



**MASTERMIND CAPITAL LIMITED**

**慧德投資有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

**(Stock Code 股份代號 : 905)**



\* For identification purpose only 僅供識別

**2014**  
**Annual Report 年報**

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### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

#### Independent Non-executive Directors:

Mr. Man Kong Yui

Mr. Fung Wai Ching

Mr. Poon Wai Hoi, Percy

### COMPANY SECRETARY

Mr. Lee Chan Wah

### PRINCIPAL BANKER

Shanghai Commercial Bank Ltd.

### AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

### PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

### 董事會

#### 執行董事：

蒙建強先生 (主席)

蒙品文先生 (行政總裁)

#### 獨立非執行董事：

文剛銳先生

馮維正先生

潘偉開先生

### 公司秘書

李燦華先生

### 主要往來銀行

上海商業銀行有限公司

### 核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

### 主要股份過戶登記處

Royal Bank of Canada Trust

Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**REGISTERED OFFICE**

Ugland House  
P.O. Box 309  
Grand Cayman, KY1-1104  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS**

Unit 1611, 16/F, Shun Tak Centre  
West Tower  
168-200 Connaught Road Central  
Hong Kong

**STOCK CODE**

The Stock Exchange of Hong Kong Limited: 905

**COMPANY WEBSITE**

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

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港皇后大道東183號合和中心22樓

**註冊辦事處**

Ugland House  
P.O. Box 309  
Grand Cayman, KY1-1104  
Cayman Islands

**主要營業地點**

香港  
干諾道中168-200號  
信德中心西翼  
16樓1611室

**股份代號**

香港聯合交易所有限公司：905

**公司網站**

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Mastermind Capital Limited (the "Company"), I presented to you the annual report of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2014.

During the year, the revenue of the Group was approximately HK\$1,759,000 (2013: approximately HK\$1,027,000) and the Group recorded a loss attributable to owners of the Company of approximately HK\$17,604,000, compared to a profit attributable to owners of the Company of approximately HK\$14,426,000 in the corresponding period of 2013. The increase in loss was mainly due to (i) the write back of impairment provision on deposits paid decreased by approximately HK\$24,900,000 for the year ended 31st December, 2014; and (ii) reclassification from equity to profit or loss on impairment of available-for-sale financials assets at fair value increased by approximately HK\$4,864,000 for the year ended 31st December, 2014.

### PROSPECTS

Looking ahead, the Board expects the investment market in 2015 to be challenging. The Board will pay attention to the changes in global economy and continue to seek for business opportunities available in the market which can enhance shareholders' value and strengthen the financial position of the Group.

### APPRECIATION

On behalf of the Board, I would like to express my deepest gratitude and appreciation to business partners, external professionals, fellow directors, the investment manager, employees and our shareholders.

**Mung Kin Keung**  
Chairman

Hong Kong, 27th March, 2015

致各位股東：

本人謹此代表慧德投資有限公司（「本公司」）董事（「董事」）會（「董事會」）向閣下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之年度報告。

年內，本集團之收益約為1,759,000港元（二零一三年：約1,027,000港元），且本集團錄得本公司擁有人應佔虧損約17,604,000港元，而於二零一三年同期則錄得本公司擁有人應佔溢利約14,426,000港元。虧損增加主要由於(i)截至二零一四年十二月三十一日止年度之已付按金減值虧損撥回減少約24,900,000港元；及(ii)截至二零一四年十二月三十一日止年度之可供出售之財務資產減值自權益重新分類至損益（按公平值）增加約4,864,000港元。

### 前景

展望未來，董事會預期二零一五年的投資市場充滿挑戰。董事會將關注全球經濟變化及繼續在市場中尋求發展商機，以提升股東價值及鞏固本集團之財務狀況。

### 致謝

本人謹此代表董事會，向各位業務夥伴、外部專家、董事、投資經理、員工及股東致以衷心謝意。

**主席**  
**蒙建強**

香港，二零一五年三月二十七日



### BUSINESS AND INVESTMENT REVIEW

As at 31st December, 2014, the major investments of the Group were HK\$127,044,000 of a portfolio of listed equity securities and HK\$14,543,000 of direct investment in unlisted equity securities. The investment portfolio of the Group comprises equity securities in Hong Kong, Canada, the United States of America and China.

Dividend from listed equity investments during the year was approximately HK\$1,301,000.

The Group had made direct investments in unlisted equity securities in Ruyan Yao Autonomous Country hydro-electricity power plants (the "Power Plants") in the PRC and GOGC Petroleum (China) Limited. Dividend from the Power Plants during the year was approximately HK\$442,000.

On 19th November, 2014, Billion City Investment Limited, a direct wholly-owned subsidiary of the Company, as the vendor and Mr. Han Jinfeng, an independent third party, as the purchaser entered into a disposal agreement in relation to the disposal of 7% equity interest of GOGC Petroleum (China) Limited at a cash consideration of HK\$29,837,500. On 12th January, 2015, the vendor and the purchaser entered into a deed of termination to terminate the disposal agreement as both the vendor and the purchaser expected that the long stop date of 16th January, 2015 will be lapsed before all conditions precedent as set out in the disposal agreement have been satisfied, and did not reach an agreement on the extension of the long stop date to proceed with the disposal.

### 業務及投資回顧

於二零一四年十二月三十一日，本集團之主要投資為上市股本證券組合127,044,000港元及非上市股本證券直接投資14,543,000港元。本集團之投資組合包括香港、加拿大、美國及中國股本證券。

年內，上市股本投資之股息約為1,301,000港元。

本集團向位於中國乳源瑤族自治縣之水力發電廠（「發電廠」）及雲頂石油天然氣（中國）有限公司之非上市股本證券作出直接投資。年內來自發電廠之股息約為442,000港元。

於二零一四年十一月十九日，本公司之直接全資附屬公司兆都投資有限公司（作為賣方）與獨立第三方韓金峰先生（作為買方）訂立出售協議，內容有關以現金代價29,837,500港元出售雲頂石油天然氣（中國）有限公司的7%股本權益。於二零一五年一月十二日，由於賣方與買方預期截止日期二零一五年一月十六日將於出售協議所載所有先決條件獲達成前失效，彼等並無達成協議延長截止日期以繼續進行出售，賣方與買方訂立終止契據以終止出售協議。

### BUSINESS AND INVESTMENT REVIEW (CONTINUED)

On 16th September, 2010, the Company entered into non-binding memorandum of understandings (“MOUs”) with vendors for the acquisition of equity interests in three investment projects in the PRC, with deposits paid of HK\$10,000,000 for each of the investment projects. According to the MOUs, Mr. Mung Kin Keung (“Mr. Mung”), a director and a substantial shareholder of the Company, has a personal guarantee on the deposits paid as security in the event that the vendors are unable to fulfil their responsibilities under the MOUs. Prior to 30th December, 2014, the outstanding deposits paid was HK\$25,500,000. Mr. Mung had fulfilled his responsibility as a personal guarantee and paid all outstanding balances and interest of approximately HK\$45,330,000 on 30th December, 2014. The details are set out in Note 18 to the consolidated financial statements.

On 6th October, 2014, Mega Way International Limited, a direct wholly-owned subsidiary of the Company, as the borrower and Ms. Zhang Jin as the lender entered into a loan agreement in relation to an unsecured loan in the principal amount of HK\$18,000,000 granted by the lender to the borrower with an interest rate of 3% per annum. The loan was repaid in December 2014.

On 25th November, 2014, the Company and an underwriter entered into an underwriting agreement for open offer. Under the open offer, the Company proposed to raise not less than approximately HK\$70,141,000 and not more than approximately HK\$70,400,000 before expenses by issuing not less than 155,869,300 offer shares and not more than 156,444,300 offer shares at the subscription price of HK\$0.45 per offer share on the basis of one offer share for every two existing shares held on the record date. Details of the Open Offer was set out in the Company’s announcement dated 25th November, 2014 and Company’s prospectus dated 16th December, 2014.

### 業務及投資回顧 (續)

於二零一零年九月十六日，本公司與賣方就收購中國三個投資項目的股本權益訂立不具約束力之諒解備忘錄（「諒解備忘錄」），並就每個投資項目支付按金10,000,000港元。根據諒解備忘錄，倘若賣方未能履行彼等於諒解備忘錄項下之責任，本公司董事及主要股東蒙建強先生（「蒙先生」）已就已付按金提供個人擔保作為抵押。於二零一四年十二月三十日前，未償還已付按金為25,500,000港元。蒙先生已於二零一四年十二月三十日履行其作為個人擔保之責任並支付所有未償還結餘及利息約45,330,000港元。有關詳情載於綜合財務報表附註18。

於二零一四年十月六日，本公司之直接全資附屬公司百通國際有限公司（作為借方）與張勁女士（作為貸方）訂立貸款協議，內容有關貸方向借方授出之本金額為18,000,000港元、年息為3厘之無抵押貸款。貸款於二零一四年十二月償還。

於二零一四年十一月二十五日，本公司與一名包銷商就公開發售訂立包銷協議。根據公開發售，本公司擬透過按認購價每股發售股份0.45港元發行不少於155,869,300股發售股份及不超過156,444,300股發售股份集資不少於約70,141,000港元及不超過約70,400,000港元（扣除開支前），基準為於記錄日期每持有兩股現有股份獲發一股發售股份。有關公開發售之詳情載於本公司日期為二零一四年十一月二十五日之公告及本公司日期為二零一四年十二月十六日之招股章程。



### BUSINESS AND INVESTMENT REVIEW (CONTINUED)

The open offer was completed and 155,869,300 shares was issued on 14th January, 2015. The net proceeds of approximately HK\$67,600,000. It was intended the net proceeds of approximately HK\$60,000,000 will be reserved for future investment activities. The remaining net proceeds will be reserved for general working capital.

### FINANCIAL REVIEW

During the year, the Group recorded a loss attributable to owners of the Company of approximately HK\$17,604,000, compared to a profit attributable to owners of the Company of approximately HK\$14,426,000 in the corresponding period of 2013. The increase in loss was mainly due to (i) the write back of impairment provision on deposits paid decreased by approximately HK\$24,900,000 for the year ended 31st December, 2014; and (ii) reclassification from equity to profit or loss on impairment of available-for-sale financials assets at fair value increased by approximately HK\$4,864,000 for the year ended 31st December, 2014.

### FINANCIAL POSITION

As at 31st December, 2014, the Group had cash and cash equivalents of approximately HK\$104,632,000 (2013: approximately HK\$20,343,000).

As at 31st December, 2014, the Group had other financial liability and unsecured loan of approximately HK\$9,751,000 (2013: Nil) and HK\$80,000,000 (2013: Nil) respectively.

### 業務及投資回顧 (續)

於二零一五年一月十四日，公開發售已完成及已發行155,869,300股股份。所得款項淨額約為67,600,000港元。所得款項淨額約60,000,000港元擬將留作日後投資業務用途。餘下所得款項淨額將留作一般營運資金用途。

### 財務回顧

年內，本集團錄得本公司擁有人應佔虧損約17,604,000港元，而二零一三年同期則錄得本公司擁有人應佔溢利約14,426,000港元。虧損增加主要由於(i)截至二零一四年十二月三十一日止年度之已付按金減值虧損撥回減少約24,900,000港元；及(ii)截至二零一四年十二月三十一日止年度之可供出售之財務資產減值自權益重新分類至損益(按公平值)增加約4,864,000港元。

### 財務狀況

於二零一四年十二月三十一日，本集團之現金及現金等值物約為104,632,000港元(二零一三年：約20,343,000港元)。

於二零一四年十二月三十一日，本集團分別有其他財務負債及無抵押貸款約9,751,000港元(二零一三年：零)及80,000,000港元(二零一三年：零)。



### FINANCIAL POSITION (CONTINUED)

The gearing ratio (borrowings/total equity) at 31st December, 2014 was 57.5% (2013: N/A). Borrowings included other financial liability and unsecured loan.

As at 31st December, 2014, the Group had net current assets of approximately HK\$77,620,000, as compared to approximately HK\$25,165,000 as at 31st December, 2013.

As at 31st December, 2014, the current ratio of the Group was 1.87 compared to 23.51 as at 31st December, 2013.

### CAPITAL STRUCTURE

On 31st March, 2014, the Company, a placing agent and China Tian Di Xing Logistics Holdings Limited entered into a placing and subscription agreement in relation to the placing of 400,000,000 existing shares of HK\$0.025 each and the subscription of new shares of HK\$0.025 each on a best effort basis to placees at the placing and subscription price of HK\$0.10 per share of HK\$0.025. The closing price of the shares was HK\$0.12 per share as quoted on the Stock Exchange on 31st March, 2014, being the date of the placing and subscription agreement. The net proceeds of approximately 38,500,000 was used for new investment of the Company in listed securities in Hong Kong and the United States of America. The net price to the Company of each new share under the placing was HK\$0.096. Details of the placing and subscription were set out in the Company's announcement dated 31st March, 2014.

### 財務狀況 (續)

於二零一四年十二月三十一日，資產負債比率（借款除以權益總額）為57.5%（二零一三年：不適用）。借款包括其他財務負債及無抵押貸款。

於二零一四年十二月三十一日，本集團之流動資產淨值約為77,620,000港元，而於二零一三年十二月三十一日則約為25,165,000港元。

於二零一四年十二月三十一日，本集團之流動比率為1.87，而於二零一三年十二月三十一日則為23.51。

### 資本架構

於二零一四年三月三十一日，本公司、一名配售代理及中國天地行物流控股集團有限公司訂立配售及認購協議，內容有關按盡力基準向承配人配售400,000,000股每股面值0.025港元的現有股份及認購每股面值0.025港元的新股份，配售及認購價為每股面值0.025港元的股份0.10港元。於配售及認購協議日期二零一四年三月三十一日在聯交所所報股份收市價為每股0.12港元。所得款淨額約38,500,000港元用作本公司於香港及美國上市證券之新投資。本公司於配售項下每股新股份之淨價格為0.096港元。有關配售及認購之詳情載於本公司日期為二零一四年三月三十一日之公告。

### CAPITAL STRUCTURE (CONTINUED)

On 16th April, 2014, the Company as issuer and an independent third party as subscriber entered into a subscription agreement in relation to the subscription of the 2% (subject to adjustment) unsecured and non-convertible bond in the aggregate principal amount of HK\$10,000,000. As at 31st December, 2014, the liability portion of the unsecured and non-convertible bond was approximately HK\$9,751,000.

