



Annual Report

2014



奇峰國際  
Superb Summit International

**SUPERB SUMMIT  
INTERNATIONAL GROUP LIMITED**  
奇峰國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
Stock Code : 01228

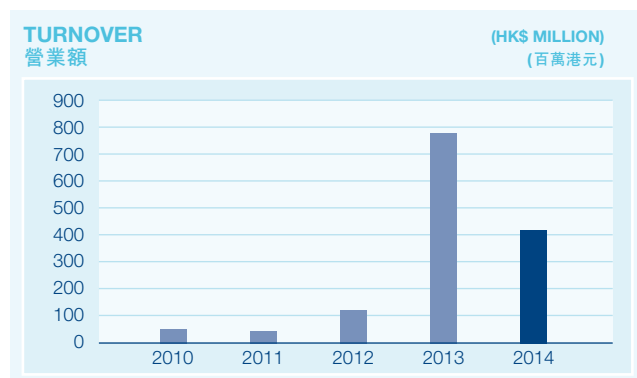
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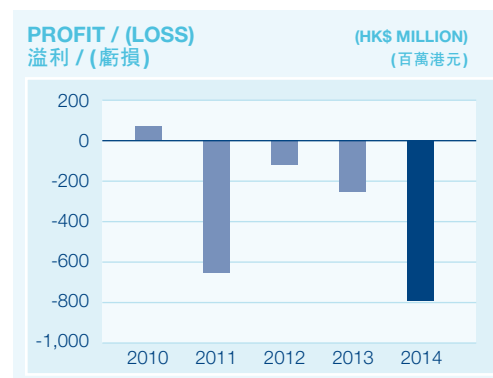
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## Financial Highlight 財務摘要

### BUSINESS REVIEW 業績回顧



### PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF COMPANY 公司擁有人應佔溢利/(虧損)



## FINANCIAL RESULTS 財務摘要

Year ended 31st December  
截至十二月三十一日止年度

Operating Performance HK\$'000	經營業務表現 千港元	2014 二零一四年	2013 二零一三年
Revenue	收益	421,127	773,302
Loss for the year	本年度虧損	(914,577)	(265,217)
Loss attributable to owners of the Company	公司擁有人應佔虧損	(793,062)	(261,877)
Net cash used in operating activities	經營業務所用現金淨額	(536,612)	(106,682)
Loss per share — basic	每股虧損 — 基本	(10.63) cents 港仙	(4.05) cents 港仙
<b>Financial Position (HK\$'000)</b>	<b>財務狀況 (千港元)</b>		
Net cash	現金淨額	129,666	32,400
Net current assets	流動資產淨值	287,666	86,401
Shareholder's equity	股東權益	4,521,612	3,591,621
Net assets per share	每股資產淨值	56.29 cents 港仙	53.36 cents 港仙
Capital expenditure	資本開支	11,755	1,856
<b>Key Ratios and Date</b>	<b>主要比率及數據</b>		
Loss margin	邊際虧損	(217.17%)	(34.3%)
Current ratio	流動比率	1.41x 倍	1.23x 倍
Return on Equity	股本回報	(20.23%)	(7.38%)

# Five Years Financial Summary

## 五年財務概要

### RESULTS

### 業績

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	<b>421,127</b>	773,302	119,466	36,911	53,677
Profit (loss) before tax	除稅前溢利(虧損)	<b>(989,279)</b>	(265,217)	(149,696)	(661,232)	81,571
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>74,702</b>	—	—	—	(19)
Profit (loss) for the year from continuing operations	持續經營業務之本年度溢利(虧損)	<b>(914,577)</b>	(265,217)	(149,696)	(661,232)	81,552
Non-controlling interests	非控制權益	<b>(121,515)</b>	(3,340)	(17,320)	2,947	—
Profit (loss) for the year from continuing operations attributable to owners of the Company	公司擁有人應佔持續經營業務之本年度溢利(虧損)	<b>(793,062)</b>	(261,877)	(132,376)	(658,285)	81,552
<b>Discontinued Operation</b>	<b>已終止經營業務</b>					
Loss for the year from discontinued operation	已終止經營業務之本年度虧損	—	—	—	—	(7,091)
<b>ASSETS AND LIABILITIES</b>			<b>資產及負債</b>			
Non-current assets	非流動資產	<b>4,616,696</b>	3,505,220	3,506,592	3,434,540	3,839,120
Current assets	流動資產	<b>994,134</b>	465,355	194,742	69,659	151,191
Total assets	資產總值	<b>5,610,830</b>	3,970,575	3,701,334	3,504,199	3,990,311
Current liabilities	流動負債	<b>706,468</b>	378,954	188,645	42,205	50,849
Non-current liabilities	非流動負債	<b>382,750</b>	—	—	—	—
Total liabilities	負債總額	<b>1,089,218</b>	378,954	188,645	42,205	50,849
Net assets	資產淨值	<b>4,521,612</b>	3,591,621	3,512,689	3,461,994	3,939,462

# Management Discussion And Analysis

## 管理層討論及分析

### BUSINESS REVIEW

In the first half of 2014, the Group successfully completed its acquisition of the “heavy energy hydrogenation and upgrading project an energy technology innovation project”. The Group also entered into a memorandum of understanding and a framework cooperation agreement with China State Shipbuilding Corporation (中國船舶工業集團公司) (“CSSC”) in relation to the research and development, verification of research results and commercialisation of such project, and established a joint working group with it to visit certain large enterprises in the PRC for negotiations on cooperation, which has laid a solid foundation for the implementation and application of the project in the future.

In addition to the aforesaid energy innovation projects, the Group continued to develop its trading business of energy bulk commodities and partnered with China Shipbuilding Industry Complete Equipment Logistics Company Limited (中船工業成套物流有限公司), a subsidiary of CSSC, and other energy enterprises to conduct coal trading business. Due to the overall economic situations in the PRC, however, coal market remained weak and coal price showed a downward trend, with coal purchases and sales facing difficulties in 2014. As a result, the Group’s coal trading business declined in 2014 with sales recorded significantly lower than that of 2013.

With the increasingly grim environment protection situations in the PRC and stricter government regulation, forestry business is no longer a development focus of the Group. The Group disposed of certain forestry assets with small sizes in 2014.

### Corporate Development

Enduring the fluctuation of prices of coal and crude oil in 2014, the Group sees both challenges and opportunities in 2015. The Company has shifted its focus of business development to energy (coal) trading and the application and promotion of new energy technologies and has obtained relatively stable cash flows from coal trading business. With the advancement of the “heavy energy hydrogenation and upgrading project”, other income such as technology service fees are also expected to be generated progressively. As such, the Group will continue to scale down its forestry business and further dispose of additional forestry assets to finance the aforesaid business development as and when opportunities arise.

### 業務回顧

二零一四年上半年，本集團成功收購了「重質能源輕質化工程」這一能源新科技創新專案並完成交易。同時，本集團與中國船舶工業集團公司（「中國船舶」）就該項目的後續研發、科技成果鑒定和工業化應用等合作事宜先後簽署了備忘錄與框架合作協定，成立了聯合工作組考察了若干國內大型企業並洽談合作事宜，為該項目今後的實施和應用推廣夯實基礎。

除上述能源創新項目外，本集團繼續在能源類大宗商品貿易業務領域發展，與中國船舶所屬的中船工業成套物流有限公司，以及有關能源經營類企業進行合作開展煤炭貿易業務。但受中國整體經濟環境的影響，二零一四年全年煤炭市場疲軟，煤炭價格呈持續下跌態勢，採購與銷售不暢，造成本集團在二零一四年度煤炭貿易方面出現了倒退，較二零一三年度的銷售金額大幅減少。

隨著中國環保形勢日趨嚴峻及政府加大管制力度等因素影響，林木業務已不再是本集團的重點發展方向，本集團已於二零一四年內嘗試出售了規模較小的部分林業資產。

### 公司發展

經歷了二零一四年煤炭、原油市場價格的波動，二零一五年對本集團來說既是挑戰也是機遇。本公司目前已將業務發展重心轉向能源（煤炭）貿易與能源新技術的應用及推廣方面，並已從煤炭貿易業務經營中取得了相對穩定的現金流量；預計隨著「重質能源輕質化工程」專案的推進，未來也將會逐步產生技術服務費等其他收入。因此，本集團將繼續縮減林木業務，並會進一步擇機出售其他林木資產以便在一定程度上補充開發上述業務所需要的資金。

# Management Discussion And Analysis

## 管理層討論及分析

### Employees and Remuneration Package & Policy

As at 31 December 2014, the Group had approximately 60 employees (2013: 69 employees). The decrease in the number of employees was mainly attributable to the disposal of a subsidiary, 拉薩奇峰乾景實業發展有限公司, and a forestland located in Zhuozhou, Hebei. The remuneration package was based on their work performance, experience and the industry practice. The Group also participated in retirement benefits schemes for its staff in Hong Kong and the PRC. The remuneration of the Group's employees is commensurate with their responsibilities and market rates, with discretionary bonuses given on a merit basis.

### Capital Expenditures

As at the end of the reporting period, the Group spent HK\$11,755,000 (2013: HK\$1,856,000) for the addition to the furniture and fixture and HK\$366,000 (2013: HK\$69,000) for the disposal of furniture and fixture respectively.

### Contingent liabilities

As at the end of the reporting period, the Group did not have any significant contingent liabilities (2013: Nil).

## FINANCIAL REVIEW

A comparative breakdown of the consolidated revenue streams into the product types are set forth in the following table for the periods indicated:

The Group's revenue for the twelve months ended 31 December 2014 amounted to HK\$421,127,000, representing a decrease of 45.54% as compared with HK\$773,302,000 for the twelve months ended 31 December 2013.

### 僱員與薪酬組合及政策

於二零一四年十二月三十一日，集團擁有約60名僱員(二零一三年：69名僱員)。僱員人數減少主要是集團註銷其附屬公司拉薩奇峰乾景實業發展有限公司，及出售位於河北涿州的林地。薪酬組合是根據僱員之工作表現、經驗及行業慣例釐定。集團亦為中港兩地之員工參加退休福利計劃。集團僱員的薪酬乃按彼等的職責及市場水平釐定，而表現良好的員工可獲發酌情花紅。

### 資本開支

於報告期終，集團就添置家俱及固定附着物及出售家俱及固定附着物分別動用11,755,000港元(二零一三年：1,856,000港元)及366,000港元(二零一三年：69,000港元)。

### 或然負債

於報告期終，集團並無任何重大或然負債(二零一三年：無)。

### 財務回顧

下表載列所示期間按產品類別劃分之綜合收益來源之可比較分析：

集團截至二零一四年十二月三十一日止十二個月的收益達421,127,000港元，較截至二零一三年十二月三十一日止十二個月之773,302,000港元減少45.54%。

## Management Discussion And Analysis

### 管理層討論及分析

The Group's loss attributable to shareholders was HK\$793,062,000, an increase of 203% compared with HK\$261,877,000 in the corresponding period of last year. Despite the increase in gross profit to HK\$24,623,000 from HK\$15,315,000 in last year, other loss expanded to HK\$326,115,000 from HK\$106,247,000 in the corresponding period of last year as a result of the impairment of goodwill and intangible assets on acquisition of 51% issued capital of Cosmic Summit Limited ("Cosmic Summit") arising from the valuation of the heavy energy hydrogenation and upgrading technology. In addition, administrative expenses increased to HK\$664,086,000 from HK\$142,216,000 in the corresponding period of last year as a result of the increase in expenses for issuance of share options, warrants and convertible redeemable notes.

### Liquidity and Finance Resources

During the year, the Group principally financed its operations with internally generated resources and through exercise of share options and warrants, placing of new shares and issue of bonds, promissory notes and convertible redeemable notes. As at 31 December 2014, the Group had issued bonds and notes of HK\$823,000,000 in total (2013: Nil), of which 7-year bonds of HK\$73,000,000 bearing interest at 7% per annum and promissory notes of HK\$550,000,000 bearing interest at 1% per annum have been partly settled with the maturity date of the outstanding amount of HK\$352,000,000 extended to 28 February 2016, and 2-year 15% convertible notes of HK\$200,000,000 have been converted and settled.

The Group's sales and purchases are either denominated in Renminbi, Hong Kong dollars or US dollars. Despite the increased foreign exchange exposure as a result of the depreciation of Renminbi against US dollars and Hong Kong dollars since the second half of the year, the Directors are of the view that the fluctuation of Renminbi remains within a certain range and that current foreign exchange risk is considered acceptable. As such, the Group did not use any financial instrument for hedging the foreign exchange risk or interest rate risk during the period.

As at 31 December 2014, the Group had current assets of approximately HK\$994,134,000 (2013: HK\$465,355,000) and current liabilities of approximately HK\$706,468,000 (2013: HK\$378,954,000). The Group's current ratio was approximately 1.41 times as at 31 December 2014 compared to approximately 1.23 times as at 31 December 2013. The Group had total assets

集團之股東應佔虧損為793,062,000港元，較去年同期261,877,000港元增加203%。即使報告期內毛利由去年的15,315,000港元增加至24,623,000港元，但因為重質能源輕質化技術項目的價值評估影響了收購普峰有限公司（「普峰」）51%已發行股本所產生的商譽及無形資產出現減值，令其他虧損項目從去年同期106,247,000港元擴大虧損至326,115,000港元。同時，因為以權益結算之購股權，認股權證及可換股可贖回票據發行的付款開支增加，令行政開支從去年同期142,216,000港元擴大至664,086,000港元。

### 流動資金及財務資源

於本年度，集團主要以內部產生之資源並透過於行使購股權，認股權證，配售新股，發行債券，承兌票據和可換股可贖回票據撥付營運所需。於二零一四年十二月三十一日，集團合共發行823,000,000港元的債券和票據（二零一三年：無），其中年息率為7%的七年期債券73,000,000港元，年息率為1%的承兌票據550,000,000港元已部份償還，其剩餘金額為352,000,000港元並延長該到期日至二零一六年二月二十八日，以及已轉換和清還年息率為15%的兩年期可換股票據200,000,000港元。

集團之銷售額及購貨額則以人民幣、港元或美元列值。由於人民幣從本年度的下半年開始兌港元及美元出現回落令外匯風險增加，但董事認為人民幣的波動幅度仍是保持在一定的區間範圍，集團對目前的外匯風險仍可承受。因此於本期間，集團並無為對沖外匯風險或利率風險而使用任何金融工具。

截至二零一四年十二月三十一日，集團之流動資產約為994,134,000港元（二零一三年：465,355,000港元），流動負債約為706,468,000港元（二零一三年：378,954,000港元）。集團之流動比率於二零一四年十二月三十一日約為1.41倍，於二零一三年十二月三十一日則約為

## Management Discussion And Analysis 管理層討論及分析

of approximately HK\$5,610,830,000 (2013: HK\$3,970,575,000) and total liabilities of approximately HK\$1,089,218,000 (2013: HK\$378,954,000), representing a gearing ratio (expressed as total liabilities to total assets) of approximately 19.41% as at 31 December 2014 as compared with approximately 9.54% as at 31 December 2013. The higher gearing ratio was primarily attributable to the issue of promissory notes of HK\$550,000,000 in total during the reporting period to settle the consideration for acquisition of 51% issued share capital of Cosmic Summit. The promissory notes have been partly settled and the maturity date of the outstanding amount of HK\$352,000,000 has been extended to 28 February 2016, details of which are set out in the Company's announcement dated 27 February 2015.

### SUBSEQUENT EVENT

#### Implementation of the existing plan for the commercialisation and application of the heavy energy hydrogenation and upgrading engineering project

Superb Summit International Group Limited (the "Company") issued an announcement on 19 December 2014 disclosing the implementation of the existing plan for the commercialisation and application of the heavy energy hydrogenation and upgrading engineering project. However, no binding agreement has been reached by the parties as at 13 January 2015. The Company shall publish inside information and/or relating announcement(s) pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as and when appropriate.

#### The Equity Investment Agreement

On 6 February 2015, the Company entered into the Equity Investment Agreement with China Shipbuilding Industry Complete Equipment Logistics Company Limited (中船工業成套物流有限公司) ("China Shipbuilding"), a wholly owned subsidiary of China State Shipbuilding Corporation (中國船舶工業集團公司), China Shipbuilding Industry Complete Equipment Logistics (Hong Kong) Company Limited (中船工業成套物流(香港)有限公司) ("China Shipbuilding HK"), a wholly owned subsidiary of China Shipbuilding) and Tianjin Libao Coal Trading Company Limited (天津市利寶煤炭銷售有限公司) ("Tianjin Libao") (a non-wholly owned subsidiary of the Company).

1.23倍。集團之資產總值約為5,610,830,000港元(二零一三年:3,970,575,000港元)，負債總額則約為1,089,218,000港元(二零一三年:378,954,000港元)，即於二零一四年十二月三十一日之資本負債比率(以總負債對總資產呈列)約為19.41%，而於二零一三年十二月三十一日則約為9.54%。資產負債比率的變差主要是因為於報告期內發行了總值為550,000,000港元的承兌票據，用作完成收購普峰51%已發行股本，該承兌票據已部份償還，其剩餘金額為352,000,000港元延長至二零一六年二月二十八日到期。詳情載於本公司二零一五年二月二十七日之公佈。

### 期後事項

#### 有關進一步落實重質能源輕質化工項目之商業化推廣與應用的既定計劃

奇峰國際集團有限公司(「本公司」)於二零一四年十二月十九日刊發公佈，透露為進一步落實重質能源輕質化工項目之商業化推廣與應用的既定計劃，然而，截至二零一五年一月十三日，各方尚未達成任何正式協議。本公司將按香港聯合交易所有限公司(「聯交所」)證券上市規則之要求適時刊發內幕消息及/或相關公佈。

### 股權投資協議

於二零一五年二月六日，本公司與中船工業成套物流有限公司(「中船物流」，為中國船舶工業集團公司之全資附屬公司)、中船工業成套物流(香港)有限公司(「中船物流(香港)」，為中船物流之全資附屬公司)及天津市利寶煤炭銷售有限公司(「天津利寶」，為本公司之非全資附屬公司)訂立股權投資協議。



## Management Discussion And Analysis

### 管理層討論及分析

Pursuant to which the Company has conditionally agreed to repay the debt, amounted to RMB197,756,834, which arose under coal trading agreements for Tianjin Libao by issuing the Subscription Shares to China Shipbuilding HK, and China Shipbuilding HK has conditionally agreed to subscribe for the Subscription Shares. Pursuant to the Equity Investment Agreement, China Shipbuilding HK and the Company will, as one of the Conditions, enter into a separate Subscription Agreement under which the Subscription Price and the number of the Subscription Shares will be determined.

#### Extension of expiry date of the promissory note in respect of the discloseable transaction of acquisition of 51% issued share capital of Cosmic Summit and Heavy Hydrogenation and Upgrading project

As at 27 February 2015, a principal amount of HK\$302,000,000 is outstanding under the promissory note ("Note") given by the Superb Summit International Energy Holdings Limited (the "Purchaser"), a wholly-owned subsidiary of the Company, to the Sherri Holdings Resources Limited (the "Vendor"). Pursuant to the Note, the maturity date of the Note will be 28 February 2015. With a view to giving more time for the Group to conduct further fund raising exercise(s), on 27 February 2015, the Purchaser and the Vendor have entered into a supplemental deed and mutually agreed to extend the expiry date of the Note to 28 February 2016. Save as disclosed above, all other terms and conditions of the Note remain unchanged and in full force and effect in all respects.

## PROSPECT

In the best interests of the Company and its shareholders, management of the Company will continue to advance its development plans for energy products and business and partner with large enterprise groups in the PRC to further promote the commercialisation and application of the "heavy energy hydrogenation and upgrading project" which has huge market potential, and expand its sales channels for heavy energy materials such as coal in order to gradually enhance its influence in the PRC energy industry.

據此，本公司已有條件同意透過向中船物流(香港)發行認購股份而為天津利寶償還煤炭貿易合同產生的債務，金額為人民幣197,756,834元，而中船物流(香港)已有條件同意認購認購股份。根據股權投資協議，作為條件之一，中船物流(香港)與本公司將另外訂立認購協議，認購價及認購股份數目將據此釐定。

#### 延長有關收購普峰51%已發行股本及重質能源輕質化工程項目之承兌票據之到期日之須予披露交易

於二零一五年二月二十七日，奇峰國際能源控股有限公司(「買方」，為本公司之全資附屬公司)尚未償還於票據項(「據項」)下應付予 Sherri Holdings Resources Limited(「賣方」)之本金額 302,000,000 港元。根據票據，票據之到期日將為二零一五年二月二十八日。為給予本集團更多時間進行進一步資金籌措活動，於二零一五年二月二十七日，買方與賣方訂立補充契據，雙方同意延長票據之到期日至二零一六年二月二十八日。除以上披露者外，票據之其他條款及條件於所有方面均維持不變並具有十足效力。

## 前景

為公司及股東之最佳利益考慮，本公司管理層將繼續推進能源類產品與業務的發展計畫，與國內大型企業集團合作，進一步推廣「重質能源輕質化工程」這一具有巨大市場潛力的能源創新項目的商業應用，並拓展煤炭等重質能源材料的銷售管道，以逐步擴大本公司在國內能源行業的影響力。

# Report of the Directors

## 董事會報告書

The board (the “Board”) of directors (the “Directors”) of Superb Summit International Group Limited (the “Company”) presents herewith the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2014 (the “Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 24 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The Group’s results for the Year and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 37 to 156.

The Directors do not recommend the payment of a final dividend for the Year.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 3 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group’s property, plant and equipment during the Year are set out in note 21 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company’s share capital and share options during the Year, together with the reasons therefor, are set out in notes 35 and 36 to the consolidated financial statements.

### CONVERTIBLE NOTES

Details of movements in the Company’s convertible notes during the Year and subsequent thereto are set out in note 34 to the consolidated financial statements.

奇峰國際集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度(「本年度」)之年度報告及經審核綜合財務報表。

### 主要業務

公司之主要業務為投資控股。主要附屬公司主要業務之詳情載於綜合財務報表附註24。

### 業績及股息

集團於本年度之業績，以及公司與集團於該日之財務狀況載於第37頁至第156頁綜合財務報表。

董事並不建議派付於本年度末期股息。

### 五年財務概要

本集團於最近五個財政年度的業績和資產及負債的概要載於年報第3頁。

### 物業、廠房及設備

於本年度，集團物業、廠房及設備之變動詳情載於綜合財務報表附註21。

### 股本及購股權

公司股本及購股權於本年度之變動詳情連同有關原因載於綜合財務報表附註35及36。

### 可換股票據

公司可換股票據於本年度及其後之變動載於綜合財務報表附註34。

## Report of the Directors 董事會報告書

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in consolidated statement of changes in equity and note 37 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$1,521,819,000 (2013: HK\$1,384,271,000). This includes the Company's share premium account in the amount of approximately HK\$2,601,469,000 (2013: HK\$1,650,259,000) as at 31 December 2014, which may be distributed, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The Company's share premium account may also be distributed in the form of fully paid bonus shares.

### 優先購買權

公司之公司組織章程細則(「章程細則」)或公司註冊成立之司法管轄權區開曼群島法例並無條文規定公司須就發售新股按比例給予現有股東優先購買權。

### 購買、出售或贖回公司之上市證券

公司或其任何附屬公司於於本年度內並無購買、贖回或出售公司之上市證券。

### 儲備

集團及公司於本年度內之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註37。

### 可供分派儲備

於二零一四年十二月三十一日，根據開曼群島公司法(經修訂)計算，公司可供分派之儲備約為1,521,819,000港元(二零一三年：1,384,271,000港元)。可供分派儲備包括於二零一四年十二月三十一日公司可供分派之股份溢價賬金額約2,601,469,000港元(二零一三年：1,650,259,000港元)，惟於緊隨擬派股息日期後，公司須有能力償付日常業務過程中到期應付之債務。公司之股份溢價賬亦可以繳足紅股方式分派。

## Report of the Directors 董事會報告書

### USE OF PROCEEDS FROM ISSUE OF SECURITIES FOR CASH AND LOAN CAPITALISATION

The Company and the Placing Agent entered into the Placing Agreement on 21 July 2014 (after trading hours) and completed the Placing on 11 August 2014, whereby the Convertible Note of HK\$200,000,000 was issued to one Placee who was an independent third party, namely Celestial Depot Investments Limited and an aggregate of 500,000,000 Warrants were issued to seven Placees who were independent third parties. Subject to the terms and conditions of the Placing Agreement and the subscription agreement(s) of the Convertible Note(s), the Company agreed to issue the Convertible Note(s) up to the principal amount of HK\$200,000,000 at face value for cash. The Convertible Note(s) entitle the holder(s) thereof to convert the Convertible Note(s) into the Conversion Shares at the Conversion Price of HK\$0.96 per Conversion Share (subject to adjustment) for a period between the 15th day after the issue date of the Convertible Note(s) and 30 days before the 2nd anniversary of the issue date of the Convertible Note(s) (the closing price of the Shares as quoted by the Stock Exchange prior to the signing of the placing agreement was HK\$0.94 per share), provided that up to 200,000,000 Conversion Shares are issuable under the Convertible Note(s). The Convertible Note(s) shall bear interest at the rate of 15% per annum on the outstanding principal amount and is payable quarterly. The maximum net proceeds from the issue of the Convertible Note(s) of approximately HK\$190,700,000 was used as general working capital of the Group and for repayment of the liabilities of the Group. The net price per conversion share to be issued upon exercise of the Convertible Note(s) was approximately HK\$0.9135. On 11 August 2014, the Company entered into a Warrant subscription agreement (the "Warrant Subscription Agreement") with seven Placees, pursuant to which the Company conditionally agreed to issue and the Warrant subscribers agreed to subscribe for a total of 500,000,000 unlisted Warrants of the Company (the "Warrants") at an issue price of HK\$0.03 per Warrant (the "Warrant Subscription"). Each Warrant entitles holder thereof to subscribe for one share of the Company of HK\$0.10 par value (the "Warrant Share") at an initial exercise price of HK\$0.96 per Warrant Share during a period of two years from the date of issue of the Warrants (including such date). The net price of

### 為換取現金而發行證券的所得款 項用途及貸款資本化

本公司及配售代理於二零一四年七月二十一日（交易時段後）訂立配售協議，並於二零一四年八月十一日完成配售，據此200,000,000港元之可換股票據發行予一名獨立第三方承配人（即 Celestial Depot Investments Limited）以及合共500,000,000份認股權證發行予七名獨立第三方承配人。在配售協議及可換股票據認購協議之條款及條件之規限下，本公司同意按面值發行本金額最多為200,000,000港元之可換股票據，以換取現金。可換股票據賦予可換股票據之持有人權利，可於可換股票據發行日期後第15日至可換股票據發行日期後滿第二週年前30日之期間按換股價每股換股股份0.96港元將可換股票據兌換為換股股份（股份於配售協議簽署前在聯交所所報之收市價每股0.94港元），惟根據可換股票據可發行最多200,000,000股換股股份。可換股票據尚未贖回本金額按年息15厘計息，須按季度支付。發行可換股票據之最高所得款項淨額約為190,700,000港元，其已用作本集團之一般營運資金及償還本集團負債。於可換股票據獲行使時將予發行的每股換股股份淨價約為0.9135港元。於二零一四年八月十一日，本公司與七名承配人訂立認股權證認購協議（「認股權證認購協議」），據此，本公司有條件同意按發行價每份認股權證0.03港元發行本公司的合計500,000,000份未上市認股權證（「認股權證」），而認股權證認購人同意有條件認購前述認股權證（「認股權證認購事項」）。各認股權證賦予按初步行使價每股認股權證股份0.96港元於發行認股權證日期起計（包括該日）兩年期間內認購本公司的一股面值0.10港元的普通股（「認股權證股份」）的權利。各認股權證的淨價為0.0286港元，且股份於配售協議簽署前在聯交所所報之收市價為每股0.94港元。認股權證認購事項所得款項淨額約為14,300,000港元，已用作本集團之一般營運資金。於本年報日期，172,000,000股認股權證股份已根據認

## Report of the Directors

### 董事會報告書

each Warrant is HK\$0.0286, and the closing price of the Shares as quoted by the Stock Exchange prior to the signing of the placing agreement was HK\$0.94 per share. The net proceeds from the Warrant Subscription are approximately HK\$14,300,000, which was used as general working capital of the Group. As at the date of this annual report, 172,000,000 Warrant Shares have been issued upon exercise of the subscription rights under the Warrants. The maximum net proceeds from any other shares to be issued upon exercise of the subscription rights attached to the Warrants of approximately HK\$314,880,000 was used as general working capital of the Group and for repayment of the liabilities of the Group.

On 15 October 2014 (after trading hours), the Company entered into a Placing Agreement and completed Placing to an independent investor, being Giant Profit Enterprises Limited, on 24 October 2014, whereby the Company conditionally placed a total of 100,000,000 Placing Shares of HK\$0.10 each at a placing price of HK\$1.27 per Placing Share, representing approximately 1.31% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The net proceeds raised per Placing Share are approximately HK\$1.24, and the closing price of the Shares as quoted by the Stock Exchange prior to the signing of the placing agreement was HK\$1.58 per share. The net proceeds from the Placing are approximately HK\$124,000,000 in total, which was used as general working capital of the Group and for repayment of the liabilities of the Group.

In 2013, no securities were issued to exchange for cash and no loans were capitalised.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases for the Year attributable to the Group's major suppliers are as follows:

the largest supplier	53%
five largest suppliers in aggregate	94%

The percentages of sales for the Year attributable to the Group's major customers are as follows:

the largest customer	86%
five largest customers in aggregate	100%

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers and customers.

股權證項下認購權獲行使而予以發行。於行使認股權證所附認購權時發行認股權證股份之任何其他所得款項達最多約314,880,000港元之最高金額已用作本集團之一般營運資金及用於償還本集團負債。

於二零一四年十月十五日(交易時段後),本公司訂立配售協議,並於二零一四年十月二十四日完成向一名獨立投資者(即大盈企業有限公司)配售,據此,本公司有條件以配售價每股配售股份1.27港元配售合共100,000,000股每股面值0.10港元的普通股,佔本公司經配發及發行配售股份擴大後之已發行股本約1.31%。每股配售股份所籌集之所得款項淨額約為1.24港元,且股份於配售協議簽署前在聯交所所報之收市價為每股1.58港元。配售事項所得款項淨額合共約為124,000,000港元,已用於本集團一般營運資金及償還本集團之負債。

於二零一三年,概無發行證券以換取現金,亦無貸款資本化。

### 主要客戶及供應商

集團主要供應商所佔本年度採購的百分比如下:

最大供應商	53%
五大供應商合計	94%

集團的主要客戶佔本年度銷售的百分比如下:

最大客戶	86%
五大客戶合計	100%

概無任何董事、其聯繫人或任何股東(根據董事所知擁有本公司5%以上的股本)擁有該等主要供應商及客戶的權益。

# Report of the Directors

## 董事會報告書

### DIRECTORS

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

#### Executive Directors

Mr. JING Bin (*Chief Executive Officer*)  
 Mr. LEE Chi Kong (*Chairman*)  
 (resigned on 16 July 2014)  
 Mr. YANG Jilin (appointed on 15 September 2014)  
 Mr. WU Tao (resigned on 15 September 2014)

#### Independent non-executive Directors

Mr. CHEN Xiaoming  
 Mr. LI Qunsheng (appointed on 21 February 2014)  
 Ms. LI Bailing (resigned on 21 February 2014)  
 Mr. YUAN Jun (appointed on 16 July 2014)  
 Mr. CHEUNG Wai Tak (resigned on 16 July 2014)

In accordance with the Articles, Mr. JING Bin, Mr. YANG Jilin and Mr. YUAN Jun will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 31 to 34 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

All executive Directors have entered into service contracts with the Company for a term of two years. These service contracts continue thereafter until terminated by either party giving not less than four months' notice in writing to the other party.

