

On 12 January 2015, the Company also entered into a subscription agreement (the "Bond Subscription Agreement") with Sandmartin International Holdings Limited (the "Subscriber"), the shares of which are listed on the Main Board of the Stock Exchange. Pursuant to Bond Subscription Agreement, the Subscriber has conditionally agreed to subscribe for the 6% coupon bond in the principal amount of up to HK\$80,000,000 to be issued by the Company with a maturity of 12 months from the date of issue.

Details of the transactions are set out in the announcement of the Company dated 12 January 2015.

Up to the date of this report, both the subscriptions mentioned above have not been fully completed because some of the conditions for completing the subscriptions have not yet been fully fulfilled.

45. 財務風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理之主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及相關資產風險特徵作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息、向股東退回資本、發行新股份或出售資產以減低債務。截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止六個月，其目標、政策及程序並無變動。

本集團以資產負債比率（借貸除以資產總值金額）監察資本。本集團之政策為使資本負債比率維持於合適水平。於二零一四年十二月三十一日，資產負債比率為43.17%（二零一三年十二月三十一日：16.4%）。

46. 報告日期後事項

- (a) 於二零一五年一月十二日，本公司與恒芯中國控股有限公司（「恒芯中國」，其股份於聯交所創業板上市）訂立認購協議（「恒芯債券認購協議」），內容有關認購恒芯中國即將發行本金額為80,000,000港元之11%票息率債券（「恒芯債券」）。根據恒芯債券認購協議，本公司有條件同意認購將由恒芯中國發行本金額最高為80,000,000港元、十二個月到期及年息率為11%之恒芯債券。

於二零一五年一月十二日，本公司亦與聖馬丁國際控股有限公司（「認購人」，其股份於聯交所主板上市）訂立認購協議（「債券認購協議」）。根據債券認購協議，認購人有條件同意認購本公司將發行本金額最多80,000,000港元之6%票息率債券，其將於發行日期起計十二個月到期。

有關交易之詳情載於本公司日期為二零一五年一月十二日之公佈。

截至本報告日期，上述認購事項尚未全面完成，因為完成認購事項之若干條件尚未悉數達成。

Notes to the Financial Statements

財務報表附註

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

46. EVENTS AFTER THE REPORTING PERIOD (cont'd)

- (b) Certain holders of the CB exercised their conversion rights to convert the CB into new shares of the Company, in which 30,420,000 and 43,900,000 shares were issued and allotted by the Company on 12 January 2015 and 26 January 2015 respectively.
- (c) Besides the Bonds with an aggregate nominal value of HK\$212,000,000 were subscribed during the year ended 31 December 2014, further HK\$11,000,000 in aggregate were subscribed after the end of the reporting period and up to the date of this report.
- (d) On 21 October 2014, an indirectly wholly-owned subsidiary of the Company (the "Purchaser") entered into a conditional sale and purchase agreement (as supplemented by the side letters dated 31 December 2014 and 30 January 2015, collectively the "Sale and Purchase Agreement") to purchase the entire issued share capital of Able Nice International Limited, a company incorporated in the British Virgin Islands with limited liability, which indirectly holds approximately 90% equity interests in Takhidagkhairkhan Limited Liability Company with Foreign Investment, which is principally engaged in international trading, logistic and storage management of coal in Mongolia at a consideration of HK\$150,000,000 (the "Discloseable Acquisition"), which will be satisfied partial in cash of HK\$75,000,000 and partial by the issue of a six-month 6% promissory note of HK\$75,000,000 by the Company. The Discloseable Acquisition constitutes a discloseable transaction of the Company under the Listing Rules. Up to the date of this report, the Purchaser has not yet completed due diligence on the target group to be acquired in the Discloseable Acquisition with a satisfactory result, one of the most important condition precedent in the Sale and Purchase Agreement. In addition, the Purchaser has no intention to waive the fulfillment of any condition(s) precedent in the Sale and Purchase Agreement, which shall be fulfilled or waived (if applicable) on or before 31 March 2015 (the "Long Stop Date"). The Company considered it would not be in the interest of the Company to further extend the Long Stop Date and proceed with the Discloseable Acquisition. As a result, the Sale and Purchase Agreement will lapse and the Discloseable Acquisition will be terminated on 31 March 2015. The Company considered that the termination of the Discloseable Acquisition will not have any material adverse impact on the financial and operational position of the Group.