On 4th August, 2014, the directors proposed to implement a share consolidation on the basis that every ten issued and unissued existing shares of HK\$0.025 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.25 each. The existing shares are currently traded on the Main Board of the Stock Exchange in board lot size of 80,000 shares. The Directors also proposed to change the board lot size of the consolidated shares of the Company from 80,000 existing shares to 8,000 consolidated shares upon the share consolidation became unconditional. Details of the share consolidation and change in board lot size were set out in the Company's announcement dated 4th August, 2014 and Company's circular dated 15th September, 2014. The share consolidation was approved in the extraordinary meeting on 9th October, 2014. The share consolidation and change in board lot size took effect on 10th October, 2014.

### 資本架構 (續)

於二零一四年四月十六日，本公司（作為發行人）與一名獨立第三方（作為認購方）就認購本金總額為10,000,000港元之2%（可予調整）無抵押及不可轉換債券訂立認購協議。於二零一四年十二月三十一日，無抵押及不可轉換債券之負債部分約為9,751,000港元。

於二零一四年八月四日，董事建議實施股份合併，基準為將本公司股本中每十股每股面值0.025港元之已發行及未發行現有股份合併為一股每股面值0.25港元之合併股份。現有股份現時以每手買賣單位80,000股股份於聯交所主板進行買賣。於股份合併成為無條件後，董事亦建議將本公司合併股份之每手買賣單位由80,000股現有股份更改為8,000股合併股份。有關股份合併及每手買賣單位變動之詳情載於本公司日期為二零一四年八月四日之公告及本公司日期為二零一四年九月十五日之通函。股份合併於二零一四年十月九日之股東特別大會上獲批准。股份合併及每手買賣單位變動自二零一四年十月十日起生效。



### CAPITAL STRUCTURE (CONTINUED)

On 16th October, 2014, the Company, a placing agent and China Tian Di Xing Logistics Holdings Limited entered into a placing and subscription agreement in relation to the placing of 51,952,000 existing shares and the subscription of new shares each on a best effort basis to placees at the placing and subscription price of HK\$0.54 per share. The closing price of the shares was HK\$0.65 per share as quoted on the Stock Exchange on 16th October, 2014, being the date of the placing and subscription agreement. The net proceeds of approximately HK\$26,700,000 was used for new investment of the Company in listed securities in Hong Kong and the United States of America and general working capital. The net price of the Company of each new share under the placing was HK\$0.514. Details of the placing and subscription were set out in the Company's announcement dated 16th October, 2014.

On 29th October, 2014, the directors proposed to increase the authorised share capital of the Company from HK\$100,000,000 divided into 400,000,000 shares to HK\$1,000,000,000 divided into 4,000,000,000 shares by the creation of an additional 3,600,000,000 shares, which will rank pari passu with all existing shares. On 21st November, 2014, the increase of authorized share capital was approved in the extraordinary general meeting.

On 25th November, 2014, the directors announced that the board lot size of the shares for trading on the Stock Exchange will be changed from 8,000 shares to 16,000 shares with effect from 14th January, 2015.

On 4th December, 2014, the Company as the borrower and 21 Holdings Limited, a company of which its shares are listed on the Main Board of the Stock Exchange (Stock code: 1003), as the lender entered into a loan agreement in relation to an unsecured loan in the principal amount of HK\$80,000,000 conditionally granted by the lender to the borrower for a term of two years from the date of drawdown with an interest rate of 8% per annum. The loan was drawdown on 30th December, 2014.

### 資本架構 (續)

於二零一四年十月十六日，本公司、一名配售代理及中國天地行物流控股集團有限公司訂立配售及認購協議，內容有關按盡力基準向承配人配售51,952,000股現有股份及認購新股份，配售及認購價為每股股份0.54港元。於配售及認購協議日期二零一四年十月十六日在聯交所所報股份收市價為每股0.65港元。所得款淨額約26,700,000港元用作本公司於香港及美國上市證券之新投資以及用作一般營運資金。本公司於配售項下每股新股份之淨價格為0.514港元。有關配售及認購之詳情載於本公司日期為二零一四年十月十六日之公告。

於二零一四年十月二十九日，董事會建議藉增設額外3,600,000,000股股份（其將與所有現有股份具有同等地位）將本公司之法定股本由100,000,000港元（分為400,000,000股股份）增加至1,000,000,000港元（分為4,000,000,000股股份）。於二零一四年十一月二十一日，增加法定股本於股東特別大會上獲批准。

於二零一四年十一月二十五日，董事宣佈，股份在聯交所買賣之每手買賣單位由8,000股更改為16,000股股份，自二零一五年一月十四日起生效。

於二零一四年十二月四日，本公司（作為借方）與21控股有限公司（其股份於聯交所主板上市之公司（股份代號：1003），作為貸方）訂立貸款協議，內容有關貸方有條件同意向借方授出的本金額為80,000,000港元之無抵押貸款，自提取日期起計為期兩年，按年利率8厘計息。貸款於二零一四年十二月三十日提取。

### CHARGES ON ASSETS

As at 31st December, 2014, there were no charges on the Group's assets (2013: Nil).

### FOREIGN EXCHANGE EXPOSURE

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

### CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31st December, 2014 (2013: Nil).

### EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance and the remuneration policies are reviewed on a regular basis.

There are six employees, two executive directors and three independent non-executive directors. Remuneration policies are reviewed by the remuneration committee in accordance with the market situation and the performance of individual directors from time to time.

The Group's total staff costs (including directors' emoluments) for the year under review amounted to approximately HK\$3,989,000 (2013: approximately HK\$3,009,000).

### 資產抵押

於二零一四年十二月三十一日，本集團並無抵押任何資產（二零一三年：無）。

### 外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

### 或然負債

於二零一四年十二月三十一日，本集團並無或然負債（二零一三年：無）。

### 僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現釐定及定期檢討其薪酬政策。

本集團擁有六名僱員、兩名執行董事及三名獨立非執行董事。薪酬政策乃不時由薪酬委員會根據市況及個別董事之表現釐定。

本集團於回顧年度之員工成本（包括董事酬金）總額約為3,989,000港元（二零一三年：約3,009,000港元）。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之簡介

#### EXECUTIVE DIRECTORS

**Mr. MUNG Kin Keung**, aged 54, was appointed as an executive Director on 9 March 2007. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, Mr. Mung was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development. He was appointed as an executive director of Bestway International Holdings Limited (Stock Code: 718) on 22 October 2013 and the co-chairman and an executive director of China Star Entertainment Limited (Stock Code: 326) on 8 July 2014, shares of both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In addition, Mr. Mung was appointed as an executive director of Shougang Concord Technology Holdings Limited (Stock Code: 521) ("SCT"), the shares of which are listed on the Main Board of the Stock Exchange, on 16 February 2009. He was redesignated as the vice-chairman and the chairman of SCT on 10 May 2010 and 24 October 2013 respectively and currently serves as the co-chairman and an executive director of SCT. He was appointed as an executive director of Well Way Group Limited, the shares of which are listed on the Growth Enterprise Market (the "GEM") of the Stock Exchange on 19 June 2014. Mr. Mung was also an executive director of Hong Kong Resources Holdings Company Limited (Stock Code: 2882), the shares of which are listed on the Main Board of the Stock Exchange, from 31 October 2008 to 7 November 2012.

#### 執行董事

**蒙建強先生**，54歲，於二零零七年三月九日獲委任為本公司執行董事。彼獲美國加州聖格拉斯加大學授予榮譽博士學位。於二零零七年十一月，蒙先生被世界華商基金會頒贈第九屆世界傑出華人獎。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。彼於二零一三年十月二十二日獲委任為百威國際控股有限公司（股份代號：718）之執行董事，並於二零一四年七月十八日獲委任為中國星集團有限公司（股份代號：326）之聯席主席兼執行董事，兩間公司之股份同樣於香港聯合交易所有限公司（「聯交所」）上市。此外，蒙先生於二零零九年二月十六日獲委任為首長科技集團有限公司（股份代號：521）（「首長科技」）之執行董事，該公司股份於二零零九年二月十六日在聯交所主版上市。彼分別於二零一零年五月十日及二零一三年十月二十四日轉任為首長科技之副主席及主席，目前擔任首長科技之聯席主席兼執行董事。彼獲委任為和匯集團有限公司之執行董事，該公司股份於二零一四年六月十九日在聯交所創業板（「創業板」）上市。蒙先生亦於二零零八年十月三十一日至二零一二年十一月七日出任香港資源控股有限公司（股份代號：2882）之執行董事，該公司股份於二零零八年十月三十一日至二零一二年十一月七日期間在聯交所主版上市。

### EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Mung Bun Man, Alan** (“Mr. Alan Mung”), aged 28, was an executive Director during the period from 12th November, 2010 to 3rd April, 2013 and has been appointed as an executive Director on 31st March, 2014. He has been appointed as the chief executive officer of the Company (the “Chief Executive Officer”) on 9th February, 2015. Mr. Alan Mung holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. He is the son of Mr. Mung Kin Keung, the chairman, an executive Director and a substantial shareholder of the Company. Mr. Alan Mung was appointed as an executive director of Bestway International Holdings Limited (Stock code: 718), a company listed on the Main Board of the Stock Exchange, on 22nd October, 2013. He was also appointed as an executive director of Well Way Group Limited (Stock code: 8063), a company listed on the GEM of the Stock Exchange, on 24th March, 2014. He was an executive director of Shougang Concord Technology Holdings Limited (Stock code: 521), a company listed on the Main Board of the Stock Exchange, for the period from 24th November, 2013 to 6th February, 2015. Mr. Alan Mung has extensive working experience in investment and asset management.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Poon Wai Hoi, Percy** (“Mr. Poon”), aged 49, has been appointed as an independent non-executive Director on 10th October, 2014. Mr. Poon was graduated from Lingnan University (previously known as Lingnan College) with an Honours Diploma in Accountancy and obtained his Master of Science degree in E-Commerce from the Hong Kong Polytechnic University. Mr. Poon is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Poon is currently a proprietor of a certified public accountant practice. He had worked for various international accounting firms, corporation and consultant company in Hong Kong. Mr. Poon’s experience covered audit and assurance, internal controls, accounting and information technology. Mr. Poon is now an independent non-executive director of Sino Credit Holdings Limited (Stock Code: 628), a company whose shares are listed on the Main Board of the Stock Exchange.

### 執行董事 (續)

**蒙品文先生** (「蒙品文先生」)，年28歲，於二零一零年十一月十二日至二零一三年四月三日期間為執行董事及於二零一四年三月三十一日獲委任為執行董事。彼於二零一五年二月九日獲委任為本公司行政總裁 (「行政總裁」)。蒙品文先生持有加州大學－聖達芭芭拉分校商務經濟本科學位及北京大學金融碩士學位。彼乃本公司主席、執行董事兼本公司的一位主要股東蒙建強先生之兒子。蒙品文先生於二零一三年十月二十二日獲委任為於百威國際控股有限公司 (股份代號：718) 之執行董事，該公司於聯交所主板上市。彼亦於二零一四年三月二十四日獲委任為和滙集團有限公司 (股份代號：8063) 之執行董事，該公司為於聯交所創業板上市的公司。彼從二零一三年十一月二十四日至二零一五年二月六日期間為首長科技集團有限公司 (股份代號：521) 之執行董事，該公司為於聯交所主板上市的公司。蒙品文先生在投資及資產管理方面擁有豐富的工作經驗。

### 獨立非執行董事

**潘偉開先生** (「潘先生」)，49歲，於二零一四年十月十日獲委任為獨立非執行董事。潘先生於嶺南大學 (前身為嶺南學院) 畢業並取得會計學榮譽文憑，後於香港理工大學取得電子商貿理學碩士學位。潘先生現為香港會計師公會及英格蘭及威爾士特許會計師公會成員。潘先生現為一家會計師事務所東主。彼曾任職於香港多家跨國會計師行、企業及顧問公司。潘先生之工作經驗涉及審計與認證、內部監控、會計及資訊科技。潘先生現時為華銀控股有限公司 (股份代號：628) (其股份於聯交所主板上市) 之獨立非執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Fung Wai Ching** (“Mr. Fung”), aged 44, has been appointed as an independent non-executive Director on 10th October, 2014. Mr. Fung is presently an owner of a printing company in Hong Kong. He has over 17 years’ experience in managing paper, packaging and printing industries in both China and Hong Kong markets. Mr. Fung is an independent non-executive director of China Star Cultural Media Group Limited (Stock Code: 8172) and Well Way Group Limited (Stock Code: 8063), both of which are companies whose shares are listed on the GEM of the Stock Exchange.

**Mr. Man Kong Yui** (“Mr. Man”), aged 54, has been appointed as an independent non-executive Director on 26th September 2014. He has been involved in the investment and financial industries for over 35 years and has extensive experience in bullion, foreign exchange, securities, futures and asset management business. He has held various senior positions with prominent banks, international financial institutions and listed companies in Hong Kong. He holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong. He is currently a general manager of securities brokerage firm. Mr. Man has been an independent non-executive director of each of Get Nice Holdings Limited (stock code: 64) since 3rd October, 2005 and 21 Holdings Limited (Stock Code: 1003) since 10th April, 2014, both companies are listed on the Main Board of the Stock Exchange.

#### 獨立非執行董事 (續)

**馮維正先生** (「馮先生」), 44歲, 於二零一四年十月十日獲委任為獨立非執行董事。馮先生現為香港一間印刷公司之擁有人。彼在中國及香港市場管理紙張、包裝及印刷業方面擁有逾17年經驗。馮先生現時為中國星文化產業集團有限公司 (股份代號: 8172) 及和滙集團有限公司 (股份代號: 8063) 之獨立非執行董事, 該等公司股份均於聯交所創業板上市。

**文剛銳先生** (「文先生」), 54歲, 於二零一四年九月二十六日獲委任為獨立非執行董事。彼投身投資與金融界超過35年, 有豐富的黃金、外匯、證券、期貨投資與資產管理經驗。彼曾在多家知名銀行、國際金融機構及香港上市公司擔任多個高級主管職位。彼持有香港中文大學工商管理學士學位。彼現任一家證券經紀行的總經理。文先生分別自二零零五年十月三日起在結好控股有限公司 (股份代號: 64) 及自二零一四年四月十日起在21控股有限公司 (股份代號: 1003) 擔任獨立非執行董事, 該等公司均為聯交所主板上市公司。

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

## **PRINCIPAL ACTIVITY**

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are set out in Note 16 to the consolidated financial statements. The Group principally invests in listed and unlisted companies in Hong Kong, the United States, Canada and other parts of the PRC.