All independent non-executive Directors have not been appointed for a specific term but will hold office until the next following annual general meeting and will then be eligible for re-election in accordance with the Articles. Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事

本年度內及直至本報告日期，董事如下：

#### 執行董事

景濱先生(行政總裁)  
 李志剛先生(主席)  
 (於二零一四年七月十六日辭任)  
 楊季霖先生(於二零一四年九月十五日獲委任)  
 武濤先生(於二零一四年九月十五日辭任)

#### 獨立非執行董事

陳小明先生  
 李群盛先生(於二零一四年二月二十一日獲委任)  
 李百靈女士(於二零一四年二月二十一日辭任)  
 袁軍先生(於二零一四年七月十六日獲委任)  
 張偉德先生(於二零一四年七月十六日辭任)

根據章程細則，景濱先生、楊季霖先生及袁軍先生將於應屆股東週年大會上告退，惟彼等願意且符合資格膺選連任。

### 董事及高級管理人員簡歷

董事及集團高級管理人員之簡歷載於本年報第31頁至34頁。

### 董事之服務合約

所有執行董事已與公司訂立為期兩年的服務合約，其後將會繼續，除非任何一方向另一方發出不少於四個月通知予以終止。

所有獨立非執行董事均無特定委任年期，但任期將至下屆股東週年大會為止，並將合資格根據章程細則膺選連任。除上文所披露者外，被提名於應屆股東週年大會上重選之董事，概無與公司訂立公司不能於一年內免付賠償(法定賠償除外)而予以終止之任何服務合約。

## Report of the Directors 董事會報告書

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the Year.

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

As at 31 December 2014, the interests of the Directors and chief executive of the Company 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 maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### 董事之合約權益

公司或其任何附屬公司於本年度末或本年度任何時間並無訂立董事於其中直接或間接擁有重大權益之重大合約。

### 管理合約

於本年度，概無訂立或存續與管理及行政管理本集團的全部或任何重大部份業務有關的合約。

### 董事及主要行政人員於股份、相關股份及債權證之權益或淡倉

於二零一四年十二月三十一日，公司董事及主要行政人員在公司或其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部定義）之股份、相關股份及債權證中擁有須記入公司按證券及期貨條例第352條而存置之登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）向公司及香港聯合交易所有限公司（「聯交所」）發出通知之權益如下：

# Report of the Directors

## 董事會報告書

### Long position

Ordinary shares of HK\$0.10 each of the Company

### 好倉

公司每股面值0.10港元普通股

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital 佔已發行股本百分比
Mr. JING Bin 景濱先生	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	263,145,137	3.276%
		263,145,137	3.276%

Notes:

- These shares of the Company are held by Magic Stone Fund (China), a company incorporated in the Cayman Islands. Mr. JING Bin owns 17.7% of the issued share capital of Magic Stone Fund (China).

Save as disclosed above, none of the other Directors and chief executive of the Company, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2014.

### SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 36 to the consolidated financial statements.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors and chief executive's interests or short positions in shares, underlying shares and debentures" and "Share option scheme" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, 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.

附註：

- 本公司的相關股份由 Magic Stone Fund (China) 持有。Magic Stone Fund (China) 為一家於開曼群島註冊成立的公司。景濱先生於 Magic Stone Fund (China) 的已發行股本擁有 17.7% 權益。

除上文所披露者外，於二零一四年十二月三十一日，概無公司的其他董事及主要行政人員於公司或其任何相聯法團(按證券及期貨條例第 XV 部定義)之股份、相關股份或債券中擁有任何權益或淡倉。

### 購股權計劃

公司購股權計劃之詳情載於綜合財務報表附註 36。

### 董事購入股份或債券之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益或淡倉」及「購股權計劃」兩節所披露者外，於年內任何時間，董事或彼等各自之配偶或未滿十八歲之子女概無獲授可藉着購入公司之股份或債券而獲益之權利，彼等亦無行使有關權利；公司或其任何附屬公司亦無訂立任何安排致使董事可收購在任何其他法人團體之上述權利。



## Report of the Directors 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executive, the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

#### Long positions

Ordinary shares of HK\$0.10 each of the Company

### 主要股東

於二零一四年十二月三十一日，根據證券及期貨條例第336條規定公司存置之主要股東登記冊，除上文所披露有關若干董事及主要行政人員之權益外，下列股東已通知公司彼等於公司已發行股本中擁有之相關權益。

#### 好倉

公司每股面值0.10港元普通股

Name of shareholders	Capacity	Number of issued ordinary shares held	Number of underlying shares (convertible notes or share options) held	Percentage of the issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	所持相關股份(可換股票據或購股權)數目	佔公司已發行股本之百分比
Magic Stone Fund (China)	Investment manager (Note 5) 投資經理(附註5)	1,611,111,000	—	20.058%
Mr. YANG Dongjun 楊東軍先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,611,111,000	—	20.058%
	Beneficial owner 實益擁有人	200,000,000	—	2.490%
Wider Success Holdings Limited	Beneficial owner 實益擁有人	789,425,000	—	9.828%
Ms. HUANG Ying 黃穎女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	789,425,000	—	9.828%
Ms. Gong Diqing 鞏弟清女士	Beneficial Owner 實益擁有人	605,689,000	—	7.541%
Mr. LI Kwong Yuk 李光煜先生	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	234,045,000	—	2.914%
	Beneficial Owner 實益擁有人	447,200,000	—	5.568%
China State Shipbuilding Corporation 中國船舶工業集團公司	Interest of controlled corporation (Note 4&5) 受控制法團權益(附註4及5)	400,000,000	—	4.980%
China Shipbuilding Industry Complete Equipment Logistics Company Limited 中船工業成套物流有限公司	Person having a security interest in shares (Note 5) 持有股份抵押權益(附註5)	400,000,000	—	4.980%

## Report of the Directors

### 董事會報告書

#### Note:

1. Mr. YANG Dongjun owned 63.52% of Magic Stone Fund (China), a company incorporated in the Cayman Islands. Accordingly, Mr. YANG Dongjun was deemed to be interested in 1,611,111,000 shares held by Magic Stone Fund (China) under the SFO. Mr. YANG Dongjun is the father of Mr. YANG Jilin, an executive director of the Company.
2. Ms. HUANG Ying owned 76.46% of Wider Success Holdings Limited, a company incorporated in the British Virgin Islands (the "BVI"). Accordingly, Ms. HUANG Ying is deemed to be interested in 789,425,000 underlying shares held by Wider Success Holdings Limited.
3. These shares are owned as to 234,045,000 shares by Win Master Group Limited ("Win Master"), a company incorporated in the BVI. Win Master is wholly-owned by Mr. LI Kwong Yuk. As such, Mr. LI Kwong Yuk is deemed to be interested in the 234,045,000 shares held by Win Master.
4. 中國船舶工業集團公司 (China State Shipbuilding Corporation) ("CSSC") is interested in 100% of the shares of 中船工業成套物流有限公司 (China Shipbuilding Industry Complete Equipment Logistics Company Limited) ("China Shipbuilding"), a company incorporated in the People's Republic of China. Accordingly, CSSC is deemed to be interested in the 400,000,000 shares pledged by Magic Stone Fund (China) in favour of China Shipbuilding.
5. Pursuant to a share mortgage agreement entered into between Magic Stone Fund (China) and China Shipbuilding, China Shipbuilding holds a security interest in 400,000,000 shares beneficially owned by Magic Stone Fund (China).

Other than as disclosed above, the Company has not been notified of any other interests or short position in the issued share capital of the Company as at 31 December 2014.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

No director had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the Year and up to the date of this report.

#### 附註：

1. 楊東軍先生擁有於開曼群島註冊成立的公司 Magic Stone Fund (China) 的 63.52% 權益。因此，楊東軍先生根據證券及期貨條例被視作擁有 Magic Stone Fund (China) 所持 1,611,111,000 股股份之權益。楊東軍先生為本公司執行董事楊季霖先生之父親。
2. 黃穎女士擁有於英屬處女群島（「英屬處女群島」）註冊成立之公司 Wider Success Holdings Limited 的 76.46% 權益。因此，黃穎女士被視作擁有 Wider Success Holdings Limited 所持 789,425,000 股相關股份之權益。
3. 此等股份中 234,045,000 股股份乃由在英屬處女群島註冊成立之公司 Win Master Group Limited（「Win Master」）擁有。Win Master 由李光煜先生全資擁有，因此，李光煜先生被視作擁有 Win Master 所持 234,045,000 股股份之權益。
4. 中國船舶工業集團公司（「中國船舶」）持有中船工業成套物流有限公司（「中船物流」）（於中華人民共和國註冊成立的有限公司）之全部股份權益。因此，中國船舶被視為於 Magic Stone Fund (China) 向中船物流抵押的 400,000,000 股股份中擁有權益。
5. 根據 Magic Stone Fund (China) 與中船工業簽訂的股份按揭協議，中船物流於 Magic Stone Fund (China) 實益擁有的 400,000,000 股股份中持有抵押權益。

除上文所披露者外，於二零一四年十二月三十一日，公司概無獲知會於公司已發行股本中擁有之任何其他權益或淡倉。

## 董事於競爭業務之權益

年內及直至本報告日期，概無董事於與集團業務直接或間接構成競爭或可能構成競爭之業務內擁有權益（有關競爭之定義見上市規則）。

## Report of the Directors 董事會報告書

### PUBLIC FLOAT

Based on the information that is publicity available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required by the Listing Rules.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of Listing Rules and considers all the independent non-executive Directors to be independent.

### INDEPENDENT AUDITOR

During the year, Messrs. Parker Randall CF (H.K.) CPA Limited, who acted as auditor of the Company for four years, resigned and Messrs. McMillan Woods SG CPA Limited was appointed as auditor of the Company. A resolution will be submitted to the annual general meeting to re-appoint Messrs. McMillan Woods SG CPA Limited as auditors of the Company.

On behalf of the Board

**Jing Bin**

*Executive Director and Chief Executive*

Hong Kong  
30 March 2015

### 公眾持股量

根據公司取得之公開資料，並就董事所知，於本報告日期之公眾持股量足夠，按上市規則規定不少於公司已發行股份之25%。

### 確認獨立性

公司已接獲各位獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，並認為全體獨立非執行董事均為獨立人士。

### 獨立核數師

年內，擔任本公司核數師為期四年的暉誼(香港)會計師事務所有限公司辭任，長青暉勝會計師事務所有限公司已獲委任為本公司核數師。應屆股東週年大會上將提呈決議案，續聘長青暉勝會計師事務所有限公司為本公司核數師。

代表董事會

執行董事兼行政總裁

**景濱**

香港  
二零一五年三月三十日

# Corporation Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

JING Bin (*Chief Executive Officer*)  
LEE Chi Kong (*Chairman*) (resigned on 16 July 2014)  
YANG Jilin (appointed on 15 September 2014)  
WU Tao (resigned on 15 September 2014)

### Independent Non-executive Directors

CHEN Xiaoming  
LI Qunsheng (appointed on 21 February 2014)  
LI Bailing (resigned on 21 February 2014)  
YUAN Jun (appointed on 16 July 2014)  
CHEUNG Wai Tak (resigned on 16 July 2014)

## MEMBERS OF AUDIT COMMITTEE

CHEN Xiaoming (*Chairman*)  
LI Qunsheng (appointed on 21 February 2014)  
LI Bailing (resigned on 21 February 2014)  
YUAN Jun (appointed on 16 July 2014)  
CHEUNG Wai Tak (resigned on 16 July 2014)

## MEMBERS OF REMUNERATION COMMITTEE

CHEN Xiaoming (*Chairman*)  
LI Qunsheng (appointed on 21 February 2014)  
LI Bailing (resigned on 21 February 2014)  
YUAN Jun (appointed on 16 July 2014)  
CHEUNG Wai Tak (resigned on 16 July 2014)

## MEMBERS OF NOMINATION COMMITTEE

CHEN Xiaoming (*Chairman*)  
LI Qunsheng (appointed on 21 February 2014)  
LI Bailing (resigned on 21 February 2014)  
YUAN Jun (appointed on 16 July 2014)  
CHEUNG Wai Tak (resigned on 16 July 2014)

## REGISTERED OFFICE

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

## 董事會

### 執行董事

景濱 (行政總裁)  
李志剛 (主席) (於二零一四年七月十六日辭任)  
楊季霖 (於二零一四年九月十五日獲委任)  
武濤 (於二零一四年九月十五日辭任)

### 獨立非執行董事

陳小明  
李群盛 (於二零一四年二月二十一日獲委任)  
李百靈 (於二零一四年二月二十一日辭任)  
袁軍 (於二零一四年七月十六日獲委任)  
張偉德 (於二零一四年七月十六日辭任)

## 審核委員會成員

陳小明 (主席)  
李群盛 (於二零一四年二月二十一日獲委任)  
李百靈 (於二零一四年二月二十一日辭任)  
袁軍 (於二零一四年七月十六日獲委任)  
張偉德 (於二零一四年七月十六日辭任)

## 薪酬委員會成員

陳小明 (主席)  
李群盛 (於二零一四年二月二十一日獲委任)  
李百靈 (於二零一四年二月二十一日辭任)  
袁軍 (於二零一四年七月十六日獲委任)  
張偉德 (於二零一四年七月十六日辭任)

## 提名委員會成員

陳小明 (主席)  
李群盛 (於二零一四年二月二十一日獲委任)  
李百靈 (於二零一四年二月二十一日辭任)  
袁軍 (於二零一四年七月十六日獲委任)  
張偉德 (於二零一四年七月十六日辭任)

## 註冊辦事處

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

## Corporation Information 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rm 3103, Office Tower,  
Convention Plaza,  
No. 1, Harbour Road,  
Wan Chai, Hong Kong

### COMPANY SECRETARY

CHAN King Chung

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited  
Bank of Shanghai (Hong Kong) Limited  
Industrial Bank Co. Ltd.  
Bank of Beijing

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

McMillan Woods SG CPA Limited

### SOLICITOR

LOONG & YEUNG Solicitors  
SIT, FUNG, KWONG & SHUM, SOLICITORS

### WEBSITE

www.ssitimber.com.hk

### STOCK CODE

01228

### 總辦事處及主要營業地點

香港灣仔  
港灣道1號  
會展廣場  
辦公大樓3103室

### 公司秘書

陳敬忠

### 主要往來銀行

恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
上海銀行(香港)有限公司  
興業銀行  
北京銀行

### 主要股份過戶登記處

HSBC (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 核數師

長青暉勝會計師事務所有限公司

### 律師

龍炳坤、楊永安律師行  
薛馮鄺岑律師行

### 網址

www.ssitimber.com.hk

### 股份代號

01228

# Corporate Governance Report

## 企業管治報告

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

The Board is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence corporate governance.

The Corporate Governance Code (the “Code”) issued by the Stock Exchange in the Listing Rules sets out two levels of corporate governance practices, namely, code provisions that a listed company is expected to comply with or explain its non-compliance if chooses to deviate from it, and recommended best practices that listed companies are encouraged to comply with. The Company is in compliance with the code provisions of the Code during the Year, save for the deviations discussed below.

### CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions as set out in the Code during the Year, except the deviations from the code provisions A.4.1 and 4.2 of the Code. Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Three independent non-executive Directors are not appointed for a specific term but will be subject to retirement by rotation in accordance with the Articles. Code provision A.4.2 requires that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation once every three years. But in accordance with Article 108 (A) of the Articles, all Directors (except the Chairman, Deputy Chairman, Managing Director or Joint Managing Director) are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the year are required to retire and offer themselves for re-election at the first annual general meeting immediately following their appointments. The Articles does not explicitly require the Directors shall be subject to retirement by rotation at least once every three years, instead, the Articles requires that at each annual general meeting one-third of the Directors (other than the specified Director(s)), or if their number is not three on a multiple of three, the number nearest to but not exceeding one-third shall retire by rotation and the Director to retire shall be any Director who wishes to retire and not to offer himself for re-election or those who have been longest in office since appointment. As such, the Company considers that sufficient measures have been taken to serve the purpose of these code provisions. The Board will review this practice from time to time.

董事會致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。為了達到股東不斷提高之期望和符合日趨嚴謹之法規要求，實踐董事會對堅守優越企業管治之承諾，董事會不斷檢討集團之企業管治守則。

聯交所上市規則發出之企業管治常規守則（「守則」）訂明兩個層次之企業管治守則，分別是守則條文 — 預期上市公司遵守或於選擇偏離守則條文時對其不遵守作出解釋；及建議最佳常規 — 鼓勵上市公司加以遵守之情況。除了下文提及之偏離外，公司於本年度已遵守企業管治守則中之守則條文。

### 企業管治守則

本公司於本年度已遵守守則所載的守則條文，惟偏離守則條文第A.4.1及4.2條之行為除外。守則條文第A.4.1條規定非執行董事應以指定任期委任並須重選連任。三名獨立非執行董事並非以指定任期委任，惟須根據章程細則輪席告退。守則條文第A.4.2條要求所有填補臨時空缺之董事須於被委任後首次股東大會上重選。每位董事（包括按特定任期獲委任的董事）須每三年輪值告退一次。然而，根據章程細則第108(A)條，所有董事（惟主席、副主席、董事總經理或聯席董事總經理除外）須於本公司之股東週年大會上輪值告退，並膺選連任。於本年度獲董事會委任之新董事亦須在緊隨其獲委任後之首次股東週年大會上退任，並可膺選連任。章程細則並無明確規定董事須每三年至少告退一次，相反，章程細則規定，於各股東週年大會上三分之一的董事（不包括指定董事），或（倘若其數目並非為三或三的倍數）以最接近但不超過三分之一的董事人數須輪值告退，且將告退的董事應為自願告退且並無膺選連任之任何董事或自委任以來其任期最久的董事。故此，本公司認為已採取足夠措施以達到此守則條文之目的。董事會將不時檢討此項常規。

# Corporate Governance Report

## 企業管治報告

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

### BOARD OF DIRECTORS

The Board is responsible for providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board comprises two executive Directors and three independent non-executive Directors. The Board has established several Board Committees to oversee different areas of the Company's affairs. The composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report. Details of Directors' attendance at Board Meetings and Committee Meetings held during the Year are set out in the following table.

### 董事會

董事會有效率及負責領導公司發展之責。各董事無論個別或共同行事，都必須行之以誠，以公司及股東之整體利益為前提。董事會由兩名執行董事及三名獨立非執行董事組成。董事會已成立若干轄下委員會，分別監察公司不同範疇之事務。公司之董事會及各董事委員會成員之組成載於下文，而各委員會之職責於本報告內有進一步之描述。於本年度內，各董事出席所舉行之董事會會議及委員會會議之詳情載於下表。

Name of Directors	Full Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings
董事姓名	全體董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議

#### Executive Directors

##### 執行董事

JING Bin (CEO) 景濱(行政總裁)	20/21	N/A 不適用	N/A 不適用	N/A 不適用
LEE Chi Kong (resigned on 16 July 2014) 李志剛(於二零一四年七月十六日辭任)	3/21	N/A 不適用	N/A 不適用	N/A 不適用
YANG Jilin (appointed on 15 September 2014) 楊季霖(於二零一四年九月十五日獲委任)	1/21	N/A 不適用	N/A 不適用	N/A 不適用
WU Tao (resigned on 15 September 2014) 武濤(於二零一四年九月十五日辭任)	17/21	N/A 不適用	N/A 不適用	N/A 不適用

#### Independent Non-executive Directors

##### 獨立非執行董事

CHEN Xiaoming 陳小明	3/21	2/2	2/2	1/1
LI Qunsheng (appointed on 21 February 2014) 李群盛(於二零一四年二月二十一日獲委任)	2/21	2/2	2/2	1/1
LI Bailing (resigned on 21 February 2014) 李百靈(於二零一四年二月二十一日辭任)	0/21	0/2	0/2	N/A 不適用
YUAN Jun (appointed on 16 July 2014) 袁軍(於二零一四年七月十六日獲委任)	2/21	1/2	1/2	0/1
CHEUNG Wai Tak (resigned on 16 July 2014) 張偉德(於二零一四年七月十六日辭任)	4/21	1/2	1/2	0/1

# Corporate Governance Report

## 企業管治報告

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

The Board members have no financial, business, family or other material/relevant relationships with each other. Code Provision A.2.1 provides that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Due to focus on his personal business development, Mr. Lee Chi Kong, former chairman of the Company, resigned as chairman of the Company with effect from 16 July 2014. Since then, the Board has been unable to identify suitable candidates for chairman, and the role of chairman is temporarily performed by the Board until the appointment of new chairman. Each of the independent non-executive Directors has confirmed in writing his/her independence from the Company in accordance with the independence requirement under Rule 3.13 of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

Biographical details of the Directors of the Company as at the date of this report are set out on pages 31 to 32 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors from the Group for the Year are disclosed in Note 13 to the consolidated financial statements.

各董事會成員之間並沒有財務、業務、親屬或其他重大／相關關係。根據守則條文A.2.1規定，主席與行政總裁的角色應區分，不應由同一人擔任。公司前任主席李志剛先生於二零一四年七月十六日因專注其個人事業發展而辭任本公司主席一職後，董事會至今仍未覓得合適人選，主席之職務暫時由董事會分擔，直至委任新主席為止。各獨立非執行董事已根據上市規則第3.13條的獨立性規定而致函確認其獨立性；因此，公司認為該等董事確屬獨立人士。

於本年報日期，公司董事之履歷詳載於本年報第31頁至第32頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察，以保障集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管公司之業務。

董事薪酬乃參考各董事於公司之職責、公司之表現及當前市況後釐定。董事於本年度向集團收取之酬金詳情披露於綜合財務報表附註13。



# Corporate Governance Report

## 企業管治報告

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

### BOARD RESPONSIBILITIES AND DELEGATION

The Board is responsible for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the annual development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system and supervising and managing management's performance. The Board delegates the day-to-day management, administration and operation of the Group to management. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group. The Board gives clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The appointment of new Directors is recommended by the Nomination Committee. The Board will then take into account criteria such as expertise, experience, integrity and commitment when considering a new appointment.

In accordance with the Articles, all Directors (except the Chairman, Deputy Chairman, Managing Director or Joint Managing Director) are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first annual general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors (excluding the Chairman, Deputy Chairman, Managing Director or Joint Managing Director), or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third are required to retire from office. Out of the six Directors for the time being, five of them (except the Chairman) are subject to retirement by rotation.

### 董事會責任及授權

董事會負責領導及控制本集團並透過指導及監督本集團之業務共同負責令本集團達致成功。董事會專注於制定本集團之整體策略、批准年度發展計劃及預算；監察財務及營運表現；檢討內部監控系統之成效以及監督及管理管理層之表現。董事會委任管理層負責本集團之日常管理、行政及營運工作。董事會定期檢討所授出之職能，以確保其符合本集團之需要。對於須經董事會批准的事宜，在代表本集團作出決定之前，董事會會向管理層作出明確指示。

### 董事之委任及重選

新董事之委任由提名委員會建議。董事會審議新委任時會考慮候選人之專業知識、經驗、誠信及承擔等各方面。

根據章程細則，所有董事（惟主席、副主席、董事總經理或聯席董事總經理除外）須於公司之股東週年大會上輪值告退，並接受重選。於年內獲董事會委任之新董事亦須在獲委任後之首次股東週年大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一或（如董事會人數不是三或三之倍數）最接近但不超過三分之一之董事（不包括主席、副主席、董事總經理或聯席董事總經理）退任。在現時在任六名董事當中，除主席以外餘下五名須受輪值告退之限制。

# Corporate Governance Report

## 企業管治報告

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The existing Articles governing the retirement of Directors deviate from the code provisions in the following aspects: (i) unlike the other Directors, the Chairman, Deputy Chairman, Managing Director or Joint Managing Director is not subject to retirement by rotation; (ii) new Directors appointed to fill casual vacancies are subject to election by shareholders at the first annual general meeting instead of the first general meeting after their appointments; and (iii) the Directors who are subject to retirement by rotation are not explicitly subject to retirement at least once every three years. The Board will review the above-mentioned practice from time to time and consider amending the Articles when necessary.

### TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

The Company has not complied with code provision A.4.1 that requires non-executive directors should be appointed for a specific term and subject to re-election. Currently, there are no service contracts entered into between the Company and the independent non-executive Directors and they have no fixed term of office with the Company. In accordance with the Articles, all independent non-executive Directors are subject to retirement by rotation. Also, new independent non-executive Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first annual general meeting immediately following their appointments. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

### AUDIT COMMITTEE

The Audit Committee as at the date of this report comprises all of the three independent non-executive Directors and is chaired by Mr. CHEN Xiaoming, who possesses extensive accounting experience in financial and commercial sectors. It is responsible for appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system and internal control procedures. The Audit Committee is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to this end has unrestricted access to personnel, records and external auditors and senior management.

現行有關董事退任之章程細則有下列之偏離企業守則的事項：(i) 主席、副主席、董事總經理或聯席董事總經理毋須輪值告退，有別於其他董事；(ii) 獲委任填補臨時空缺之新董事須在其獲委任後之首次股東週年大會（而非首次股東大會）上告退並接受股東重選；及(iii) 沒有明確地要求每名須輪值告退之董事最少每三年退任一次。董事會將不時檢討上述做法並於需要時考慮修訂章程細則。

### 非執行董事之任期

公司並無遵守守則條文A.4.1，該條規定非執行董事應以指定任期委任並須重選連任。現時公司與獨立非執行董事並無訂立服務合約，且彼等並無指定任期。根據章程細則，全體獨立非執行董事均須輪值告退。再者，於年內獲董事會委任的新獨立非執行董事亦須在獲委任後之首次股東週年大會上退任，並可膺選連任。因此，公司認為已採取足夠措施以符合守則條文之目的。

### 審核委員會

於本報告日期，審核委員會由全部共三名獨立非執行董事組成，其主席為陳小明先生。陳先生擁有豐富之財務及商業會計經驗。審核委員會負責外聘核數師之委聘、審閱集團之財務資料及監督集團之財務申報制度和內部監控程序。審核委員會亦負責審議集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會定期舉行會議，審閱財務報告及內部監控等事宜，並可不受限制地接觸工作人員、取得有關記錄以及接觸公司之外聘核數師及高級管理層。

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The Audit Committee has specific written terms of reference which are of no less exacting terms than those stipulated in code provision. In 2014, the Audit Committee held two meetings. At the meetings, it reviewed the final results for the year ended 31 December 2013 and the interim results for the six months ended 30 June 2014 respectively. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Code.

### REMUNERATION COMMITTEE

The Remuneration Committee as at the date of this report, comprises of all three independent non-executive Directors and is chaired by Mr. CHEN Xiaoming, is mainly responsible for reviewing and determining the compensation and benefits of the Directors and senior management. The Remuneration Committee has specific written terms of reference which are of no less exacting terms than those stipulated in code provision. The works done by the Remuneration Committee during the Year included reviewing, and making recommendations to the Board on, the remuneration package of one of the executive Directors and the director's fee of a newly appointed independent non-executive Director during the Year.

### NOMINATION COMMITTEE

The Nomination Committee as at the date of this report, comprises of three independent non-executive Directors and is chaired by Mr. CHEN Xiaoming, is primarily responsible for reviewing and making recommendation to the Board on matters relating to the Board structure and appointment and re-appointment of Directors. The Nomination Committee has specific written terms of reference which are of no less exacting terms than those stipulated in code provision. During the Year, the works done by the Nomination Committee included making recommendation to the board on the appointment of a newly appointed independent non-executive Director during the Year.

### DIRECTORS RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of consolidated financial statements for each financial period with a view to ensuring such consolidated financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's consolidated financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

審核委員會以書面訂明職權範圍，其條款與守則條文所訂明者同樣嚴謹。於二零一四年，審核委員會舉行兩次會議。會上，委員會已分別審閱截至二零一三年十二月三十一日止年度末期業績及截至二零一四年六月三十日止六個月中期業績。審核委員會亦檢討公司根據守則所載之規定實行企業管治措施之進度。

### 薪酬委員會

於本報告日期，薪酬委員會由全部共三名獨立非執行董事組成，並由陳小明先生擔任主席。該薪酬委員會主要負責檢討並決定董事及高級管理層之薪酬福利。薪酬委員會以書面訂明職權範圍，其條款與守則條文所訂明者同樣嚴謹。薪酬委員會於本年度所作出的工作包括審閱一名執行董事的薪酬組合以及於本年度新委任的獨立非執行董事的董事袍金並向董事會就前述事項提供推薦意見。

### 提名委員會

於本報告日期，提名委員會由三名獨立非執行董事組成，並由陳小明先生擔任主席。該提名委員會主要負責檢討董事會架構以及董事之委任及重新委任之事宜並就此向董事會提供建議。提名委員會以書面訂明職權範圍，其條款與守則條文所訂明者同樣嚴謹。於本年度，提名委員會所作工作包括就於本年度新委任獨立非執行董事向董事會提供推薦意見。

### 董事就綜合財務報表所承擔之責任

董事負責監督每個財政期間綜合財務報表的編製，以確保該等綜合財務報表能夠真實和公平地反映該期間集團財政狀況、業績與現金流量。公司綜合財務報表的編製均符合所有有關之法規及合適之會計準則。董事有責任確保選擇和連貫地應用合適之會計政策以及作出審慎和合理之判斷及估計。

# Corporate Governance Report

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### INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable assurance against material misstatement or loss, and to oversee the Group's operational systems for the achievement of the Group's business objectives. The Board has conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries during the Year.

### AUDITORS REMUNERATION

The remuneration to the external auditors in relation to their audit services provided to the Group for the Year amounted to approximately HK\$726,000 (2013: HK\$660,000). There was no non-audit service incurred for the Year (2013: HK\$ Nil). The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 35 to 36.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all Directors regarding any non-compliance with the Model Code during the Year and they all confirmed that they have fully complied with the required standard set out in the Model Code.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONSHIP

The Company attaches great priority to establishing effective communications with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its interim and annual reports, notices, announcements and circulars and the Company's website. The Company regards its annual general meetings as an opportunity for direct communications between the Board and its shareholders. All Directors, senior management and external auditors

### 內部監控

董事會全權負責維持集團健全和有效之內部監控系統，包括界定管理架構及其相關之權限、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。上述監控系統旨在合理地保證並無重大失實陳述或損失，並監管集團之營運系統以達成集團之業務目標。於本年度，董事會已就本公司及其附屬公司的內部控制系統的有效性進行檢討。

### 核數師酬金

於本年度，集團就外聘核數師提供核數服務而支付之酬金約為726,000港元（二零一三年：660,000港元）。於本年度並無產生非核數服務（二零一三年：零港元）。核數師有關財務申報之責任載於第35頁至第36頁「獨立核數師報告書」一節。

### 進行證券交易的標準守則

公司已採納上市規則附錄十所載的標準守則。公司已就有否於年內違反標準守則而向全體董事作出特定查詢，彼等均確認彼等一直遵守標準守則所訂之標準。

### 與股東之溝通以及投資者關係

本公司相當重視與股東及投資者建立有效溝通。為達到有效溝通，本公司在中期報告、年報、通告、公佈及通函以及本公司網站內提供有關本公司及其業務之資料。本公司視股東週年大會為重要事項，因其提供董事會與股東直接溝通之機會。全體董事、高級管理層及外聘核數師均盡力出席股東週年大會，以回應股東提問。本公司亦回應股東與投資者索取資料之

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make an effort to attend the annual general meetings to address shareholders' queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or management directly.

During the Year, there had been no significant change in the Company's constitutional documents.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The record of directors' training during the Year is set out below:

要求和提問，歡迎股東對影響本集團之事宜提意見，亦鼓勵股東出席股東大會，讓股東直接向董事會或管理層表達所關注之事宜。

於本年度，本公司的章程文件並無發生任何重大變動。

### 持續專業發展

本公司鼓勵全體董事參與持續專業發展，以發掘及更新彼等之知識及技能。本年度內之董事培訓記錄載列如下：

**Attending seminar(s) or programme(s)/reading relevant materials in relation to the business, the Listing Rules or directors' duties (Yes/No)**  
參加研討會或計劃／閱讀有關業務、上市規則或董事職責之相關材料(有／無)

JING Bin	景濱	Yes 有
LEE Chi Kong (resigned on 16 July 2014)	李志剛(於二零一四年七月十六日辭任)	Yes 有
YANG Jilin (appointed on 15 September 2014)	楊季霖(於二零一四年九月十五日獲委任)	Yes 有
WU Tao (resigned on 15 September 2014)	武濤(於二零一四年九月十五日辭任)	Yes 有
CHEN Xiaoming	陳小明	Yes 有
LI Qunsheng (appointed on 21 February 2014)	李群盛(於二零一四年二月二十一日獲委任)	Yes 有
LI Bailing (resigned on 21 February 2014)	李百靈(於二零一四年二月二十一日辭任)	Yes 有
YUAN Jun (appointed on 16 July 2014)	袁軍(於二零一四年七月十六日獲委任)	Yes 有
CHEUNG Wai Tak (resigned on 16 July 2014)	張偉德(於二零一四年七月十六日辭任)	Yes 有

### COMPANY SECRETARY

The company secretary of the Company is Mr. Chan King Chung. He has complied with Rule 3.29 of the Listing Rules in relation to the professional training requirements.