46. 報告日期後事項 (續)

- (b) 若干可換股債券持有人行使其轉換權，將可換股債券轉換為本公司新股份，據此本公司分別於二零一五年一月十二日及二零一五年一月二十六日發行及配發30,420,000股及43,900,000股股份。
- (c) 於截至二零一四年十二月三十一日止年度，除已認購總面值212,000,000港元之債券外，於報告期末後及直至本報告日期，另外總額達11,000,000港元已獲認購。
- (d) 於二零一四年十月二十一日，本公司間接全資附屬公司（「買方」）訂立一份有條件買賣協議（經二零一四年十二月三十一日及二零一五年一月三十日之附函補充，統稱「買賣協議」），以收購Able Nice International Limited（於英屬處女群島註冊成立之有限公司）之全部已發行股本，該公司間接持有Takhidagkhairkhan Limited Liability Company with Foreign Investment之約90%股權，其主要於蒙古從事國際貿易、物流及煤炭存儲管理，代價為150,000,000港元（「須予披露收購事項」），部分將以現金75,000,000港元支付，而部分將由本公司發行75,000,000港元之六個月6%承兌票據支付。根據上市規則，須予披露收購事項構成本公司之須予披露交易。截至本報告日期，買方尚未完成將根據須予披露收購事項而收購之目標集團之盡職審查及取得可信納結果，此乃買賣協議中最重要先決條件之一。此外，買方無意豁免達成買賣協議中任何先決條件，而先決條件應於二零一五年三月三十一日（「最後截止日期」）或之前達成或豁免（如適用）。本公司認為進一步延長最後截止日期，進行須予披露收購事項，不符合本公司之利益。故此，買賣協議將失效及須予披露收購事項將於二零一五年三月三十一日終止。本公司認為終止須予披露收購事項將不會對本集團之財務及經營狀況構成任何重大不利影響。

Notes to the Financial Statements

財務報表附註

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

47. COMPARATIVE FIGURES

Certain comparative figures have been restated in order to conform to the current year's presentation. Comparative figures for the consolidated statement of profit or loss and the consolidated statement of cash flows and related notes are not entirely comparable since the Company changed its financial year end date from 30 June to 31 December during last period and the last financial statements were presented for the six months ended 31 December 2013, a period shorter than the current year.

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 30 March 2015.

47. 比較數字

若干比較數字已予重列，以符合本年度之呈列方法。綜合損益表及綜合現金流量表及相關附註的比較數字並非完全相若，因為本公司於上個期內將其財政年結日由六月三十日改為十二月三十一日。而最近期的財務報表乃就截至二零一三年十二月三十一日止六個月呈報，該年期較本期間更短。

48. 批准財務報表

財務報表已於二零一五年三月三十日獲董事會批准及授權刊發。

Five Years Financial Summary

五年財務概要

| | | Year ended 30 June 截至六月三十日止年度 | | | | |
|-----------------------------------|-------------|---|---|----------------------------------|----------------------------------|----------------------------------|
| | | 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 | Six months ended 31 December 2013 截至 二零一三年 十二月三十一日 止六個月 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 |
| RESULTS | 業績 | | | | | |
| Turnover | 營業額 | 364,876 | 194,531 | 39,287 | 25,439 | 28,410 |
| (Loss)/profit before tax | 除稅前(虧損)/溢利 | (56,841) | 37,945 | (417,654) | (883,584) | (52,050) |
| Income tax expense | 所得稅開支 | (12,004) | (10,061) | (1,942) | (817) | (1,297) |
| (Loss)/profit for the year/period | 年/期內(虧損)/溢利 | (68,845) | 27,884 | (419,596) | (884,401) | (53,347) |
| Attributable to: | 應佔: | | | | | |
| Owners of the Company | 本公司擁有人 | (68,647) | 31,945 | (412,975) | (884,556) | (49,544) |
| Non-controlling interests | 非控股權益 | (198) | (4,061) | (6,621) | 155 | (3,803) |
| | | (68,845) | 27,884 | (419,596) | (884,401) | (53,347) |

| | | At 30 June 於六月三十日 | | | | |
|-------------------------------|--------------|--|--|----------------------------------|----------------------------------|----------------------------------|
| | | At 31 December 2014 於二零一四年 十二月三十一日 止年度 HK\$'000 千港元 | At 31 December 2013 於二零一三年 十二月三十一日 止年度 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Non-current assets | 非流動資產 | 146,358 | 116,753 | 6,533 | 403,196 | 1,253,702 |
| Current assets | 流動資產 | 566,031 | 205,443 | 59,290 | 72,380 | 87,347 |
| Non-current liabilities | 非流動負債 | (209,527) | (48,284) | – | (24) | (627,639) |
| Current liabilities | 流動負債 | (303,239) | (139,003) | (33,788) | (25,001) | (13,575) |
| Net assets | 資產淨值 | 199,623 | 134,909 | 32,035 | 450,551 | 699,835 |
| Attributable to: | 應佔: | | | | | |
| Owners of the Company | 本公司擁有人 | 198,592 | 148,755 | 41,820 | 453,717 | 703,156 |
| Non-controlling interests | 非控股權益 | 1,031 | (13,846) | (9,785) | (3,166) | (3,321) |
| | | 199,623 | 134,909 | 32,035 | 450,551 | 699,835 |



National United Resources Holdings Limited
國家聯合資源控股有限公司