## **RESULTS AND APPROPRIATIONS**

The results of the Group for the year ended 31st December, 2014 are set out in the consolidated statement of comprehensive income on page 49 of this report.

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

## **SHARE CAPITAL**

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

## **RESERVES**

Details of movements in the reserves of the Group and the Company during the year are set out in Note 28 and page 57 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

## **DISTRIBUTABLE RESERVE**

The Company did not have any reserves available for distribution to the shareholders of the Company as at 31 December 2014 (as at 31 December 2013: Nil).

## **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group and the Company are set out in Note 14 to the consolidated financial statements.

董事提呈截至二零一四年十二月三十一日止年度之報告及經審核財務報表。

## **主要業務**

本公司之主要業務為從事投資控股公司活動。其附屬公司之主要業務載於綜合財務報表附註16。本集團主要投資於香港、美國、加拿大，以及中國其他地區之上市及非上市公司。

## **業績及分配**

本集團截至二零一四年十二月三十一日止年度之業績載於本報告第49頁之綜合全面收益表。

截至二零一四年十二月三十一日止年度，董事不建議就本年度派發任何股息（二零一三年：無）。

## **股本**

本公司股本變動之詳情載於綜合財務報表附註25。

## **儲備**

本集團及本公司儲備於年內之變動詳情分別載於綜合財務報表附註28及第57頁之綜合權益變動表。

## **可供分派儲備**

於二零一四年十二月三十一日，本公司並無任何可分派予股東之儲備（二零一三年十二月三十一日：無）。

## **物業、廠房及設備**

本集團及本公司之物業、廠房及設備變動詳情載於綜合財務報表附註14。



### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there is no restriction against such right under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31 December 2014 is set out on page 148 of this report.

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

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

### DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

#### Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

(appointed as an executive Director on 31st March, 2014 and as the Chief Executive Officer on 9th February, 2015)

Mr. Tang Hao (resigned on 31st March, 2014)

Mr. Michael Stockford (retired on 25th June, 2014)

Mr. Ha Wing Ho, Peter (resigned on 19th September, 2014)

Mr. Chee Man Sang, Eric (resigned on 26th September, 2014)

#### Independent Non-executive Directors:

Mr. Man Kong Yui (appointed on 26th September, 2014)

Mr. Fung Wai Ching (appointed on 10th October, 2014)

Mr. Poon Wai Hoi, Percy (appointed on 10th October, 2014)

Ms. Yu Tin Yan, Winnie (resigned on 26th September, 2014)

Mr. Lo Tak Kin (resigned on 10th October, 2014)

Mr. Patrick Lee (resigned on 10th October, 2014)

### 優先購股權

本公司之組織章程細則概無有關優先購股權之規定，而開曼群島法律亦無有關該等權利之限制，要求本公司須按本公司現有股東之持股比例向彼等提呈發售新股。

### 五年財務概要

本集團於截至二零一四年十二月三十一日止過往五個財政年度之業績、資產及負債之概要載於本報告第148頁。

### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事

年內及截至本報告日期之在任董事如下：

#### 執行董事：

蒙建強先生（主席）

蒙品文先生（行政總裁）

（於二零一四年三月三十一日獲委任為執行董事及於二零一五年二月九日獲委任為行政總裁）

唐顯先生（於二零一四年三月三十一日辭任）

Michael Stockford先生

（於二零一四年六月二十五日退任）

哈永豪先生（於二零一四年九月十九日辭任）

池民生先生（於二零一四年九月二十六日辭任）

#### 獨立非執行董事：

文剛銳先生（於二零一四年九月二十六日獲委任）

馮維正先生（於二零一四年十月十日獲委任）

潘偉開先生（於二零一四年十月十日獲委任）

茹天欣女士（於二零一四年九月二十六日辭任）

羅德健先生（於二零一四年十月十日辭任）

李栢立先生（於二零一四年十月十日辭任）

## **DIRECTORS (CONTINUED)**

The term of office of each director are subject to retirement by rotation in accordance with the Company's articles of association (the "Articles").

In accordance with Article 157 of the Articles, Mr. Mung Kin Keung, will retire from office of Director by rotation at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 123 of the Articles, Mr. Fung Wai Ching, Mr. Man Kong Yui and Mr. Poon Wai Hoi, Percy, will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

All other remaining directors shall continue in office.

## **DIRECTORS' SERVICE CONTRACTS**

None of the directors who are proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation, other than statutory compensation.

## **DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE**

During the year, OPIM, of which Mr. Michael Stockford is a director, received from the Group investment management fee of HK\$250,000 in connection with a management agreement signed between the Company and OPIM. The agreement has been expired on 30th June, 2014.

On 15th October, 2013, SCT, of which Mr. Mung Kin Keung is a director and shareholder, entered into an agreement with the Company whereby SCT would provide a managerial and administrative service to the Company at a monthly fee of HK\$20,000. The agreement was terminated on 19th June, 2014.

## **董事 (續)**

各董事須依照本公司組織章程細則(「細則」)輪席告退。

依據細則第157條，蒙建強先生將將於本公司應屆股東週年大會(「股東週年大會」)輪席告退，惟符合資格並願於股東週年大會上膺選連任。

依據細則第123條，馮維正先生、文剛銳先生及潘偉開先生將於股東週年大會輪席告退，惟符合資格並願於股東週年大會上膺選連任。

所有其他餘下董事須繼續留任。

## **董事之服務合約**

擬於股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不可於一年內終止而無須給予補償(法定補償除外)之服務合約。

## **董事於重大合約之權益**

年內，OPIM (Michael Stockford先生為董事)就本公司與OPIM簽訂之管理協議向本集團收取投資管理費250,000港元。該協議已於二零一四年六月三十日到期。

於二零一三年十月十五日，首長科技(蒙建強先生為董事及股東)與本公司訂立協議，據此，首長科技按每月20,000港元之費用向本公司提供管理及行政服務。該協議已於二零一四年六月十九日終止。



### DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE (CONTINUED)

On 19th June, 2014, SCT, of which Mr. Mung Kin Keung is a director and shareholder, and Mr. Mung Bun Man, Alan is a director, entered into an agreement with the Company whereby SCT would provide a managerial and administrative service to the Company at a monthly fee of HK\$10,000. The agreement was terminated on 16th February, 2015.

Saved as disclosed above, no other contract of significance to which the Company and any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31st December, 2014, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

### 董事於重大合約之權益 (續)

於二零一四年六月十九日，首長科技（蒙建強先生為董事及股東，以及蒙品文先生為董事）與本公司訂立協議，據此，首長科技按每月10,000港元之費用向本公司提供管理及行政服務。該協議已於二零一五年二月十六日終止。

除上文披露者外，於年末或年內任何時候，概無與本公司及其任何附屬公司進行交易，且本公司董事（直接或間接）於其中擁有重大權益之其他重要合約。

### 董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零一四年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉），或須登記及已登記按證券及期貨條例第352條存置之登記冊內，或根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所如下：

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)**

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉(續)

**Interests in Shares and underlying Shares of the Company**

**於本公司股份及相關股份之權益**

Name of directors 董事姓名	Capacity 身份	Number of shares held 所持股份數目		Number of share options held 所持購股權數目	Percentage of total issued shares as at 31st December 2014 於二零一四年十二月三十一日 佔已發行股份總數之百分比 (Note 3) (附註3)	Notes 附註	
		Personal interests 個人權益	Corporate interests 法團權益				Personal interests 個人權益
Mung Kin Keung 蒙建強	Interest in controlled corporation 於受控制法團之權益	-	78,000,000	-	78,000,000	25.02%	1
	Beneficial owner 實益擁有人	-	-	2,100,000	2,100,000	0.67%	2

*Notes:*

*附註:*

- These shares were registered in the name of and were beneficially owned by China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung Kin Keung ("Mr. Mung"), an executive Director and the chairman of the Company, holds 99.99% equity interests. Therefore, Mr. Mung is deemed to have an interest in the shares in which TDX is interested.
- These represented the share options granted by the Company to the respective directors, the details of which are provided in the section headed "Share Option Scheme" in this report.
- The percentage is calculated on the basis of 311,738,600 shares of the Company in issue as at 31 December 2014.

- 該等股份乃以中國天地行物流控股集團有限公司(「天地行」,一間本公司執行董事及主席蒙建強先生(「蒙先生」)持有99.99%股權之公司)之名義註冊及為之實益擁有。因此,蒙先生被視作擁有該等由天地行擁有之股份權益。
- 指本公司授予各董事之購股權,有關詳情載於本報告「購股權計劃」一節。
- 該百分比乃基於本公司於二零一四年十二月三十一日之已發行股份數目311,738,600股而計算。

**SHARE OPTION SCHEME**

Particulars of the Company's share option scheme are set out in note 27 to the consolidated financial statements.

**購股權計劃**

有關本公司購股權計劃之詳情載於綜合財務報表附註27。



### SHARE OPTION SCHEME (CONTINUED)

The particulars of movement of the share options outstanding during the year are as follows:

### 購股權計劃 (續)

於年內，尚未行使之購股權之變動詳情如下：

Grantees	Date of grant of share option	Expiry date of share options	Exercise price before share consolidation on 10th October 2014 於二零一四年十月十日股份綜合前之行使價	Exercise price upon share consolidation on 10th October 2014 於二零一四年十月十日股份綜合時之行使價	Balance as at 1 January 2014 於二零一四年一月一日結餘	Grant	Exercise	Lapsed	Adjustment on share consolidation 股份綜合調整	Balance as at 31 December 2014 於二零一四年十二月三十一日結餘
<b>Directors</b>										
<b>董事</b>										
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	21,000,000	-	-	-	(18,900,000)	2,100,000
Tang Hao 唐顯	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	17,000,000	-	-	(17,000,000)	-	-
Ha Wing Ho, Peter 哈永豪	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	15,000,000	-	-	(15,000,000)	-	-
Chee Man Sang, Eric 池民生	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	15,000,000	-	-	(15,000,000)	-	-
Michael Stockford	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	15,000,000	-	-	(15,000,000)	-	-
Lo Tak Kin 羅德健	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	1,500,000	-	-	(1,500,000)	-	-
Yu Tin Yah, Winnie 茹天欣	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	1,500,000	-	-	(150,000)	(1,350,000)	-
Patrick Lee 李栢立	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	1,500,000	-	-	(150,000)	(1,350,000)	-
					87,500,000	-	-	(63,800,000)	(21,600,000)	2,100,000
<b>Employee</b>										
<b>僱員</b>										
	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	15,000,000	-	-	(15,000,000)	-	-
<b>Other grantees in aggregate</b>										
<b>其他承授人合計</b>	15.4.2011	14.04.2021	HK\$0.27 0.27港元	HK\$2.7 2.7港元	11,500,000	-	-	-	(10,350,000)	1,150,000
					114,000,000	-	-	(78,800,000)	(31,950,000)	3,250,000

Notes: On 15 April 2011, the Company granted 144,000,000 share options to the grantees under the New Scheme at the exercise price of HK\$0.27 each. The share options are exercisable for the period from 15 April 2011 to 14 April 2021 (both dates inclusive).

The grant of 21,000,000 share options to Mr. Mung was approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 15 June 2011.

附註：於二零一一年四月十五日，本公司根據新計劃授予承授人144,000,000份購股權，行使價為每份0.27港元。購股權可於二零一一年四月十五日至二零一一年四月十四日（包括首尾兩日）期間內行使。

授予蒙先生21,000,000份購股權已在本公司於二零一一年六月十五日舉行之股東特別大會上獲得獨立股東批准。

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2014, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group, were as follows:

### Long position in ordinary shares of HK\$0.25 each of the Company

Name of Shareholder	Nature of interests	Interest in shares
股東名稱	權益性質	於股份之權益
Wu Wing Shu 胡永書	Personal Interest 個人權益	30,000,000
Tao Jie 陶杰	Personal Interest 個人權益	18,395,000

Note:

- The percentage is calculated on the basis of 311,738,600 shares of the Company in issue as at 31 December 2014.

## 購買股份或債券之安排

本公司或其任何附屬公司於年內任何時間概無以合約方之身份訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲利益。

## 主要股東於本公司股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，就董事及本公司最高行政人員所知，下列人士或法團（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例所存置之登記冊內之權益及淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

### 於本公司每股面值0.25港元之普通股之好倉

Interest in underlying shares	Total interest in shares	Approximate percentage of shareholding
於相關股份之權益	於股份之權益總額	概約持股百分比
–	30,000,000	9.62% (Note 1) (附註1)
–	18,395,000	5.90% (Note 1) (附註1)

附註：

- 該百分比乃基於本公司於二零一四年十二月三十一日之已發行股份數目311,738,600股而計算。



### SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

#### Long position in ordinary shares of HK\$0.25 each of the Company (Continued)

Save as disclosed above, as at 31 December 2014, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other persons or corporation (other than the Directors and chief executive of the Company) has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

#### OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares that is discloseable under Section 336 of the SFO.

#### CONFIRMATION OF INDEPENDENCE

The Company has received annual written confirmations from Mr. Man Kong Yui, Mr. Fung Wai Ching and Mr. Poon Wai Hoi, Percy, being the independent non-executive Directors during the year under review, in respect of their independence pursuant to the Listing Rules. In addition, based on the information that is publicly available to the Company, the Company was not aware of any change of circumstances which may affect the independence of the independent non-executive Directors. The Company considers all the independent non-executive Directors to be independent during the year ended 31 December 2014.

### 主要股東於本公司股份及相關股份之權益及淡倉 (續)

#### 於本公司每股面值0.25港元之普通股之好倉 (續)

除上文所披露者外，於二零一四年十二月三十一日，就董事及本公司最高行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，概無其他人士或法團（董事及本公司最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例須存置之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

#### 證券及期貨條例項下之其他權益披露

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

#### 獨立性之確認

本公司已接獲文剛銳先生、馮維正先生及潘偉開先生（彼等為回顧年度內之獨立非執行董事）根據上市規則就彼等獨立性發出之年度書面確認。此外，根據本公司公開取得之資料，本公司並不知悉情況出現任何變動而可能影響獨立非執行董事之獨立性。本公司認為於截至二零一四年十二月三十一日止年度全體獨立非執行董事均為獨立人士。

## CONNECTED TRANSACTIONS

The following connected transactions occurred during the year.

### 1. Investment management agreement

The Company has appointed OPIM as its investment manager with effect from 13 May 2010. The investment management agreement expired on 30 June 2014. During the year, OPIM is regarded as a connected person of the Company under the Listing Rules. Accordingly, the investment management agreement constitutes a continuing connected transaction of the Company.