### 公司秘書

本公司之公司秘書為陳敬忠先生。彼已就專業培訓規定遵守上市規則第3.29條。

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### REMUNERATION PAID TO MEMBERS OF SENIOR MANAGEMENT

Details of salaries and other benefits paid to member of senior management (exclude Directors) fell within the following band:

HKDNiI - HKD1,000,000

零港元至 1,000,000 港元

4

Details of equity-settled share based payments paid to member of senior management (exclude Directors) fell within the following band:

HKD 20,000,000 – HKD30,000,000

20,000,000 港元至 30,000,000 港元

3

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing through mails whose contact details are as follows:—

Rm 3103, Office Tower,  
Convention Plaza,  
No. 1, Harbour Road,  
Wan Chai, Hong Kong

### 支付予高級管理層成員之薪酬

支付予高級管理層成員(董事除外)之薪金及其他福利詳情處於以下範圍：

**2014**  
**Number of individuals**  
二零一四年  
人數

支付予高級管理層成員(董事除外)之以權益結算以股份為基礎之付款詳情處於以下範圍：

**2014**  
**Number of individuals**  
二零一四年  
人數

### 將股東查詢送達董事會之程序

股東可隨時以書面形式將其查詢或關注問題通過郵件寄發予董事會，其聯絡詳情如下：—

香港灣仔  
港灣道1號  
會展廣場  
辦公大樓3103室

## Corporate Governance Report 企業管治報告

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

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

According to Article 64 of the Articles, the Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

According to Article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or registration office of the Company at least seven clear days before the date of the general meeting.

### 股東於股東大會上提呈建議之程序

根據章程細則第64條，董事會可在其認為適當的任何時候召開股東特別大會。股東特別大會亦須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或秘書提呈，以供董事會就該項要求所指定的任何業務交易要求召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

根據章程細則第113條，除退任董事外，概無人士合乎資格於任何股東大會上膺選董事職位（獲董事會推薦競選者則除外），除非表明有意提名該人士參選董事的書面通知及該人士表明有意競選的書面通知，於股東大會日期前至少七個整日遞交至本公司的總辦事處或登記處。

# Directors and Senior Management Profile

## 董事及高級管理層簡介

### DIRECTORS

#### Executive Director

**Mr. JING Bin (“Mr. Jing”)**, aged 46, is an executive Director and Chief Executive Officer of the Company. Mr. Jing has over 20 years of experience in finance, investment and corporate management, and has extensive practical experience in mergers and acquisitions of enterprises and projects. He had worked in large-scale corporations such as Bank of China, and has wide experience in development planning, economic research, business expansion and reform management.

**Mr. YANG Jilin (“Mr. Yang”)**, aged 23, was appointed as an executive director of the Company on 15 September 2014. Mr. Yang obtained a bachelor’s degree in industrial and systems engineering from the Hong Kong Polytechnic University in 2014. Mr. Yang does not hold any position with the Company and its subsidiaries. On 8 July 2014, Mr. Yang has been appointed as an executive director of China E-Learning Group Limited (stock code: 8055), whose shares are listed on the Growth Enterprise Market of the Stock Exchange. Save as disclosed herein, Mr. Yang did not hold any directorships in any listed public company in the last three years.

#### Independent non-executive Directors

**Mr. CHEN Xiaoming (“Mr. Chen”)**, aged 52, was appointed as an independent non-executive director of the Company on 26 November 2010. Mr. Chen has over eighteen years working experience in business planning and development. He holds a doctor of philosophy degree in The University of Sheffield of United Kingdom and a bachelor of science degree in Wuhan University of People’s Republic of China.

### 董事

#### 執行董事

**景濱先生(「景先生」)**，46歲，公司執行董事兼行政總裁，景先生擁有二十多年金融和實業投資管理經歷，在企業和項目的併購重組方面具有豐富的實務操作經驗。曾任職於中國銀行等大型企業，從事發展規劃、經濟研究、業務拓展，變革管理等方面工作。

**楊季霖先生(「楊先生」)**，23歲，於二零一四年九月十五日獲委任為本公司執行董事。楊先生於二零一四年獲得香港理工大學之工業及系統工程學士學位。楊先生並無於本公司及其附屬公司擔當任何職位。於二零一四年七月八日，楊先生獲委任為股份於聯交所創業板上市之中國網絡教育集團有限公司(股份代號：8055)的執行董事。除本節所披露者外，楊先生於過去三年並無出任任何上市公眾公司之董事職務。

#### 獨立非執行董事

**陳小明先生(「陳先生」)**，52歲，於二零一零年十一月二十六日獲委任為公司之獨立非執行董事。陳先生於商業規劃及發展領域擁有超過十八年之工作經驗，彼持有英國Sheffield大學之哲學博士學位及中華人民共和國武漢大學理學士學位。



## Directors and Senior Management Profile

### 董事及高級管理層簡介

**Mr. LI Qunsheng (“Mr. Li”)**, aged 55, was appointed as an independent non-executive director of the Company on 21 February 2014. Mr. Li graduated from Dongbei University of Finance and Economics in China in 1982 and is currently a certified public accountant in China. From 1982 to 1993, Mr. Li served in the Ministry of Finance, Investment Department of the National Audit Office and auditing firms in the PRC. In 1993, he served as vice president of BOT investment & Development Corporation and was in charge of the financial affairs of the company as well as the management of its subsidiaries. He was also involved in planning the investments into high-grade highways and M&A activities. Mr. Li joined Golden Sino (China Infrastructure) Development Holdings Limited in 1997 as general manager, responsible for project planning, negotiations, project construction management, capital operation etc. In 1999, Mr. Li joined Shenzhen Xiansheng Technology Development Co., Ltd. as chief executive officer, responsible for daily operation and management of the company and capital operation of the company. Mr. Li joined Ever Crown International (HK) Limited in 2002 as chief executive officer. Mr. Li joined Guangzhou Huan Long Expressway Co., Ltd. in 2009 as managing director, and has been responsible for managing the Guangzhou City Nansha Port Expressway project since then.

Mr. Li was appointed as an independent non-executive director of China E-Learning Group Limited (stock code: 8055), whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 7 February, 2014.

**Mr. YUAN Jun (“Mr. Yuan”)**, aged 46, an economist, was appointed as an independent non-executive director of the Company on 6 July 2014. Mr. Yuan graduated in Finance major of the Central Television University. He was also qualified as a security professional by the Securities Association of China. He has 20 years’ working experience in the finance sector. He is currently the deputy general manager of 北京興融投資管理諮詢有限公司 and is responsible for company investments, reorganisation advices and securities investment analysis. Mr. Yuan does not hold any other positions in the Company and its subsidiaries or any directorship or other major appointments or professional qualifications in any other listed companies in the last three years.

**李群盛先生(「李先生」)**，55歲，於二零一四年二月二十一日獲委任為公司之獨立非執行董事。李先生於一九八二年畢業於中國東北財經大學，現為中國註冊會計師。從一九八二年至一九九三年，李先生曾工作於中國財政部、審計署投資司及中國審計事務所，並於一九九三年出任北京博拓投資開發公司副總裁，主管財務工作和附屬公司管理工作，並參與策劃投資高等級公路和企業收購兼併工作；一九九七年，李先生出任華財(中國基建)發展集團有限公司總經理，負責項目策劃、談判、工程施工管理、資金運作等工作；一九九九年，李先生加入深圳先聲科技發展有限公司，出任執行總裁，負責公司日常經營管理工作及公司資本運作；二零零二年，李先生出任永冠國際(香港)有限公司執行總裁；二零零九年，李先生出任廣州環龍高速公路有限公司董事總經理，負責經營管理廣州南沙港快速路項目，並一直工作至今。

李先生於二零一四年二月七日獲委任為中國網絡教育集團有限公司(股份代號：8055)之獨立非執行董事，該公司之股份在香港聯合交易所有限公司(「聯交所」)創業板上市。

**袁軍先生(「袁先生」)**，46歲，經濟師，於二零一四年七月六日獲委任為公司之獨立非執行董事。袁先生於中央廣播電視大學金融專業本科畢業，擁有中國證券業從業人員資格。彼在金融行業有20年的工作經驗，現為北京興融投資管理諮詢有限公司的副總經理，負責企業投資、重組諮詢和證券投資分析業務。袁先生並無於本公司及其附屬公司擔當任何其他職位，且於過去三年並無出任其他上市公司之董事職務或有其他主要委任或專業資格。

# Directors and Senior Management Profile

## 董事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. DENG Wenyun (“Mr. Deng”)**, aged 57, vice-president of the Company, is responsible for the market development of natural resources. Mr. Deng is a EMBA program postgraduate from Peking University, and he is currently studying a part-time doctorate degree. Mr. Deng accumulated his extensive experience in the administrative work through his previous positions as the supervisor for the Urban Development Department of Pingxiang City, Jiangxi Province, and the deputy chief for the Real Estate Bureau of Pingxiang City, and the director for the Municipal Housing Reform Office, respectively. In 2000, he was appointed as the vice-president of 承泰集團 (Cheng Tai Group\*) in Zhuhai Guangdong Province. During 2003 to 2006, he served as executive director and standing vice president of Shenzhen High-tech Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0106). In 2007, he was appointed as the president of China Resources Investments Group Limited with his significant achievements in the areas of mineral development and trading. Mr. Deng gained extensive experience and resources involving areas, such as the development of iron mines, trades, and the development of the natural gas market.

**Mr. CHAN King Chung (“Mr. Chan”)**, aged 52, Company Secretary, obtained Bachelor degrees in business administration and in accountancy from the Chinese University of Hong Kong and City university of Hong Kong respectively. Mr. Chan also obtained Master degrees in accountancy and in business administration. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Hong Kong Institute of Company Secretaries. Mr. Chan has been the Company Secretary, Financial Controller and/or Qualified Accountant of several companies, which shares are listed on the Main Board of the Hong Kong Stock Exchange. He has more than 20 years of experience in corporate governance, management and financial controlling. Mr. Chan is currently the independent nonexecutive director of China Wireless Technologies Limited (the shares of which are listed on the Main Board of the Hong Kong Stock Exchange, Stock Code: 2369).

### 高級管理層

**鄧文雲先生(「鄧先生」)**，57歲，公司之副總裁，主要負責天然資源的市場開發。鄧先生為北京大學研究生畢業，取得EMBA學位，現在讀在職博士生。鄧先生曾歷任江西省萍鄉市城建局城建科長、萍鄉市房產局副局長、市政府房改辦主任，有豐富的行政工作經驗。二零零零年開始出任廣東省珠海承泰集團副總裁，二零零三年至二零零六年任深圳科技有限公司(聯交所主板上市公司，股份代號：0106)執行董事、常務副總裁，二零零七年任中國資源投資集團有限公司董事長，致力於礦業開發、貿易，並取得顯著成就。鄧先生在鐵礦開發、貿易、天然氣市場開發等方面有豐富的經驗和資源。

**陳敬忠先生(「陳先生」)**，52歲，公司秘書，先後在香港中文大學及香港城市大學取得工商管理及會計學學士學位，其後亦取得會計學及工商管理碩士學位。陳先生是香港會計師公會會員及香港公司秘書公會資深會員，曾於多家香港聯交所主板上市公司擔任公司秘書、財務總監、或／及合資格會計師等職位，在公司管治、管理及財務監控方面擁有20多年經驗。陳先生現時亦為中國無線科技有限公司(其股份於香港聯交所主板上市，股份代號：2369)的獨立非執行董事。

## Directors and Senior Management Profile

### 董事及高級管理層簡介

**Mr. CAO Gang (“Mr. Cao”)**, aged 57, obtained a bachelor degree from Beijing College of Posts and Telecommunications. He is the president of 奇峰乾元企業管理諮詢(深圳)有限公司 and 北京奇峰乾元信息科技有限公司. Mr. Cao has extensive experience and has built a strong social network in fields such as information technology, E-commerce, marketing and international trade. He was the Deputy President of 清華紫光(集團)總公司 and 清華紫光股份有限公司, a member of the Ninth and Tenth Committee of Beijing of the Chinese People’s Political Consultative Conference and the Sixth Haidian District Committee of Beijing of the Chinese People’s Political Consultative Conference and a standing director of China Computer Industry Association.

**Mr. XIA Gang (“Mr. Xia”)**, aged 47, obtained a bachelor degree. He is a certified public accountant and a certified public valuer of the PRC, and currently the Chief Financial Officer of all the Company’s subsidiaries in the PRC, mainly responsible for the financial and accounting management of the Company’s PRC operations. Mr. Xia holds titles of senior accountant and economist and has extensive experience in financial management, financial accounting and tax processing. He held various positions related to accounting, auditing and valuation in organisations and companies such as State-owned Assets Supervision and Administration Commission of the State Council and 中興財會計師事務所有限公司.

**曹綱先生(「曹先生」)**，57歲，北京郵電學院大學本科學歷，現為奇峰乾元企業管理諮詢(深圳)有限公司和北京奇峰乾元信息科技有限公司總裁。曹先生在信息科技、電子商務、市場營銷、國際貿易等方面具有豐富經驗和人脈關係，曾任清華紫光(集團)總公司副總裁、清華紫光股份有限公司副總裁、中國人民政治協商會議北京市第九屆和第十屆委員會委員、中國人民政治協商會議北京市海澱區第六屆委員會委員、中國計算機行業協會常務理事。

**夏綱先生(「夏先生」)**，47歲，大學本科學歷，中國註冊會計師、中國註冊資產評估師，現任公司於中國的所有附屬公司的財務總監，主要負責公司於中國的營運的財務及會計管理。夏先生具有高級會計師、經濟師職稱，在財務管理、會計核算、稅務處理等方面具有豐富經驗，曾先後在國務院國有資產監督管理委員會監事會及中興財會計師事務所有限公司等單位擔任會計、審計、評估等相關工作。

# Independent Auditor's Report

## 獨立核數師報告書

**To the shareholders of**  
**Superb Summit International Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Superb Summit International Group Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 37 to 156, 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 the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致：奇峰國際集團有限公司  
(於開曼群島註冊成立之有限公司)

列位股東

我們已審核列載於第37頁至第156頁奇峰國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定編製及真實而公平地呈列該等綜合財務報表，並負責進行董事認為必要的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告書

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.

### 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 disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw your attention to Note 2 of the consolidated financial statements, which states that the Group has negative operating cash flows for the year ended 31 December 2014. If this matter continues, along with other matters as described in Note 2 to the consolidated financial statements, the Group would have to obtain additional funding from other sources of finance to maintain the Group to operate on a going concern basis.

#### McMillan Woods SG CPA Limited

*Certified Public Accountants*

#### Seto Man Fai

Practising Certificate No.: P05229

Hong Kong

30 March 2015

審核涉及執行程序以獲取有關綜合財務報表所載金額和披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製及真實而公平地呈列綜合財務報表相關的內部監控，以設計適當審核程序，但並非為對實體的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表均已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例披露規定妥為編製。

### 強調事項

儘管不保留意見，但我們提請注意綜合財務報表附註2，根據該附註， 貴集團於截至二零一四年十二月三十一日止年度出現負經營現金流量。如該情況延續，再加上綜合財務報表附註2所述其他事項， 貴集團將須從其他融資來源取得額外資金，以令 貴集團維持持續經營。

#### 長青暉勝會計師事務所有限公司

執業會計師

#### 司徒文輝

執業證書號碼：P05229

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

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Revenue	收益	8	421,127	773,302
Cost of sales	銷售成本		(396,504)	(757,987)
<b>Gross profit</b>	<b>毛利</b>		<b>24,623</b>	15,315
Other income	其他收入	9	177	296
Other gains and (losses), net	其他收益及(虧損)·淨額	10	(326,115)	(106,247)
Selling and distribution expenses	銷售及分銷開支		(14,916)	(30,609)
Administrative expenses	行政開支		(664,086)	(142,216)
Share of losses of a jointly controlled entity	分佔一間共同控制實體之虧損		—	(1,756)
Finance costs	財務成本	11	(8,962)	—
<b>Loss before tax</b>	<b>除稅前虧損</b>	12	<b>(989,279)</b>	(265,217)
Income tax credit	所得稅抵免	15	74,702	—
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(914,577)</b>	(265,217)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		(793,062)	(261,877)
Non-controlling interests	非控制權益		(121,515)	(3,340)
			<b>(914,577)</b>	(265,217)
<b>Loss per share attributable to owners of the Company for the year</b>	<b>本年度本公司擁有人應佔每股虧損</b>			
Basic	基本	18	(10.63) cents 港仙	(4.05) cents 港仙
Diluted	攤薄		N/A 不適用	N/A 不適用

## Consolidated Statement of Comprehensive Income

### 綜合全面收入報表

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

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year		<b>(914,577)</b>	(265,217)
Other comprehensive (expense)/income <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面(開支)/收入 其後可重新分類至損益 之項目：		
Deregistration of subsidiary and jointly controlled entity	註銷附屬公司及共同控制 實體	<b>(5)</b>	—
Exchange differences arising on translation of foreign operations	換算海外業務所產生 之匯兌差額	<b>(81,798)</b>	106,988
<b>Other comprehensive (expense)/ income, net of income tax</b>	其他全面(開支)/收入 (扣除所得稅)	<b>(81,803)</b>	106,988
<b>Total comprehensive expense for the year</b>	年內全面開支總額	<b>(996,380)</b>	(158,229)
<b>Comprehensive expense for the year attributable to:</b>	以下人士應佔年度全面開支：		
Owners of the Company	本公司擁有人	<b>(876,120)</b>	(154,569)
Non-controlling interests	非控制權益	<b>(120,260)</b>	(3,660)
		<b>(996,380)</b>	(158,229)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2014 於二零一四年十二月三十一日

	Note	2014	2013
	附註	二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current assets</b>			
		<b>非流動資產</b>	
Goodwill	19	—	—
Prepaid land lease payments	20	55,469	58,383
Property, plant and equipment	21	13,404	5,517
Investment in a jointly controlled entity	25	—	56
Intangible assets	22	1,239,000	—
Biological assets	23	3,308,823	3,441,264
		<b>4,616,696</b>	<b>3,505,220</b>
<b>Current assets</b>			
		<b>流動資產</b>	
Prepaid land lease payments	20	1,617	1,654
Equity investments at fair value through profit or loss	26	—	3,853
Amount due from a director		—	17
Trade receivables	27	3,556	22,226
Prepayments, deposits and other receivables	28	858,862	404,762
Tax recoverable		433	443
Cash and cash equivalents	29	129,666	32,400
		<b>994,134</b>	<b>465,355</b>
<b>Non-current Liabilities</b>			
		<b>非流動負債</b>	
Bonds	32	73,000	—
Deferred tax liabilities	33	309,750	—
		<b>382,750</b>	<b>—</b>
<b>Current liabilities</b>			
		<b>流動負債</b>	
Trade payables	30	42,787	118,564
Other payables, accruals and receipt in advance	31	311,681	260,390
Other interest-bearing borrowing	32	352,000	—
		<b>706,468</b>	<b>378,954</b>
<b>Net current assets</b>		<b>287,666</b>	<b>86,401</b>
<b>Total assets less current liabilities</b>		<b>4,904,362</b>	<b>3,591,621</b>
<b>Net assets</b>		<b>4,521,612</b>	<b>3,591,621</b>



## Consolidated Statement of Financial Position

### 綜合財務狀況報表

As at 31 December 2014 於二零一四年十二月三十一日

		Note	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	已發行股本	35	<b>803,211</b>	673,031
Reserves	儲備		<b>3,293,636</b>	2,937,696
Equity attributable to owners of the Company	公司擁有人應佔權益		<b>4,096,847</b>	3,610,727
Non-controlling interests	非控制權益		<b>424,765</b>	(19,106)
<b>Net equity</b>	<b>權益淨額</b>		<b>4,521,612</b>	3,591,621

The consolidated financial statements on pages 37 to 156 were approved and authorised for issue by the board of directors on 30 March 2015 and are signed on it behalf by:

載於第37頁至第156頁之綜合財務報表於二零一五年三月三十日獲董事會核准及授權刊發，並由下列人士代表簽署：

**JING Bin**

景濱

Director and Chief Executive Officer

董事兼行政總裁

**YANG Jilin**

楊季霖

Director

董事

# Statement of Financial Position

## 財務狀況報表

As at 31 December 2014 於二零一四年十二月三十一日

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	24	1,455,350	1,455,350
<b>Current assets</b>			
Amounts due from subsidiaries		844,183	596,183
Equity investments at fair value through profit or loss	26	—	3,853
Prepayments, deposits and other receivables		556	15
Cash and cash equivalents		101,973	2,516
<b>Total current assets</b>		<b>946,712</b>	602,567
<b>Total assets</b>		<b>2,402,062</b>	2,057,917
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bonds	32	73,000	—
<b>Current liabilities</b>			
Other payable and accruals		4,030	613
Amounts due to subsidiaries		2	2
<b>Total current liabilities</b>		<b>4,032</b>	615
<b>Net current assets</b>		<b>942,680</b>	601,952
<b>Total assets less current liabilities</b>		<b>2,398,030</b>	2,057,302
<b>Net assets</b>		<b>2,325,030</b>	2,057,302
<b>Capital and reserves</b>			
Share capital	35	803,211	673,031
Reserves	37	1,521,819	1,384,271
<b>Total equity</b>		<b>2,325,030</b>	2,057,302

**JING Bin**  
景濱

Director and Chief Executive Officer  
董事兼行政總裁

**YANG Jilin**  
楊季霖

Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Total 總計	Non-Controlling Interests 非控制權益	Total equity 權益總額
		Share capital 股本 (Note 35) (附註35)	Share premium* 股份溢價* (Note a) (附註a)	Foreign currency translation reserve* 匯兌儲備* 千港元	Share options reserve* 購股權儲備* 千港元	Warrant reserve* 認股權證儲備* 千港元	Convertible equity reserve* 可換股票據權益儲備* 千港元	Retained profits/losses* 保留溢利/(累計虧損)* 千港元			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
At 1 January 2013	於二零一三年一月一日	585,451	1,477,392	539,809	52,004	3,525	—	873,744	3,531,925	(19,236)	3,512,689
Loss for the year	本年度虧損	—	—	—	—	—	—	(261,877)	(261,877)	(3,340)	(265,217)
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	—	—	107,308	—	—	—	—	107,308	(320)	106,988
Total comprehensive income (expense)	全面收入(開支)總額	—	—	107,308	—	—	—	(261,877)	(154,569)	(3,660)	(158,229)
Equity-settled share option arrangements	權益結算之購股權安排	—	—	—	105,600	—	—	—	105,600	—	105,600
Exercise of share option	行使購股權	48,180	84,051	—	(48,192)	—	—	—	84,039	—	84,039
Exercise of warrant	行使認股權證	39,400	7,857	—	—	(3,525)	—	—	43,732	—	43,732
Incorporation of a subsidiary	註冊一間附屬公司	—	—	—	—	—	—	—	—	3,790	3,790
At 31 December 2013	於二零一三年十二月三十一日	673,031	1,569,300	647,117	109,412	—	—	611,867	3,610,727	(19,106)	3,591,621
Loss for the year	本年度虧損	—	—	—	—	—	—	(793,062)	(793,062)	(121,515)	(914,577)
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	—	—	(83,058)	—	—	—	—	(83,058)	1,255	(81,803)
Total comprehensive income/(expense)	全面收入/(開支)總額	—	—	(83,058)	—	—	—	(793,062)	(876,120)	(120,260)	(996,380)
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	564,804	564,804
Equity-settled share option arrangements	權益結算之購股權安排	—	—	—	334,000	—	—	—	334,000	—	334,000
Issue of warrant	發行認股權證	—	—	—	—	169,100	—	—	169,100	—	169,100
Recognition of the equity component of convertible notes	確認可換股票據之權益部分	—	—	—	—	—	20,300	—	20,300	—	20,300
Exercise of share option	行使購股權	82,980	404,566	—	(164,080)	—	—	—	323,466	—	323,466
Exercise of warrant	行使認股權證	17,200	206,090	—	—	(58,170)	—	—	165,120	—	165,120
Issue of shares upon completion of a placing	於配售完成後發行股份	10,000	117,000	—	—	—	—	—	127,000	—	127,000
Share issue expenses	股份發行開支	—	(1,905)	—	—	—	—	—	(1,905)	—	(1,905)
Issue of shares on conversion of convertible bonds	於轉換可換股票據後發行股份	20,000	225,459	—	—	—	(20,300)	—	225,159	—	225,159
Deregistration of subsidiary	註銷附屬公司	—	—	—	—	—	—	—	—	(673)	(673)
At 31 December 2014	於二零一四年十二月三十一日	803,211	2,520,510	564,059	279,332	110,930	—	(181,195)	4,096,847	424,765	4,521,612

\* These accounts comprise the consolidated reserves of HK\$3,293,636,000 (2013: HK\$2,937,696,000) in the consolidated statement of financial position.

\* 該等金額包括綜合財務狀況報表所列之綜合儲備3,293,636,000港元(二零一三年: 2,937,696,000港元)。

### Notes:

(a) The share premium of the Group includes the premium arising from the new issue of shares of the Company.

### 附註:

(a) 集團之股份溢價包括公司發行新股產生之溢價。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>(989,279)</b>	(265,217)
Adjustments for: –	調整：—		
Finance costs	財務成本	<b>8,962</b>	—
Interest income	利息收入	<b>(69)</b>	(29)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>1,626</b>	1,633
Amortisation of intangible assets	無形資產攤銷	<b>102,520</b>	
Depreciation	折舊	<b>3,961</b>	533
Share of losses of a jointly controlled entity	分佔一間共同控制實體之虧損	—	1,756
Changes in fair value less costs to sell of biological assets	生物資產之公平值變動減銷售成本	<b>19,485</b>	83,318
Impairment loss on intangible assets	無形資產減值虧損	<b>196,290</b>	—
Impairment loss on prepaid land lease payments	預付土地租賃款項減值虧損	—	14,479
Fair value change in equity investments at fair value through profit or loss	按公平值計入損益之股本投資公平值變動	—	4,192
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之股本投資收益	<b>(12,717)</b>	—
Gain on trading of financial instruments	買賣金融工具之收益	<b>(1,776)</b>	—
Gain on waiver of accruals	豁免應計費用之收益	—	(7,749)
Loss on issuance of convertible notes	發行可換股票據之虧損	<b>58,500</b>	—
Loss on deregistration of subsidiary	註銷附屬公司之虧損	<b>139</b>	—
Loss on deregistration of jointly controlled entity	註銷共同控制實體之虧損	<b>267</b>	—
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	<b>12</b>	(14)
Impairment loss on trade receivable	應收貿易賬項減值虧損	<b>29,491</b>	—
Impairment loss on other receivables	其他應收款項減值虧損	<b>623</b>	12,441
Impairment loss on trade deposit paid	已付貿易訂金減值虧損	<b>23,634</b>	
Impairment loss on goodwill	商譽減值虧損	<b>12,167</b>	
Equity-settled share-based payment	權益結算以股份為基礎之付款		
Share option expenses	購股權開支	<b>488,100</b>	105,600
		<b>(58,064)</b>	(49,057)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Decrease in biological assets	生物資產減少	36,833	—
Decrease/(Increase) in amounts due from a director	應收一名董事款項減少/(增加)	17	(3)
Increase in trade receivables	應收貿易賬項增加	(7,674)	(21,939)
Increase in prepayments, deposits and other receivable	預付款項、訂金及其他應收款項增加	(470,948)	(228,157)
Decrease/(Increase) in trade payables	應付貿易賬項減少/(增加)	(76,963)	79,139
Increase in other payables, accruals and deposits received	其他應付款項、應計費用及已收訂金增加	40,187	113,772
Cash used in operating activities	經營業務所用現金	(536,612)	(106,245)
Profits tax paid	已付利得稅	—	(437)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(536,612)</b>	<b>(106,682)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之股本投資所得款項	16,570	—
Payment for property, plant and equipment	就物業、廠房及設備付款	(11,755)	(1,856)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	29
Purchase of financial instruments	購買金融工具	(650,310)	—
Proceeds from disposal of financial instruments	出售金融工具所得款項	652,086	—
Interest received	已收利息	69	28
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	(48,410)	—
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(41,750)</b>	<b>(1,799)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from issue of equity shares	發行權益股份所得款項	127,000	—
Payment for transaction cost attributable to issue of new ordinary shares	支付發行新普通股應佔交易成本	(1,905)	—
Repayment of interest-bearing borrowings	償還計息借貸	(198,000)	(737)
Proceeds from issue of bonds	發行債券所得款項	73,000	—
Proceeds from issue of convertible notes	發行可換股票據所得款項	200,000	—
Payment for conversion of convertible notes	轉換可換股票據付款	(8,000)	—
Proceeds from issue of warrants	發行認股權證所得款項	15,000	—
Exercise of share option	行使購股權	323,466	84,039
Exercise of warrants	行使認股權證	165,120	43,732
Interest paid	已付利息	(14,003)	—
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>681,678</b>	127,034
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>103,316</b>	18,553
Cash and cash equivalent at the beginning of year	年初之現金及現金等值項目	32,400	2,498
Exchange differences	匯兌差額	(6,050)	11,349
Cash and cash equivalent at the end of year	年終之現金及現金等值項目	129,666	32,400

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL

Superb Summit International Group Limited (“the Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 24 to the consolidated financial statements.

### 2. ADOPTION OF GOING CONCERN BASIS

The consolidated financial statements have been prepared on a going concern basis notwithstanding the Group had negative operating cash flows during the year ended 31 December 2014. In the opinion of the directors of the Company, the Group is able to maintain itself as a going concern in the coming year by taking into consideration the arrangements which include, but are not limited to, the following:

1. The directors of the Company will continue to further implement the existing plan for the commercialisation and application of the heavy energy hydrogenation and upgrading engineering project with an aim to attain profitable operations with positive cash flows.
2. The Group would contemplate issuance of financial instruments to raise additional funds to support the operation and investment of the Group as necessary and appropriate.

### 1. 一般資料

奇峰國際集團有限公司(「公司」)為在開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。公司之註冊辦事處及主要營業地點已於年報公司資料一節內披露。

綜合財務報表乃以港元列示，而除另有指明外，所有金額均四捨五入至千位。

公司作為一間投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註24。

### 2. 採納持續經營基準

儘管本集團於截至二零一四年十二月三十一日止年度錄得負經營現金流量，綜合財務報表仍按持續經營基準編製。本公司董事認為，經考慮包括(但不限於)下列安排，本集團能夠於來年持續經營：

1. 本公司董事將繼續進一步實施重質能源輕質化工程的現有工業化及應用計劃，以維持經營盈利，實現正現金流量。
2. 本集團會考慮在必要及適當時發行融資工具籌集額外資金，以支持本集團經營及投資。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. ADOPTION OF GOING CONCERN BASIS (Continued)

3. On 6 February 2015, as mentioned in note 46 “Event after the end of the reporting period” the Company entered into the Equity Investment Agreement with China Shipbuilding and China Shipbuilding HK, the Company has conditionally agreed to repay the debt which arose under coal trading agreements for Tianjin Libao by issuing the shares to China Shipbuilding HK, The directors believe that the capitalisation of the Debt owed by Tianjin Libao can strengthen the financial position of the Group, release part of the working capital of the Group and preserve the Group’s financial resources.

Based on the aforesaid measures, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants for the first time in the current year.

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

#### 2. 採納持續經營基準(續)

3. 如附註46「報告期終後事項」所述，於二零一五年二月六日，本公司與中船物流及中船物流(香港)訂立股權投資協議，本公司已有條件同意透過向中船物流(香港)發行股份而為天津利寶償還煤炭貿易合同產生的債務。董事相信，將天津利寶欠付的債務資本化能加強本集團財務狀況，釋放本集團部分營運資金，保留本集團財務資源。

基於上述措施，本公司董事信納綜合財務報表按持續經營基準編製乃屬合適。綜合財務報表並未包括本集團在無法繼續作為持續經營實體時可能對資產及負債之賬面值及重新分類所作出之任何必要調整。

#### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度內首次採用由香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、投資實體	
香港財務報告準則第12號及香港會計準則第27號(修訂本)	
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港會計準則第36號(修訂本)	披露非金融資產之可收回金額
香港會計準則第39號(修訂本)	衍生工具之約務更替及對沖會計之持續
香港(國際財務報告詮釋委員會)一詮釋第21號	徵費



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

In addition, the Hong Kong Companies Ordinance (Cap.622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes. So far it is concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

#### 4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>5</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKFRS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>

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

於本年度採用新訂及經修訂之香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況以及／或此等綜合財務報表所載披露並無任何重大影響。

此外，香港公司條例（法例第622章）將影響截至二零一五年十二月三十一日止年度綜合財務報表中若干資料的呈報及披露。本集團正在評估該等變動的影響。迄今為止，本集團認為影響不大可能屬重大，而僅有綜合財務報表中的資料披露將受到影響。

#### 4. 已頒佈惟尚未生效之香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>3</sup>
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號之修訂本	投資實體：應用綜合例外情況 <sup>5</sup>
香港財務報告準則第11號之修訂本	收購於共同營運權益之會計處理 <sup>5</sup>
香港財務報告準則第16號及香港會計準則第38號之修訂本	折舊及攤銷可接受方法之澄清 <sup>5</sup>
香港會計準則第1號之修訂本	披露措施 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 <sup>5</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 4. ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to HKAS 10 and HKAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>6</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>5</sup>

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

The directors anticipate that the adoption of the above new standards, amendments and interpretations to existing standards will not result in a significant impact on the results and financial position of the Group.

#### 4. 已頒佈惟尚未生效之香港財務報告準則(續)

香港會計準則第19號之修訂本	定額福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號之修訂本	獨立財務報表的權益法 <sup>5</sup>
香港會計準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>5</sup>
香港財務報告準則之修訂本	二零一零至二零一二年週期香港財務報告準則之年度改進 <sup>6</sup>
香港財務報告準則之修訂本	二零一一至二零一三年週期香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則之修訂本	二零一二至二零一四年週期香港財務報告準則之年度改進 <sup>5</sup>

- 1 於二零一八年一月一日或之後開始的年度期間生效，可予提早應用。
- 2 於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效，可予提早應用。
- 3 於二零一七年一月一日或之後開始的年度期間生效，可予提早應用。
- 4 於二零一四年七月一日或之後開始的年度期間生效，可予提早應用。
- 5 於二零一六年一月一日或之後開始的年度期間生效，可予提早應用。
- 6 除有限例外情況外，於二零一四年七月一日或之後開始的年度期間生效。可予提早應用。

董事預計採納以上新準則、對現有準則之修訂及詮釋將不會對本集團之業績及財務狀況構成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

##### Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinances.

The consolidated financial statements have been prepared under the historical cost basis, except for biological assets and equity investment at fair value through profit or loss which are measured at fair values less costs to sell, as explained in the accounting policies set out below.

##### 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 of acquisition, being 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 that results in the non-controlling interests having a deficit balance. All the inter-group assets and liabilities, equity, income expenses and cash flows relating to translations between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstance 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.

#### 5. 主要會計政策

##### 編製基準

綜合財務報表乃根據香港財務報告準則編製。此外，綜合財務報表包括根據香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露事項。

除生物資產及按公平值計入損益之股本投資分別按公平值減銷售成本（詳情見下文所載之會計政策之解釋）外，綜合財務報表乃根據歷史成本基準編製。

##### 綜合基準

綜合財務報表包括公司及其附屬公司（統稱「集團」）截至二零一四年十二月三十一日止年度之財務報表。附屬公司編製之財務報表之報告期與公司相同，並採用貫徹一致之會計政策。附屬公司之業績由收購日期（即集團取得控制權當日）起綜合入賬，並將繼續綜合直至該控制權終止之日為止。

損益及其他全面收入各部分歸屬於本集團母公司擁有人及非控制權益，即使會導致非控制權益出現虧絀結餘。所有集團內部公司間資產及負債、權益、與本集團成員之間的交易有關的收入、開支及現金流量於綜合入賬時悉數對銷。

如有事實及情況表明，下文附屬公司會計政策中所述三項控制權因素中的一項或多項發生變化，則本集團會重新評估其是否控制被投資公司。倘附屬公司之所有權權益出現變動，但並未失去控制權，則按股權交易入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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.

#### 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 events of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. 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 by 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 (續)

#### 綜合基準 (續)

倘集團失去對附屬公司之控制權，其會終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計交易差額；並確認(i)已收代價之公平值；(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絀。先前於其他全面收入內確認之集團應佔部份重新分類至損益或保留溢利(如適當)。

#### 業務合併及商譽

業務合併採用收購法入賬。轉讓之代價乃以收購日期之公平值計算，該公平值為集團於收購日期轉讓之資產、集團向被收購方之前度擁有人承擔之負債，及集團就換取被收購方控制權所發行股本權益之公平值總額。於各業務合併中，本集團選擇是否將被收購方的非控制權益(屬現時所有權，並令其持有人於清盤時可享有一定比例的資產淨值)按公平值或按於被收購方可識別資產淨值的比例計量。收購相關成本於產生時列為開支。

當集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘業務合併分階段進行，原本持有的股權按其於收購日期的公平值重新計量，因此產生的任何收益或虧損於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Business combinations and goodwill

(Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 Financial Instruments: Recognition and Measurement either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled 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.

#### 5. 主要會計政策 (續)

##### 業務合併及商譽 (續)

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值之其後變動,按香港會計準則第39號金融工具:確認及計量確認為損益或其他全面收入之變動。倘將或然代價分類為權益,則其最終於權益中結算前毋須重新計量。

商譽初步按成本計算,即已轉讓總代價、已就非控制權益確認的數額及集團先前持有被收購方股本權益之任何公平值總額,超逾與所收購可識別淨資產及所承擔負債之差額。如有關代價及其他項目總額低於所收購淨資產的公平值,於重新評估後其差額將於損益內確認為議價收購收益。

於初步確認後,商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試,若有事件發生或情況變動顯示賬面值可能減值時,則會更頻密地進行測試。集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試,因業務合併而購入之商譽自收購日期起被分配至預期可從合併之協同效益中獲益的集團各個現金產生單位或現金產生單位組別,而不論集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時,減值虧損則予以確認。已就商譽確認之減值虧損不會於其後期間撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Business combinations and goodwill

(Continued)

Where goodwill has been allocated to cash-generating unit (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 when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

#### 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 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.

### 5. 主要會計政策 (續)

#### 業務合併及商譽 (續)

倘商譽已分配至現金產生單位(或現金產生單位組別)，而該單位之部份業務已出售，則在釐定所出售業務之收益或虧損時，與所出售業務相關之商譽會計入該業務之賬面值。在此情況下出售之商譽，乃根據所出售業務之相關價值及現金產生單位之保留份額進行計量。

#### 附屬公司

附屬公司為受本公司直接或間接控制的實體(包括結構性實體)。當本集團面對或有權利取得參與被投資公司之可變回報並有能力透過其對被投資公司之權力影響該等回報(即本集團獲授現有權利，即時能指示被投資公司的有關業務)時，則表示本集團控制被投資公司。

倘本公司直接或間接擁有少於被投資公司過半數投票權或類似權利，本集團在評核其對被投資公司有否權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資公司其他投票持有人訂立的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司業績以已收及應收股息為限計入本公司損益。本公司於附屬公司的投資如並無按照香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售，則按成本減任何減值虧損列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Jointly controlled entities

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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

#### 5. 主要會計政策 (續)

##### 共同控制實體

合營公司是一種共同安排，對安排擁有共同控制的各方據此對合營公司的淨資產擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。

本集團於合營公司的投資乃根據股權會計法按本集團所佔資產淨值減任何減值虧損計入綜合財務狀況表。本集團應佔合營公司的收購後業績及其他全面收益於綜合損益及綜合其他全面收益中分別入賬。此外，當已有變動直接確認於合營公司的權益時，本集團會將其分佔的任何變動於綜合權益變動表中確認（倘適用）。除未變現虧損證明所轉讓資產出現減值外，本集團與其合營公司進行交易所產生的未變現收益及虧損均予以對銷，並以本集團於合營公司的權益為限。因收購合營公司而產生的商譽，乃列為本集團於聯營公司或合營公司的投資的一部分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Jointly controlled entities (Continued)

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposals is recognised in profit or loss.

The results of joint ventures are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in joint ventures are treated as no-current assets and are stated at cost less any impairment losses.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

#### 5. 主要會計政策 (續)

##### 共同控制實體 (續)

倘於聯營公司的投資變為於合營公司的投資，不會重新計量保留權益。反之，該投資繼續按權益法入賬。在所有其他情況下，倘本集團失去對合營公司的共同控制權，本集團按公平值計量及確認任何留存投資。於對合營公司的共同控制權失去後，合營公司的賬面值與留存投資的公平值及出售所得款項之間的差額於損益內確認。

合營公司的業績按已收及應收股息於本公司損益表內入賬。本公司對合營公司的投資被視作非流動資產，並按成本減任何減值虧損呈列。

當於一間合營公司的投資被分為持作出售類別，其乃根據香港財務報告準則第5號處理。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Fair Value Measurement

The Group measures its biological assets and equity investment at fair value at the end of each reporting period. 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:

#### 5. 主要會計政策 (續)

##### 公平值計量

本集團於各報告期終以公平值計量其生物資產及股本投資。公平值為在有序交易中市場參與者在計量日期時出售資產時會收取或轉讓負債時會支付的價格。公平值計量乃基於出售資產或轉讓負債的交易會於資產或負債的主要市場上進行的假設，如無主要市場，則假設對該資產或負債而言最為有利的市場。主要市場或最有利市場必須可為本集團使用。資產或負債的公平值乃利用市場參與者在為資產或負債定價時會採取的假設計量，假定市場參與者會以最合乎其經濟利益的方式行事。

非金融資產的公平值計量考慮市場參與者透過將資產按最高及最優用途使用或透過將其出售予將按最高及最優用途使用資產的其他市場參與者而產生經濟利益的能力。

本集團使用合乎情況的估值方法，且可取得足夠的數據以應用該方法，盡可能使用最多相關可觀察輸入數據及減少使用不可觀察輸入數據。

所有財務報表中有計量或披露其公平值的資產及負債會在公平值等級架構中分類(如下文所述)，分類時根據對公平值計量整體而言有重大影響的最低程度輸入數據：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Fair Value Measurement (Continued)

- 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

##### Biological assets

Biological assets comprise forest crop in the PRC.

Biological assets are living plants involved in the agricultural activities of the transformation of biological assets into agricultural produce for sale or further processing. Biological assets and agricultural produce, are measured at fair value less costs to sell at initial recognition and at the end of each reporting period. The fair value less costs to sell at the time of harvest is deemed as the cost of agricultural produce for further processing, if applicable. If an active market exists for a biological asset or agricultural produce with reference to comparable specie, growing condition and expected yield of the crops, the quoted price in that market is adopted for determining the fair value of that asset.

#### 5. 主要會計政策 (續)

##### 公平值計量 (續)

- 第一層 — 基於已識別資產或負債於活躍市場中所報未調整價格
- 第二層 — 基於對公平值計量有重大影響之所有輸入數據均可直接或間接被觀察之估值方法
- 第三層 — 基於對公平值計量有重大影響之任何輸入數據屬不可觀察輸入數據之估值方法

至於在財務報表中反覆確認的資產及負債，本集團會透過在每報告期終時評估分類（根據對公平值計量整體而言有重大影響的最低程度輸入數據）釐定等級架構的不同級別間有否轉移。

##### 生物資產

生物資產包括位於中國之林木資源。

生物資產乃存活之植物，涉及將生物資產轉化為待售農產品或進一步加工。於各報告期終，生物資產及農產品乃初步按公平值減銷售成本計量確認。公平值減採伐時之銷售成本乃被視為作進一步加工之農產品成本（如適用）。倘活躍市場存有為生物資產或農產品提供可資比較類別、成長狀況及預期作物產量，則採納該市場之報價釐定該項資產之公平值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Biological assets (Continued)

If an active market does not exist, the Group uses the most recent market transaction price, provided that there has not been a significant change in economic circumstances between the transaction date and the end of the reporting period, or the market prices for similar assets adjusted to reflect differences to determine fair values. The gain or loss arising on initial recognition and subsequent changes in fair values less costs to sell of biological assets is recognised in the consolidated statement of profit or loss in the period in which it arise. Upon the sale of the agricultural produce as forestry products, the carrying amount is transferred to cost of sales in the consolidated statement of profit or loss.

##### 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.

##### Intellectual Property

Purchased intellectual property are stated at cost less any impairment losses and are amortised on straight-line basis over their estimated useful lives of 15 years.

#### 5. 主要會計政策 (續)

##### 生物資產 (續)

倘並無活躍市場，則集團採用最近之市場交易價，惟自交易日起至報告期終之經濟情況並無出現重大變動，或類似資產之市價作出調整以反映釐定公平值之差額。於初步確認時產生之收益或虧損及其後公平值變動減生物資產之銷售成本乃於其產生期間內在綜合損益表確認。於農產品作為林產品銷售時，賬面值乃撥至綜合損益表內之銷售成本。

##### 無形資產

單獨收購的無形資產於初步確認時按成本計量。業務合併中收購的無形資產之成本為收購日期的公平值。無形資產的可使用年期經評估為有限或無限。具有有限年期的無形資產隨後於可使用經濟年期內攤銷，並在有跡象表明無形資產可能已減值時測試減值。具有有限年期的無形資產之攤銷期及攤銷方法於每個財政年度末檢討。

##### 知識產權

所購買知識產權按成本減去任何減值虧損入賬，並於估計可使用年期15年內按直線法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than biological assets, financial assets and a disposal group classified as held for sale), 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 to sell, 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 consolidated 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 any 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 consolidated statement of profit or loss in the period in which it arises.

### 5. 主要會計政策 (續)

#### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(生物資產、金融資產以及分類為持作出售之出售組別除外)，則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值及其公平值減銷售成本(以較高者為準)計算，並就個別資產而釐定，除非有關資產不能在很大程度上獨立於其他資產或資產組別產生現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

倘資產之賬面值高於其可收回金額，方會確認減值虧損。在評估使用價值時，估計之未來現金流量乃按稅前折現率折現至其現值，而稅前折現率乃反映現行市場就金錢時間價值及資產特定風險之評估。減值虧損將自其產生期間於綜合損益表之與減值資產相應之開支類別中扣除。

在各報告期終均會評估有否於任何過往已確認之減值虧損可能不再存在或可能減少之跡象。倘出現該等跡象，則會估計可收回金額。僅當用以釐定資產(商譽除外)可收回金額之估計出現變動時，方會將以往確認之資產減值虧損撥回，但有關價值並不可高於在過往年度並無就該資產確認任何減值虧損的情況下該資產本來釐定之賬面值(扣除任何折舊/攤銷)。該等減值虧損撥回將於產生期間計入綜合損益表內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods and services, or for administrative purpose (other than leasehold land and buildings and construction in progress) are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. 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.

Leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purpose, are stated in the consolidated statement of financial position at their revalue amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value. Increases in valuation are credited to the property revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same property and are thereafter charged to the consolidated statement of comprehensive income. Any subsequent increases are credited to the consolidated statement of comprehensive income up to the amount previously charged and thereafter to property revaluation reserve.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the 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.

#### 5. 主要會計政策(續)

##### 物業、廠房及設備

就生產或供應貨品及服務或就行政目的而持有之物業、廠房及設備(租賃土地及樓宇以及在在建工程除外)按成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其為持作出售的出售組合之一部分時，不予折舊，並按照香港財務報告準則第5號入賬。一項物業、廠房及設備成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置的任何直接成本。

就生產或供應貨品或服務或就行政目的而持有之租賃土地及樓宇按其重估金額(即於估值日期之公平值減其後任何累計折舊及其後任何累計減值虧損)於綜合財務狀況報表列賬。為使賬面值不會與使用公平值釐定者有重大差別，須定期進行足夠次數之重估。估值之增加計入物業重估儲備，估值之減少則先以同一物業早前之估值增加作抵銷，之後才列入綜合全面收入報表。其後任何增值均須先計入綜合全面收入報表，直至抵銷早前列入收益表之數額後，才計入物業重估儲備。

物業、廠房及設備項目投入運作後產生的支出，如修理與維護費用等，一般均會計入該等支出產生期間的損益內。倘確認條件已獲達成，則將主要檢查支出於資產賬面值撥充資本為重置成本。倘物業、廠房及設備須定期大幅重置，本集團確認該等部分為具備特定可使用年期的個別資產，並作出相關折舊。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

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 land and buildings	—	The shorter of the lease terms or 50 years
Leasehold improvements, furniture, fixtures, equipment and motor vehicles	—	5% ~ 20%

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 and 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 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.

Upon disposal of leasehold buildings, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the property revaluation reserve to retained profits.

##### Construction in progress

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### 5. 主要會計政策 (續)

##### 物業、廠房及設備 (續)

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本至剩餘價值。就此而言，主要折舊年率如下：

租賃土地及樓宇	—	租賃期間或50年 (以較早者為準)
租賃物業裝修、傢俬、固定附着物、設備及汽車	—	5% ~ 20%

倘一項物業、廠房及設備各部分的可使用年期並不相同，該項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可用年期及折舊方法最少於每個財政年度年結時複議一次，在適當情況下加以調整。

倘一項物業、廠房及設備及任何初步確認的重大部分於出售時或預期其使用或出售不再產生經濟利益時，則終止確認。於資產終止確認年度在損益確認的任何出售或報廢盈虧，乃有關資產的出售所得款項淨額與賬面值的差額。

出售租賃樓宇時，重估儲備中因先前估值而變現之相關部分，須從物業重估儲備轉撥保留溢利。

##### 在建工程

在建工程指按成本減去任何減值虧損列賬且不會折舊的在建樓宇。該成本包括直接建設成本及建設期間有關借貸金額的資本化借貸成本。在建工程於落成及可供使用後重新分類至適當類別的物業、廠房及設備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Financial asset

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets through profit or loss, and loan receivables, 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.

###### *Subsequent measurement*

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

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sales in near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include and dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

#### 5. 主要會計政策 (續)

##### 金融資產

###### *初步確認及計量*

金融資產於初步確認時分類為計入損益的金融資產及應收貸款(視情況而定)。金融資產於初步確認時按公平值另加收購金融資產應佔的交易成本計量，惟按公平值計入損益之金融資產除外。

所有一般買賣之金融資產概於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

###### *後續計量*

金融資產的後續計量取決於其分類，其分類如下：

###### 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣用途的金融資產及初步確認時指定為按公平值計入損益的金融資產。金融資產如以短期賣出為目的而購買，則分類為持作買賣用途的資產。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣用途，但彼等被指定為實際對沖工具(定義見香港會計準則第39號)則另作別論。

按公平值計入損益的金融資產於財務狀況表按公平值入賬，其公平值變動淨額正數則於損益列為其他收入及收益，而其公平值變動淨額負數則於損益列為財務成本。該等公平值變動淨額並不包括該等金融資產賺取的任何股息或利息，有關股息或利息乃根據下文「收益確認」載列的政策確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Financial asset (Continued)

##### Subsequent measurement (Continued)

##### Financial assets at fair value through profit or loss (Continued)

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

##### Loans and receivables

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 in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other losses for receivables.

##### 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

- (i) the rights to receive cash flows from the asset have expired; or
- (ii) 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.

#### 5. 主要會計政策 (續)

##### 金融資產 (續)

##### 後續計量 (續)

##### 按公平值計入損益的金融資產 (續)

指定初步按公平值於損益確認的金融資產，於初步確認日期及僅在符合香港會計準則第39號的標準時獲指定。

##### 貸款及應收款項

貸款及應收款項為具有固定的或可確定付款，但在活躍市場中無報價的非衍生金融資產。初步計量後，其後該等資產用實際利率方法按攤銷成本減任何減值撥備計價。計算攤銷成本時，將考慮任何收購折讓或溢價，並包括屬於實際利率不可分割部分的費用或成本。實際利率攤銷記入損益表中的其他收入。減值產生的虧損在損益表確認為應收款項其他虧損。

##### 終止確認金融資產

金融資產(在適用情況下，或一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況將終止確認(即從本集團綜合財務狀況表刪除)：

- (i) 收取該項資產所得現金流量的權利經已屆滿；或
- (ii) 本集團已轉讓其收取該項資產所得現金流量的權利，或根據一項「通過」安排承擔不得嚴重拖延向第三方全數支付所收取現金流量的責任；且本集團(a)已轉讓該項資產的絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Derecognition of financial assets (Continued)

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 the ownership of the assets. 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.

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any 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 (續)

##### 終止確認金融資產 (續)

如本集團已轉讓其收取該項資產所得現金流量的權利或已訂立通過安排，則其會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團按其持續涉及資產之程度繼續確認獲轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團已保留權利及責任的基準計量。

以經轉讓資產擔保方式的持續參與按資產原賬面值與本集團可能被要求償還的代價的最高金額之間的較低者計量。

##### 金融資產減值

本集團會於各報告期終評估是否存在客觀證據顯示某項金融資產或金融資產組別出現減值。資產初步確認後發生一件或多件對金融資產或一組金融資產之估計未來現金流量有影響的事件，而影響能可靠估算，則表示存有減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、拖欠或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減幅，例如欠款數目或與欠款相關的經濟狀況有變。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

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 is the estimated future cash flows discounted at the financial assets'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. Loan and receivables together with any associated allowances are written off where 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 (續)

##### 金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別非重大金融資產共同評估是否存在減值跡象。倘本集團認定按個別基準評估的金融資產（無論重大與否）並無客觀減值跡象，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。倘經個別評估減值的資產的減值虧損予以確認或繼續確認入賬，則其不會納入共同減值評估內。

獲識別的減值虧損以資產賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產原實際利率（即初步確認時計算的實際利率）貼現。

資產賬面值可透過使用撥備賬沖減，而有關虧損在損益表確認。已減少賬面值中持續產生的利息收入採用計量減值虧損時用以折現未來現金流量的利率累計。倘估計日後無法收回及所有抵押品已變現或轉讓予本集團時，則會撇銷貸款及應收款項連同任何相關撥備。

若在隨後期間內，估計減值虧損金額由於確認減值後發生的事項增加或減少，則先前確認的減值虧損將通過調整撥備賬增加或減少。倘於其後收回撥賬額，該項收回將計入損益表的管理費用內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flow, cash and cash equivalents comprise cash on hand 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 statements 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.

##### Financial liabilities

###### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as 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, in case of loans and borrowing, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, other borrowings and convertible notes.

###### 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 profit or loss when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

#### 5. 主要會計政策 (續)

##### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括庫存現金及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制的庫存現金和存放銀行現金（包括定期存款）以及性質與現金類似的資產。

##### 金融負債

###### 初步確認及計量

金融負債初步確認時分類為貸款及借貸或於實際對沖時被指定為對沖工具之衍生工具（視情況而定）。

所有金融負債初步按公平值確認，倘屬貸款及借貸，則扣除直接應佔交易成本方予確認。

本集團金融負債包括貿易及其他應付款項、其他借款及可換股票據。

###### 後續計量

金融負債的後續計量視乎其如下分類：

###### 貸款及借貸

初次確認後，貸款及借貸其後則以實際利率法按攤銷成本計量，倘貼現影響並不重大，則會按成本列示。倘終止確認負債，則盈虧將按實際利率法透過攤銷過程在損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Financial liabilities (Continued)

##### Loans and borrowings (Continued)

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 profit or loss.

##### Convertible notes

Convertible notes issued by the Company that contain the liability, and conversion option are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, the convertible notes are measured at fair value. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

#### 5. 主要會計政策 (續)

##### 金融負債 (續)

##### 貸款及借貸 (續)

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益的財務費用內。

##### 可換股票據

本公司發行的包含負債及轉換選擇權之可換股票據，於初步確認時分別分類至各項目。將透過以一定數額或現金或其他金融資產交換本公司自有股本工具而結算的轉換選擇權，分類為股本工具。於發行日期，可換股票據均按公平值計量。權益部份按複合金融工具的整體公平值與負債部份公平值之間的差額確認。任何直接交易成本按負債與權益部份的初始賬面值比例分配至負債與權益部份。

於初始確認後，複合金融工具的負債部份使用實際利息法按攤餘成本計算。於初始確認後，除非獲兌換或到期，否則複合金融工具的權益部份不會重新計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Financial liabilities (Continued)

###### Convertible notes (Continued)

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

##### 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 profit or loss.

##### 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.

#### 5. 主要會計政策 (續)

##### 金融負債 (續)

###### 可換股票據 (續)

與發行可換股票據相關的交易成本按照所得款項總額分配比例分配至負債及權益部分。與權益部分相關的交易成本直接從權益中扣除。與負債部分相關的交易成本計入負債部分賬面值，使用實際利率法於可換股票據期間攤銷。

##### 終止確認金融負債

金融負債的責任獲解除或取消或屆滿時，即終止確認。

若一項現有金融負債由同一貸款人貸出另一項條款存在重大分別的金融負債取代，或現有負債的條款作出重大修訂時，取代或修訂應被視為終止確認原有負債，改為確認新負債，兩者的賬面值差額在損益表中確認。

##### 金融工具抵銷

當具有抵銷已確認金額之現時可執行法定權利，且計劃以淨額結算或同時變現該資產及清償負債時，金融資產及金融負債可相互抵銷，並以相互抵銷後的淨額於財務狀況表呈報。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### 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 profit or loss so as to provide a constant periodic rate of charge over the lease terms.

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 lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### 5. 主要會計政策 (續)

##### 租賃

凡將資產所有權(法定所有權除外)之絕大部份回報及風險轉讓予集團之租賃,均列為融資租賃。於融資租賃訂立時,租賃資產成本按最低租金付款之現值資本化,並連同債項(不包括利息部份)列賬,以反映購買及融資事項。按資本化融資租賃持有之資產(包括融資租賃之預付土地租賃款)乃計入物業、廠房及設備,且按資產之租期及估計可用年期(以較短者為準)折舊。有關租賃之財務成本於損益扣除,以在租期內反映一致之定期費用率。

透過融資性質之租購合約購入之資產均列為融資租賃,但按其估計可用年期折舊。

凡資產所有權之絕大部份回報及風險仍歸屬於出租人之租賃,均列為經營租賃。如集團為出租人,集團按經營租賃租用的資產計入非流動資產,而按經營租賃應收之租金按租期以直線法計入綜合損益表。如集團為承租人,按經營租賃應付之租金(扣除出租人給予之任何優惠)按租期以直線法於綜合損益表扣除。

經營租賃之預付土地租賃款初步按成本列賬,其後按租期以直線法確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Employee benefits

###### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme 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 subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiary is required to contribute 5% 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.

###### *Termination benefits*

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

#### 5. 主要會計政策 (續)

##### 僱員福利

###### *退休金計劃*

本集團根據強制性公積金計劃條例，為合資格僱員實施一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪酬某一百分比作出，並按照強積金計劃之規則，於應付時計入損益表。強積金計劃的資產與本集團的資產分開持有，並由一獨立基金管理。本集團所作的僱主供款於向強積金計劃作出供款時全數歸僱員所有。

本集團於中國大陸經營的附屬公司僱員須參與由地方市政府管理的中央退休金計劃。該附屬公司須將其薪金成本的5%作為中央退休金計劃的供款。供款於根據中央退休金計劃的規則到期應付時於損益表扣除。

###### *終止福利*

終止福利於本集團不再撤銷福利要約及本集團確認涉及支付終止福利的成本時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Share-based payments

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

Where share options and warrants are awarded to employees, the fair value of the options and warrants at the date of grant is charged to the consolidated statement of profit or loss on a straight-line basis over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options and warrants are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of profit or loss is charged with the fair value of goods and services received.

#### 5. 主要會計政策 (續)

##### 以股份為基礎之付款

###### 權益結算以股份為基礎付款之交易

倘僱員獲授購股權及認股權證，則購股權及認股權證之公平值乃於授出日期以直線法於歸屬期自綜合損益表扣除。倘出現非市場歸屬情況，則會考慮調整於各報告期終預期將予歸屬之股本工具數目，因此按歸屬期確認之累計金額乃根據最終歸屬之購股權數目計算。市場歸屬情況已計入所授出購股權之公平值。只要所有其他歸屬情況獲達成，則不論是否達致市場歸屬情況均會作出扣除。倘未能達致市場歸屬情況，累計開支不會作出調整。

倘購股權及認股權證之條款及條件於歸屬前獲修訂，購股權之公平值於緊接修訂前及緊隨修訂後之增加亦按剩餘歸屬年期自綜合損益表扣除。

倘股本工具乃授予非僱員之人士，則按所取得貨品及服務之公平值自綜合損益表扣除。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Revenue recognition

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:

- (a) from the sales of goods, when 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; and
- (b) interest income, on an accrued 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.

##### Provisions and contingent liability

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 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.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

#### 5. 主要會計政策 (續)

##### 收入確認

收入乃於經濟利益很可能流入本集團及能可靠地計算時，根據以下基準確認：

- (a) 貨品銷售收入在擁有權的大部分風險及回報已轉讓予買方時確認，惟本集團須並無維持通常與擁有權相關的管理參與，亦並無實際控制所出售貨品；及
- (b) 利息收入透過應用將金融工具預計年期之估計未來現金收入準確折算至該金融資產賬面淨值之利率，使用實際利率法按應計基準確認。

##### 撥備及或然負債

如因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期終的現值。因時間流逝而產生的折現現值增額，計入損益表內財務成本。

業務合併中確認的或然負債初步按其公平值計量。其後按以下兩者中的較高者計量：(i)根據上述普遍撥備指引確認的金額；及(ii)初步確認的金額減(如適用)根據收益確認的指引確認的累計攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Income taxes

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 for the current and prior periods 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:

- where 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, associates and joint ventures, where 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 (續)

#### 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於損益外，在其他全面收益或直接於權益確認。

本期間及過往期間之即期稅項資產及負債乃按預期自稅務機關退回或向稅務機關支付之金額根據於報告期終已頒佈或實際上已頒佈之稅率(及稅法)，並計及本集團經營所在國家當前之詮釋及慣例計量。

遞延稅項乃採用負債法，就於報告期終之資產及負債之計稅基準及該等項目就財務申報之賬面值之所有暫時差額作出撥備。

一切應課稅暫時差額均確認為遞延稅項負債，惟：

- 業務合併以外之交易中初步確認之商譽或資產或負債所產生，且於交易時並不應影響會計溢利或應課稅損益之遞延稅項負債除外；及
- 就與於附屬公司、聯營公司及合營公司之投資有關之應課稅暫時差額而言，若撥回暫時差額之時間可以控制及暫時差額可能不會在可見之將來撥回除外。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Income taxes (Continued)

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

- where 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, associates and joint ventures, 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 (續)

##### 所得稅 (續)

所有可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損於可能獲得應課稅溢利作為抵銷該等可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損之情況下，均確認為遞延稅項資產，惟：

- 關乎業務合併以外之交易中初步確認之資產或負債所產生，且於交易時並不影響會計溢利或應課稅損益之可予扣減暫時差額之遞延稅項資產除外；及
- 就與於附屬公司、聯營公司及合營公司之投資有關之可予扣減暫時差額而言，僅於暫時差額可能會在可見之將來撥回及將有應課稅溢利抵銷暫時差額之情況下，才確認遞延稅項資產除外。

遞延稅項資產之賬面值乃於各報告期終進行審閱，並予以相應扣減，直至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止。未確認遞延稅項資產於各報告期終重新評估，並於可能存有足夠應課稅溢利可供收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期終前已頒佈或實質頒佈之稅率（及稅法），按變現資產或清償負債期間預期適用之稅率予以計量。

遞延稅項資產可與遞延稅項負債抵銷，惟必須存在容許將即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一應課稅實體及同一稅務當局有關，方可實行。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, 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 ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the 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 determined.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. 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 ruling at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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

For the purpose of the consolidated statement of cash flow, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### 5. 主要會計政策 (續)

##### 外幣

該等財務報表均以港元呈列，而港元乃本公司之功能及呈報貨幣。本集團旗下各實體自行決定功能貨幣，而各實體財務報表中包含之項目以其功能貨幣計量。本集團之實體記錄之外幣交易按交易日期適用之各自功能貨幣匯率初步入賬。以外幣為單位之貨幣資產及負債以報告期終適用之功能貨幣匯率換算，差額一律記入損益。

以歷史成本計量之外幣列值非貨幣項目，按初步交易日期之匯率換算。以外幣公平值計量之非貨幣項目，則以公平值釐定日期之匯率換算。

若干海外附屬公司及聯營公司之功能貨幣乃港元以外貨幣。於報告期終，該等實體之資產及負債以報告期終適用之匯率換算為本公司之呈報貨幣，其損益則以全年加權平均匯率換算為港元。

所產生之匯率差額於其他全面收益內確認並於匯兌波動儲備內累計。出售海外業務時，與該特定海外業務有關之其他全面收入部分，在損益中予以確認。

就綜合現金流量表而言，海外附屬公司之現金流量均按現金流量日期之匯率換算為港元。海外附屬公司在年內經常出現之現金流量均按年內加權平均匯率換算為港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

##### Borrowing costs

All borrowing costs are recognised as and included in finance costs in the period in which they are incurred.