The aggregate investment management fee paid to OPIM for the year ended 31 December 2014 amounted to HK\$250,000.

### 2. Custodian agreement

The Company has appointed Bank of Communications Trustee Limited (the "Custodian") as its custodian. The custodian agreement has no fixed term and shall continue in force until terminated by either party giving to the other not less than 30 days' notice in writing. During the year, the Custodian is regarded as a connected person of the Company under the Listing Rules. Accordingly, the custodian constitutes a continuing connected transaction of the Company.

The custodian fee paid to the Custodian for the year ended 31 December 2014 amounted to HK\$19,200. The custodian agreement was terminated on 31st January 2015.

### 3. Managerial and administrative agreement

SCT provides a managerial and administrative service to the Company at a monthly fee of HK\$20,000 in accordance with the agreement entered into by the Company and SCT, in which Mr. Mung Kin Keung is common a director and shareholder of both companies, on 15 October 2013.

## 關連交易

年內發生之關連交易如下。

### 1. 投資管理協議

本公司已委任OPIM為其投資經理，自二零一零年五月十三日起生效。投資管理協議於二零一四年六月三十日屆滿。年內，根據上市規則，OPIM乃本公司之關連人士。因此，該投資管理協議構成本公司之一項持續關連交易。

截至二零一四年十二月三十一日止年度已付OPIM之投資管理費總計為250,000港元。

### 2. 託管協議

本公司已委任交通銀行信託有限公司（「託管人」）為託管人。託管協議並無固定期限，並將一直有效，直至其中一方向另一方發出不少於30日的書面通知而終止。年內，根據上市規則，託管人乃本公司之關連人士。因此，該項託管構成本公司之一項持續關連交易。

截至二零一四年十二月三十一日止年度，已付予託管人之託管費用為19,200港元。託管協議於二零一五年一月三十一日終止。

### 3. 管理及行政協議

根據本公司與首長科技（蒙建強先生為此兩間公司之共同董事及股東）於二零一三年十月十五日訂立之協議，首長科技按每月20,000港元之費用向本公司提供管理及行政服務。



### CONNECTED TRANSACTIONS (CONTINUED)

#### 3. Managerial and administrative agreement (Continued)

On 19th June, 2014, SCT, of which Mr. Mung Kin Keung is a director and shareholder, and Mr. Mung Bun Man, Alan is a director, entered into an agreement with the Company whereby SCT would provide a managerial and administrative service to the Company at a monthly fee of HK\$10,000. The agreement was terminated on 16th February, 2015. The aggregated managerial and administrative fee paid to SCT amounted to approximately HK\$227,000.

### PUBLIC FLOAT

On the basis of information that is publicly available to the Company and within the knowledge of the directors at the date of this report, the Company has complied with the public float requirement of the Listing Rules for the year ended 31 December 2014.

### COMPETING INTERESTS

As at 31 December 2014, none of the directors, substantial shareholders nor any of their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause competes or may cause any significant competition with the business of the Group.

### MANAGEMENT CONTRACTS

During the year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

### RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 27 to the consolidated financial statements.

### 關連交易 (續)

#### 3. 管理及行政協議 (續)

於二零一四年六月十九日，首長科技（蒙建強先生為董事及股東，以及蒙品文先生為董事）與本公司訂立協議，據此，首長科技按每月10,000港元之費用向本公司提供管理及行政服務。該協議已於二零一五年二月十六日終止。向首長科技支付之管理及行政費總額約為227,000港元。

### 公眾持股量

依據本公司可公開獲得之資料及據董事於本報告日期所知悉，本公司於截至二零一四年十二月三十一日止年度已遵守上市規則之公眾持股量規定。

### 競爭權益

於二零一四年十二月三十一日，董事、主要股東或任何彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭或可能構成重大競爭之業務中擁有權益。

### 管理合同

回顧年度內，概無訂立或存在關乎本公司全部或任何重大業務的管理及行政合同。

### 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註27。

## EMOLUMENT POLICY

The emoluments of employees of the Group were determined on the basis of their job responsibilities, work performance, professional experience and prevailing industry practices.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

Details of the emoluments of Director and employees of the Group are set out in note 10 to the consolidated financial statements.

## EVENTS AFTER REPORTING PERIOD

Details of significant events occurred after the reporting period are set out in note 33 to the consolidated financial statements.

## CHANGE OF COMPANY SECRETARY

On 12 May 2014, Mr. Ma Man Pong resigned and Mr. Tse Kam Fai was appointed as the company secretary of the Company.

On 11 October 2014, Mr. Tse Kam Fai resigned and Mr. Lee Chan Wah was appointed as the company secretary of the Company.

## AUDITORS

The consolidated financial statements for the year ended 31 December 2014 have been audited by BDO Limited ("BDO") who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO as auditor of the Company is to be proposed at the AGM.

By order of the Board

**Mung Bun Man, Alan**

*Director*

Hong Kong, 27 March 2015

## 薪酬政策

本集團僱員薪酬乃根據其工作職責、工作表現、專業經驗及當前行業慣例而釐定。

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由薪酬委員會審閱。

有關本集團董事及僱員的酬金詳情載於綜合財務報表附註10。

## 報告期後事項

重大報告期後事件之詳情載於綜合財務報表附註33。

## 更換公司秘書

於二零一四年五月十二日，馬文邦先生辭任本公司之公司秘書一職，而謝錦輝先生獲委任為本公司之公司秘書。

於二零一四年十月十一日，謝錦輝先生辭任本公司之公司秘書一職，而李燦華先生獲委任為本公司之公司秘書。

## 核數師

香港立信德豪會計師事務所有限公司（「香港立信」）已審核截至二零一四年十二月三十一日止年度之綜合財務報表。香港立信將退任並合資格獲續聘。一項有關續聘香港立信為本公司核數師之決議案將於股東週年大會上獲提呈。

承董事會命

**董事**

**蒙品文**

香港，二零一五年三月二十七日



The Company is dedicated to maintain a credible framework of corporate governance with a view to being transparent, open and accountable to the shareholders of the Company (the “Shareholders”).

### CORPORATE GOVERNANCE PRACTICES

With effect from 1 January 2005, the Company has applied the principles and adopted code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the year, except for the following deviations:

- The code provision A.4.1 of the CG Code states that non-executive directors should be appointed for a specific term, subject to re-election.

There is no specific term or proposed length of services for the appointment of the independent non-executive directors of the Company (the “INEDs”). They are, however, subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the “Articles”).

Each INED has, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, confirmed he/she is independent of the Company and the Company also considers that they are independent. The term of office of each INED is not more than three years from date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Articles.

本公司致力維持確實有效之企業管治架構，對本公司股東（「股東」）具有透明度、開放性及問責性。

### 企業管治常規

自二零零五年一月一日起，本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）之原則及採納守則條文為其本身之企業管治常規守則。本公司將定期審閱及更新現行之常規，以緊跟企業管治之最新發展。

董事會認為本公司於本年度內一直遵守企業管治守則之守則條文，惟下列偏離情況除外：

- 企業管治守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須接受重選。

本公司獨立非執行董事（「獨立非執行董事」）之委任並無特定任期或建議服務年期。然而，彼等須根據本公司組織章程細則（「細則」）最少每三年輪席退任一次。

每名獨立非執行董事已根據上市規第3.13條之指引確認彼獨立於本公司，且本公司亦確認他們的獨立性。每名獨立非執行董事之任期自被委任之日開始不超過三年，且所有董事之三分之一須根據細則於每屆股東週年大會上輪席退任。

### CORPORATE GOVERNANCE PRACTICES (CONTINUED)

- The code provision A.6.7 of the CG Code states that independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of the Shareholders.

Due to personal commitment, two INEDs, Ms. Yu Tin Yau, Winnie and Mr. Patrick Lee, were unable to attend the annual general meeting of the Company held on 25th June, 2014 (the "Annual General Meeting").

Due to personal commitment, an INED, Mr. Lo Tak Kin, was unable to attend the extraordinary general meeting held on 9th October, 2014.

Due to personal commitment, three INEDs, Mr. Man Kong Yui, Mr. Fung Wai Chung and Mr. Poon Wai Hoi, Percy, were unable to attend the extraordinary general meeting held on 21st November, 2014.

- The code provision E.1.2 of the CG Code states that the chairman of the Board should attend the annual general meeting of the Company.

Due to other business commitment, the chairman of the Board (the "Chairman"), Mr. Mung Kin Keung, was unable to attend the Annual General Meeting. However, arrangements including the attendance of another member of the Board had been in place to ensure the Annual General Meeting was in order.

- The code provision A.2.1 states that the role of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Tang Hao has resigned as an executive director and the chief executive officer of the Company (the "Chief Executive Officer") with effect from 31st March 2014. The position of chief executive officer remained vacant until Mr. Mung Bun Man, Alan was appointed as the Chief Executive Officer on 9th February, 2015.

### 企業管治常規 (續)

- 企業管治守則條文第A.6.7條訂明，獨立非執行董事亦須出席股東大會並對公司股東的意見有公正的了解。

因個人事務關係，兩名獨立非執行董事茹天欣女士及李栢立先生未能出席於二零一四年六月二十五日舉行之本公司股東週年大會（「股東週年大會」）。

因個人事務關係，一名獨立非執行董事羅德健先生未能出席於二零一四年十月九日舉行之股東特別大會。

因個人事務關係，三名獨立非執行董事文剛銳先生、馮維正先生及潘偉開先生未能出席於二零一四年十一月二十一日舉行之股東特別大會。

- 企業管治守則條文第E.1.2條訂明，董事會主席應出席本公司股東週年大會。

由於其他業務承諾，董事會主席（「主席」）蒙建強先生未能出席股東週年大會。然而，有關安排（包括董事會另一成員出席大會）已確保股東週年大會按程序舉行。

- 守則條文第A.2.1條訂明，主席與行政總裁的角色應予區分，不應由同一人兼任。

唐顯先生自二零一四年三月三十一日起辭任本公司執行董事兼行政總裁（「行政總裁」）。行政總裁職位一直空置，直至蒙品文先生於二零一五年二月九日獲委任為行政總裁。



### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code during the year.

### THE BOARD

The Board currently consists of two executive directors and three INEDs.

#### Composition

##### **Executive Directors:**

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

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

Mr. Man Kong Yui (appointed on 26th September, 2014)

Mr. Fung Wai Ching (appointed on 10th October, 2014)

Mr. Poon Wai Hoi, Percy (appointed on 10th October, 2014)

The number of INEDs is 60% of the Board membership. One INED have the appropriate professional accounting experience and expertise. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The names and biographical details of each director are disclosed on pages 12 to 14 of this Annual Report. Mr. Mung Kin Keung is the father of Mr. Mung Bun Man, Alan. Saved as disclosed, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

### 董事進行之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）為董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事已確認彼等已於年內充分遵守標準守則。

### 董事會

董事會現時由兩名執行董事及三名獨立非執行董事組成。

#### 組成

##### **執行董事：**

蒙建強先生（主席）

蒙品文先生（行政總裁）

##### **獨立非執行董事：**

文剛銳先生

（於二零一四年九月二十六日獲委任）

馮維正先生（於二零一四年十月十日獲委任）

潘偉開先生（於二零一四年十月十日獲委任）

本公司之獨立非執行董事人數為董事會成員人數之60%。一名獨立非執行董事擁有適當專業會計經驗及專長。董事會具備本公司業務所需之均衡技術及經驗。本年報第12至14頁披露每位董事之姓名及履歷。蒙建強先生為蒙品文先生之父親。除所披露者外，董事會成員間並無任何其他關係（包括財務、業務、家族或其他重大／相關關係）。

### THE BOARD (CONTINUED)

#### Roles and functions of the Board and the management

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of directors, remuneration policy and other major operational and financial matters. In addition, the Board has also delegated various responsibilities to the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company. Further details of these committees are set out in this report.

During the year, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance and position to enable the Board as a whole and each director to discharge their duties under the Listing Rules.

During regular meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

### 董事會 (續)

#### 董事會及管理層之角色及職能

董事會負責管理本公司及指導本公司的運作。制訂本集團策略、重大收購及出售、重大資本投資、股息政策、董事之委任及退任、薪酬政策及其他重大經營及財務事項均須獲得董事會批准。此外，董事會亦向本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）轉授多項職責。該等委員會之進一步詳情載於本報告。

年內，管理層透過對本公司表現及狀況給予均衡而易理解之評估向董事會所有成員提供每月最新情況，以使董事會（作為一個整體）及各董事根據上市規則履行職責。

於董事會定期會議期間，董事會將討論並制定本集團之整體策略、監督財務表現並討論年度及中期業績，以及討論及決定其他重大事項。

董事會亦須履行企業管治守則所規定企業管治責任。董事會在企業管治方面之主要角色及職能為：

- 制訂及檢討本公司政策及企業管治常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司政策及常規在遵守法例及監管規定方面之情況；



### THE BOARD (CONTINUED)

#### Roles and functions of the Board and the management (Continued)

- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board had considered the following corporate governance matters for the financial year 2014:

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

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

### 董事會 (續)

#### 董事會及管理層之角色及職能 (續)

- 制訂、檢討及監察適用於員工及董事之行為守則及合規手冊；及
- 檢討本公司對企業管治守則之遵守情況及企業管治報告之披露事項。

董事會已就二零一四年財政年度審議以下企業管治事項：

- 檢討企業管治守則之遵守情況；及
- 透過審核委員會檢討內部控制及風險管理系統之有效性。

本公司已為其董事及高級管理人員安排投購合適之董事及高級管理人員責任保險。

## THE BOARD (CONTINUED)

### Roles and functions of the Board and the management (Continued)

The Board held 23 regular Board meetings during the year 2014. Due notice and board papers were given to all directors prior to the meeting in accordance with the Listing Rules and the CG Code. The Company Secretary of the Company (the "Company Secretary") assists the Chairman in drawing up the agenda of each Board meeting and each director may request inclusion of matters in the agenda. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member. Details of individual attendance of directors are set out below:

### Attendance of individual directors at Board meetings in 2014

Number of meetings	23
<b>Executive Directors:</b>	
Mr. Mung Kin Keung	19/23
Mr. Mung Bun Man, Alan (appointed on 31st March, 2014)	20/21
Mr. Tang Hao (resigned on 31st March, 2014)	1/2
Mr. Michael Stockford (retired on 25th June, 2014)	0/6
Mr. Ha Wing Ho, Peter (resigned on 19th September, 2014)	9/13
Mr. Chee Man Sang, Eric (resigned on 26th September, 2014)	8/14
<b>Independent Non-executive Directors:</b>	
Mr. Man Kong Yui (appointed on 26th September, 2014)	8/8
Mr. Fung Wai Ching (appointed on 10th October, 2014)	7/7
Mr. Poon Wai Hoi, Percy (appointed on 10th October, 2014)	7/7
Ms. Yu Tin Yan, Winnie (resigned on 26th September, 2014)	5/15
Mr. Lo Tak Kin (resigned on 10th October, 2014)	9/16
Mr. Patrick Lee (resigned on 10th October, 2014)	12/16

## 董事會 (續)

### 董事會及管理層之角色及職能 (續)

於二零一四年董事會曾舉行二十三次董事會常規會議。正式通知及董事會文件已按照上市規則及企業管治守則之規定於會議前寄予所有董事。本公司之公司秘書(「公司秘書」)協助主席草擬各董事會會議之議程，每位董事可要求於議程中加入其他事項。一般而言，召開董事會之定期會議須發出至少14日之通知，本公司亦致力就一切其他董事會會議發出合理通知。公司秘書負責記錄董事會及其轄下委員會會議之紀要。董事會及其轄下委員會會議之紀要由公司秘書保存，並供任何董事／委員會成員公開查閱。每位董事之出席率載列如下：

### 二零一四年董事會會議每位董事出席率

會議次數	23
<b>執行董事：</b>	
蒙建強先生	19/23
蒙品文先生 (於二零一四年三月三十一日獲委任)	20/21
唐顯先生 (於二零一四年三月三十一日辭任)	1/2
Michael Stockford先生 (於二零一四年六月二十五日退任)	0/6
哈永豪先生 (於二零一四年九月十九日辭任)	9/13
池民生先生 (於二零一四年九月二十六日辭任)	8/14
<b>獨立非執行董事：</b>	
文剛銳先生 (於二零一四年九月二十六日獲委任)	8/8
馮維正先生 (於二零一四年十月十日獲委任)	7/7
潘偉開先生 (於二零一四年十月十日獲委任)	7/7
茹天欣女士 (於二零一四年九月二十六日辭任)	5/15
羅德健先生 (於二零一四年十月十日辭任)	9/16
李柏立先生 (於二零一四年十月十日辭任)	12/16



### THE BOARD (CONTINUED)

#### Attendance of individual directors at Board meetings in 2014 (Continued)

The Board has established procedures to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

#### Directors' training and professional development

Director's training is an ongoing process. Directors are continually updated on the latest development of the Listing Rules and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company had received record of trainings from each director relating to development and refreshment of their knowledge and skills. The participation by individual directors in the continuous professional development is recorded in the table below:

#### Executive Directors:

Mr. Mung Kin Keung  
Mr. Mung Bun Man, Alan

#### 執行董事：

蒙建強先生  
蒙品文先生

#### Independent Non-executive Directors:

Mr. Man Kong Yui  
Mr. Fung Wai Ching  
Mr. Poon Wai Hoi, Percy

#### 獨立非執行董事：

文剛銳先生  
馮維正先生  
潘偉開先生

### 董事會 (續)

#### 二零一四年董事會會議每位董事出席率 (續)

董事會已制訂程序，使董事可提出合理請求，於適當情況下尋求獨立專業意見，有關費用將由本公司支付。

#### 董事培訓及專業發展

董事培訓為一個持續過程。本公司會不斷向董事提供有關上市規則及其他監管規定的最新發展，以確保遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。

本公司已收到各董事有關發展及更新其知識及技能之培訓記錄。各董事參與持續專業發展之記錄載於下表：

**Reading materials relating to rules and regulations and/or attending trainings and seminars**  
有關規則及規例之閱讀材料及／或參加培訓及研討會

✓  
✓  
✓  
✓  
✓

## **THE BOARD (CONTINUED)**

### **Chairman and Chief Executive Officer**

The roles of chairman and chief executive officer are separate and are not held by the same individual exercised by different individuals to ensure their independence, accountability and responsibility. Mr. Mung Kin Keung is the Chairman. Following the resignation of Mr. Tang Hao as an executive Director and the Chief Executive Officer on 31st March, 2014, the position of chief executive officer remained vacant until Mr. Mung Bun Man, Alan was appointed as the Chief Executive Officer on 9th February, 2015. The Chairman provides leadership for the Board and the direction of the Group. The Chief Executive Officer has overall chief executive responsibility for the Group's business development.

During the year, the Chairman met with the INEDs without the presence of the executive directors.

### **Appointment and re-election of directors**

Appointment of new directors is a matter for consideration by the Nomination Committee. The Nomination Committee will review the profiles of the candidates and make recommendations to the Board on the appointment, nomination and retirement of directors.

## **董事會 (續)**

### **主席及行政總裁**

為確保主席與行政總裁之獨立性、問責性及責任，彼等之角色已予區分，並由不同人士擔任。蒙建強先生擔任主席。於唐顯先生在二零一四年三月三十一日辭任執行董事兼行政總裁後，行政總裁職位一直空置，直至蒙品文先生於二零一五年二月九日獲委任為行政總裁。主席負責領導董事會及本集團之發展方向。行政總裁則肩負行政總裁全部職務，負責本集團之業務發展。

年內，主席在沒有執行董事在場之情況下與獨立非執行董事會面。

### **委任及重選董事**

委任新董事之事宜由提名委員會審議。提名委員會將審查候選人之簡歷，並就董事之委任、提名及退任向董事會提出建議。



### THE BOARD (CONTINUED)

#### Appointment and re-election of directors (Continued)

According to the Articles, any director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every director is subject to retirement by rotation at least once every three years.

The Company has formal appointment letters of appointment for directors setting out the key terms and conditions of their appointment.

#### Non-executive Directors

There is no specific term or proposed length of services for the appointment of all non-executive directors (including INEDs). The term of office of each INED is not more than three years from the date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Articles.

### BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Board committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee formed under the Board, with each performing different functions. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Company and the Stock Exchange. In addition, following the expiration of the investment management agreement entered into between the investment manager and the Company on 30 June 2014, on 4th August, 2014, an investment committee (the "Investment Committee") has been established to assist the Board in overseeing the Company's investment strategy and policies, and the establishment and working of internal control at the operational levels and ensure compliance with investment restrictions.

### 董事會 (續)

#### 委任及重選董事 (續)

根據細則，任何為填補臨時空缺而獲董事會委任之董事，其任期至本公司下屆股東大會終止；若為增加董事會成員而獲委任之董事，其任期至本公司下屆股東週年大會屆滿，並有資格於該股東大會上膺選連任。每位董事須至少每三年輪值退任一次。

本公司制定有用於委任董事之正式委任函，當中載列彼等委任之主要條款及條件。

#### 非執行董事

所有非執行董事（包括獨立非執行董事）之委任並無特定任期或建議服務年期。每位獨立非執行董事之任期自委任之日起計不超過三年，且所有董事之三分之一須根據細則於每屆股東週年大會上輪值退任。

### 董事會轄下之委員會

為加強董事會職能並提高其技巧，已於董事會下設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，每個委員會履行不同職能。審核委員會、薪酬委員會及提名委員會之職權範圍載於本公司及聯交所之網站。此外，於投資經理與本公司在二零一四年六月三十日訂立之投資管理協議屆滿後，於二零一四年八月四日，投資委員會已經成立以協助董事會監督本公司之投資策略及政策，以及營運層面上內部控制之成立及運作以及確保遵守投資限制。

### AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference and currently comprises three INEDs. The Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Poon Wai Hoi, Percy (Chairman), Mr. Man Kong Yui and Mr. Fung Wai Ching.

The major roles and functions of the Audit Committee include:

- to serve as a focal point for communication between other directors and the auditors in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time;
- to review the appointment of auditors on an annual basis including the review of the audit scope and approval of the audit fees;
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements;
- to review the auditor's management letters (if any) and management's responses; and
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group and the adequacy of the audits.

### 審核委員會

審核委員會已經成立並制訂書面職權範圍，現時由三名獨立非執行董事組成。審核委員會主席由一名獨立非執行董事擔任，該名獨立非執行董事須具備適當專業資質或會計或相關財務管理專長。審核委員會現時由潘偉開先生（主席）、文剛銳先生及馮維正先生組成。

審核委員會之主要角色及職能包括：

- 就有關財務及其他申報、內部監控、審核及按董事會不時決定之其他事項擔任其他董事與核數師之間之溝通橋樑；
- 年度檢討核數師之委任，包括檢討核數範圍及批准核數費用；
- 提交年度及中期財務報表予董事會批准前審閱該等報表，並就會計政策之應用及財務申報規定之變更提出建議；
- 審閱核數師致管理層之函件（如有）及管理層之回應；及
- 協助董事會履行職責，獨立檢討及監察財務申報事宜及確保本集團內部監控之有效性及有足夠審核。



### AUDIT COMMITTEE (CONTINUED)

Set out below is the major work performed by the Audit Committee during the year included, among other things, the following:

- to review the consolidated financial statements for the year ended 31 December 2014 and for the six months ended 30 June 2014;
- to review the effectiveness of the internal controls system; and
- to review and discuss with the external auditor over the financial reporting of the Company.

The Audit Committee held 2 meetings during the year. Details of individual attendance of its members are set out below:

#### Attendance of individual members at Audit Committee meetings in 2014

Number of meetings	2	會議次數	2
<b>INEDs</b>		<b>獨立非執行董事</b>	
Mr. Poon Wai Hoi, Percy ( <i>Chairman of the Audit Committee</i> ) (appointed on 10th October, 2014)	1/1	潘偉開先生 (審核委員會主席) (於二零一四年十月十日獲委任)	1/1
Mr. Fung Wai Ching (appointed on 10th October, 2014)	1/1	馮維正先生 (於二零一四年十月十日獲委任)	1/1
Mr. Man Kong Yiu (appointed on 26th September, 2014)	1/1	文剛銳先生 (於二零一四年九月二十六日獲委任)	1/1
Ms. Yu Tin Yan, Winnie (resigned on 26th September, 2014)	0/1	茹天欣女士 (於二零一四年九月二十六日辭任)	0/1
Mr. Patrick Lee (resigned on 10th October, 2014)	1/1	李柏立先生 (於二零一四年十月十日辭任)	1/1
Mr. Lo Tak Kin (resigned on 10th October, 2014)	1/1	羅德健先生 (於二零一四年十月十日辭任)	1/1

### 審核委員會 (續)

以下載列審核委員會於年內所作主要工作，其中包括：

- 審閱截至二零一四年十二月三十一日止年度及截至二零一四年六月三十日止六個月之綜合財務報表；
- 檢討內部監控制度之有效性；及
- 審閱本公司之財務報告並就此與外部核數師討論。

審核委員會於年內舉行兩次會議。其每位成員出席率之詳情載列如下：

#### 二零一四年審核委員會每位成員出席率

### REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference, comprising three INEDs and the Chairman, which meets at least once a year.

The major roles and functions of the Remuneration Committee include formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy; ensuring no director is involved in deciding his own remuneration; and consideration of the remuneration of the directors and senior management of the Group.

The Remuneration Committee held 3 meeting during the year. Details of individual attendance of its members are set out below:

#### Attendance of individual members at Remuneration Committee meeting in 2014

<b>Number of meetings</b>	<b>3</b>
<b>Executive Director</b>	
Mr. Mung Kin Keung	3/3
<b>INEDs</b>	
Mr. Man Kong Yui (appointed on 26th September, 2014)	1/1
Mr. Fung Wai Ching (appointed on 10th October, 2014)	N/A
Mr. Poon Wai Hoi, Percy (appointed on 10th October, 2014)	N/A
Ms. Yu Tin Yan, Winnie (resigned on 26th September, 2014)	1/2
Mr. Lo Tak Kin (resigned on 10th October, 2014)	1/3
Mr. Patrick Lee (resigned on 10th October, 2014)	2/3

### 薪酬委員會

董事會已設立薪酬委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。薪酬委員會每年至少開會一次。

薪酬委員會之主要角色及職能包括制訂薪酬政策、檢討並向董事會提出年度薪酬政策、確保概無董事參與釐定其自身薪酬並考慮本集團董事及高級管理層之薪酬。

薪酬委員會於年內舉行三次會議。其每位成員出席率之詳請載列如下：

#### 二零一四年薪酬委員會每位成員出席率

<b>會議次數</b>	<b>3</b>
<b>執行董事</b>	
蒙建強先生	3/3
<b>獨立非執行董事</b>	
文剛銳先生 (於二零一四年九月二十六日獲委任)	1/1
馮維正先生 (於二零一四年十月十日獲委任)	不適用
潘偉開先生 (於二零一四年十月十日獲委任)	不適用
茹天欣女士 (於二零一四年九月二十六日辭任)	1/2
羅德健先生 (於二零一四年十月十日辭任)	1/3
李栢立先生 (於二零一四年十月十日辭任)	2/3



### NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference, comprising three INEDs and the Chairman, which meets at least once a year.

The major roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board, to assess the independence of INEDs and recommend to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors.

In considering the nomination of a new director, the Nomination Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of directors, the Board follows the requirements set out in the Listing Rules. According to the Articles, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board subject to the recommendation of the Nomination Committee.

The Nomination Committee held 3 meeting during the year. Details of individual attendance of its members are set out below:

#### Attendance of individual members at Nomination Committee meeting in 2014

Number of meetings	3
<b>Executive Director</b>	
Mr. Mung Kin Keung	3/3
<b>INEDs</b>	
Mr. Man Kong Yui (appointed on 26th September, 2014)	1/1
Mr. Fung Wai Ching (appointed on 10th October, 2014)	N/A
Mr. Poon Wai Hoi, Percy (appointed on 10th October, 2014)	N/A
Ms. Yu Tin Yan, Winnie (resigned on 26th September, 2014)	1/2
Mr. Lo Tak Kin (resigned on 10th October, 2014)	1/3
Mr. Patrick Lee (resigned on 10th October, 2014)	2/3

### 提名委員會

董事會已設立提名委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。提名委員會每年至少開會一次。

提名委員會之主要角色及職能包括檢討董事會結構、規模及組成，評核獨立非執行董事之獨立性並向董事會提出有關委任董事及董事繼任方案之建議。

於考慮提名新董事時，提名委員會將考慮候選人之資歷、能力、工作經驗、領導能力及職業道德。於釐定董事獨立性時，董事會則依照上市規則所載之規定。根據本公司細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員，惟須由提名委員會建議。

提名委員會於年內舉行三次會議。其每位成員出席率之詳情載列如下：

#### 二零一四年提名委員會每位成員出席率

會議次數	3
<b>執行董事</b>	
蒙建強先生	3/3
<b>獨立非執行董事</b>	
文剛銳先生 (於二零一四年九月二十六日獲委任)	1/1
馮維正先生 (於二零一四年十月十日獲委任)	不適用
潘偉開先生 (於二零一四年十月十日獲委任)	不適用
茹天欣女士 (於二零一四年九月二十六日辭任)	1/2
羅德健先生 (於二零一四年十月十日辭任)	1/3
李栢立先生 (於二零一四年十月十日辭任)	2/3

### INVESTMENT COMMITTEE

The Board has established the Investment Committee with written terms of reference, comprising two executive Directors and the financial controller of the Company.