##### Related parties

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

- (a) a person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) an entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to each other);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third party and the other entity is an associate of the third party;
  - (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);

#### 5. 主要會計政策 (續)

##### 借貸成本

所有借貸成本均在產生之期間確認為並計入財務成本。

##### 關連人士

任何一方如屬以下情況，即視為與本集團有關連：

- (a) 該方為以下人士或該人士的近親，則與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 該方為一家實體且屬以下任何情況，則與本集團有關連：
  - (i) 該實體與本集團屬同一集團的成員公司(指母公司、附屬公司及同系附屬公司彼此相關連)；
  - (ii) 一實體為另一實體的聯營公司或合營公司(或另一實體所屬集團成員公司的聯營公司或合營公司)；
  - (iii) 兩家實體為同一第三方的合營公司；
  - (iv) 一實體為第三方實體的合營公司，而其他實體為第三方實體的聯營公司；
  - (v) 該實體為終止僱用後福利計劃，乃為本集團或與本集團有關連的實體的僱員福利而設；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(b) (Continued)

- (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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### Segment reporting

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

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

### 5. 主要會計政策 (續)

#### 關連人士 (續)

(b) (續)

- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

一名人士的緊密家庭成員指預期可能在該人士與實體交易時影響該人士或可能受到該人士影響的家庭成員。

#### 分類呈報

於綜合財務報表中呈報之經營分類及各分類項目之金額乃自財務資料中確認，該財務資料定期向集團最高行政管理層提供，以向集團各業務及地區分配資源及作出業績評估。

就財務呈報目的而言，除非分類具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則個別重大經營分類不會合併計算。若個別非重大經營分類符合上述大部份標準，則可合併計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 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 the disclosure of contingent liabilities, at the end of the reporting period. However, 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.

##### Impairment loss of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2014 was HK\$Nil (2013: HK\$Nil). Further details are given in note 19.

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at 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 to sell and its value in use. The calculation of the fair value less costs to sell 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

編製本集團財務報表須由管理層於報告期終作出影響收入、開支、資產及負債之報告金額及或然負債之披露之判斷、估計及假設。然而，有關該等假設及估計之不明朗因素會導致可能須對日後受到影響之資產或負債賬面值進行重大調整之後果。

##### 商譽減值虧損

本集團至少每年釐定商譽是否已減值。這需要估計獲分配商譽的現金產生單位之使用價值。估計使用價值需要本集團估計現金產生單位的預期未來現金流量，並選擇適當的貼現率，以計算該等現金流量的現值。商譽於二零一四年十二月三十一日的賬面值為零港元(二零一三年：零港元)。進一步詳情載於附註19。

##### 非金融資產減值

集團於各報告期評估是否有任何跡象顯示所有非金融資產已減值。非金融資產則於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位之賬面值高於其可收回金額(即資產公平值減出售成本與其使用價值兩者之較高者)時便存在減值。公平值減出售成本根據類似資產之公平且具約束力之銷售交易之可得數據或可觀察市價減出售資產之遞增成本計算。計算使用價值時，管理層必須估計該資產或現金產生單位之預計未來現金流量，並選擇適合之折現率以計算該等現金流量之現值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

##### Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual value. The company assesses annually the residual value and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will affect the depreciation charges in the year in which the estimates change.

##### Impairment loss recognised in respect of trade and other receivables

The policy for impairment loss recognised in respect of trade and other receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment loss may be required.

During the year ended 31 December 2014, the Group has made an impairment loss of HK\$53,748,000 (2013: HK\$12,441,000) on trade and other receivables.

#### 6. 主要會計判斷及估計 (續)

##### 物業、廠房及設備之折舊

物業、廠房及設備於考慮估計剩餘價值後按直線法於其估計可用年內計提折舊。公司每年評估物業、廠房及設備之剩餘價值及可用年期，倘預期偏離原先估計，則與原先估計之差異將影響估計改變年度之折舊費用。

##### 就貿易及其他應收款項確認之減值虧損

集團就貿易及其他應收款項確認之減值虧損之政策以評估可收回性及賬目之賬齡分析及管理層之判斷為基準。評估此等應收款項之最終變現需要使用一定程度之判斷，包括各客戶之目前信譽及過往收回款項之記錄。倘集團客戶之財務狀況變差，導致其支付能力出現減弱，則可能須作出額外之減值虧損。

截至二零一四年十二月三十一日止年度，集團之應收貿易賬項及其他應收款項錄得減值虧損 53,748,000 港元 (二零一三年：12,441,000 港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

##### Valuation of share options and warrants granted

The fair value of share options and warrants granted was calculated using the Black-Scholes valuation model and binomial valuation model, respectively, which requires the management's estimates and assumptions on significant calculation inputs, including the estimated life of share options granted, the volatility of share price and expected dividend yield. Change in the subjective input assumptions could materially affect the fair value estimate.

##### Fair values of biological assets

Management estimates at the end of the reporting period fair values less costs to sell of biological assets of paper mulberry trees and pine trees with reference to market prices and professional valuations. Management considers that there are presently an absence of effective financial instruments for hedging against the pricing risks with the underlying agricultural produce. Un-anticipated volatile changes in market prices of the underlying agricultural produce could significantly affect the fair values of these biological assets and result in fair value remeasurement losses in future accounting periods. The fair value of the biological assets at 31 December 2014 was HK\$3,308,823,000 (2013: HK\$3,441,264,000). Further details are included in note 23 to the consolidated financial statements.

#### 7. SEGMENT INFORMATION

##### (a) Operating segment information

From the perspective of the Group's senior management, it is considered that assessment of operating performance is focused on the Group as a whole for the purposes of resource allocation and performance assessment. Therefore management considers the Group has four reporting segments, i.e. the logging and trading of timbers, sale of coal and related products, other products and nature resources products.

#### 6. 主要會計判斷及估計(續)

##### 已授出購股權及認股權證之估值

已授出購股權及認股權證之公平值乃分別採用「柏力克-舒爾斯」估值模式及二項式估值模式計算，該模式要求管理層對重大計算輸入數值作出估計及假設，包括已授出購股權之估計年期、股價波幅及預計股息率。倘主觀輸入數值假設有任何改變，可能對公平值估計造成重大影響。

##### 生物資產之公平值

管理層乃參考市價及專業估值於報告期終估計紙桑樹及松樹之生物資產之公平值減銷售成本。管理層認為，現時缺乏有效之金融工具對沖有關農產品之價格風險。有關農產品市價之未能預測波動對該等生物資產之公平值造成重大影響，致使於日後會計期間出現公平值重新計量虧損。生物資產於二零一四年十二月三十一日的公平值為3,308,823,000港元(二零一三年：3,441,264,000港元)。進一步詳情載於綜合財務報表附註23。

#### 7. 分類資料

##### (a) 經營分類資料

集團高級管理層認為，就分配資源及評估表現而言，評估經營表現時應著重於集團作為一個整體。因此，管理層認為集團擁有四個呈報分類，即木材採伐及買賣，煤炭及相關產品的銷售，其他產品銷售及天然資源產品銷售。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 7. SEGMENT INFORMATION (Continued)

##### (b) Geographical information

No geographical information is shown as the revenue from external customers and non-current assets from continuing operations of the Group are substantially derived from activities or located in the PRC.

##### (c) Information about major customers

Included in revenues arising from trading of coal and related products and nature resources are revenues of approximately HK\$361,742,000 (2013: 773,302,000) which arose from sales to the Group's largest customer. No other single customers contributed 10% or more to the Group's revenue for both 2014 and 2013.

#### 7. 分類資料(續)

##### (b) 地區資料

由於集團來自外部客戶之收益及來自持續經營業務之非流動資產大部份來自中國或位於中國之業務，故並無呈列地區資料。

##### (c) 主要客戶資料

來自買賣煤炭及相關產品及天然資源產品之收益包括向集團最大客戶銷售產生之收益約361,742,000港元(二零一三年: 773,302,000港元)。並無其他單一客戶佔本集團二零一四年及二零一三年的收益10%或以上。

#### 8. REVENUE

An analysis of revenue is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Income from trading of coal and related products	買賣煤炭及相關產品之收入	321,195	773,302
Sales of natural resources products	天然資源產品銷售額	65,990	—
Income from logging and trading of timber and related products	木材採伐及買賣以及銷售相關產品之收入	33,942	—
		421,127	773,302

#### 8. 收益

收益分析載列如下：

#### 9. OTHER INCOME

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank deposits	銀行存款之利息	69	29
Sundry income	雜項收入	108	267
		177	296

#### 9. 其他收入

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 10. OTHER GAINS AND (LOSSES), NET

#### 10. 其他收益及(虧損)淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss arising from changes in fair value less costs to sell of biological assets	生物資產之公平值變動減銷售成本產生之虧損	(19,485)	(83,318)
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益之股本投資公平值虧損，淨額	—	(4,192)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(12)	14
Gain on disposal of equity investments at fair value through profit or loss, net	出售按公平值計入損益之股本投資收益，淨額	12,717	—
Gain on trading of financial instruments	買賣金融工具之收益	1,776	—
Gain on waiver of accruals	豁免應計款項之收益	—	7,749
Loss on issuance of convertible notes	發行可換股票據之虧損	(58,500)	—
Loss on deregistration of jointly controlled entity	註銷共同控制實體之虧損	(267)	—
Loss on deregistration of subsidiary	註銷附屬公司之虧損	(139)	—
Impairment loss on prepaid land lease payments	預付土地租賃款減值虧損	—	(14,479)
Impairment loss on trade receivables	應收貿易賬項減值虧損	(29,491)	—
Impairment loss on other receivables	其他應收款項減值虧損	(623)	(12,441)
Impairment on trade deposit paid	已付貿易訂金減值	(23,634)	—
Impairment losses on intangible asset	無形資產減值虧損	(196,290)	—
Impairment on goodwill	商譽減值	(12,167)	—
Others	其他	—	420
		<b>(326,115)</b>	<b>(106,247)</b>

#### 11. FINANCE COSTS

#### 11. 財務成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Convertible notes	可換股票據	2,520	—
Promissory notes	承兌票據	2,921	—
Bonds	債券	3,521	—
		<b>8,962</b>	<b>—</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 12. LOSS BEFORE TAX

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

#### 12. 除稅前虧損

集團之除稅前虧損已扣除／(計入)：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of inventories sold	已售存貨之成本	<b>396,504</b>	757,987
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>3,961</b>	533
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	<b>1,626</b>	1,633
Amortisation of intangible assets	無形資產攤銷	<b>102,520</b>	—
Lease payments under operating leases for leasehold land and buildings	租賃土地及樓宇之經營租賃之租金付款	<b>5,467</b>	3,674
Auditors' remuneration	核數師酬金		
Current year	本年度	<b>726</b>	660
Employee benefit expense (excluding directors' remuneration — note 13)	僱員福利開支(不包括董事酬金 — 附註13)		
— Wages and salaries and other benefits	— 工資及薪金及其他福利	<b>12,410</b>	15,756
— Retirement benefits scheme contributions	— 退休福利計劃供款	<b>418</b>	404
— Equity-settled share-based payments	— 以權益結算以股份為基礎之付款	<b>205,171</b>	—
		<b>217,999</b>	16,160
Other equity-settled share-based payments	其他以權益結算以股份為基礎之付款	<b>282,929</b>	105,600
Exchange losses, net	匯兌虧損，淨額	<b>2,432</b>	172

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 161 of the Hong Kong Companies Ordinance, is as follows:

#### 13. 董事酬金

根據上市規則及香港公司條例第161條披露之本年度董事酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	—	—
Other emoluments	其他酬金		
— Salaries and other benefits	— 薪金及其他福利	<b>3,962</b>	3,329
— Retirement benefits scheme contributions	— 退休福利計劃供款	<b>38</b>	31
— Equity-settled share-based payments	— 以權益結算以股份為基礎之付款	—	—
		<b>4,000</b>	3,360
		<b>4,000</b>	3,360

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13. DIRECTORS' REMUNERATION (Continued)

Details of directors' remuneration for the year ended 31 December 2014 are as follows:

#### 13. 董事酬金(續)

截至二零一四年十二月三十一日止年度之董事酬金詳情如下：

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Performance related bonuses	Share-based payments	Total
		袍金	薪金及其他福利	退休福利計劃供款	與表現掛鈎之花紅	以股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Lee Chi Kong **	李志剛先生**	—	1,238	—	—	—	1,238
Mr. Jing Bin	景濱先生	—	1,500	17	—	—	1,517
Mr. Wu Tao **	武濤先生**	—	638	17	—	—	655
Mr. Yang Jilin *	楊季霖先生*	—	300	4	—	—	304
		—	3,676	38	—	—	3,714
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Cheung Wai Tak **	張偉德先生**	—	54	—	—	—	54
Mr. Chen Xiaoming	陳小明先生	—	100	—	—	—	100
Mr. Yuan Jun *	袁軍先生*	—	46	—	—	—	46
Mr. Li Qun Sheng *	李群盛先生*	—	86	—	—	—	86
Ms. Li Bailing **	李百靈女士**	—	—	—	—	—	—
		—	286	—	—	—	286
<b>Total</b>	<b>總計</b>	—	3,962	38	—	—	4,000

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13. DIRECTORS' REMUNERATION (Continued)

Details of directors' remuneration for the year ended 31 December 2013 are as follows:

#### 13. 董事酬金 (續)

截至二零一三年十二月三十一日止年度之董事酬金詳情如下：

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Performance related bonuses	Share-based payments	Total
		袍金	薪金及其他福利	退休福利計劃供款	與表現掛鉤之花紅	以股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Lee Chi Kong	李志剛先生	—	1,160	5	—	—	1,165
Mr. Jing Bin	景濱先生	—	1,245	16	—	—	1,261
Mr. Wu Tao	武濤先生	—	651	10	—	—	661
		—	3,056	31	—	—	3,087
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Cheung Wai Tak	張偉德先生	—	100	—	—	—	100
Mr. Chen Xiaoming	陳小明先生	—	100	—	—	—	100
Ms. Li Bailing*	李百靈女士*	—	73	—	—	—	73
		—	273	—	—	—	273
<b>Total</b>	<b>總計</b>	—	3,329	31	—	—	3,360

\* appointed during the relevant year

\* 於有關年度獲委任

\*\* resigned during the relevant year

\*\* 於有關年度辭任

There was no arrangement under which a director waived or agreed to waive any remuneration during 2013 and 2014.

概無董事於二零一三年及二零一四年放棄或同意放棄任何酬金之安排。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 14. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included any directors, while it is included two directors during prior year, details of whose emoluments are set out in note 13 above. Details of the five (2013: remaining three) non-directors, highest paid individual, for the year are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,436	4,971
Retirement benefits scheme contributions	退休福利計劃供款	17	49
Inducement or compensation fee	獎金或補償費	—	1,471
Equity-settled share-based payments	以權益結算以股份為基礎之付款	205,171	—
		<b>206,624</b>	6,491

Their salaries and other benefits were within the following band:

		No. of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$ Nil to HK\$1,000,000	零港元至 1,000,000 港元	5	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1

Their equity-settled share-based payments were with the following band:

		No. of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$20,000,000 to HK\$30,000,000	20,000,000 港元至 30,000,000 港元	5	—

#### 14. 五位最高薪酬人士

年內，五位最高薪酬人士包括任何董事，而上一年度包括兩位董事，彼等之酬金詳情已載於上文附註13。本年度五位（二零一三年：餘下三位）非董事最高薪酬人士之詳情如下：

彼等之薪金及其他福利處於以下範圍：

以權益結算以股份為基礎之付款處於以下範圍：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 15. INCOME TAX CREDIT

#### 15. 所得稅抵免

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	—	—
The PRC	中國	—	—
		—	—
Deferred tax	遞延稅項	<b>(74,702)</b>	—
Income tax credit	所得稅抵免	<b>(74,702)</b>	—

Hong Kong profits tax is calculated at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

During the year ended 31 December 2014, no Hong Kong profits tax has been provided for as the Group did not generate any taxable profits in Hong Kong (2013: nil).

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

香港利得稅按本年度於香港產生之估計應課稅溢利按稅率16.5% (二零一三年：16.5%) 計算。其他地區應課稅溢利稅項按本集團經營所在司法權區之現行稅率計算。

於截至二零一四年十二月三十一日止年度，由於集團並無於香港產生任何應課稅溢利，故並無提撥香港利得稅 (二零一三年：無)。

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司之稅率劃一為25%。

本年度稅務抵免與除稅前虧損於綜合損益表之對賬如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 15. INCOME TAX CREDIT (Continued)

#### 15. 所得稅抵免 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(989,279)</b>	(265,217)
Tax at respective applicable tax rates	按各自適用稅率繳稅	<b>(196,561)</b>	(53,622)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司之不同稅率之影響	—	—
The effect of expenses not deductible for tax purpose	不可扣除開支之稅務影響	<b>131,447</b>	44,549
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(10,774)</b>	(4,178)
Tax effect of share of losses of a joint controlled entity	分佔一間共同控制實體虧損之稅務影響	—	439
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	—	2,807
Utilisation of deductible temporary difference previously not recognised	利用以往未確認可扣減暫時差額	<b>(6,292)</b>	—
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>7,478</b>	10,005
Income tax credit for the year	本年度所得稅抵免	<b>(74,702)</b>	—

At the end of the reporting period, the Group has unused tax losses of HK\$34,570,000 (2013: HK\$49,937,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams.

於報告期終，本集團有未動用稅務虧損34,570,000港元(二零一三年：49,937,000港元)，可用於抵銷未來溢利及無限期結轉。由於無法預測未來是否會有溢利流入，因此並無就稅務虧損確認遞延稅項資產。

#### 16. DIVIDEND

No dividend was paid or proposed during 2014, nor has any dividend been proposed since the end of the reporting period (2013: Nil).

#### 16. 股息

二零一四年並無派付或擬派股息，而自報告期終以來亦無擬派任何股息(二零一三年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 17. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the context of loss of approximately HK\$1,094,512,000 (2013: HK\$375,423,000)

#### 18. LOSS PER SHARE

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

#### 17. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損約 1,094,512,000 港元(二零一三年: 375,423,000 港元)於本公司財務報表中處理。

#### 18. 每股虧損

本公司擁有人應佔每股基本及攤薄綜合虧損乃根據下列數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the purpose of basic earnings per share (loss for the year attributable to owners of the Company)	計算每股基本盈利所用之虧損 (本公司擁有人應佔本年度虧損)	<b>(793,062)</b>	(261,877)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes	可換股票據之利息	<b>N/A 不適用</b>	N/A 不適用
Interest on promissory notes	承兌票據利息	<b>N/A 不適用</b>	N/A 不適用
Interest on bonds	債券利息	<b>N/A 不適用</b>	N/A 不適用
Earnings for the purpose of diluted loss per share	計算每股攤薄虧損所用之盈利	<b>N/A 不適用</b>	N/A 不適用

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 18. LOSS PER SHARE (Continued)

#### 18. 每股虧損(續)

		2014 二零一四年 Number of shares 股份數目	2013 二零一三年 Number of shares 股份數目
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損所用之普通股加權平均數	7,458,144,473	6,466,515,706
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Share options issued by the Company	公司發行之購股權	N/A 不適用	N/A 不適用
Warrants issued by the Company	公司發行之認股權證	N/A 不適用	N/A 不適用
Convertible notes	可換股票據	N/A 不適用	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted loss per share	計算每股攤薄虧損所用之普通股加權平均數	N/A 不適用	N/A 不適用

#### 19. GOODWILL

#### 19. 商譽

		Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
Balance at 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日之結餘	—
Acquisition through business combinations	透過業務合併收購	12,167
At 31 December 2014	於二零一四年十二月三十一日	12,167
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
Balance at 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日之結餘	—
Impairment losses recognised in the year	年內確認之減值虧損	12,167
At 31 December 2014	於二零一四年十二月三十一日	12,167
<b>Carrying amounts</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	—
At 31 December 2013	於二零一三年十二月三十一日	—

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 19. GOODWILL (Continued)

##### Impairment test on goodwill

The directors have performed an impairment review of the carrying amount of goodwill as at 31 December 2014 and have concluded that an impairment charge of approximately HK\$12,167,000 arose in a other products cash-generating unit (2013: Nil) of the Group, resulting in the carrying amount of the related goodwill being fully written off.

#### 20. PREPAID LAND LEASE PAYMENTS

The land use rights in Yunnan Province of China are stated at cost less accumulated amortisation and any accumulated impairment losses.

#### 19. 商譽 (續)

##### 商譽減值測試

董事已對商譽於二零一四年十二月三十一日的賬面值進行減值評估，認為本集團其他產品現金產生單位出現減值費用約12,167,000港元(二零一三年：零)，導致相關商譽悉數撇銷。

#### 20. 預付土地租賃款

中國雲南省土地使用權乃按成本減累計攤銷及任何累計減值虧損入賬。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	<b>60,037</b>	74,251
Amortisation for the year	年內攤銷	<b>(1,626)</b>	(1,633)
Impairment losses	減值虧損	—	(14,479)
Exchange realignment	匯兌調整	<b>(1,325)</b>	1,898
At 31 December	於十二月三十一日	<b>57,086</b>	60,037
Classified as current portion	分類為即期部份	<b>(1,617)</b>	(1,654)
Classified as non-current portion	分類為非即期部份	<b>55,469</b>	58,383

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20. PREPAID LAND LEASE PAYMENTS

(Continued)

##### (a) Description of the prepaid land lease

The Group's prepaid land lease with net book value of approximately HK\$57,086,000 (2013: HK\$60,037,000) represent payments for land use rights in the Yunnan Province of China for plantation purpose. The lease term will be expired in between 2046 to 2056.

At 31 December 2014, the Group's prepaid land lease included certain leasehold land of for which the Group were in the process of obtaining the relevant land use rights certificates. The Group has appointed Global Law Office to issue the legal opinion to assure the Group has absolute title on the land use rights. The directors adopted the legal opinion from Global Law Office and do not foresee any major obstacles to complete the transfer of the legal title of the above-mentioned land use rights to the Group.

##### (b) Impairment testing of land use rights

For the purpose of impairment testing, the land use rights are allocated to the cash generating unit under timber logging and trading segment and were independently valued by LCH (Asia-Pacific) Surveyors Limited (the "Valuer"), who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the category of land use rights being valued. After due consideration of the experience and credentials of the Valuer, the directors of the Company are satisfied that the Valuer is competent to determine the valuation of the Group's land use rights. Further, after reasonable enquiry with the directors of the Company, the directors of the Company are satisfied that the Valuer is independent from the directors of the Company.

The Valuer has adopted the sales comparison approach in the valuation of Yunnan Province land use rights. By using this method, the expected annual rents generated are set out year by year and brought to a present value by use of present value factors at the appropriate rate.

#### 20. 預付土地租賃款(續)

##### (a) 預付土地租金描述

本集團賬面淨值約57,086,000港元(二零一三年: 60,037,000港元)的預付土地租金,指就中國雲南省作種植用途的土地使用權預付款項。租期將於二零四六年至二零五六年期間屆滿。

於二零一四年十二月三十一日,本集團預付土地租金包括若干租賃土地,本集團正在獲取相關土地使用權證。本集團已委聘環球律師事務所出具法律意見向本集團保證本集團具有完備的土地使用權。董事已採納環球律師事務所的法律意見,並預計完成將上述土地使用權的法定業權轉讓予本集團不存在法律障礙。

##### (b) 土地使用權之減值測試

就減值測試而言,土地使用權獲分配至林木砍伐及買賣分類下之現金產生單位,並由利駿行測量師有限公司(「估值師」)獨立估值,其屬香港測量師學會成員的職員於估值土地使用權類別上擁有近期經驗。經適當考慮估值師的經驗及資歷,本公司的董事信納估值師有資格釐定本集團土地使用權的估值。此外,經合理諮詢本公司的董事,本公司的董事信納估值師獨立於本公司的董事。

估值師已使用銷售額比較法對雲南省土地使用權估值。預期產生的年租金使用該方法按年載列,並使用適當比率的淨現值因子計算現值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20. PREPAID LAND LEASE PAYMENTS

(Continued)

##### (b) Impairment testing of land use rights

(Continued)

Key assumptions used for the value in use calculation are as follows:

		2014 二零一四年	2013 二零一三年
Adopted unit rent	採用單位租金	<b>RMB9-14</b> <b>人民幣9-14元</b>	RMB9-14 人民幣9-14元
Adopted yield	採用收益率	<b>7%</b>	5%

In estimating the yield in the valuation, the Valuer has adopted the comparable required rate of return for companies in similar industry.

Based on the above review, the directors of the Company have assessed the recoverable amount of the cash generating unit which is higher than its carrying value as at 31 December 2014.

Management reviews the estimated useful lives of land use rights annually and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the estimate is changed to reflect the changed pattern. The amortisation expense for future period is adjusted if there are significant changes from previous estimates. Management determines the useful life of the Group's land use rights based on its historical experience with similar assets and expected pattern of consumption of the assets. Estimates and assumptions used in setting amortisable lives require both judgment and estimation.

#### 20. 預付土地租賃款(續)

##### (b) 土地使用權之減值測試(續)

計算使用價值過程中採用的主要假設如下：

於估值過程中，估值師已採用從事類似行業的公司要求的可資比較回報率對收益率進行估計。

根據上述審閱，本公司董事已評估現金產生單位於二零一四年十二月三十一日之可收回金額高於其賬面值。

管理層每年檢討土地使用權之估計可使用年期，倘資產所附未來經濟利益之預期消耗模式出現重大變動，則須更改估計以反映模式變動。倘以往估計出現重大變動，則會調整未來期間之攤銷開支。管理層根據其有關同類資產之過往經驗及資產之預期消耗模式，釐定本集團土地使用權之可使用年期。設定可攤銷年期時使用之估計及假設需要作出判斷及估計。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20. PREPAID LAND LEASE PAYMENTS

(Continued)

##### (c) Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows:

		Increased by 2%	Decreased by 2%
<b>Changes on base value of adopted rent</b>		增加2%	減少2%
採用租金之變動		HK\$'000	HK\$'000
		千港元	千港元
Increase/(decrease) in recoverable amounts	可收回金額增加/(減少)	4,824	(4,824)
<hr/>			
		Increased by 2%	Decreased by 2%
<b>Changes on adopted yield</b>		增加2%	減少2%
採用收益率之變動		HK\$'000	HK\$'000
		千港元	千港元
(Decrease)/increase in recoverable amounts	可收回金額(減少)/增加	(8,980)	13,074

##### (d) Work done by the Valuer

The Valuer conducted physical field inspection to the respective forest sites in relation to the Yunnan Province land use rights in January 2015 to verify the physical existence and quality of the forests. The Valuer also visited the local Forest Bureaus where the forests are located.

#### 20. 預付土地租賃款(續)

##### (c) 估值方法採用之重大輸入數據變動之敏感度分析如下：

##### (d) 估值師之工作

估值師於二零一五年一月就有關雲南省土地使用權之森林地址進行了實地視察，確認該等森林之實質存在及品質。估值師亦拜訪了森林所在地的當地林業局。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. PROPERTY, PLANT AND EQUIPMENT

### 21. 物業、廠房及設備

		Furniture, fixtures, equipment and motor vehicles 傢俱、固定附着物、 設備及汽車 HK\$' 000 千港元	Construction in progress 在建工程 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Cost:	成本：			
At 1 January 2013	於二零一三年一月一日	12,669	11,175	23,844
Additions	添置	1,856	—	1,856
Disposals	出售	(69)	—	(69)
Exchange realignment	匯兌調整	369	373	742
At 31 December 2013	於二零一三年十二月三十一日	14,825	11,548	26,373
Acquisition through business combination	透過業務合併而收購	319	—	319
Additions	添置	11,755	—	11,755
Disposals	出售	(366)	—	(366)
Exchange realignment	匯兌調整	(311)	(300)	(611)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>26,222</b>	<b>11,248</b>	<b>37,470</b>
Accumulated depreciation:	累計折舊：			
At 1 January 2013	於二零一三年一月一日	8,579	—	8,579
Provided for the year	年內撥備	533	—	533
Written back on disposals	於出售時撥回	(55)	—	(55)
Exchange realignment	匯兌調整	251	—	251
At 31 December 2013	於二零一三年十二月三十一日	9,308	—	9,308
Acquisition through business combination	透過業務合併而收購	127	—	127
Provided for the year	年內撥備	3,961	—	3,961
Written back on disposals	於出售時撥回	(354)	—	(354)
Exchange realignment	匯兌調整	(224)	—	(224)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>12,818</b>	<b>—</b>	<b>12,818</b>
Accumulated impairment:	累計減值：			
At 1 January 2013	於二零一三年一月一日	—	11,175	11,175
Exchange realignment	匯兌調整	—	373	373
At 31 December 2013	於二零一三年十二月三十一日	—	11,548	11,548
Exchange realignment	匯兌調整	—	(300)	(300)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>—</b>	<b>11,248</b>	<b>11,248</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>13,404</b>	<b>—</b>	<b>13,404</b>
At 31 December 2013	於二零一三年十二月三十一日	5,517	—	5,517

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22. INTANGIBLE ASSETS

#### 22. 無形資產

		Total 總額 HK\$'000 千港元
<b>Cost</b>		
Balance at 1 January 2013 and 31 December 2013	成本 於二零一三年一月一日及 二零一三年十二月三十一日之結餘	—
Acquisition through business combinations	透過業務合併而收購	1,537,810
At 31 December 2014	於二零一四年十二月三十一日	1,537,810
<b>Accumulated amortisation and impairment</b>		
Balance at 1 January 2013 and 31 December 2013	累計攤銷及減值 於二零一三年一月一日及 二零一三年十二月三十一日之結餘	—
Amortisation expense	攤銷開支	102,520
Impairment losses recognised in profit or loss	於損益確認之減值虧損	196,290
At 31 December 2014	於二零一四年十二月三十一日	298,810
<b>Carrying amounts</b>		
At 31 December 2014	賬面值 於二零一四年十二月三十一日	1,239,000
At 31 December 2013	於二零一三年十二月三十一日	—

The useful lives of the intellectual property 15 years is used in the calculation of amortisation.

計算知識產權攤銷時使用的可使用年期為15年。

##### (a) Description of the intangible assets

The coal-to-liquid fuel (CTL) technology acquired during the year has been submitted to State Intellectual Property Office of The PRC in 2014 for registration as patents of the carrying amount of HK\$1,239,000,000 (2013:Nil). The technology entitles the Group to produce liquid fuels from coal using CTL technology for 15 years from the date of acquisition. The net carrying amount will therefore be amortised over the remaining useful lives of 15 years (2013: Nil).

##### (a) 無形資產簡介

本年度所收購的煤制油技術已經於二零一四年向中華人民共和國國家知識產權局申請為專利，其賬面值為1,239,000,000港元(二零一三年：零)。該技術令本集團可於收購日期起15年使用煤制油技術以煤炭生產液體燃料。因此，賬面淨值將於餘下15年(二零一三年：零)可使用年期內攤銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22. INTANGIBLE ASSETS (Continued)

##### (b) Impairment testing of intangible assets

For the purpose of impairment testing, the recoverable amount of the Group's intangible assets was independently determined by Beijing Tian Hai Hua Asset Valuation Firm ("北京天海華資產評估事務所") ("Valuer"), who have among their staff member of the Beijing Appraisal Society with recent experience in the category of patents and licence valued. After due consideration of the experience and credentials of Valuer, the directors of the Company are satisfied that Valuer are competent to determine the valuation of the Group's intangible assets. Further, after reasonable enquiry with the directors of the Company, the directors of the Company are satisfied that the Valuer is independent from the directors of the Company.

The Valuer has adopted the income approach in the valuation of the intangible assets. By using this method, the expected cash flows generated are set out year by year and brought to present value by use of present value factors at the appropriate rate. In constructing the cumulative present value table, positive present values are netted off against negative present values so as to arrive at the "net present value".

#### 22. 無形資產 (續)

##### (b) 無形資產減值測試

就進行減值測試而言，本集團無形資產的可收回金額由北京天海華資產評估事務所(「估值師」)獨立釐定，該事務所員工有北京資產評估協會會員，且近期具有評估專利及特許權的經驗。經過適當考慮估值師的經驗，本公司董事相信估值師有能力釐定本集團無形資產的價值。此外，經向本公司董事作出合理查詢，本公司董事相信估值師獨立於本公司董事。

估值師採用收入法對無形資產進行估值。使用該方法，預期產生的現金流量按年列明並使用適當比率的淨現值因子呈報現值。在建構累計現值表時，正數現值與負現值抵消，以得出「淨現值」。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22. INTANGIBLE ASSETS (Continued)

#### 22. 無形資產(續)

##### (b) Impairment testing of intangible assets

##### (b) 無形資產減值測試(續)

(Continued)

Key assumptions used for the value in use calculation are as follows:

計算使用價值時使用的主要假設如下：

		2014 二零一四年
<b>Revenue from technical services in plant setup</b> 工廠設立技術服務收益		
Number of CTL projects undertaken	承接煤制油項目數	5
Number of year for each CTL projects expected to build	每個煤制油項目預計所需建設年數	2 years年
Capital investment cost (per 10,000 tonnes of output)	資本投資成本 (每10,000噸產量)	RMB50,000,000 人民幣50,000,000元
Fee charge rate on capital investment	資本投資收費率	5%
Corporate tax rate	企業稅率	25%
<b>Revenue from catalyzer formula</b> 催化劑配方收益		
Intellectual property concession period	知識產權特許期	15 years年
Fee charge rate on oil output (RMB/tonne)	石油產量收費率 (人民幣/噸)	RMB490 人民幣490元
Operating profit margin	經營溢利率	25%
Corporate Tax rate	企業稅率	25%

In estimating the discount rate in the valuation, the Valuer has adopted the market-derived discount rate by capital asset pricing model.

在估值中估計貼現率時，估值師乃採用資本資產定價模型的市場貼現率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22. INTANGIBLE ASSETS (Continued)

##### (b) Impairment testing of intangible assets

(Continued)

Based on the above review, the directors of the Company have assessed the recoverable amount of the intangible assets which is lower than its carrying value as at 31 December 2014. Based on the valuation, an impairment loss of HK\$196,290,000 was recognised in profit or loss for the year ended 31 December 2014 (2013: Nil).

Impairment was recognised because management reduced turnover projections for the expected cash flows from the operation of the intangible assets by reference to market condition and management plan.

Management reviews the estimated useful lives of intellectual property annually and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the estimate is changed to reflect the changed pattern. The amortisation expense for future period is adjusted if there are significant changes from previous estimates. Management adopted the useful life of the Group's intangible assets based on professional judgment by independent valuer whose determined by the expectation pattern of consumption of the assets. Estimates and assumptions used in setting amortisable lives require both judgment and estimation.

#### 22. 無形資產 (續)

##### (b) 無形資產減值測試 (續)

根據上述審閱，經本公司董事評估，於二零一四年十二月三十一日，無形資產的可收回金額低於其賬面值。根據評估，減值虧損196,290,000港元於截至二零一四年十二月三十一日止年度的損益確認(二零一三年：無)。

確認減值的原因是，管理層參考市況及管理計劃，減少了來自無形資產經營的預期現金流量的營業額預測。

管理層每年及於資產內含的未來經濟利益預期消耗模式發生重大變化時檢討知識產權的可使用年期，並會變更估計，以反映已改變的模型。如較早前估計出現重大變化，則調整未來期間的攤銷開支。管理層基於獨立估值師對資產消耗預期模型的專業判斷採用本集團無形資產的可使用年期。設定攤銷年期時使用的估計及假設需要同時作出判斷及估計。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22. INTANGIBLE ASSETS (Continued)

##### (c) Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows:

Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows:

#### 22. 無形資產(續)

##### (c) 估值方法使用的重大輸入數據變動敏感度分析如下：

估值方法中使用的重大輸入數據變動的敏感度分析如下：

Key unobservable input 主要不可觀察輸入數據		Percentage increase/ (decrease) in key unobservable inputs 主要不可 觀察輸入數據 增加／(減少) 百分比	Increase/ (decrease) in recoverable amount 可收回金額 增加／(減少) HK\$'000 千港元
Discount rate	貼現率	<b>1%</b>	(76,827)
		<b>(1%)</b>	83,798
Capital investment cost (per 10,000 tonnes of output)	資本投資成本 (每10,000噸產量)	<b>5%</b>	20,679
		<b>(5%)</b>	(20,679)
Fee charge rate on capital investment	資本投資收費率	<b>1%</b>	82,715
		<b>(1%)</b>	(82,715)
Fee charge rate on oil output (RMB/tonne)	石油產量收費率 (人民幣／噸)	<b>10%</b>	83,640
		<b>(10%)</b>	(83,640)
Operating profit margin	經營溢利率	<b>5%</b>	167,280
		<b>(5%)</b>	(167,280)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS

#### 23. 生物資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	<b>3,441,264</b>	3,428,356
Direct sales	直接出售	<b>(36,833)</b>	—
Loss arising from changes in fair value less costs to sell of biological assets	生物資產之公平值 變動減銷售成本產生 之虧損	<b>(19,485)</b>	(83,318)
Exchange realignment	匯兌調整	<b>(76,123)</b>	96,226
At 31 December	於十二月三十一日	<b>3,308,823</b>	3,441,264

During the year, the Group disposed the biological assets located in Zhuozhou Hebei and recognised approximately HK\$36,833,000 (2013: Nil) included in the cost of sales.

Land related to biological assets are separately disclosed and accounted for under prepaid land lease payments (Note 20).

The analysis of fair value of biological assets by location is as follows:

年內，本集團出售位於河北涿州之生物資產，並於銷售成本確認約36,833,000港元(二零一三年：零)。

與生物資產有關之土地乃單獨披露，並計入預付土地租賃款項下(附註20)。

生物資產之公平值按地區分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The PRC	中國		
Hebei	河北	—	37,472
Yunan	雲南	<b>3,308,823</b>	3,403,792
		<b>3,308,823</b>	3,441,264



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (a) Description of the Group's biological assets

The Group's biological assets recognised include natural forestland located in Fengqing County, Jiangcheng County, Heishan and Mapu in Yunnan Province, which are summarised as follows:

##### *Yunnan Fengqing County Forestland*

Located in Fengqing County, Lincang City, Yunnan Province, Yunnan Fengqing County Forestland comprises mainly Lacey oak, Yunnan camphor, rosewood, Osmanthus trees, Pin leaf trees, hardwood and softwood trees. During the year ended 31 December 2013 and 2014, there had been no material changes in the distribution of trees in Yunnan Fengqing County Forestland, whereas except that Rosewood, Osmanthus trees price remained stable and Lacey oak, Hardwood trees price increased, prices of other tree species, including Yunnan camphor, Pin leaf trees and softwood trees, recorded declines ranging from 1% to 12%. As the increase in market price of Lacey oak and hardwood offset the losses arising from the decreases in market prices of Yunnan camphor, Pin leaf trees and Softwood, which led to the gains on changes in fair value less cost to sell of trees in Yunnan Fengqing County Forestland of HK\$20,491,000 as at 31 December 2014.

#### 23. 生物資產 (續)

##### (a) 本集團生物資產的簡述

本集團的生物資產包括位於雲南省的鳳慶縣、江城縣、黑山、馬普等地的天然林場，大概情況如下：

##### *雲南鳳慶縣林地*

雲南鳳慶縣林地位於雲南省臨滄市鳳慶縣，主要生長滇青岡、滇樟木、黃檀木、桂花樹、針葉類、硬闊類，及軟闊類的樹木。該林地的樹木分佈，截至二零一三年及二零一四年十二月三十一日止年度，並沒有出現重大變化，但市場價格除了黃檀木、桂花樹保持穩定，及滇青岡、硬闊類樹木的市場價格出現上漲之外，其他的樹木品種，包括滇樟木、針葉類及軟闊類樹木的市場價格都是出現1%至12%的下滑。由於滇青岡及硬闊類樹木的市場價格上漲抵銷了滇樟木、針葉類及軟闊類的樹木的市場價格下跌帶來的虧損，導致雲南鳳慶縣林地樹木截至二零一四年十二月三十一日的公平值變動減銷售成本所出現的收益為20,491,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (a) Description of the Group's biological assets (Continued)

###### *Yunnan Jiangcheng County Forestland*

Located in Yunnan Jiangcheng Hani and Yi Autonomous County, Yunnan Province, Yunnan Jiangcheng County Forestland comprises mainly mixed hardwood forest and Simao pine forest. Mixed hardwood forest stock in Yunnan Jiangcheng County Forestland increased to 633,054 m<sup>3</sup> as at 31 December 2014 (31 December 2013: 622,197 m<sup>3</sup>), among which the area of young mixed hardwood forest increased by approximately 7% to 24,949 m<sup>3</sup>, the area of mid-aged mixed hardwood forest increase by approximately 4% to 74,255 m<sup>3</sup> and the area of near-mature mixed hardwood forest increased by approximately 2% to 173,120 m<sup>3</sup>. During the year ended 31 December 2014 and 2013, there had been no material changes in the market prices of mixed hardwood forest. The stock of Simao pine forest in Yunnan Jiangcheng County Forestland also increased to 701,630 m<sup>3</sup> (31 December 2013: 688,260 m<sup>3</sup>), among which the area of young Simao pine forest increased by approximately 7% to 14,927 m<sup>3</sup>, the area of mid-aged Simao pine forest increased by approximately 4% to 125,035 m<sup>3</sup>, and the area of near-mature Simao pine forest increased by approximately 2% to 252,577 m<sup>3</sup>. However, their market prices in 2014 declined by approximately 51% from 2013.

As the decline in market price of Simao pine offset the gains arising from the increases in market prices of mixed hardwood forest, losses on changes in fair value less cost to sell of trees in Yunnan Jiangcheng County Forestland amounted to HK\$462,110,000 as at 31 December 2014.

#### 23. 生物資產 (續)

##### (a) 本集團生物資產的簡述 (續)

###### *雲南江城縣林地*

雲南江城縣林地位於雲南省江城哈尼族彝族自治縣，主要是硬雜混交林及思茅純林。硬雜混交林的蓄積，截至二零一四年十二月三十一日增加至633,054立方米(二零一三年十二月三十一日：622,197立方米)，當中硬雜混交林的幼齡林面積增加了約7%至24,949立方米，硬雜混交林的中齡林面積增加了約4%至74,255立方米，硬雜混交林的近熟林面積增加了約2%至173,120立方米。截至二零一四年及二零一三年十二月三十一日止年度，硬雜混交林的市場價格並無重大變動。雲南江城縣林地的思茅純林的蓄積增加至701,630立方米(二零一三年十二月三十一日：688,260立方米)，當中思茅林的幼齡林面積增加了約7%至14,927立方米，思茅林的中齡林面積增加了約4%至125,035立方米，思茅林的近熟林面積增加了約2%至252,577立方米，但二零一四年的市場價格亦較二零一三年下降約51%。

由於思茅純林的市場價格下滑，抵銷了硬雜混交林的市場價格上漲所帶來的收益，以致截至二零一四年十二月三十一日雲南江城縣林地的公平值變動減銷售成本所出現的虧損為462,110,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (a) Description of the Group's biological assets (Continued)

###### *Yunnan Heishan Forestland*

Located in Heishan, Lancang Lagu Autonomous County, Yunnan Province, Yunnan Heishan Forestland comprises mainly Simao pine and hardwood forest. As at 31 December 2014, stock of Simao pine and hardwood increased slightly by 1.2% and 0.64%, respectively from the same period in 2013. And their market prices increased by approximately 9% and 46%, respectively. As such, gains on changes in fair value less cost to sell of trees in Yunnan Heishan Forestland of HK\$405,163,000 as at 31 December 2014.

###### *Yunnan Mapu Forestland*

Located in Mapu, Ning'er Hani and Yi Autonomous County, Yunnan Province, Yunnan Mapu Forestland comprises mainly Simao pine, alder, oak, castanopsis, birch and mixed forest. As at 31 December 2014, oak stock was its largest stock and amounted to 220,873 m<sup>3</sup>, 2% up from the same period in 2013. Simao pine stock was the second largest, amounting to 157,664 m<sup>3</sup>, 2% up from the same period in 2013. Except that Oak, Castanopsis and Birch declined in market price, as at 31 December 2014 market prices of other trees generally increased compared to the same period in 2013, with increases of approximately 9% for Simao Pine, approximately 115% for Alder and approximately 28% for mixed forest. As such, gains on changes in fair value less cost to sell of trees in Yunnan Mapu Forestland amounted to HK\$16,971,000 as at 31 December 2014.

#### 23. 生物資產 (續)

##### (a) 本集團生物資產的簡述 (續)

###### *雲南黑山林地*

雲南黑山林地位於雲南省瀾滄拉祜族自治縣黑山，主要是思茅松及硬雜木林。截至二零一四年十二月三十一日，思茅松和硬雜樹木的蓄積較二零一三年同期分別稍為增加1.2%及0.64%。與此同時，其市場價格分別上漲約9%及46%。因此，截至二零一四年十二月三十一日雲南黑山林地的公平值變動減銷售成本所出現的收益為405,163,000港元。

###### *雲南馬普林地*

雲南馬普林地位於雲南省寧洱哈尼族彝族自治縣馬普，生長的樹木品種主要是思茅松、檜木、櫟木、栲木、樺木，及混交林。截至二零一四年十二月三十一日，蓄積最多的樹木品種是櫟木，達220,873立方米，較二零一三年同期增加2%。其次是思茅松蓄積為157,664立方米，較二零一三年同期增加2%。除栲木、樺木及櫟木的市場價格下跌外，其他樹木的市場價格截至二零一四年十二月三十一日較二零一三年同期全面出現上漲，該上漲百分比按品種分別為思茅松約9%、檜木約115%及混交林約28%。因此，截至二零一四年十二月三十一日雲南馬普林地的公平值變動減銷售成本所出現的收益為16,971,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (b) Measurement of fair values

The following table presents the Group's biological assets that are measured at fair value at 31 December 2013 and 2014

The Group Recurring fair value measurement	本集團 經常性公平 值計量	Fair value measurement as at 31 December 2014 categorised into 於二零一四年十二月三十一日的 公平值計量分類			Fair value at 31 December 2014 於二零一四年 十二月三十一日 的公平值 (HK\$'000) (千港元)
		Level 1 第一層 (HK\$'000) (千港元)	Level 2 第二層 (HK\$'000) (千港元)	Level 3 第三層 (HK\$'000) (千港元)	
Biological assets	生物資產	-	3,308,823	-	3,308,823

The Group Recurring fair value measurement	本集團 經常性公平 值計量	Fair value measurement as at 31 December 2013 categorised into 於二零一三年十二月三十一日的 公平值計量分類			Tot Fair value at 31 December 2013 於二零一三年 十二月三十一日 的總公平值 (HK\$'000) (千港元)
		Level 1 第一層 (HK\$'000) (千港元)	Level 2 第二層 (HK\$'000) (千港元)	Level 3 第三層 (HK\$'000) (千港元)	
Biological assets	生物資產	-	3,441,264	-	3,441,264

There were no transfers between any levels during the years. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of the Group's biological assets were independently valued by LCH (Asia-Pacific) Surveyors Limited (the "Valuer"), who have among their staff members of the American Society of Appraisers with over 20 years of valuation experience. After due consideration of the experience and credentials of the Valuer, the directors of the Company are satisfied that the Valuer is competent to determine the valuation of the Group's biological assets. Further, after reasonable enquiry with the directors of the Company, the directors of the Company are satisfied that the Valuer is independent from the directors of the Company.

#### 23. 生物資產 (續)

##### (b) 公平值計量

下表呈列於二零一三年及二零一四年十二月三十一日本集團按公平值計量的生物資產

於二零一四年十二月三十一日的  
公平值計量分類

Fair value at  
31 December  
2014  
於二零一四年  
十二月三十一日  
的公平值  
(HK\$'000)  
(千港元)

- 3,308,823 - 3,308,823

Fair value measurement as  
at 31 December 2013 categorised into  
於二零一三年十二月三十一日的  
公平值計量分類

Tot Fair value at  
31 December  
2013  
於二零一三年  
十二月三十一日  
的總公平值  
(HK\$'000)  
(千港元)

- 3,441,264 - 3,441,264

於有關年度，各層級之間並無任何轉移。本集團的政策是將公平值層級之間的轉移於所出現的報告期終確認。

本集團的生物資產公平值由利駿行測量師有限公司(「估值師」)進行獨立估值，其美國評估師協會成員的職員擁有逾20年的估值經驗。經適當考慮估值師的經驗及資歷，本公司的董事信納估值師有資格釐定本集團生物資產的估值。此外，經合理諮詢本公司的董事，本公司的董事信納估值師獨立於本公司的董事。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (b) Measurement of fair values (Continued)

Information about Level 2 fair value measurement

	Valuation technique 估值方法	Key observable inputs 主要可觀察輸入數據	Value/Range 數值/範圍	Inter-relationship between key observable inputs and fair value measurements 主要可觀察輸入數據與公平值計量之間的相互關係
Biological assets 生物資產	Market based comparable method, one of the market approach, which is based on the fair value less costs to sell of the biological assets 市場可資比較對象法，為市場法之一，基於生物資產的公平值減銷售成本	Price of round logs per cubic meter 每立方米圓木價格	RMB736 to RMB10,000 人民幣736元至人民幣10,000元	The higher the price of round logs, the higher the fair value 圓木價格越高，公平值越高
		Recovery rate 回收率	60%-65%	The higher the recovery rate, the higher the fair value 回收率越高，公平值越高

The Valuer has adopted the market approach in its valuation by using the current market price per unit cubic meter of similar round logs and the total merchantable volume of timber in the forest at 31 December 2014 as basis for estimating the fair value less costs to sell of the Group's biological assets.

估值師在估值中採納市場方法，使用於二零一四年十二月三十一日類似的圓木每立方米單位的現行市場價格及樹林中的木材可銷售總量，作估算本集團的生物資產公平值減銷售成本之基礎。

#### 23. 生物資產 (續)

##### (b) 公平值計量 (續)

有關第二層公平值計量的資料

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (b) Measurement of fair values (Continued)

- (c) The Valuer has adopted an market approach in valuing the standing trees. The followings are the major assumptions used in the valuation:—
- (i) The biological assets were valued on the basis of Market Value in continued use and as part of a going-concern business of the Group. The continued use premise assumes that the biological assets will be used for the purpose for which the biological assets were conceived or are currently used. Implicit in this definition is the fact that a (hypothetical willing and able) buyer would not pay more to acquire the Subject Assets than he could reasonably expect to earn in the future from an investment in the biological assets.
  - (ii) Under the premise of continued use, the Valuer's opinion of market value assumes operation and use of the biological assets at their present locations for continuation of the existing business. It further assumes that prospective earnings would provide a reasonable return to the biological assets valued plus the value of other assets not included in this valuation and adequate working capital.
  - (iii) Market value in continued use is not intended to represent the amount that might be realised from piecemeal or break-up disposition in the open market or for other alternate use.
  - (iv) This valuation is concerned solely with the existing values of the biological assets and the Valuer's opinion of values is not related to or dependent upon the earning capacity of the business they are presently in use or going to use.

#### 23. 生物資產 (續)

##### (b) 公平值計量 (續)

- (c) 估值師已採用市場法對直立樹木估值。估值時使用的主要假設如下：—
- (i) 生物資產基於持續使用及作為本集團持續經營業務一部分的市場價值而估值。持續使用前提乃假設生物資產將按生物資產培育或目前使用的用途而使用。本釋義中隱含的事實是，(假設有意願及能力的)買家不會為收購標的資產支付超出其合理預期能從投資生物資產賺取的回報之價格。
  - (ii) 根據持續使用前提，估值師對市場價值的意見乃假設生物資產為延續現有業務而在現有地點經營及使用。其另外假設，潛在盈利將為所估值生物資產加上未列入本次估值的其他資產的價值提供合理回報，且會有充足的營運資金。
  - (iii) 持續使用中的市場價值並非擬代表在公開市場上逐個或分拆出售或作其他用途時可實現的金額。
  - (iv) 估值僅涉及生物資產的現有價值，估值師對價值的意見不涉及亦不依賴現時使用或即將使用的業務盈利能力。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (b) Measurement of fair values (Continued)

(c) (Continued)

- (v) Unless otherwise stated, the Valuer assumed that all required licenses, certificates, consents, or other legislative or administrative authority from any local, provincial, or national government or private entity or organisation have been or can readily be obtained or renewed for any use on which the value estimates contained in this report were based; and
- (vi) In arriving at its opinion, the Valuer has also assumed that the management of the Group has adopted reasonable and necessary security measures and has considered several contingency plans against any disruption (such as fire, insects and soil erosion) to the operation of the business and the proper usage of the biological assets.

##### (c) Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows:

The Company has voluntarily disclosed the sensitivity analysis as follows:

*Biological assets as at 31 December 2014*

Changes on the price of round logs per cubic meter 每立方米圓木價格變動	Increased by 10% 增加 10% HK\$'000 千港元	Decreased by 10% 減少 10% HK\$'000 千港元
Increase/(decrease) in fair value	417,588	(416,332)

公平值增加/(減少)

#### 23. 生物資產 (續)

##### (b) 公平值計量 (續)

(c) (續)

- (v) 除另有說明外，估值師假設就本報告所載估值所依據用途，已經或容易從任何當地、省級或國家政府或私人實體或組織取得所有必要的牌照、證書、同意或其他立法或行政授權；及
- (vi) 估值師在達致意見時已假設本集團管理層已採取合理必要的保障措施，並已考慮到防範導致業務經營及生物資產適當使用中斷的多項應急計劃(如火災、蟲害及土壤流失)。

##### (c) 估值方法採納的重大輸入變動之敏感性分析如下：

本公司自願披露的敏感性分析如下：

於二零一四年十二月三十一日的生物資產

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (c) Sensitivity analysis on changes in material inputs used in the valuation techniques are as follows: (Continued)

Biological assets as at 31 December 2014

(Continued)

Changes on the recovery rate 回收率變動		Increased by 5% 增加5% HK\$'000 千港元	Decreased by 5% 減少5% HK\$'000 千港元
Increase/(decrease) in fair value	公平值增加/(減少)	261,980	(262,230)
Changes on the price of round logs per cubic meter 每立方米圓木價格變動		Increased by 10% 增加10% HK\$'000 千港元	Decreased by 10% 減少10% HK\$'000 千港元
Increase/(decrease) in fair value	公平值增加/(減少)	(132,211)	132,101

##### (d) Work done by the Valuer

In respect of the standing trees in Yunan Province of China, the Valuer conducted physical field inspection to the respective forest sites in January 2015 to verify the physical existence and quality of the biological assets. The Valuer also visited the local Forest Bureaus where the forests are located.

In valuing the inventory of standing trees, the valuer has considered the three approaches to value with reference to inventory of standing trees as well as the accounting standard, and found that market approach i.e. the market-based comparable method is the most reasonable approach to value. This method uses the present market value in terms of price per unit volume of the final product and the total merchantable volume of timber in the concession as basis for coming up with the estimated value. The underlying theory of this approach is existing market price is dependent parameter since it reflects how much the buyer is willing to pay and how much the seller is willing to give up his goods and services.

#### 23. 生物資產 (續)

##### (c) 估值方法採納的重大輸入數據變動之敏感性分析如下：(續)

於二零一四年十二月三十一日的生物資產(續)

##### (d) 估值師的工作

就中國雲南省的直立樹木，估值師於二零一五年一月進行有關樹林地地址的實地視察，確認生物資產的實質存在及品質。估值師亦拜訪了樹林所在地的當地林業局。

於對現時存活之樹木估值時，估值師曾參考現時存活之樹木之存量及會計準則而考慮三種估值方法，並發現市場估值法(即以市場為基準之比較方式)是此項估值之最合理方法。此估值法乃採用木材之最終產品之每單位數量之現行市值及有關林場內可供出售之木材總數量為計算基準，以計算有關之估計價值。此估值法之基本理論為，現行市價為足以依據之參數，因其反映買方願意付出之價格及賣方就售出及提供貨物及服務而願意收取之價格。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (d) Work done by the Valuer (Continued)

In using the market approach the valuer has taken the following into consideration:

- Average diameter and length of round logs being sold in the locality;
- The diameter at breast height and the merchantable height of the standing trees;
- Parameters used in classifying young, mid-aged, near mature and mature trees;
- Species of the standing trees;
- Current market price per cubic meter of round logs in respective locality;
- The quantity of timber based on the adjusted inventory provided to us;
- Estimated recovery rate to allow for potential timber losses; and
- Cutting cost, transportation cost, forestry fund, and other associated costs necessary to process the standing trees to round logs.

The valuer understands, that it is the intention of the Group to sell the biological assets as i) round logs to sawmills in their respective locality, ii) raw material in its solid and engineered wood factory and iii) process some of the harvested timber to sawn timber in its sawmill. Factors considered in selling harvested timber are location of the forest area, species of timber, volume of timber and requirement of the Group's subsidiaries owned factories. The valuer has assumed in its valuation that the entire inventory will be sold in their respect locality as round logs since the Group's subsidiaries intend to use only a small quantity of the timber for processing in owned factories.

#### 23. 生物資產(續)

##### (d) 估值師的工作(續)

在採用市場估值法時，估值師曾考慮以下各點：

- 在當地出售之圓木之平均圓周及長度；
- 現時存活之樹木之胸高直徑及商用材高；
- 分辨幼樹、半長成樹、接近長成樹及已長成樹之參數；
- 現時存活樹木之種類；
- 當地每立方米圓木的當前市場價格；
- 根據吾等所獲提供之經調整木材存量計算之木材數量；
- 考慮潛在木材損失的估計回收率；及
- 將現時存活之樹木加工成為圓木所需動用之採伐成本、運輸成本、林產業基金及其他相關成本。

估值師知悉，集團有意將生物資產作為：i) 圓木，售予彼等各自所在地區之鋸木廠；ii) 原材料，售予硬木及複合木材廠及iii) 部份已採伐木材售予鋸木廠加以加工成為經鋸切之木材。就出售已採伐木材所考慮之因素為林場之所在地點、木材之樹種、木材存量及是否需要集團之附屬公司本身之廠房加以加工。估值師在估值報告中已假設全部木材存量將會在彼等各自之所在地區以圓木形式出售，因集團之附屬公司僅有意經本身廠房加工少量木材。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. BIOLOGICAL ASSETS (Continued)

##### (d) Work done by the Valuer (Continued)

During the valuer's on-site inspection, the valuer was informed that young and mid-age trees are also marketable but at lower prices compared to near mature, mature and over mature trees. For this reason, the valuer has valued the entire timber inventory in the Forestry Reports.

In valuing the inventory of standing tree using the market approach, the valuer has used the average mill gate round log prices taking into consideration tree species, age and location.

Reasonable recovery rates to allow for losses before and during harvesting as well as costs required to harvest and transport the timber from the forest to local point of sales were then deducted to arrive at its opinion of value. The other costs that were considered in the valuer's valuation are: harvesting and transportation cost to main road or point of sales, local and national taxed fund, forestry road allowance and forest management cost.

#### 23. 生物資產 (續)

##### (d) 估值師的工作 (續)

在實地視察期內，估值師得悉幼樹及半長成樹亦可在市場上出售，惟與接近長成、已長成及年老之樹木相較則價格偏低。基於此理由，估值師已為林產業報告內之全部木材存量進行估值。

估值師在採用市場估值法對現時存活之樹木之存量進行估值時，已採用鋸木廠之圓木平均價（已計入樹木種類、樹齡及所在地點）計算。

估值師之估值意見已計入合理之收回率（已就採伐前及採伐時之損失作準備，並扣除採伐及將木材由樹林運輸至銷售點所需之成本）。估值師在估值時曾考慮之其他成本分別為：採伐及運輸至大路或銷售點之成本、當地及國家稅項基金、林產業津貼及森林管理成本。

#### 24. INVESTMENT IN SUBSIDIARIES

		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	1,455,350	1,455,350

The balances due from (to) subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and have no fixed terms of repayment.

#### 24. 於附屬公司之投資

計入公司之流動資產及流動負債之應收（應付）附屬公司之結餘為無抵押、免息及無固定償還期限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 24. INVESTMENT IN SUBSIDIARIES (Continued)

#### 24. 於附屬公司之投資 (續)

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

於二零一四年十二月三十一日，主要附屬公司之詳情如下：

Name 公司名稱	Place of Incorporation/ establishment and operations 註冊成立/成立 及營業地點	Nominal value of Paid-up share/ registered capital 實繳股本/ 註冊資本面值	Percentage of equity attributable to the Company 公司應佔股本百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Green & Good Group Limited ("Green & Good") 綠之嘉集團有限公司(「綠之嘉」)	British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股 100 美元	100	—	100	—	Investment holding 投資控股
Leeka Wood Co., Ltd. 綠之嘉木業有限公司 (「綠之嘉木業」)	The PRC 中國	RMB100,000,000 人民幣 100,000,000 元	—	100	—	100	Exploitation and management of timber resources 開發及管理林木資源
綠之嘉木業(普洱)有限公司	The PRC 中國	RMB5,000,000 人民幣 5,000,000 元	—	100	—	100	Exploitation and management of timber resources 開發及管理林木資源
Superb Summit (Hong Kong) Management Company Limited 奇峰(香港)管理有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000 港元	100	—	100	—	Provision of management services 提供管理服務
北京奇峰乾元資源貿易有限公司 (Note 1) (附註1)	The PRC 中國	RMB23,000,000 人民幣 23,000,000 元	—	100	—	100	Trading of natural resource product 買賣天然資源產品
Felicity Max Limited 盛運有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10 普通股 10 美元	100	—	100	—	Investment holding 投資控股
Tianjin Libao Coal Trading Company Limited 天津市利寶煤炭銷售有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000 元	—	80	—	80	Trading of coal and related products 買賣煤炭及相關產品
Grand Rich International Ltd	BVI 英屬處女群島	Ordinary US\$100 普通股 100 美元	100	—	100	—	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. INVESTMENT IN SUBSIDIARIES (Continued) 24. 於附屬公司之投資 (續)

Name 公司名稱	Place of Incorporation/ establishment and operations 註冊成立/成立 及營業地點	Nominal value of Paid-up share/ registered capital 實繳股本/ 註冊資本面值	Percentage of equity attributable to the Company 公司應佔股本百分比				Principal activities 主要業務
			2014 二零一四年		2013 二零一三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Sing Mau Limited	BVI 英屬處女群島	Ordinary US\$10 普通股 10 美元	100	—	100	—	Investment holding 投資控股
Superb Summit International Energy Holdings Limited (Note 2) (附註2)	BVI 英屬處女群島	Ordinary US\$10 普通股 10 美元	—	100	—	—	Investment holding 投資控股
Cosmic Summit Limited (Note 3) (附註3)	Republic of seychelles 塞舌爾	Ordinary US\$100 普通股 100 美元	—	51	—	—	Investment holding 投資控股
Chongcheng (Shanghai) Energy Technology Company Limited 崇成(上海)能源科技有限公司 (Note 3 & 4) (附註3及4)	The PRC 中國	US\$10,000 10,000 美元	—	51	—	—	Investment holding 投資控股
Beijing Jin Fei Te Energy Technology Company Limited 北京金菲特能源科技有限公司 (Note 3 & 4) (附註3及4)	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	—	41	—	—	Development of oil refining technology 開發煉油技術
廣聖國際貿易(上海)有限公司 (Note 2) (附註2)	The PRC 中國	HK\$10,000,000 10,000,000 港元	—	100	—	—	Inactive 暫無營業

Note 1: The formerly name of 北京奇峰乾元資源貿易有限公司 was 北京奇峰乾元信息科技有限公司.

附註1: 北京奇峰乾元資源貿易有限公司前稱北京奇峰乾元信息科技有限公司。

Note 2: The companies were incorporated during 2014.

附註2: 該等公司於二零一四年註冊成立。

Note 3: The companies were acquired during 2014.

附註3: 該等公司於二零一四年被收購。

Note 4: Chongcheng (Shanghai) Energy Technology Company Limited owns 80% of the equity interests in Beijing Jin Fei Te Energy Technology Company Limited.

附註4: 崇成(上海)能源科技有限公司擁有北京金菲特能源科技有限公司之80%股權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 24. INVESTMENT IN SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities at the end of the year except for Superb Summit International Energy Holdings Limited which has issued HK\$550,000,000 of promissory notes, in which the Group has HK\$2,921,000 interest. The details of promissory notes are set out in notes 32.