The major roles and functions of the Investment Committee include:

- to review, monitor, manage and control the existing investments;
- to seek, identify, explore, evaluate and appraise potential investments and performing those necessary due diligence exercises; and
- to report to the Board, illustrating its work undertaken.

The Investment Committee held 1 meeting during the year. Details of individual attendance of its members are set out below:

#### Attendance of individual members at Investment Committee in 2014

Number of meetings	1
<b>Executive Director</b>	
Mr. Mung Kin Keung	1/1
Mr. Mung Bun Man, Alan	1/1
Mr. Ha Wing Ho, Peter (resigned on 19th September, 2014)	N/A
<b>Financial Controller of the Company</b>	
Mr. Wong Siu Hang (appointed on 19th September, 2014)	1/1

### 投資委員會

董事會已成立投資委員會並制訂書面職權範圍，由兩名執行董事及本公司財務總監組成。

投資委員會之主要角色及職能包括：

- 審核、監控、管理及控制現有投資；
- 尋找、識別、發掘、評估及評價潛在投資以及進行所須盡職審查；及
- 向董事會報告，描述其進行的平作。

投資委員會於年內舉行一次會議。其每位成員出席率之詳請載列如下：

#### 二零一四年投資委員會每位成員出席率

會議次數	1
<b>執行董事</b>	
蒙建強先生	1/1
蒙品文先生	1/1
哈永豪先生 (於二零一四年九月十九日辭任)	不適用
<b>本公司財務總監</b>	
黃紹恒先生 (於二零一四年九月十九日獲委任)	1/1



### REMUNERATION POLICY

The remuneration policy of the Company is to ensure that all employees, including all directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No director, or any of his associates, and executive is involved in deciding his own remuneration.

#### Remuneration of Directors and Senior Management

The executive directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprises the executive directors.

Particulars regarding senior management and other directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Note 9 to the consolidated financial statements.

### BOARD DIVERSITY POLICY

The code provision A.5.6 of the CG Code, which has been effective from 1 September 2013, provides that the nomination committee (or the Board) should have a policy concerning diversity of the board members. On 31 August 2013, the Board adopted a board diversity policy which sets out the objectives and principle regarding board diversity for the benefits of achieving the Company's strategic objectives with a view of having a balanced diversity of both skills and experience and of perspective. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

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

The directors will consider and review the diversity of the Board and to set up, if appropriate, measurable objectives according to the Company's own business model and specific needs.

### 薪酬政策

本公司之薪酬政策為確保全體僱員（包括全體董事）之努力及對本公司投入之時間會得到足夠補償，而所提供之薪酬與有關職務匹配，並與市場慣例一致。董事或其任何聯繫人士及行政人員，均不得參與訂定其本身之薪酬。

#### 董事及高級管理層薪酬

執行董事積極參與及直接負責本集團之所有業務。董事會認為高級管理層包括執行董事。

根據上市規則附錄16須予披露有關高級管理層及其他董事薪酬及五名最高薪酬僱員之詳情載於綜合財務報表附註9。

#### 董事會多元化政策

自二零一三年九月一日起開始生效之企業管治守則之守則條文第A.5.6條規定，提名委員會（或董事會）應具備有關董事會成員多元化之政策。於二零一三年八月三十一日，董事會已出於達致本公司戰略目標之考量採納載有董事會多元化之目標及原則之董事會多元化政策，旨在於技能與經驗以及觀點方面具有適當多元化。經考慮本公司之業務及需求，董事會將任人唯賢，並根據可行目標考慮候選人。

甄選人選將按一系列多元化準則為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終將按人選的長處及可為董事會作出的貢獻而作決定。

董事將考慮及檢討董事會之多元化狀況並根據本公司自身之業務模式及特定需求設立可行目標（如適用）。

### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the Chief Executive Officer. All directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year.

### AUDITORS' REMUNERATION

During the year, total fees paid/payable to BDO Limited, the Company's auditor amounted to HK\$320,000 for audit service and approximately HK\$93,000 for non-audit services.

### 公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席就企業管治及企業管治守則實施情況向董事會提供意見。公司秘書為本公司之僱員，熟知本集團之日常事務。

公司秘書向主席及行政總裁匯報。全體董事亦獲得公司秘書之建議及服務，以確保所有適用法律、規則及規例得以遵守。公司秘書之遴選、委任與撤職須經董事會批准。

公司秘書確認其已於年內接受不少於15小時之相關專業培訓。

### 核數師酬金

年內，就審核服務及非審核服務已付／應付予本公司之核數師香港立信德豪會計師事務所有限公司之總費用分別為320,000港元及約93,000港元。



### INTERNAL CONTROL

The Board is responsible for ensuring a sound and effective system of internal control which is designed for (i) safeguarding the interests of the shareholders; (ii) safeguarding assets of the Company and its subsidiaries against misappropriation; (iii) ensuring proper maintenance of accounting records for the provision of reliable financial information; and (iv) ensuring compliance with relevant legislation and regulations. Such system of internal control is aimed at limiting the risks faced by the Company to an acceptable level but not at eliminating all the risks. Hence, such system can only provide reasonable but not absolute assurance that there will not be any material misstatement in the financial information and there will not be any financial loss or fraud.

The key procedures established by the Board to provide effective internal control include (i) a defined management structure with clear lines of responsibility; (ii) an appropriate organizational structure which adequately provides the necessary information flow for management decisions; (iii) effective financial reporting control to ensure the recording of complete, accurate and timely accounting and management information; and (iv) assurance through the Audit Committee that appropriate internal control policies are in place and functioning effectively.

Through the Audit Committee, the Board continues to review the effectiveness of the internal control system which includes financial, operational, compliance and risk management controls. The review process consists of (i) operational management's assurance of the maintenance of control; and (ii) control issues identified by external auditors during statutory audit. The Audit Committee, supported by reviews the adequacy of resources, qualifications and experiences of staff responsible for the accounting and financial reporting functions.

For the year under review, the Board had conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries, including financial, operational and compliance controls and risk management functions.

### 內部監控

董事會有責任確保一套完善及有效之內部監控系統，並能：(i)保障股東權益；(ii)防止本公司及其附屬公司資產被濫用；(iii)確保會計記錄得以妥善存置以提供可靠之財務資料；及(iv)確保相關法例與規則之遵守而制定的。內部監控系統旨在限制本公司風險以達至可接受之程度，但並非消除所有風險。因此，該系統只能合理而非絕對地保證財務資料將不含重大錯誤陳述，及不存在任何財務的損失或詐騙。

董事會為了提供有效之內部監控而採取之主要措施包括：(i)一個經清楚界定責任界限之管理架構；(ii)一個能提供充分資訊流通之組織架構以便作出決策管理；(iii)有效之財務報告監控以確保完整、準確和及時之會計記錄及管理資訊；及(iv)透過審核委員會確保內部監控政策恰當及妥善實行。

董事會繼續透過審核委員會，審閱本公司內部監控系統的成效，包括財務、經營、合規及風險管理監控。審閱程序包括(i)經營管理人員確保維持監控；及(ii)外聘核數師進行法定審核時發現之監控問題。審核委員會審閱負責會計及財務匯報職能之員工之資源、資歷及經驗需要是否充足。

於回顧年度，董事會對本公司及其附屬公司之內部監控系統，包括財務、經營及合規監控措施以及風險管理職能之有效性進行了檢討。

### INTERNAL CONTROL (CONTINUED)

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of shareholders and employees, and the Group's assets.

### COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and shall review it on a periodic basis to ensure its effectiveness.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The Company has also maintained a corporate website which enables shareholders, investors and the public to receive timely and updated information on the Company.

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring directors.

The Company's notices to Shareholders for the annual general meeting held in 2014 were sent to Shareholders at least 20 clear business days or 21 clear days before the meeting, whichever is the longest.

An executive director, chairman/members of the Audit Committee, Remuneration Committee and Nomination Committee and the representative of external auditor were available at the Annual General Meeting to answer questions from the Shareholders. The chairman of the Annual General Meeting had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the Annual General Meeting were voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

### 內部監控 (續)

董事會認為，回顧年內及截至本年報及綜合財務報表刊發日期，現存的內部監控系統穩健，並足以為股東及僱員利益和本集團的資產提供保障。

### 與股東之溝通

本公司已訂立股東溝通政策，並將定期檢討以確保其有效性。

本公司採用一系列溝通工具，以確保其股東充分瞭解關鍵業務。該等溝通工具包括股東週年大會、年報、各種通告、公告及通函。本公司亦已設立公司網站，令股東、投資者與公眾人士能夠及時獲取有關本公司之最新資料。

本公司會就相關重大事項（包括重選退任董事）於股東大會上提呈個別決議案。

本公司於二零一四年舉行股東週年大會前至少足20個營業日或足21日（以時間最長者為準）向股東發送有關該大會之通告。

一名執行董事、審核委員會、薪酬委員會及提名委員會之主席／成員以及外部核數師代表均已出席股東週年大會，以回答股東提問。股東週年大會主席於大會期間已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以獨立投票方式表決。於股東週年大會上點算之所有票數已適當點算及記錄。



**COMMUNICATION WITH SHAREHOLDERS  
 (CONTINUED)**

**與股東之溝通 (續)**

**Attendance of individual directors at the Annual  
 General Meeting in 2014**

**二零一四年股東週年大會每位董事出席率**

**Attendance  
 出席率**

**Executive Directors:**

Mr. Mung Kin Keung  
 Mr. Mung Bun Man, Alan  
 (appointed on 31st March, 2014)  
 Mr. Tang Hao (resigned on 31st March, 2014)

Mr. Ha Wing Ho, Peter  
 (resigned on 19th September, 2014)  
 Mr. Chee Man Sang, Eric  
 (resigned on 26th September, 2014)  
 Mr. Michael Stockford (retired on 25th June, 2014)

**執行董事：**

蒙建強先生  
 蒙品文先生 (於二零一四年  
 三月三十一日獲委任)  
 唐顯先生 (於二零一四年  
 三月三十一日辭任)  
 哈永豪先生 (於二零一四年  
 九月十九日辭任)  
 池民生先生 (於二零一四年  
 九月二十六日辭任)  
 Michael Stockford先生 (於二零一四年  
 六月二十五日退任)

X  
 ✓  
 N/A  
 不適用  
 ✓  
 X  
 X

**Independent Non-executive Directors:**

Mr. Lo Tak Kin (resigned on 10th October, 2014)

Ms. Yu Tin Yan, Winnie  
 (resigned on 26th September, 2014)

Mr. Patrick Lee (resigned on 10th October, 2014)

Mr. Fung Wai Ching (appointed on 10th October, 2014)

Mr. Man Kong Yui (appointed on 26th September, 2014)

Mr. Poon Wai Hoi, Percy  
 (appointed on 10th October, 2014)

**獨立非執行董事：**

羅德健先生 (於二零一四年  
 十月十日辭任)  
 茹天欣女士 (於二零一四年  
 九月二十六日辭任)  
 李柏立先生 (於二零一四年  
 十月十日辭任)  
 馮維正先生 (於二零一四年  
 十月十日獲委任)  
 文剛銳先生 (於二零一四年  
 九月二十六日獲委任)  
 潘偉開先生 (於二零一四年  
 十月十日獲委任)

✓  
 X  
 X  
 N/A  
 不適用  
 N/A  
 不適用  
 N/A  
 不適用

## SHAREHOLDERS' RIGHTS

### Procedures for requisitioning an extraordinary general meeting and for putting forward proposals at general meetings

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary signed and deposited in accordance with the Article 89 of the Articles, require a general meeting to be called by the directors for the transaction of any business specified in the requisition.

If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion.

The procedures for Shareholders to propose a person for election as director is posted on the Company's website at [www.mastermindcapitalhk.com](http://www.mastermindcapitalhk.com).

## 股東權利

### 要求召開股東特別大會及於股東大會上提呈議案之程序

於遞交請求日期持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東，可根據細則第89條通過向董事會或公司秘書遞交經簽署之書面請求，要求董事就處理請求中列明之任何事項召開股東大會。

倘董事會並未於遞交請求日期後二十一日內正式召開大會，提出請求之人士或當中持有彼等投票權過半之任何人士可自行召開大會，惟如此召開之大會不可遲於提交請求日期起三個月後舉行。

倘若於本公司股東大會提呈議案，股東須將經相關股東正式簽署之書面請求（載有相關議案）遞交至本公司於香港之主要營業地點，由董事會及公司秘書收訖。請求將於本公司於香港之股份過戶登記分處核證，並於彼等確認請求屬正當及適當後，由公司秘書將請求遞交董事會。議案是否會提呈予股東大會將由董事會酌情決定。

股東提名董事人選之程序載於本公司網站 [www.mastermindcapitalhk.com](http://www.mastermindcapitalhk.com)。



### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Shareholders' enquiries

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries in writing to the Board through the Company Secretary at the principal place of business in Hong Kong.

The Company Secretary shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings, share registration and related matters.

#### DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The directors acknowledge that it is their responsibilities in preparing the consolidated financial statements of the Company. The statement of the auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 47 to 48.

### 股東權利 (續)

#### 股東之查詢

本公司之股東大會為股東及董事會提供直接溝通平台。股東可隨時透過位於香港主要營業地點之公司秘書向董事會發出書面查詢。

公司秘書須將股東之查詢轉交董事會，以便後者在適當時回答股東之提問。

此外，股東若對其持股量、股份登記及相關事宜有任何疑問，可聯絡本公司於香港之股份登記處卓佳秘書商務有限公司。

#### 董事編製財務報表之責任

董事確認其負責編製本公司綜合財務報表。核數師有關其綜合財務報表申報責任之聲明載於第47至48頁之獨立核數師報告。



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永安中心25樓

### To the shareholders of Mastermind Capital Limited

*(incorporated in Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Mastermind Capital Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 49 to 147, which comprise the consolidated and company statements of financial position as at 31st December, 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致：慧德投資有限公司全體股東

*(在開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第49至147頁慧德投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

我們的責任為根據我們的審核對該等綜合財務報表作出意見，並根據我們的委聘條款僅向全體股東報告，除此之外，本報告別無其他目的。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。

BDO Limited

香港立信德豪會計師事務所有限公司

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 31st 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.