At the end of the reporting period, the Group has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

#### 24. 於附屬公司之投資 (續)

董事認為，上表所載列之集團附屬公司對集團業績或資產有主要影響。董事認為，刊載其他附屬公司之詳細資料會令本文過於冗長。

並無附屬公司於年終有任何債務證券，惟奇峰國際能源控股有限公司已發行550,000,000港元承兌票據，本集團於其中擁有2,921,000港元權益。承兌票據詳情載於附註32。

於報告期終，本集團亦有其他對本集團並不重要之附屬公司。該等附屬公司大部分於中國經營。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2014 二零一四年	2013 二零一三年
Investment holding 投資控股	The PRC 中國	1	1
	Hong Kong 香港	2	2
Inactive 暫無營業	The PRC 中國	8	9
	Hong Kong 香港	2	2
		<b>13</b>	14

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 24. INVESTMENT IN SUBSIDIARIES (Continued)

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

#### 24. 於附屬公司之投資 (續)

下表列示本集團有重大非控制權益之非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interest 非控制權益持有的 擁有權及投票權比例		Loss allocated to non-controlling interests 分配至非控制權益的虧損		Accumulated non-controlling interests 累計非控制權益	
		31/12/2014 二零一四年 十二月三十一日	31/12/2013 二零一三年 十二月三十一日	31/12/2014 二零一四年 十二月三十一日	31/12/2013 二零一三年 十二月三十一日	31/12/2014 二零一四年 十二月三十一日	31/12/2013 二零一三年 十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Tianjin Libao Coal Trading Company Limited 天津市利寶煤炭銷售 有限公司	The PRC 中國	20%	20%	(7,947)	(3,259)	(23,302)	(15,746)

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

本集團有重大非控制權益之各附屬公司的財務資料概要載列如下。下文財務資料概要為扣除集團內部公司間抵銷前之金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 24. INVESTMENT IN SUBSIDIARIES (Continued) 24. 於附屬公司之投資 (續)

Tianjin Libao Coal trading Company Limited

天津市利寶煤炭銷售有限公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	<b>202,510</b>	98,695
Non-current assets	非流動資產	<b>433</b>	759
Current liabilities	流動負債	<b>(319,452)</b>	(178,184)
Non-current liabilities	非流動負債	<b>-</b>	-
Revenue	收益	<b>321,195</b>	773,301
Other income	其他收入	<b>19</b>	4
Other gains or (losses)	其他收益或(虧損)	<b>(48,566)</b>	-
Total expenses	開支總額	<b>(312,385)</b>	(789,599)
Loss for the year	年內虧損	<b>(39,737)</b>	(16,294)
Total comprehensive income for the year	年內全面收益總額	<b>(39,737)</b>	(16,294)
Net cash inflow/(outflow) from operating activities	來自經營活動之現金流入/(流出)淨額	<b>(10,059)</b>	10,474
Net cash inflow/(outflow) from investing activities	來自投資活動之現金流入/(流出)淨額	<b>(14)</b>	(516)
Net cash inflow/(outflow) from financial activities	來自融資活動之現金流入/(流出)淨額	<b>-</b>	-
Net inflow/(outflow)	現金流入/(流出)淨額	<b>(10,073)</b>	9,958

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

On 15 July 2014, the Group de-registered of Manzhouli Timber Trade Limited (“Manzhouli”).

As at 31 December 2013, the Group had interests in the following significant jointly controlled entity:

Name of entity	Place of establishment and operations	Class of Shares held	Proportion of nominal value of registered capital held by the Group 集團所持註冊資本 面值比例	Proportion of voting power and profit sharing 所佔投票權 及溢利比例	Principal activities
實體名稱	成立及營業地點	所持股份類別			主要業務
Manzhouli Timber Trade Limited 滿洲里中木木材交易 有限責任公司	The PRC 中國	Registered capital of RMB1 each 註冊資本每股面值 人民幣1元	70%	70%	Measurement, inspection, technology development and sales of timber and building material 木材及建材之計量、 檢驗、技術開發及銷售

Summarised financial information in respect of the Group’s material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures’ financial statement prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

#### 25. 於共同控制實體之投資

於二零一四年七月十五日，本集團註銷滿洲里中木木材交易有限責任公司（「滿洲里」）。

於二零一三年十二月三十一日，集團擁有以下重大共同控制實體之權益：

本集團主要合營公司之財務資料概要列載如下。以下財務資料概要為按照香港財務報告準則編製之合營公司財務報表所示之金額。

合營公司乃使用權益法於該等綜合財務報表列賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25. INVESTMENT IN A JOINTLY CONTROLLED ENTITY (Continued)

#### 25. 於共同控制實體之投資(續)

		2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	—
Non-current assets	非流動資產	84
Current liabilities	流動負債	(4)
Non-current liabilities	非流動負債	—
The above amounts of assets and liabilities include the following:	上述資產及負債之金額包括以下各項：	
Cash and cash equivalents	現金及現金等值項目	—
Current financial liabilities (excluding trade and other payables and provision)	流動金融負債(不包括貿易及其他應付款項及撥備)	—
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項及撥備)	—

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25. INVESTMENT IN A JOINTLY CONTROLLED ENTITY (Continued)

#### 25. 於共同控制實體之投資 (續)

		2013 二零一三年 HK\$'000 千港元
Revenue	收益	—
Loss from continuing operations	持續經營業務之虧損	(2,509)
Post-tax profit (loss) from discontinued operations	已終止經營業務之稅後溢利(虧損)	—
Loss for the year	本年度虧損	(2,509)
Other comprehensive income for the year	本年度其他全面收入	—
Total comprehensive expense for the year	本年度全面開支總額	(2,509)
Dividends received from Manzhouli during the year	年內自滿洲里收取之股息	—

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25. INVESTMENT IN A JOINTLY CONTROLLED ENTITY (Continued)

The above loss for the year include the following:

		2013 二零一三年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	68
Interest income	利息收入	—
Interest expense	利息開支	—
Income tax expense	所得稅開支	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in Manzhouli recognised in the consolidated financial statement:

		2013 二零一三年 HK\$'000 千港元
Net assets of Manzhouli	滿洲里之資產淨值	80
Proportion of the Group's ownership interest in Manzhouli	本集團於滿洲里之擁有權權益比例	70%
Goodwill	商譽	—
Effect of fair value adjustments at acquisition	於收購時作出公平值調整之影響	—
Other adjustments	其他調整	—
Carrying amount of the Group's interest in Manzhouli	本集團於滿洲里權益之賬面值	56

#### 25. 於共同控制實體之投資 (續)

上述本年度虧損包括以下各項：

以上財務資料概要與於綜合財務報表確認之於滿洲里權益賬面金額之對賬：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 26. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity investment in Hong Kong, at market value	香港的上市股本投資 按市值	—	3,853

In the current year, the Group disposed all the equity investments.

The equity investment at 31 December 2013 were classified as held for trading and were, upon initial recognition, designated by the Group as equity investment as at fair value through profit or loss.

#### 26. 按公平值計入損益之股本投資

於本年度，本集團已出售所有股本投資。

於二零一三年十二月三十一日，上述股本投資分類為持作買賣，並於初步確認時被集團指定為按公平值計入損益之股本投資。

#### 27. TRADE RECEIVABLES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Trade receivables	應收貿易賬項	35,532	24,926
Less: allowance for doubtful debts	減：呆賬撥備	(31,976)	(2,700)
		3,556	22,226

The Group normally allows credit terms ranging from 30 to 180 days to its customers.

#### 27. 應收貿易賬項

集團一般給予客戶30至180日之信貸期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 27. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables net of allowance for doubtful debts at the end of the reporting period, based on the date of recognition of the sale, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-30 days	0-30日	—	—
31-60 days	31-60日	—	—
61-90 days	61-90日	—	—
91-180 days	91-180日	—	—
Over 180 days	180日以上	<b>35,532</b>	24,926
		<b>35,532</b>	24,926

In the opinion of directors, the Group has provided sufficient impairment on those trade receivables which are past due.

Movement in the allowance for doubtful debts is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	<b>2,700</b>	2,656
Impairment losses recognised in respect of trade receivables	就應收貿易賬項確認 之減值虧損	<b>29,491</b>	—
Amount written-off as uncollectible	不可收回之撇銷金額	—	(31)
Exchange realignment	匯兌調整	<b>(215)</b>	75
At 31 December	於十二月三十一日	<b>31,976</b>	2,700

As at 31 December 2014, included in the allowance for doubtful debts were individually impaired trade receivables with an aggregate balance of HK\$31,976,000, which is past due.

The Group did not hold any collateral over these balances.

#### 27. 應收貿易賬項(續)

根據銷售確認日期而作出於報告期終應收貿易賬項(扣除呆賬撥備)之賬齡分析如下:

董事認為，集團已就該等已逾期之應收貿易賬項計提足夠減值撥備。

呆賬撥備之變動如下:

於二零一四年十二月三十一日，呆賬撥備包括個別已減值並已逾期之應收貿易賬項，結餘總額為31,976,000港元。

集團並無就該等結餘持有任何抵押品。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 28. 預付款項、訂金及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayment	預付款項	3,220	15
Deposits	訂金	868	381
Other receivables	其他應收款項	851,526	344,486
Other tax receivables	其他應收稅項	166	—
Trade deposit paid	已付貿易訂金	63,627	96,231
Amount due from a jointly controlled entity	應收共同控制實體款項	—	124
Amounts due from non-controlling entities	應收非控制性實體款項	3,726	4,579
Less: Impairment losses	減：減值虧損	(64,271)	(41,054)
		<b>858,862</b>	404,762

The amounts due from a jointly controlled entity and non-controlling entities are unsecured, interest free and have no fixed terms of repayment.

Movement in the impairment losses on prepayments, deposits and other receivable is as follows:

應收共同控制實體及非共同控制實體款項為無抵押、不計息及無固定還款期。

預付款項、訂金及其他應收款項的減值虧損變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	41,054	87,069
Impairment losses recognised	已確認減值虧損	24,257	12,441
Amount written off as uncollectible	不可收回之撇銷金額	—	(60,141)
Exchange realignment	匯兌調整	(1,040)	1,685
At 31 December	於十二月三十一日	<b>64,271</b>	41,054

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 29. CASH AND CASH EQUIVALENTS

#### 29. 現金及現金等值項目

		The Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank balances	銀行結餘	<b>129,288</b>	30,217
Cash in hand	手頭現金	<b>378</b>	2,183
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況報表中之現金及現金等值項目	<b>129,666</b>	32,400

Cash and cash equivalents are denominated in the following currencies:

現金及現金等值項目以下列貨幣列值：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong Dollars	港元	<b>112,970</b>	11,529
Renminbi	人民幣	<b>15,957</b>	20,381
US Dollars	美元	<b>739</b>	490
		<b>129,666</b>	32,400

Cash and deposits with banks of HK\$15,957,000 (2013: HK\$20,381,000) for the Group are denominated in RMB, which is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange control imposed by the PRC government.

集團之現金及銀行存款 15,957,000 港元 (二零一三年：20,381,000 港元) 乃以人民幣列值，人民幣並非可自由兌換之貨幣，將資金自中國匯出須遵守中國政府實施之外匯管制。

Deposits with banks are interest bearing at the prevailing market rates.

銀行存款按現行市場利率計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 30. TRADE PAYABLES

An aging analysis of the trade payables at the end of the reporting period, based on the receipt of goods purchased, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-30 days	0-30日	—	80,298
31-60 days	31-60日	—	—
61-90 days	61-90日	—	—
91-180 days	91-180日	—	—
Over 180 days	180日以上	<b>42,787</b>	38,266
		<b>42,787</b>	118,564

#### 30. 應付貿易賬項

根據所購買之貨物收訖日期而作出之報告期終應付貿易賬項之賬齡分析如下：

#### 31. OTHER PAYABLES, ACCRUALS AND RECEIPT IN ADVANCE

		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	<b>43,461</b>	194,722
Accruals	應計款項	<b>757</b>	866
Trade deposit received	已收貿易訂金	<b>261,022</b>	63,562
Interest payables	應付利息	<b>6,441</b>	—
Other tax payables	其他應付稅項	—	1,240
		<b>311,681</b>	260,390

#### 31. 其他應付款項、應計款項及預收款項



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 32. BONDS AND OTHER INTEREST-BEARING BORROWINGS

#### 32. 債券及其他計息借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bonds (note (a))	債券(附註(a))	73,000	—
Other interest-bearing borrowings	其他計息借貸		
Promissory notes (note (b))	承兌票據(附註(b))	352,000	—
Convertible notes (see Note 34)	可換股票據(見附註34)	—	—

Notes:

- (a) During the year ended 31 December 2014, the Group and the Company issued the unsecured bonds amounted to HK\$73,000,000, with a maturity date of 7 years and an annual interest of 7%.
- (b) During the year ended 31 December 2014, pursuant to the supplemental deed of the sales and purchase agreement ("S&P agreement") for acquisition of 51% of the shares of Cosmic Summit Limited, Superb Summit International Energy Holdings Limited has issued the promissory note, amounted to HK\$550,000,000, to settle the balance of the consideration under such S&P agreement. The promissory note bears interest at 1% with a maturity date of 9 months. During the year, the Group has repaid HK\$198,000,000 of the notes at the end of the year. In addition, the Group entered into another supplementary deed with the promissory notes holder on 27 February 2015, pursuant to which the parties agreed to extend the maturity of the notes to 28 February 2016.

附註：

- (a) 截至二零一四年十二月三十一日止年度，本集團及本公司發行金額為73,000,000港元之無抵押債券，到期日為7年，年利率7%。
- (b) 截至二零一四年十二月三十一日止年度，根據收購普峰有限公司51%股份之買賣協議(「買賣協議」)的補充契據，奇峰國際能源控股有限公司發行金額為550,000,000港元之承兌票據，以結算買賣協議下代價餘額。承兌票據利率為1%，到期日為9個月。年內，本集團於年終償還198,000,000港元票據。此外，本集團於二零一五年二月二十七日與承兌票據持有人訂立另一份補充契據，據此，各方同意將票據到期時間延長至二零一六年二月二十八日。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 33. DEFERRED TAXATION

As at 31 December 2014, the Group's deferred tax liabilities shown in the consolidated statement of financial position are as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax liabilities	<b>309,750</b>	—

The movements in deferred tax liabilities for the year ended 31 December 2014 were as follows:

	Deferred tax liabilities- excess of fair value of intangible asset over the tax bases 遞延稅項負債 — 無形資產公平值 大於稅基價值 HK\$'000 千港元
At 1 January 2014	—
Acquisition through business combination	384,452
Credit to profit or loss	(74,702)
At 31 December 2014	309,750

#### 33. 遞延稅項

截至二零一四年十二月三十一日，於本集團綜合財務狀況報表之遞延稅項負債詳情如下：

於截至二零一四年十二月三十一日止年度，遞延稅項負債之變動如下：

#### 34. CONVERTIBLE NOTES

On 11 August 2014, the Company completed the subscription agreement pursuant to which the Company agreed to issue 15% convertible notes in an aggregate principal amount of HK\$200,000,000 (the "CN") which could be converted into ordinary shares of HK\$0.10 each of the Company at an initial conversion price of HK\$0.96 per share (subject to anti-dilutive adjustments).

#### 34. 可換股票據

於二零一四年八月十一日，本公司完成認購協議，據此，本公司同意發行本金總額為200,000,000港元的15%可換股票據（「可換股票據」），可換股票據可按初步轉換價每股0.96港元（可作出反攤薄調整）轉換為本公司每股面值0.10港元之普通股。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 34. CONVERTIBLE NOTES (Continued)

The CN is denominated in HK\$, maturing on the second anniversary of the issue date of 21 July 2014 (the "Maturity Date"). The Company shall redeem all the CN on the Maturity Date at 100% of the principal amount outstanding. With the holder's agreement, the Company may, at any time after the first anniversary of the issue date of CN and prior to the maturity date, by giving not less than seven days prior notice to the holders, repay the outstanding principal amount of the CN together with interest accrued thereon and unpaid. The holders of the CN shall, subject to certain conditions, have the right at any time during the conversion period commencing from 15th day after the issue date of the CN and 30 days before the Maturity date convert the whole or part of the principal amount outstanding under the CN at an initial conversion price of HK\$0.96 per share into ordinary shares of the Company provided that the number of conversion shares to be issued and allotted to the holders under the CN shall not be more than 200,000,000 shares.

The CN contains two components, a liability component and an equity component. The equity component included a conversion option gives the holders the right at any time to convert the CN into ordinary shares of the Company. The fair value of the CN was determined at issue date. The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion option, is included in equity within other reserves.

The fair value of the CN was determined using the binomial option pricing model, and the inputs into the model at the relevant dates were as follows:

Issue date of 21 July 2014 發行日期二零一四年七月二十一日		
Conversion price	轉換價	HK\$0.96 港元
Share price	股價	HK\$0.94 港元
Expected volatility	預期波幅	54%
Remaining life	餘下年期	2 years 年
Risk-free rate	無風險利率	0.39%

The liability component and the equity component are included in "convertible notes" and "convertible notes equity reserve" on the statement of financial position respectively.

#### 34. 可換股票據 (續)

可換股票據按港元計值，於發行日期二零一四年七月二十一日第二週年（「到期日」）到期。本公司須於到期日按未償還本金額的100%贖回所有可換股票據。經與持有人協定，本公司可於可換股票據發行日期首週年後及到期日前任何時間，透過向持有人發出不少於七日的事先通知，償還可換股票據的未償還本金額連同應計未付利息。在達成若干條件後，可換股票據持有人有權於轉換期（由可換股票據發行日期後第15日起至到期日前30日止）隨時將可換股票據的全部或部分未償還本金額按初步轉換價每股0.96港元轉換為本公司普通股，惟根據可換股票據向持有人發行及配發的轉換股份數目不得超過200,000,000股。

可換股票據包括兩個部分：負債部分及權益部分。權益部分包括一項轉換選擇權，賦予持有人權利隨時將可換股票據轉換為本公司普通股。可換股票據的公平值於發行日期釐定。負債部分的公平值使用同等不可換股票據的市場利率計算。殘值（即權益轉換選擇權的價值）計入權益內其他儲備中。

可換股票據的公平值使用二項式期權定價模型釐定，相關日期模型的輸入數據如下：

負債部分及權益部分分別計入財務狀況表中的「可換股票據」及「可換股票據權益儲備」。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 34. CONVERTIBLE NOTES (Continued)

The fair value of the CN at 21 July 2014 amounted to HK\$258,500,000. The difference between the fair value of the CN and the cash consideration of HK\$200,000,000 received to the extent of HK\$58,500,000 was recognised in the profit or loss on the date of issuance as this portion represented the loss which the Company would have incurred if the CN was fully converted on the date of issuance.

The portion allocated to the liability component was recognised over the terms of CN using effective interest method whereas the remaining portion allocated to the equity within other reserves. The effective interest rate of the liability component is 5%.

The Group decided to issue CN, even though the fair value of CN was higher than the cash consideration, because the Group required additional capital to finance its general working capital and the repayment of the liabilities of the Groups. The CN with an aggregate principal amount of HK\$200,000,000 was converted by the holders into 200,000,000 ordinary shares and fully repaid on 10 November 2014.

The movement of the convertible notes for the year is set out below:

		Liability Component	Equity component	Total
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Issuance of convertible notes	發行可換股票據	238,200	20,300	258,500
Loss on issuance of convertible notes	發行可換股票據的虧損	(38,200)	(20,300)	(58,500)
Conversion of notes	轉換票據	(194,959)	—	(194,959)
Effective interest expense	實際利率開支	2,520	—	2,520
Interest paid	已付利息	(7,561)	—	7,561
Carrying amount at 31 December 2014	於二零一四年十二月 三十一日的賬面值	—	—	—

#### 34. 可換股票據 (續)

可換股票據於二零一四年七月二十一日的公平值為258,500,000港元。可換股票據的公平值與已收現金代價200,000,000港元之間的差額58,500,000港元於發行日期在損益中確認，原因是該部分為可換股票據於發行日期悉數轉換時本公司會產生的虧損。

分配予負債部分的部分於可換股票據年期內使用實際利率法確認，而餘下部分分配至權益中其他儲備內。負債部分的實際利率為5%。

儘管可換股票據的公平值高於現金代價，本集團仍決定發行可換股票據，原因是本集團需要額外資本撥付一般營運資金及償還本集團的負債。本金總額為200,000,000港元的可換股票據於二零一四年十一月十日由持有人轉換成200,000,000股普通股及悉數償還。

年內可換股票據之變動載列如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 35. SHARE CAPITAL

#### 35. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
Ordinary shares of HK\$0.10 each at 31 December 2013 and 2014	於二零一三年及二零一四年 十二月三十一日每股面值 0.10港元之普通股	10,000,000,000	1,000,000
<b>Issue and fully paid</b>	<b>已發行及繳足</b>		
Ordinary shares of HK\$0.10 each at 1 January 2013	於二零一三年一月一日 每股面值0.10港元之普通股	5,854,509,405	585,451
Issue of new share upon share option (Note (a))	根據購股權發行新股份 (附註(a))	481,800,000	48,180
Issue of new share upon warrant (Note (b))	根據認股權證發行新股份 (附註(b))	394,000,000	39,400
Ordinary shares of HK\$0.10 each of 31 December 2013	於二零一三年十二月三十一日 每股面值0.10港元之普通股	6,730,309,405	673,031
Issue of new share upon share option (Note (c))	根據購股權發行新股份 (附註(c))	829,800,000	82,980
Issue of new share upon warrant (Note (d))	根據認股權證發行新股 (附註(d))	172,000,000	17,200
Issue of new share upon completion of a placing (Note (e))	於配售完成後發行新股 (附註(e))	100,000,000	10,000
Issue of new shares upon completion of convertible notes (Note (f))	於兌換可換股票據後發行新股份 (附註(f))	200,000,000	20,000
Ordinary shares of HK\$0.10 each of 31 December 2014	於二零一四年十二月三十一日 每股面值0.10港元普通股	8,032,109,405	803,211

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 35. SHARE CAPITAL (Continued)

Notes:

The movements in the share capital during the year ended 31 December 2013 and 2014 are as follows:

- (a) Share options holders have exercised their options into 481,800,000 ordinary share during 2013.
- (b) Warrants holders have exercised their warrants into 394,000,000 ordinary shares during 2013.
- (c) Share options holders have exercised their options into 829,800,000 ordinary share during 2013.
- (d) Warrants holders have exercised their warrants into 172,000,000 ordinary shares during 2013.
- (e) Pursuant to subscription agreement and upon completion of the subscription took place on 15 October 2014, the Company issued and allotted 100,000,000 subscription shares to Giant Profit Enterprises Limited at the placing price of HK\$1.27 per placing share. The net proceeds was approximately HK\$125,095,000 and was used as working capital of the Group.
- (f) On 10 November 2014, all outstanding convertible bonds with an aggregate principal amount of HK\$200,000,000 were converted into the shares of the Company at a conversion price of HK\$0.96 per share and, accordingly, the Company allotted and issued a total of 200,000,000 shares to the convertible notes holders (Note 34).

#### 36. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

##### (i) Share Option Scheme

At annual general meeting of the Company held on 27 June 2014 (“Adoption Date”), the Company adopted a new share option scheme (“Share Option Scheme”) and the share option scheme adopted on 11 November 2011 (the “Old Scheme”) became terminated therefrom. The Share Option Scheme became effective on 27 June 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Upon termination of Old Scheme, no further Options under the Old Scheme can be granted but the outstanding Options shall continue to be valid and exercisable in accordance the rules of the Old Scheme.

#### 35. 股本(續)

附註：

截至二零一三年及二零一四年十二月三十一日止年度的股本變動如下：

- (a) 購股權持有人已於二零一三年將其購股權行使為481,800,000股普通股。
- (b) 認股權證持有人已於二零一三年將其認股權證行使為394,000,000股普通股。
- (c) 購股權持有人已於二零一三年將其購股權行使為829,800,000股普通股。
- (d) 認股權證持有人已於二零一三年將其認股權證行使為172,000,000股普通股。
- (e) 根據認購協議，於二零一四年十月十五日完成認購後，本公司按配售價每股配售股份1.27港元向大盈企業有限公司發行及配發100,000,000股認購股份。所得款項淨額約為125,095,000港元，已用作本集團營運資金。
- (f) 於二零一四年十一月十日，本金總額為200,000,000港元的所有未償還可換股債券以認購價每股0.96港元轉換為本公司普通股，因此，本公司向可換股票據持有人配發及發行合共200,000,000股股份(附註34)。

#### 36. 以權益結算以股份為基礎之交易

##### (i) 購股權計劃

於本公司二零一四年六月二十七日(「採納日期」)舉行的股東週年大會上，本公司採納一項新購股權計劃(「購股權計劃」)，於二零一一年十一月十一日採納的購股權計劃(「舊計劃」)自此終止。購股權計劃於二零一四年六月二十七日生效，且除非被註銷或修訂，否則將於該日起10年有效。於舊計劃終止後，不得根據舊計劃授出其他購股權，但未行使購股權將按照舊計劃規則繼續有效及可行使。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (i) Share Option Scheme (Continued)

Pursuant to Share Option Scheme, the Board may, at its absolute discretion, invite any eligible participants of the New Share Option Scheme and to take up an Option to subscribe for shares. Eligible participants of the Share Option Scheme include the employee of the Group, consultant or adviser of the Group, director (including executive, non-executive or independent non-executive directors) the Group; substantial shareholder of the Group.

At 31 December 2014, the number of shares in respect of which options have been granted and remained outstanding under both the Share Option Scheme and Old Scheme was 626,200,000 (2013: 756,000,000), representing 7.8% (2013:11.2%) of the shares of the Company in issue at that date.

The total number of shares in respect of which options may be granted under both the Share Option Scheme and Old Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and Old Scheme as from the Adoption Date must not in aggregate exceed 10% of all the shares in issue as at the date of approval of the Share Option Scheme, without prior approval from the Company's shareholders. The maximum number of shares issuable under the share option to each eligible participant in the Shares Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time, without prior approval from the Company's shareholders.

#### 36. 以權益結算以股份為基礎之交易 (續)

##### (i) 購股權計劃 (續)

根據購股權計劃，董事會可全權酌情邀請新購股權計劃的合資格參與者及接納購股權以認購股份。購股權的合資格參與者包括本集團僱員、本集團諮詢人員或顧問、董事（包括執行、非執行及獨立非執行董事）以及本集團主要股東。

於二零一四年十二月三十一日，根據購股權計劃及舊計劃已授出但尚未行使的購股權涉及的股份數目為 626,200,000 股（二零一三年：756,000,000 股），相當於該日本公司已發行股份的 7.8%（二零一三年：11.2%）。

根據購股權計劃及舊計劃可授出的購股權涉及的股份數目不得超過本公司不時已發行股份的 30%。未經本公司股東事先批准，由採納日期起根據購股權計劃及舊計劃授出的購股權獲行使時可予發行的股份最高數目，不得超過批准購股權計劃之日所有已發行股份的 10%。未經本公司股東事先批准，於任何 12 個月期間根據購股權計劃可向購股權計劃中每名參與者發行的股份最高數目之上限為本公司任何時候已發行股份的 1%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (i) Share Option Scheme (Continued)

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

The exercise price of the share options determined solely by the Board shall be at least the higher of: (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer of the option which must be a business day, (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the options; and (iii) the nominal value of a share on the date of offer of the options.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options.

#### 36. 以權益結算以股份為基礎之交易(續)

##### (i) 購股權計劃(續)

向屬本公司董事、行政總裁或主要股東或彼等各自的聯繫人的參與者授出購股權必須經獨立非執行董事(不包括屬承授人的獨立非執行董事)批准。此外，於任何12個月期間向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出超過本公司任何時候已發行股份的0.1%且總價值(按授出日期本公司股份的價格計算)超過五百萬港元之購股權，須於股東大會上經股東事先批准。

董事會獨立釐定的購股權行使價必須至少為以下各項中的最高者：(i) 聯交所發佈的每日報價表所示提出購股權要約日期(必須為營業日)股份收市價；(ii) 聯交所發佈的每日報價表所示緊接提出購股權要約日期前五個營業日股份的平均收市價；及(iii) 提出購股權要約日期股份的面值。

授出購股權之要約可由承授人於要約日期起28日內於支付名義代價共1港元後接納。所授出購股權的行使期可由董事釐定，於特定歸屬期後開始及於不遲於購股權授出日期起10年之日結束。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (i) Share Option Scheme (Continued)

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

The movements in the shares options of the Company during the year ended 31 December 2014 are shown in the following table:

Name or category of participant	參與者姓名或類別	At 1 January 2014 於二零一四年一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	At 31 December 2014 於二零一四年十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期限	Exercise price of share option 購股權行使價 HK\$ 港元
<b>Consultants</b> In aggregate	<b>顧問</b> 合計	114,000,000	–	(94,000,000)	20,000,000	30/08/2012 二零一二年八月三十日	30/08/2012 to 10/11/2021 二零一二年八月三十日至二零一二年十一月十日	0.15
		68,000,000	–	(38,000,000)	30,000,000	17/01/2012 二零一二年一月十七日	17/01/2012 to 10/11/2021 二零一二年一月十七日至二零一二年十一月十日	0.145
		574,000,000	–	(574,000,000)	–	17/07/2013 二零一三年七月十七日	17/07/2013 to 10/11/2021 二零一三年七月十七日至二零一二年十一月十日	0.318
		–	270,000,000	(123,800,000)	146,200,000	28/07/2014 二零一四年七月二十八日	28/07/2014 to 27/07/2024 二零一四年七月二十八日至二零一四年七月二十七日	0.98
<b>Employees</b> In aggregate	<b>僱員</b> 合計	–	–	–	–	30/08/2012 二零一二年八月三十日	30/08/2012 to 10/11/2021 二零一二年八月三十日至二零一二年十一月十日	0.15
		–	–	–	–	17/01/2012 二零一二年一月十七日	17/01/2012 to 10/11/2021 二零一二年一月十七日至二零一二年十一月十日	0.145
		–	430,000,000	–	430,000,000	28/07/2014 二零一四年七月二十八日	28/07/2014 to 27/07/2024 二零一四年七月二十八日至二零一四年七月二十七日	0.98
Exercisable at the end of the year	年終可行使				626,200,000			
Weighted average exercise price	加權平均行使價	0.277	0.980	0.390	0.913			

#### 36. 以權益結算以股份為基礎之交易 (續)

##### (i) 購股權計劃 (續)

購股權並不附予其持有人獲派股息及於股東大會上投票之權利。

截至二零一四年十二月三十一日止年度，本公司購股權變動列示於下表：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (i) Share Option Scheme (Continued)

The movements in the shares options of the Company during the year ended 31 December 2013 are shown in the following table:

Name or category of participant	參與者姓名或類別	At 1 January 2013 於二零一三年一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	At 31 December 2013 於二零一三年十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期限	Exercise price of share option 購股權行使價 HK\$ 港元
<b>Consultants</b>	<b>顧問</b>							
In aggregate	合計	288,000,000	—	(174,000,000)	114,000,000	30/08/2012 二零一二年八月三十日	30/08/2012 to 10/11/2021 二零一二年八月三十日至二零一二年十一月十日	0.15
		196,000,000	—	(128,000,000)	68,000,000	17/01/2012 二零一二年一月十七日	17/01/2012 to 10/11/2021 二零一二年一月十七日至二零一二年十一月十日	0.145
		—	650,000,000	(76,000,000)	574,000,000	17/07/2013 二零一三年七月十七日	17/07/2013 to 10/11/2021 二零一三年七月十七日至二零一二年十一月十日	0.318
<b>Employees</b>	<b>僱員</b>							
In aggregate	合計	31,500,000	—	(31,500,000)	—	30/08/2012 二零一二年八月三十日	30/08/2012 to 10/11/2021 二零一二年八月三十日至二零一二年十一月十日	0.15
		72,000,000	—	(72,000,000)	—	17/01/2012 二零一二年一月十七日	17/01/2012 to 10/11/2021 二零一二年一月十七日至二零一二年十一月十日	0.145
Exercisable at the end of the year	年終可行使				756,000,000			
Weighted average exercise price	加權平均行使價	0.148	0.318	0.174	0.277			

### 36. 以權益結算以股份為基礎之交易 (續)

#### (i) 購股權計劃 (續)

截至二零一三年十二月三十一日止年度，本公司購股權變動列示於下表：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (i) Share Option Scheme (Continued)

These fair value of the share options granted on 17 January 2012, 30 August 2012, 17 July 2013 and 28 July 2014 were calculated using the Black-Scholes pricing model. The inputs into the model were at the respective dates of grant of options as follows:

		17 January 2012 二零一二年 一月十七日	30 August 2012 二零一二年 八月三十日	17 July 2013 二零一三年 七月十七日	28 July 2014 二零一四年 七月二十八日
Grant date share price (in HK\$)	授出日期股價(港元)	0.144	0.15	0.315	0.91
Exercise price (in HK\$)	行使價(港元)	0.145	0.15	0.318	0.98
Expected volatility	預計波幅	75%	78%	67%	64%
Expected life	預計年期	4.91	4.6	4.16	5
Risk-free rate	無風險利率	0.75%	0.78%	0.94%	1.35%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year prior to the date of grant of options. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$334,000,000 for the year ended 31 December 2014 (2013: HK\$105,600,000) in relation to share options granted by the Company.