### BDO Limited

*Certified Public Accountants*

Chow Tak Sing, Peter

Practising Certificate number P04659

Hong Kong, 27th March, 2015

我們已根據香港會計師公會頒佈的《香港核數準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致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，核數師考慮與該公司編製財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審核程序，但目的並非為對公司的內部控制的有效性發表意見。審核亦包括評估董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

### 意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定而妥善地編製。

### 香港立信德豪會計師事務所有限公司

*執業會計師*

周德陞

執業證書編號P04659

香港，二零一五年三月二十七日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	6	<b>1,759</b>	1,027
Write back of impairment provision on deposits paid	已付按金之減值撥備撥回	18	<b>1,500</b>	26,400
Fair value (loss)/gain on financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產之公平值(虧損)/收益	19	<b>(2,213)</b>	89
Impairment provision on available-for-sale financial assets, at cost	可供出售財務資產之減值撥備, 按成本	17	<b>(4,779)</b>	(5,374)
Reclassification from equity to profit or loss on impairment of available-for-sale financial assets, at fair value	可供出售之財務資產減值自權益重新分類至損益, 按公平值	17	<b>(5,221)</b>	(357)
Reclassification from equity to profit or loss on disposal of available-for-sale financial assets, at fair value	出售可供出售之財務資產自權益重新分類至損益, 按公平值		<b>74</b>	-
Administrative expenses and other operating expenses	行政開支及其他經營開支		<b>(8,367)</b>	(7,359)
Finance costs	融資成本	7	<b>(357)</b>	-
<b>(Loss)/Profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	8	<b>(17,604)</b>	14,426
Income tax expense	所得稅開支	11	-	-
<b>(Loss)/Profit for the year, attributable to owners of the Company</b>	<b>本公司擁有人應佔年度(虧損)/溢利</b>	12	<b>(17,604)</b>	14,426



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31st 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
<b>Other comprehensive income</b>			
<b>Items that may be reclassified</b>			
<b>subsequently to profit or</b>			
<b>loss:</b>			
Gain/(Loss) on change in fair value of available-for-sale financial assets		4,884	(3,665)
Reclassification relating to impairment provision on and disposal of available-for-sale financial assets		5,147	357
Exchange difference on translation of financial statements of foreign subsidiaries		(43)	50
<b>Other comprehensive income for the year</b>		<b>9,988</b>	<b>(3,258)</b>
<b>Total comprehensive income for the year, attributable to owners of the Company</b>		<b>(7,616)</b>	<b>11,168</b>
<b>(Losses)/Earnings per share for (loss)/profit attributable to owners of the Company during the year</b>	13		(Restated) (重列)
<b>Basic (HK cent(s))</b>		<b>(6.74)</b>	6.47
<b>Diluted (HK cent(s))</b>		<b>(6.74)</b>	6.47

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31st December, 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	41	197
Club membership	會籍	15	2,720	-
Available-for-sale financial assets	可供出售之財務資產	17	85,541	27,968
			<b>88,302</b>	28,165
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		766	41
Other receivables	其他應收賬款		4,907	2,195
Deposits paid	已付按金	18	-	3,000
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	19	56,046	704
Cash and cash equivalents	現金及現金等值項目	20	104,632	20,343
			<b>166,351</b>	26,283
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計賬款及其他應付賬款	21	6,726	993
Unsecured loan	無抵押貸款	22	80,000	-
Amount due to a director	應付一名董事款項	23	2,000	-
Amount due to a related company	應付一間關聯公司款項	23	5	125
			<b>88,731</b>	1,118
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>77,620</b>	25,165
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>165,922</b>	53,330



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31st December, 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current liability</b>	<b>非流動負債</b>			
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	24	<b>9,751</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>156,171</b>	53,330
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	25	<b>77,935</b>	54,947
Reserves	儲備	28(a)	<b>78,236</b>	(1,617)
<b>Total equity</b>	<b>權益總額</b>		<b>156,171</b>	53,330
<b>Net asset value per share (HK\$)</b>	<b>每股資產淨值 (港元)</b>	26	<b>0.50</b>	0.02

**Mung Kin Keung**

蒙建強

Director

董事

**Mung Bun Man, Alan**

蒙品文

Director

董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31st December, 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	6	117
Interests in subsidiaries	於附屬公司之權益	16	1,060	12,010
			<b>1,066</b>	12,127
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		632	41
Other receivables	其他應收賬款		9	6
Amounts due from subsidiaries	應收附屬公司款項	16	137,811	19,337
Deposits paid	已付按金	18	–	3,000
Cash and cash equivalents	現金及現金等值項目	20	103,144	20,260
			<b>241,596</b>	42,644
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計賬款及其他應付賬款	21	1,338	600
Unsecured loan	無抵押貸款	22	80,000	–
Amount due to a related company	應付一間關聯公司款項	23	5	125
Amounts due to subsidiaries	應付附屬公司款項	23	2,978	1,004
			<b>84,321</b>	1,729
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>157,275</b>	40,915
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>158,341</b>	53,042
<b>Non-current liability</b>	<b>非流動負債</b>			
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	24	9,751	–
<b>Net assets</b>	<b>資產淨值</b>		<b>148,590</b>	53,042
Share capital	股本	25	77,935	54,947
Reserves	儲備	28(b)	70,655	(1,905)
<b>Total equity</b>	<b>權益總額</b>		<b>148,590</b>	53,042

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流</b>		
(Loss)/Profit before income tax		<b>(17,604)</b>	14,426
Adjustments for:	已就下列各項作出調整：		
Dividend income from available-for-sale financial assets	可供出售財務資產之股息收入 6	<b>(1,743)</b>	(1,000)
Interest income on financial assets carried at amortised costs	按攤銷成本列賬之財務資產之利息收入 6	<b>(16)</b>	(27)
Depreciation	折舊 8	<b>187</b>	309
Write back of impairment provision on deposits paid	已付按金之減值撥備撥回 18	<b>(1,500)</b>	(26,400)
Fair value loss/(gain) on financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產之公平值虧損／(收益) 19	<b>2,213</b>	(89)
Impairment provision on available-for-sale financial assets	可供出售財務資產之減值撥備 17	<b>4,779</b>	5,374
Reclassification from equity to profit or loss on impairment of available-for sale financial assets	可供出售財務資產之減值由權益重新分類至損益賬 17	<b>5,221</b>	357
Reclassification from equity to profit or loss on disposal of available-for-sale financial assets	出售可供出售財務資產由權益重新分類至損益賬	<b>(74)</b>	—
Proceeds from disposal of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之出售財務資產所得之款項 19	<b>127,228</b>	—
Acquisition of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之收購財務資產 19	<b>(184,783)</b>	—
Loss on disposal of property, plant & equipment	出售物業、廠房及設備之虧損	<b>13</b>	—
Finance costs	財務成本	<b>357</b>	—
Write off of other receivables	其他應收賬款撇銷	<b>—</b>	906



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating loss before working capital changes	未計營運資金變動之經營虧損		(65,722)	(6,144)
(Increase)/decrease in prepayments	預付款項(增加)/減少		(725)	1
(Increase)/decrease in other receivables	其他應收賬款(增加)/減少		(3,573)	147
Increase in accruals and other payables	應計賬款及其他應付賬款增加		5,555	11
Increase in amount due to a director	應付一名董事之賬款增加		2,000	-
Decrease in amount due to a related company	應付一間關聯公司款項減少		(120)	-
<i>Net cash used in operating activities</i>	<i>經營業務耗用之現金淨額</i>		<b>(62,585)</b>	(5,985)
<b>Cash flows from investing activities</b>	<b>投資業務之現金流</b>			
Purchase of property, plant and equipment	購入物業、廠房及設備		(44)	(6)
Investment deposits refund	投資按金退款		4,500	23,400
Acquisition of club membership	收購會籍	15	(2,720)	-
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得之款項	17	409	-
Acquisition of available-for-sale financial assets	收購可供出售財務資產	17	(57,877)	-
Dividend received	已收股息		2,604	-
Interest received	已收利息		16	27
<i>Net cash (used in)/generated from investing activities</i>	<i>投資業務(耗用)/產生之現金淨額</i>		<b>(53,112)</b>	23,421

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資業務之現金流</b>			
Capital contribution by a substantial shareholder	一名主要股東之注資	18	27,206	—
Proceed from unsecured loans	來自無抵押貸款之款項	22	98,000	—
Proceed from issue of non-convertible bond	發行非換股債券所得之款項	24	10,000	—
Transaction cost of issue of non-convertible bond	發行非換股債券之交易成本		(275)	—
Proceeds from issue of new shares	發行新股份所得之款項	25(i) & (iii)	68,054	—
Transaction cost of issue of new shares	發行新股份之交易成本		(2,927)	—
Interest paid	已付利息		(29)	—
<i>Net cash generated from financing activities</i>	<i>融資業務產生之現金淨額</i>		<b>200,029</b>	—
<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>84,332</b>	17,436
<b>Cash and cash equivalents at 1st January</b>	<b>於一月一日之現金及現金等值項目</b>		<b>20,343</b>	2,857
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>		<b>(43)</b>	50
<b>Cash and cash equivalents at 31st December</b>	<b>於十二月三十一日之現金及現金等值項目</b>		<b>104,632</b>	20,343

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st 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							
		Share capital	Share premium*	Share option reserve*	Translation reserve*	Available-for-sale financial assets revaluation reserve*	Capital contribution reserve*	Accumulated losses*	Total
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	匯兌儲備* HK\$'000 千港元	可供出售財務資產重估儲備* HK\$'000 千港元	注資儲備* HK\$'000 千港元	累計虧損* HK\$'000 千港元	合計 HK\$'000 千港元
<b>At 1st January, 2014</b>	於二零一四年一月一日	54,947	190,363	9,347	132	(2,802)	-	(198,657)	53,330
<b>Transactions with owners</b>	<b>與擁有人交易</b>								
Capital contribution by a substantial shareholder (Note 18)	一名主要股東之注資 (附註18)	-	-	-	-	-	45,330	-	45,330
Issue of new shares (Notes 25(i) and (iii))	發行新股份 (附註25(i)及(iii))	22,988	42,139	-	-	-	-	-	65,127
		22,988	42,139	-	-	-	45,330	-	110,457
<b>Loss for the year</b>	<b>年內虧損</b>	-	-	-	-	-	-	(17,604)	(17,604)
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Change in fair value of available-for-sale financial assets	可供出售之財務資產公平值變動	-	-	-	-	4,884	-	-	4,884
Reclassification relating to impairment provision on and disposal of available-for-sale financial assets	有關減值撥備及出售可供出售財務資產之重新分類	-	-	-	-	5,147	-	-	5,147
Exchange difference on translation of financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	(43)	-	-	-	(43)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	(43)	10,031	-	(17,604)	(7,616)
Lapse of share options	購股權失效	-	-	(6,682)	-	-	-	6,682	-
<b>At 31st December, 2014</b>	於二零一四年十二月三十一日	<b>77,935</b>	<b>232,502</b>	<b>2,665</b>	<b>89</b>	<b>7,229</b>	<b>45,330</b>	<b>(209,579)</b>	<b>156,171</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st 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

		Share capital	Share premium*	Share option reserve*	Translation reserve*	Available-for-sale financial assets revaluation reserve*	Accumulated losses*	Total
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	匯兌儲備* HK\$'000 千港元	可供出售 財務資產 重估儲備* HK\$'000 千港元	累計虧損* HK\$'000 千港元	合計 HK\$'000 千港元
<b>At 1st January, 2013</b>	於二零一三年一月一日	54,947	190,363	11,807	82	506	(215,543)	42,162
<b>Profit for the year</b>	年內溢利	-	-	-	-	-	14,426	14,426
<b>Other comprehensive income</b>	其他全面收益	-	-	-	-	-	-	-
Change in fair value of available-for-sale financial assets	可供出售之財務資產公平值變動	-	-	-	-	(3,665)	-	(3,665)
Reclassification relating to impairment provision on and disposal of available-for-sale financial assets	有關減值撥備及出售可供出售財務資產之重新分類	-	-	-	-	357	-	357
Exchange difference on translation of financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	50	-	-	50
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	50	(3,308)	14,426	11,168
Lapse of share options	購股權失效	-	-	(2,460)	-	-	2,460	-
<b>At 31st December, 2013</b>	於二零一三年十二月三十一日	<b>54,947</b>	<b>190,363</b>	<b>9,347</b>	<b>132</b>	<b>(2,802)</b>	<b>(198,657)</b>	<b>53,330</b>

\* These reserve accounts comprise the consolidated reserves of surplus of approximately HK\$78,236,000 in the consolidated statement of financial position as at 31st December, 2014 (2013: deficit of approximately HK\$1,617,000).

\* 於二零一四年十二月三十一日，該等儲備賬組成綜合財務狀況表中之綜合儲備盈餘約78,236,000港元（二零一三年：虧絀約1,617,000港元）。

### 1. GENERAL INFORMATION

Mastermind Capital Limited (the “Company”) was domiciled in Hong Kong and incorporated in the Cayman Islands on 21st April, 1998, as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands. Its principal place of business is situated at Unit 1611, 16/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The principal activity of the Company is to act as an investment holding company. The principal activities and place of operations of the Company’s subsidiaries are set out in Note 16 to the financial statements. The Company and its subsidiaries (collectively referred to as the “Group”) principally invest in listed and unlisted companies.

These financial statements for the year ended 31st December, 2014 were authorised and approved for issue by the board of directors on 27th March, 2015.

### 1. 一般資料

慧德投資有限公司(「本公司」)以香港為所在地，並於一九九八年四月二十一日在開曼群島根據開曼群島公司法(經修訂)註冊成立為一家獲豁免有限公司。本公司之股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處之地址為Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands。而其主要營業地點位於香港中環干諾道中168-200信德中心西座16樓1611室。

本公司之主要業務為從事投資控股公司活動。本公司附屬公司之主要業務載及營業地點於財務報表附註16。本公司及其附屬公司(統稱「本集團」)主要投資於上市及非上市公司。

截至二零一四年十二月三十一日止年度之財務報表已於二零一五年三月二十七日獲董事會批准發佈。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

##### (a) Adoption of new/revised HKFRSs – effective on 1st January, 2014

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) 21	Levies

Except as explained below, the adoption of these amendments has no material impact on the Group’s financial statements.