#### 36. 以權益結算以股份為基礎之交易(續)

##### (i) 購股權計劃(續)

該等於二零一二年一月十七日、二零一二年八月三十日、二零一三年七月十七日及二零一四年七月二十八日授出之購股權之公平值乃採用「柏力克-舒爾斯」定價模式進行計算。於各授出購股權當日，該模式之輸入數值列明如下：

預計波幅乃依據公司股價於授出購股權當日前過往一年內之歷史波幅測算。就非轉讓性、行使限制及行為考慮而言，根據管理層之最佳估計，該模式所使用之預計年期已作出調整。

截至二零一四年十二月三十一日止年度，集團就公司所授出購股權確認之總開支約為334,000,000港元(二零一三年：105,600,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. EQUITY-SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

##### (ii) Warrants

The issue of warrants will be settled by the exchange of fixed amount of cash for a fixed number of the Company's own equity instruments.

The fair value of warrants on the date of issue is recognised in warrant reserve. The warrant reserve will be transferred to share capital and share premium upon exercise of the warrants, where the warrants remain unexercised at the expiry date, the amount previously recognised in warrant reserve will be released to the retained earnings.

On 21 July 2014, the Company and the Placing Agent entered into a placing agreement pursuant to which the Placing Agent agreed to place, on a best effort basis, up to 500,000,000 warrants. The issue price per warrant is HK\$0.03 and the subscription price is HK\$0.96. Upon the exercise of the subscription rights attaching to the Warrants in full, a maximum of 500,000,000 new shares will be issued and allotted.

As there were no explicit or implicit vesting conditions attached to the warrants, the warrants were treated as granted and vested on 21 July 2014 and relevant share-based payment expenses of the warrants granted were charged to profit or loss immediately.

#### 36. 以權益結算以股份為基礎之交易 (續)

##### (ii) 認股權證 (續)

發行認股權證將透過交換定額現金或固定數量的本公司自有股本工具而結算。

認股權證於發行日期的公平值於認股權證儲備確認。認股權證儲備將於認股權證獲行使時轉入股本及股份溢價，就於屆滿日期仍未屆滿的認股權證而言，早前於認股權證中確認的金額將撥回保留盈利。

於二零一四年七月二十一日，本公司與配售代理訂立一份配售協議，據此，配售代理同意盡力配售最多500,000,000份認股權證。每份認股權證之發行價為0.03港元，認購價為0.96港元。於認股權證隨附之認購權獲悉數行使時，將發行及配發最多500,000,000股新股份。

由於認股權證並無附帶明確或隱含的歸屬條件，故認股權證被視為已於二零一四年七月二十一日授出及歸屬，所授出認股權證相關以股份為基礎的付款開支立即從損益扣除。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (ii) Warrants (Continued)

Relevant details of the warrants are listed below.

	At 1 January 2013 於二零一三年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	At 1 December 2014 於二零一四年十二月一日	Date of grant of warrants 認股權證授出日期	Exercise period of warrants 認股權證行使期間	Exercise price of warrants (HK\$) 認股權證行使價(港元)
	—	500,000,000	(172,000,000)	328,000,000	21 July 2014 二零一四年七月二十一日	21 July 2014 to 10 August 2016 二零一四年七月二十一日至二零一六年八月十日	0.96
Exercisable at the end of the year 年終可行使				328,000,000			
Weighted average exercise price 加權平均行使價	—	HK\$0.96 港元	HK\$0.96 港元	HK\$0.96 港元			

The fair value of the warrants granted was calculated using the Binomial option pricing model. The inputs into the model was at the respective dates of grant of options as follows:

Grant date share price	授出日期股價	HK\$0.94 港元
Exercise price	行使價	HK\$0.96 港元
Expected volatility	預計波幅	64%
Warrant life	認股權證年期	2 years 年
Risk-free rate	無風險利率	0.41%
Expected dividend yield	預計股息率	N/A 不適用

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year prior to the date of grant of warrants. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$154,100,000 for the year ended 31 December 2014 (2013: Nil) in relation to warrants granted by the Company.

#### 36. 以權益結算以股份為基礎之交易 (續)

##### (ii) 認股權證 (續)

認股權證相關詳情列示如下。

所授出之認股權證之公平值乃採用二項式期權定價模式進行計算。於各授出認股權證當日，該模式之輸入數值列明如下：

預計波幅乃依據公司股價於授出認股權證當日前過往一年內之歷史波幅測算。就非轉讓性、行使限制及行為考慮而言，根據管理層之最佳估計，該模式所使用之預計年期已作出調整。

截至二零一四年十二月三十一日止年度，集團就公司所授出認股權證確認之總開支約 154,100,000 港元 (二零一三年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. RESERVES

#### The Company

		Share premium	Share options reserve	Warrant Reserve	Convertible notes equity reserve	Retained profits/ (Accumulated losses)	Total
		股份溢價	購股權儲備	認股權證儲備	可換股票據權益儲備	保留溢利/ (累計虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	1,558,351	52,004	3,525	—	23	1,613,903
Loss for the year	本年度虧損	—	—	—	—	(375,423)	(375,423)
Equity-settled share option arrangements	權益結算之購股權安排	—	105,600	—	—	—	105,600
Exercise of share option	行使購股權	84,051	(48,192)	—	—	—	35,859
Exercise of warrant	行使認股權證	7,857	—	(3,525)	—	—	4,332
At 31 December 2013	於二零一三年十二月三十一日	1,650,259	109,412	—	—	(375,400)	1,384,271
Loss for the year	本年度虧損	—	—	—	—	(1,094,512)	(1,094,512)
Equity-settled share option arrangements	權益結算之購股權安排	—	334,000	—	—	—	334,000
Issue of warrant	發行認股權證	—	—	169,100	—	—	169,100
Recognition of the equity component of convertible notes	確認可換股票據之權益部分	—	—	—	20,300	—	20,300
Exercise of share option	行使購股權	404,566	(164,080)	—	—	—	240,486
Exercise of warrant	行使認股權證	206,090	—	(58,170)	—	—	147,920
Issue of shares upon completion of a placing	於配售完成後發行股份	117,000	—	—	—	—	117,000
Share issue expenses	股份發行開支	(1,905)	—	—	—	—	(1,905)
Issue of shares on conversion of conversion bonds	於轉換可換股債券後發行股份	225,459	—	—	(20,300)	—	205,159
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>2,601,469</b>	<b>279,332</b>	<b>110,930</b>	<b>—</b>	<b>(1,469,912)</b>	<b>1,521,819</b>

Note:

The share premium of the Company represents: (i) the excess of the then combined net assets of the subsidiaries acquired pursuant to the Group Reorganisation over the nominal value of the share capital of the Company issued in exchange therefor; (ii) the premium utilised as a result of the capitalisation issue of shares of the Company; and (iii) the premium arising from the new issue of shares of the Company.

In accordance with the Companies Law (Revised) of the Cayman Islands, the share premium is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

### 37. 儲備

#### 本公司

		Share premium	Share options reserve	Warrant Reserve	Convertible notes equity reserve	Retained profits/ (Accumulated losses)	Total
		股份溢價	購股權儲備	認股權證儲備	可換股票據權益儲備	保留溢利/ (累計虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	1,558,351	52,004	3,525	—	23	1,613,903
Loss for the year	本年度虧損	—	—	—	—	(375,423)	(375,423)
Equity-settled share option arrangements	權益結算之購股權安排	—	105,600	—	—	—	105,600
Exercise of share option	行使購股權	84,051	(48,192)	—	—	—	35,859
Exercise of warrant	行使認股權證	7,857	—	(3,525)	—	—	4,332
At 31 December 2013	於二零一三年十二月三十一日	1,650,259	109,412	—	—	(375,400)	1,384,271
Loss for the year	本年度虧損	—	—	—	—	(1,094,512)	(1,094,512)
Equity-settled share option arrangements	權益結算之購股權安排	—	334,000	—	—	—	334,000
Issue of warrant	發行認股權證	—	—	169,100	—	—	169,100
Recognition of the equity component of convertible notes	確認可換股票據之權益部分	—	—	—	20,300	—	20,300
Exercise of share option	行使購股權	404,566	(164,080)	—	—	—	240,486
Exercise of warrant	行使認股權證	206,090	—	(58,170)	—	—	147,920
Issue of shares upon completion of a placing	於配售完成後發行股份	117,000	—	—	—	—	117,000
Share issue expenses	股份發行開支	(1,905)	—	—	—	—	(1,905)
Issue of shares on conversion of conversion bonds	於轉換可換股債券後發行股份	225,459	—	—	(20,300)	—	205,159
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>2,601,469</b>	<b>279,332</b>	<b>110,930</b>	<b>—</b>	<b>(1,469,912)</b>	<b>1,521,819</b>

附註：

公司之股份溢價包括：(i) 根據集團重組收購之附屬公司當時之合併資產淨值超出公司就交換有關資產而發行之股本面值之差額；(ii) 因資本化發行公司股份所動用之溢價；及(iii) 公司發售新股產生之溢價。

根據開曼群島公司法(經修訂)之規定，股份溢價可分派予公司股東，惟緊隨作出股息分派後，公司須能償付日常業務過程中到期應付之債務。股份溢價亦可以繳足紅股之方式分派。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following non-cash investing activities which are not reflected in the consolidated statement of cash flows:

During the year ended 31 December 2014, the Group acquired 51% of the shares and voting interests in Cosmic Summit Limited in the consideration of HK\$600,000,000 was partially settled by issuing promissory notes amounted to HK\$550,000,000.

#### 39. CONTINGENT LIABILITIES

The Group did not have any contingent liabilities at the end of the reporting period (2013: Nil).

#### 40. PLEDGE OF ASSETS

At the end of the reporting period, none of the Group's assets (2013: Nil) were pledged to secure the Group's banking facilities.

#### 41. COMMITMENTS

The Group leases certain leasehold land and buildings under operating lease. The original lease terms for these leasehold land and buildings ranged from one to twenty years.

At the end of the reporting period, the Group had commitment for future minimum lease payments under non-cancellable operating leases falling due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	3,462	2,789
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	205	1,870
		<b>3,667</b>	4,659

#### 38. 重大非現金交易

本集團達成以下非現金投資活動，但未於綜合現金流量表中反映：

截至二零一四年十二月三十一日止年度，本集團收購普峰有限公司的51%股份及投票權，代價為600,000,000港元，其中550,000,000港元以發行承兌票據而結付。

#### 39. 或然負債

於報告期終，集團並無任何或然負債(二零一三年：無)。

#### 40. 資產抵押

於報告期終，並無集團資產(二零一三年：無)已抵押作集團銀行融資之抵押。

#### 41. 承擔

集團根據經營租賃租賃若干租賃土地及樓宇。該等租賃土地及樓宇之原定租期介乎一至二十年。

於報告期終，集團於下列年內屆滿之不可撤銷經營租賃之未來最低租金付款承擔如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 42. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Unless otherwise disclosed in these consolidated financial statements, the Group did not enter into any material related party transactions during the year and did not have any material balances with related parties at the end of the reporting period.

The remuneration of directors and other members of key management during the year are disclosed in the note 13 to the consolidated financial statements.

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivable, deposits and other receivables, cash and cash equivalents, trade payables, other payables and accruals, convertible notes and other borrowings. Details of these financial instruments are disclosed in respective notes.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, foreign currency risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### 42. 關連人士交易

本公司與其附屬公司(其為本公司之關連方)間之結餘及交易於綜合時已對銷,並無於本附註披露。

除該等綜合財務報表所披露者外,本集團於年內並無訂立任何重大關連方交易,且於報告期終與關連方並無任何重大結餘。

年內,董事及主要管理層之其他成員之酬金載於綜合財務報表附註13。

#### 43. 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、訂金及其他應收款項、現金及現金等值項目、應付貿易賬項、其他應付款項及應計款項、可換股票據及其他借款。該等金融工具之詳情於有關附註內披露。

本集團金融工具產生之主要風險為信貸風險、利率風險、外匯風險及流動資金風險。董事會檢討及同意此等各項風險之管理政策,有關政策於下文概述。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2014 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, management has certain monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivables regularly at each reporting date to ensure that adequate impairment losses are adequately made for irrecoverable amounts. The credit risk on liquid funds is limited because the counterparties are commercial banks with high credit-ratings assigned by international credit-rating agencies. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

##### Interest rate risk

The Group's interest rate risk arises primarily from the Group's bank deposits. All the deposits are on a floating rate basis.

The Group does not use financial derivatives to hedge against the interest rate risk. However, the interest rate profile of the Group's net deposits (being bank deposits less any interest-bearing financial liabilities) is closely monitored by management.

At 31 December 2014, it is estimated that a general increase/decrease of 50 basis points (2013: 50 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's loss before tax and accumulated losses by approximately HK\$648,000 (2013: HK\$162,000).

#### 43. 金融風險管理目標及政策 (續)

##### 信貸風險

倘若交易對手方無法履行彼等截至二零一四年十二月三十一日有關每類已確認金融資產之債項，本集團承受之最大信貸風險為綜合財務狀況表內所列示之該等資產之賬面值。本集團承受之信貸風險主要來自應收貿易賬項及其他應收款項。為盡量降低信貸風險，管理層已設立若干監督程序，確保能採取跟進行動追收逾期債務。此外，於各報告日期，本集團定期檢討每宗個別應收貿易賬款之可收回金額，確保就無法收回金額作出足夠之減值虧損。由於交易對手方為獲國際信貸評級機構評為高信貸評級之商業銀行，故流動資金之信貸風險有限。本集團並無高度集中之信貸風險，風險分佈於數目眾多之交易對手方及客戶。

##### 利率風險

本集團之利率風險主要來自本集團之銀行存款。所有存款均以浮息利率計息。

本集團並無利用金融衍生工具來對沖利率風險。然而，本集團之存款淨額(即銀行存款減去任何計息金融負債)之利率情況由管理層密切監察。

於二零一四年十二月三十一日，估計利率普遍上升/下跌50個基點(二零一三年：50個基點)(所有其他變數保持不變)，將導致本集團除稅前虧損及累計虧損增加/減少約648,000港元(二零一三年：162,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for the non-derivative financial liabilities in existence at that date. The 50 basis points increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2013.

##### Foreign currency risk

The Group has transactional currency exposures, primarily with respect to Renminbi ("RMB"), for the years 2014 and 2013. Such exposures arise from trading of coal, nature resources and timber products in currencies other than the Group's functional currency (i.e. Hong Kong dollar). All of the Group's sales are denominated in RMB for the years 2014 and 2013.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group conducts its business transactions principally in RMB. The exchange rate risk of the Group is not significant.

#### 43. 金融風險管理目標及政策 (續)

##### 利率風險 (續)

上述之敏感度分析乃經假設於報告日期利率出現變動而釐定，且已應用於當日存在之非衍生金融負債之利率風險。利率上升／下跌50個基點顯示出管理層對下年度報告日期前期間內利率之合理可能變動作出之評估。二零一三年按相同基準進行有關分析。

##### 外匯風險

於二零一四年及二零一三年年度，本集團面對的交易性貨幣風險主要涉及人民幣（「人民幣」）。該等風險源於煤炭、天然資源及木材產品貿易以本集團功能貨幣（即港元）以外之貨幣計值。本集團於二零一四年及二零一三年年度之全部銷售額均以人民幣計值。

本集團目前並無外幣對沖政策。然而，管理層密切監察外匯風險，並會於需要時考慮對沖重大外幣風險。

本集團主要以人民幣進行其業務交易。本集團之匯率風險並不重大。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

For the management of the Group's liquidity risk, the Group monitors and maintains a sufficient level of cash and cash equivalents considered adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors its working capital requirements regularly.

The following table details the contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

		On demand or within one year 應要求 或一年內 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上 但五年以內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash flow 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
<b>Financial liabilities</b>	<b>金融負債</b>						
Bonds	債券	5,110	5,110	15,330	83,220	108,770	73,000
Trade payables	應付貿易賬項	42,787	-	-	-	42,787	42,787
Other payable, accruals and receipt in advance	其他應付款項、應計款項 及預收款項	311,681	-	-	-	311,681	311,681
Other interest bearing borrowing	其他計息借貸	355,520	-	-	-	355,520	352,000
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>						
<b>Financial liabilities</b>	<b>金融負債</b>						
Trade payables	應付貿易賬項	118,564	-	-	-	118,564	118,564
Other payable, accruals and receipt in advance	其他應付款項、應計款項 及預收款項	260,390	-	-	-	260,390	260,390

#### 43. 金融風險管理目標及政策 (續)

##### 流動資金風險

為管理本集團之流動資金風險，本集團監控及維持現金及現金等值項目於管理層認為足夠之水平，以為本集團業務提供充足資金及減輕現金流量波動之影響。管理層會定期檢討及監控其營運資金需求。

下表詳列本集團於報告期終的金融負債合約到期情況，金融負債根據已訂約未折現現金流量（包括以訂約利率計算之利息付款）與本集團或須支付款項之最早日期計算：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Financial instruments

##### Categories of financial instruments

##### a) The Group

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss	按公平值計入損益	—	3,853
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>992,084</b>	459,405
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>779,468</b>	378,954

##### b) The Company

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss	按公平值計入損益	—	3,853
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>946,712</b>	598,714
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>77,032</b>	615

#### 43. 金融風險管理目標及政策 (續)

##### 金融工具

##### 金融工具之分類

##### a) 本集團

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss	按公平值計入損益	—	3,853
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>992,084</b>	459,405
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>779,468</b>	378,954

##### b) 本公司

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss	按公平值計入損益	—	3,853
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>946,712</b>	598,714
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>77,032</b>	615

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Fair value measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

The following tables give information about how the fair values of financial assets is determined (in particular, the valuation techniques(s) and inputs used).

Financial assets/ Financial liabilities 金融資產/ 金融負債	31 December 2014		31 December 2013		Fair Value hierarchy	Valuation technique(s) and key input(s) 估值方法及 主要輸入數據
	Fair value 公平值	Carrying amount 賬面值	Fair value 公平值	Carrying amount 賬面值		
Equity investments at fair value through profit or loss 按公平值計入損益的股本投資	N/A 不適用	N/A 不適用	Listed equity securities in Hong Kong: System Applications & IT Consulting industry - HK\$3.853m 香港上市股本證券系統開發及 信息科技顧問 - 3,853,000港元	HK\$3.853m 3,853,000 港元	Level 1 第一層	Quoted market prices in an active market 活躍市場報價

The Group and the Company did not have any financial liabilities measured at fair value on a recurring basis as at 31 December 2014 (2013: Nil).

During the year, there were no transfers of fair value, measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

#### 43. 金融風險管理目標及政策 (續)

##### 公平值計量

本附註提供有關本集團如何計量各種金融資產及金融負債的資料。

本集團根據經常性基準按公平值計量的金融資產及金融負債公平值。

下表提供有關如何釐定金融資產公平值的資料(尤其是所使用的估值方法及輸入數據)。

於二零一四年十二月三十一日，本集團及本公司並無任何根據經常性基準按公平值計量的金融負債(二零一三年：無)。

年內，金融資產及金融負債之第一層及第二層之間均無轉移公平值計量，亦無轉入或轉出第三層(二零一三年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Fair value measurement (Continued)

The carrying amounts and fair values of Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair Values 公平值	
		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
<b>Financial Assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公平值計入 損益的股本投資	–	3,853	–	3,853
		–	3,853	–	3,853

The directors have assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, bonds, other interest-bearing borrowing, financial assets included in prepayments, deposits and other receivables, an amount due from a director and amounts due from subsidiaries, financial liabilities included in other payables, accruals and receipt in advance, and amounts due to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company periodically to explain the cause of fluctuations in the fair value of the assets and liabilities.

#### 43. 金融風險管理目標及政策 (續)

##### 公平值計量 (續)

本集團及本公司的金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

董事評估，現金及現金等值項目、應收貿易賬項、應付貿易賬項、債券、其他計息借貸、計入預付款項、訂金及其他應收款項的金融資產、應收一名董事款項、應收附屬公司款項、計入其他應付款項、應計款項及預收款項的金融負債以及應付附屬公司款項的公平值與其賬面值相若，主要是由於有關工具的到期時間較短。

估計資產或負債公平值時，本集團盡可能使用市場可觀察數據。如並無第一層輸入數據，本集團會委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，確定適當的估值方法及模型輸入數據。財務總監定期向本公司董事會彙報調查結果，解釋資產及負債公平值的波動原因。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Fair value measurement (Continued)

The Group uses the valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 20, Note 22, Note 23, Note 34 and Note 36 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

The fair values of listed equity investments are based on quoted market prices.

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's and the Company's financial instrument as at 31 December 2013:

Assets measured at fair value:

#### The Group and the Company

As at 31 December 2013

	Fair value measurement using 使用以下各項的公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	
Equity investments at fair value through profit or loss	按公平值計入 損益的 股本投資	3,853	–	3,853
		3,853	–	3,853

#### 43. 金融風險管理目標及政策 (續)

##### 公平值計量 (續)

本集團使用包括並非基於可觀察市場數據之數據的估值方法，以估計若干類別金融工具的公平值。附註20、附註22、附註23、附註34及附註36提供有關釐定不同資產及負債所使用的估值方法、輸入數值及主要假設之詳細資料。

上市股本投資的公平值基於市場報價。

##### 公平值層級

下表說明本集團及本公司的金融工具於二零一三年十二月三十一日的公平值層級：

按公平值計量的資產：

#### 本集團及本公司

於二零一三年十二月三十一日

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2013.

The capital structure of the Group consists of debt, which mainly includes other borrowings and bonds and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

#### 44. DISPOSAL OF A SUBSIDIARY

On 27 June 2014, the Group de-registered of 拉薩奇峰乾景實業發展有限公司 (Lhasa Summit Ganjing Industrial Development Limited ("Lhasa Summit")).

		2014 二零一四年 HK\$'000 千港元
Consideration received	已收代價	—
Net assets disposed of	已出售資產淨值	(769)
Non-controlling interests	非控制權益	673
Cumulative exchange difference	累計匯兌差額	(43)
Loss on de-registration	註銷虧損	(139)

#### 43. 金融風險管理目標及政策 (續)

##### 資本風險管理

本集團管理其資本，確保本集團實體能夠持續經營，同時亦透過適度平衡負債與權益結餘而為利益相關者爭取最高回報。本集團整體策略自二零一三年以來保持不變。

本集團的資本結構包括債項，當中主要包括其他借款及債券及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事定期檢討資本結構。檢討過程中，董事考慮資本成本及各類別資本相關的風險。根據董事的建議，本集團將透過發行新股份及股份購回以及發行新債項或贖回現有債項，平衡整體資本結構。

#### 44. 出售一間附屬公司

於二零一四年六月二十七日，本集團註銷拉薩奇峰乾景實業發展有限公司（「拉薩奇峰」）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 44. DISPOSAL OF A SUBSIDIARY (Continued)

Analysis of assets and liabilities over which control was lost as follows:

		2014 二零一四年 HK\$'000 千港元
Other receivable	其他應收款項	769
Net assets disposed of	已出售資產淨值	769

Any consideration was received in cash and cash equivalents and no impact on consolidated statement of cash flow.

#### 44. 出售一間附屬公司 (續)

已喪失控制權的資產及負債分析如下：

任何代價以現金及現金等值項目收取，對綜合現金流量表並無影響。

#### 45. BUSINESS COMBINATION

On 30 May 2014, the Group acquired 51% of the shares and voting interests in Cosmic Summit Limited. Cosmic Summit Limited has 80% equity interests in Beijing Jin Fei Te Energy Technology Company Limited that holds the Coal-to-oil Production Technologies. The acquisition was made as part of the Group's strategy to develop the heavy energy hydrogenation and upgrading projects. The purchase consideration for the acquisition was HK\$600,000,000. The Group has elected to measure the non-controlling interest in Cosmic Summit at the non-controlling interest's proportionate share of Cosmic Summit Limited's identifiable net assets.

##### Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

		HK\$'000 千港元
Cash	現金	50,000
Promissory notes	承兌票據	550,000
		600,000

#### 45. 業務合併

於二零一四年五月三十日，本集團收購普峰有限公司的51%股份及投票權。普峰有限公司擁有北京金菲特能源科技有限公司的80%股權，該公司持有煤制油生產技術。收購乃作為本集團發展重質能源輕質化技術的策略而作出。收購事項的購買代價為600,000,000港元。本集團已選擇按非控制權益佔普峰有限公司可識別資產淨值的比例計量普峰的非控制權益。

##### 轉讓代價

下表概述各主要類別的轉讓代價於收購日期之公平值：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 45. BUSINESS COMBINATION (Continued)

##### Asset acquired and liabilities recognised at the date of acquisition

The fair values of the identifiable assets and liabilities of Cosmic Summit Limited as at the date of acquisition were as follows:

		Fair value recognised on acquisition 收購時確認的公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	192
Intangible assets	無形資產	1,537,810
Trade receivables	應收貿易賬項	3,505
Prepayment and other receivables	預付款項及其他應收款項	11,764
Cash and cash equivalents	現金及現金等值項目	1,590
Trade payables	應付貿易賬項	(3,394)
Other payables and accruals	其他應付款項及應計款項	(14,377)
Deferred tax liabilities	遞延稅項負債	(384,453)
Fair value of total identifiable net assets	可識別淨資產總額的公平值	1,152,637

##### Goodwill arising on acquisition

##### 收購時產生的商譽

		HK\$'000 千港元
Consideration transferred	轉讓代價	600,000
Non-controlling interests	非控制權益	564,804
Less: Fair value of total identifiable net assets	減：可識別淨資產總額的公平值	(1,152,637)
Goodwill arising on acquisition	收購時產生的商譽	12,167

The Group believes that the goodwill arose in the acquisition of Cosmic Summit Limited will be synergistic effect on commercialisation of heavy energy hydrogenation projects to realise its potential value to the Group as a whole.

本集團相信，收購普峰有限公司產生的商譽將對重質能源輕質化技術商業化具有協同效益，實現對本集團的整體潛在價值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 45. BUSINESS COMBINATION (Continued)

##### Goodwill arising on acquisition (Continued)

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

##### Net cash outflow on acquisition of subsidiaries

An analysis of the net outflow of cash and cash equivalents in the current year in respect of the above acquisitions is as follows:

		Total 總計 HK\$'000 千港元
Consideration satisfied by cash in the current year	本年度以現金支付的代價	50,000
Less: Cash and cash equivalent acquired	減：所收購現金及現金等值項目	(1,590)
Net cash outflow on acquisition of subsidiaries in the current year	本年度收購附屬公司的現金流出淨額	48,410

##### Impact of acquisitions on the results of the Group

No revenue was contributed by Cosmic Submit Limited to the Group since its acquisition. Net loss of approximately HK\$229,796,000 from Cosmic Submit Limited was contributed to the Group for the period from 30 May 2014 to 31 December 2014.

#### 45. 業務合併(續)

##### 收購時產生的商譽(續)

因該等收購事項產生的商譽預期概不可扣稅。

##### 收購附屬公司的現金流出淨額

本年度有關上述收購事項的現金及現金等值項目流出淨額分析如下：

##### 收購事項對本集團業績的影響

普峰有限公司自收購起並無為本集團貢獻收入。於二零一四年五月三十日至二零一四年十二月三十一日期間，普峰有限公司為本集團帶來虧損淨額約229,796,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 46. EVENT AFTER THE REPORTING PERIOD

##### Implementation of the existing plan for the commercialisation and application of the heavy energy hydrogenation and upgrading engineering project

Superb summit International Group Limited (the “Company”) issued an announcement of 19 December 2014 disclosing the implementation of the existing plan for the commercialisation and application of the heavy energy hydrogenation and upgrading engineering project. However, no binding agreement has been reached by the parties as at 13 January 2015. The Company shall publish inside information and/or relating announcement(s) pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as and when appropriate.

##### The Equity Investment Agreement

On 6 February 2015, the Company entered into the Equity Investment Agreement with China Shipbuilding Industry Complete Equipment Logistics Company Limited (中船工業成套物流有限公司)(“China Shipbuilding”), a wholly owned subsidiary of China State Shipbuilding Corporation (中國船舶工業集團公司), China Shipbuilding Industry Complete Equipment Logistic (Hong Kong) Company Limited (中船工業成套物流(香港)有限公司)(“China Shipbuilding HK”), a wholly owned subsidiary of China Shipbuilding) and Tianjin Libao Coal Trading Company Limited (天津市利寶煤炭銷售有限公司)(a non-wholly owned subsidiary of the Company).

Pursuant to which the Company has conditionally agreed to repay the debt, amounted to RMB197,756,834, which arose under coal trading agreements for Tianjin Libao by issuing the Subscription Shares to China Shipbuilding HK, and China Shipbuilding HK has conditionally agreed to subscribe for the Subscription Shares, Pursuant to the Equity Investment Agreement, China Shipbuilding HK and the Company will, as one of the Conditions, enter into a separate Subscription Agreement under which the Subscription Price and the number of the Subscription Shares will be determined.

#### 46. 報告期後事項

##### 有關進一步落實重質能源輕質化工程項目之商業化推廣與應用的既定計劃

奇峰國際集團有限公司(「本公司」)於二零一四年十二月十九日刊發公佈透露為進一步落實重質能源輕質化工程項目之商業化推廣與應用的既定計劃，然而，於二零一五年一月十三日，各方尚未達成任何正式協議。本公司將按香港聯合交易所有限公司(「聯交所」)證券上市規則之要求適時刊發內幕消息及／或相關公佈。

##### 股權投資協議

於二零一五年二月六日，本公司與中船工業成套物流有限公司(「中船物流」，為中國船舶工業集團公司之全資附屬公司)、中船工業成套物流(香港)有限公司(「中船物流(香港)」)，為中船物流之全資附屬公司，及天津市利寶煤炭銷售有限公司(為本公司之非全資附屬公司)訂立股權投資協議。

據此，本公司已有條件同意透過向中船物流(香港)發行認購股份而為天津利寶償還煤炭貿易合同產生的債務，金額為人民幣197,756,834元，而中船物流(香港)已有條件同意認購認購股份。根據股權投資協議，作為條件之一，中船物流(香港)與本公司將另外訂立認購協議，認購價及認購股份數目將據此釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 46. EVENT AFTER THE REPORTING PERIOD *(Continued)*

##### Extension of expiry date of the promissory note in respect of the discloseable transaction of acquisition of 51% issued share capital of Cosmic Summit and Heavy Hydrogenation and Upgrading project

As at 27 February 2015, a principal amount of HK\$302,000,000.00 is outstanding under the promissory note given by the Superb Summit International Energy Holdings Limited (the "Purchaser"), a wholly-owned subsidiary of the Company, to the Sherri Holdings Resources Limited (the "Vendor"). Pursuant to the Note, the maturity date of the Note will be 28 February 2015. With a view to giving more time for the Group to conduct further fund raising exercise(s), on 27 February 2015, the Purchaser and the Vendor have entered into a supplemental deed and mutually agreed to extend the expiry date of the Note to 28 February 2016. Save as disclosed above, all other terms and conditions of the Note remain unchanged and in full force and effect in all respects.

#### 47. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

#### 46. 報告期後事項(續)

##### 延長有關收購普峰51%已發行股本及重質能源輕質化工程項目之承兌票據之到期日之須予披露交易

於二零一五年二月二十七日，奇峰國際能源控股有限公司(「買方」，為本公司之全資附屬公司)尚未償還於票據項下應付予 Sherri Holdings Resources Limited(「賣方」)之本金額302,000,000.00港元。根據票據，票據之到期日將為二零一五年二月二十八日。為給予本集團更多時間進行進一步資金籌措活動，於二零一五年二月二十七日，買方與賣方已訂立補充契據，雙方同意延長票據之到期日至二零一六年二月二十八日。除以上披露者外，票據之其他條款及條件於所有方面均維持不變並具有十足效力。

#### 47. 比較數字

若干比較數字已重新分類以符合本年度之呈列。



**SUPERB SUMMIT  
INTERNATIONAL GROUP LIMITED**  
奇峰國際集團有限公司