#### 2. 採納香港財務報告準則（「香港財務報告準則」）

##### (a) 採納新訂／經修訂香港財務報告準則－於二零一四年一月一日生效

香港會計準則第32號之修訂	抵銷金融資產與金融負債
香港會計準則第36號之修訂	可回收金額披露
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂（二零一一年）	投資實體
香港會計準則第39號之修訂	財務工具：確認及計量－衍生工具更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費

除以下所說明者外，採納該等修訂並無對本集團之財務報表造成任何重大影響。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective on 1st January, 2014 (Continued)

#### **Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities**

The amendments clarify the offsetting requirements by adding application guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangements.

#### **Amendments to HKAS 36 – Recoverable Amount Disclosures**

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group has no impaired non-financial assets.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則－於二零一四年一月一日生效（續）

#### **香港會計準則第32號之修訂－抵銷金融資產與金融負債**

有關修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。有關修訂乃追溯地應用。

由於本集團並無任何抵銷安排，採納有關修訂對本財務報表並無影響。

#### **香港會計準則第36號之修訂－可回收款項披露**

該修訂將披露資產或現金產生單位（「現金產生單位」）的可收回金額的規定限於確認或撥回減值虧損的該等期間，並擴大有關根據公平值減出售成本釐定的已減值資產或現金產生單位的可收回金額的披露。該修訂已獲追溯應用。

由於本集團並無已減值非財務資產，故採納該等修訂對此等財務報表並無影響。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### (a) Adoption of new/revised HKFRSs – effective on 1st January, 2014 (Continued)

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

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity’s business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

The adoption of the amendments has no impact on these financial statements as the Company is not an investment entity as defined in HKFRS 10.

#### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

##### (a) 採納新訂／經修訂香港財務報告準則－於二零一四年一月一日生效（續）

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

此等修訂本適用於符合投資實體資格的某一類業務。投資實體的業務目的僅為資本增值、投資收入或兩者兼備的回報而投資基金。其根據公平值基準評估其投資表現。投資實體可包括私募股權組織、風險資本組織、退休金及投資基金。

此等修訂本為香港財務報告準則第10號綜合財務報表的綜合規定提供例外情況，並要求投資實體以按公平值計入損益方式計量個別附屬公司，而並非將其綜合處理。此等修訂本亦載列有關投資實體的披露要求。此等修訂本已追溯應用，惟受限於若干過渡性條文。

由於本公司並非投資實體（定義見香港財務報告準則第10號），採納該等修訂對此等財務報表並無影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective

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

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions <sup>1</sup>

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並未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（修訂本）	二零一零年至二零一二年週期之年度改進 <sup>2</sup>
香港財務報告準則（修訂本）	二零一一年至二零一三年週期之年度改進 <sup>1</sup>
香港財務報告準則（修訂本）	二零一二年至二零一四年週期之年度改進 <sup>3</sup>
香港會計準則第1號之修訂	披露主動性 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷之可接受方法之澄 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號	農業：結果實的植物 <sup>3</sup>
香港會計準則第19號之修訂（二零一一年）	界定福利計劃：僱員供款 <sup>1</sup>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 27 HKFRS 9 (2014)	Equity Method in Separate Financial Statements <sup>3</sup> Financial Instruments <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 11 HKFRS 14	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup> Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July, 2014

<sup>2</sup> Effective for annual periods beginning, or transactions occurring, on or after 1st July, 2014

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2016

<sup>4</sup> Effective for annual periods beginning on or after 1st January, 2017

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2018

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港會計準則 第27號之修訂	單獨財務報表之權益法 <sup>3</sup>
香港財務報告準則 第9號（2014年）	金融工具 <sup>5</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（二零一一年） 之修訂	投資實體：應用綜合處理例外情況 <sup>3</sup>
香港財務報告準則 第10號及香港會計 準則第28號之修訂	投資者與其聯營公司 或合營企業之間的 資產出售或出讓 <sup>3</sup>
香港財務報告準則 第11號之修訂	收購合營安排權益之 會計 <sup>3</sup>
香港財務報告準則 第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則 第15號	來自與客戶合約之收 益 <sup>4</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效

<sup>2</sup> 二零一四年七月一日或之後開始之年度期間或於該日或之後進行交易時生效

<sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>5</sup> 於二零一八年一月一日或之後開始之年度期間生效

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Except as explained below, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the financial statements.

#### **Annual Improvements 2010-2012 Cycle, 2011-2013 Cycle and 2012-2014 Cycle**

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear.

#### **Amendments to HKAS 1 – Disclosure Initiative**

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

除下文所說明者外，本公司董事預計，應用其他新訂及經修訂香港財務報告準則將不會對財務報表產生重大影響。

#### **二零一零年至二零一二年週期、二零一一年至二零一三年週期及二零一二年至二零一四年週期之年度改進**

於年度改進過程中頒佈的修訂對若干準則中目前不清晰之處作出輕微而不迫切的更改。

#### **香港會計準則第1號之修訂 – 披露計劃**

香港會計準則第1號之修訂旨在進一步鼓勵公司應用專業判斷，以釐定於其財務報表中所披露的資料。例如，有關修訂本明確指出重要資料適用於整份財務報表，而包含非重要資料會抑制財務披露之效用。此外，有關修訂本澄清公司須使用專業判斷，以釐定資料須在財務披露中何處及按甚麼次序呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation**

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

##### **HKFRS 9 (2014) – Financial Instruments**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### **香港會計準則第16號及香港會計準則第38號之修訂－折舊及攤銷之可接受方法之澄清**

香港會計準則第16號之修訂禁止使用以收益為基準的方式對物業、廠房及設備項目計算折舊。香港會計準則第38號之修訂引入一項可被推翻的假設，即以收益作為無形資產攤銷的基礎不合適。該假設可於以下兩種情況被推翻：當無形資產是以收入衡量；或收入與無形資產經濟利益的消耗存在高度關聯時。

##### **香港財務報告準則第9號（二零一四年）－金融工具**

香港財務報告準則第9號引進有關金融資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具（業務模式測試）以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之方式計量。實體可於最初確認時作出不可撤銷之選擇，以按透過其他全面收益按公平值列賬之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按透過損益表按公平值列賬（「透過損益表按公平值列賬」）之方式計量。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### **HKFRS 9 (2014) – Financial Instruments (Continued)**

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

#### **Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) – Investment Entities: Applying the Consolidation Exception**

The narrow-scope amendments to HKFRS 10, HKFRS 12 and HKAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### **香港財務報告準則第9號（二零一四年）－金融工具（續）**

香港財務報告準則第9號就並非按透過損益表按公平值列賬之方式計量之所有財務資產納入新的預期虧損減值模式（取代了香港會計準則第39號之已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定透過損益表按公平值列賬之金融負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。

#### **香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（二零一一年）之修訂－投資實體：應用綜合處理例外情況**

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號之修訂的狹窄範圍修訂引入投資實體入賬規定的釐清。該等修訂本亦提供特定情況下的放寬規定，將減低應用該等準則的成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 15 – Revenue from Contracts with Customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### **香港財務報告準則第15號 – 來自與客戶合約之收益**

此項新準則確立一塘單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋）。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題的特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關的質化與量化披露。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The financial statements on pages 49 to 147 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for certain available-for-sale financial assets and financial assets at fair value through profit or loss, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

### 3. 主要會計政策概要

#### 3.1 編製基準

第49至147頁刊載之財務報表乃根據香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋（其後統稱「香港財務報告準則」）及香港公司條例之披露規定編製。此外，財務報表亦包括聯交所證券上市規則（「上市規則」）之適用披露規定。

編製財務報表所採納之主要會計政策概列如下。除另有列明者外，該等政策已於所呈列之所有年度貫徹使用。

財務報表已按歷史成本基準編製，惟若干可供出售財務資產及透過損益賬以公平值列賬之財務資產，則按公平值入賬。計量基準於以下會計政策中詳述。

須注意，製備財務報表時採用了會計估計及假設。雖然此等估計乃基於管理層對現狀及行動之最佳理解及判斷作出，惟實際結果最終可能與此等估計不同。涉及大量判斷及極為複雜之範圍，或假設及估計對財務報表而言屬重大之範圍於附註4中披露。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year (if any) are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

#### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 3. 主要會計政策概要 (續)

#### 3.2 綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。除非有關交易提供轉讓資產減值之證據，否則未變現虧損亦予以對銷，於此情況下，虧損於損益賬中確認。

在年內收購或出售之附屬公司業績（如有）由收購生效日起計或至出售生效日止（視情況而定），列入綜合全面收益表內。附屬公司可於必要時對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所使用者一致。

#### 3.3 附屬公司

附屬公司指本公司控制之被投資方。以下三個因素全部滿足時，本公司則控制該被投資方：對被投資方之權力、來自被投資方可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

於本公司之財務狀況表內，於附屬公司之權益乃以成本扣除減值虧損（如有）列賬。附屬公司之業績由本公司按已收及應收股息入賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Foreign currency translation

The financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) unless otherwise stated.

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 3. 主要會計政策概要 (續)

#### 3.4 外匯換算

本財務報表乃以港元(「港元」)呈報，港元亦為本公司之功能貨幣，除另有說明外，所有金額已進位至最接近之千港元(千港元)。

本集團旗下實體以其營業所在主要經濟環境之流通貨幣(「功能貨幣」)以外其他貨幣進行交易，按交易當日之匯率入賬。以外幣為單位之貨幣資產及負債按報告期終之匯率換算。以外幣按公允價值計量之非貨幣項目按釐定公允價值當日之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

於結算及換算貨幣項目所產生的匯兌差額，於其產生期間在損益確認。重新換算按公允價值列賬之非貨幣項目所產生匯兌差異計入期內損益，惟重新換算有關損益於其他全面收益確認之非貨幣項目所產生之匯兌差異亦於其他全面收益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Foreign currency translation (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

### 3. 主要會計政策概要 (續)

#### 3.4 外匯換算 (續)

於綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團呈報貨幣（即港元），除非期內匯率大幅波動，在此情況下，則使用與進行交易時相若之匯率。海外業務所有資產及負債按報告期終之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認，並於權益累積為外匯儲備（如適用，計入非控股權益）。因換算屬於本集團海外業務投資淨額之長期貨幣項目產生之匯兌差額，在集團旗下實體之獨立財務報表之損益表中確認，均重新歸類至其他全面收益及於權益累積為外匯儲備。

於出售海外業務時，外匯儲備內確認該業務截至出售日期止之累計匯兌差額將轉至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或之後收購海外業務時產生之所收購可識別資產之商譽及公平值調整被視作該海外業務之資產及負債，並按結算日之匯率換算。所產生匯兌差額於換算儲備確認。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Property, plant and equipment

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at 20% per annum.

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 3. 主要會計政策概要 (續)

#### 3.5 物業、廠房及設備

物業、廠房及設備乃以收購成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購入價及因收購該等項目所產生之直接成本。

其後成本僅會於與該項目相關之未來經濟利益極有可能流入本集團，且該項目之成本能可靠地計量時計入資產之賬面值或作為一項獨立資產確認(如適用)。所有其他成本(如維修及保養)會於產生之財務期間內計入損益賬。

物業、廠房及設備之折舊按估計可使用年期以直線法撇其成本減剩餘價值計算，年利率為20%。

可使用年期、剩餘價值及折舊法會於各報告日作出審閱，並於適當時作出調整。

出售一項物業、廠房及設備所產生之損益乃以出售之所得款項與之賬面值間之差額釐定，並於損益賬確認為報廢。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.6 Club membership

Club membership, with indefinite useful life is stated at acquisition cost less accumulated impairment losses.

Club membership with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

#### 3.7 Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

### 3. 主要會計政策概要 (續)

#### 3.6 會籍

附有無限使用年期之會籍按收購成本減累計減值虧損列賬。

附有無限使用年期之會籍透過其賬面值及可收回金額每年進行減值測試，並不計及有否任何跡象顯示可能出現減值。倘資產之可收回金額估計少於其賬面值，資產之賬面值減至其可收回金額。

#### 3.7 財務資產

本集團於初步確認時將金融資產分類，分類取決於收購有關資產的目的。透過損益按公平值列賬的金融資產初步按公平值計量，而所有其他金融資產則初步按公平值加收購金融資產直接應佔的交易成本計量。以常規方式買賣的金融資產，均按交易日基準確認及終止確認。以常規方式買賣是指要求在相關市場的規則或慣例通常規定的時間範圍內交付資產的合約下的金融資產買賣。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Financial assets (Continued)

- (i) *Loans and receivables*  
These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

- (ii) *Financial assets at fair value through profit or loss*  
These assets 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 sale in the near term.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

### 3. 主要會計政策概要 (續)

#### 3.7 財務資產 (續)

- (i) *貸款及應收賬款*  
該等資產為固定或可確定付款金額且並無於活躍市場報價的非衍生金融資產。貸款及應收款項主要透過向客戶(貿易債務人)提供貨品及服務產生, 及納入合約貨幣資產的其他類別。於初步確認後, 貸款及應收款項以實際利率法按攤銷成本減任何已識別減值虧損列賬。

- (ii) *透過損益賬以公平值列賬之財務資產*  
該等資產包括持作交易的金融資產及於初步確認時指定分類為透過損益按公平值列賬的金融資產。倘財務資產就短期出售作目的而收購, 財務資產將分類為持作出售。

倘符合以下準則, 金融資產可於初步確認時劃為透過損益按公平值列賬: (i)此劃分方法可令倘以不同基準計量有關資產或確認其產生的損益時應會出現的處理前後不一致情況得以消除或大幅減少; (ii)有關資產為一組按照已列於文案的管理策略管理的金融資產的一部分(而其表現亦按公平值基準評核); 或(iii)有關金融資產包括一項需要分開記錄的內含衍生工具。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Financial assets (Continued)

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

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Dividend income and interest income is recognised in accordance with the policies set out in Note 3.16 below.

(iii) *Available-for-sale financial assets*

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss. Dividend income from these investments is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

### 3. 主要會計政策概要 (續)

#### 3.7 財務資產 (續)

(ii) *透過損益賬以公平值列賬之財務資產 (續)*

於初步確認後，計入此類別之財務資產按公平值計量，而公平值變動乃於產生期間於損益賬中確認。

股息及利息收入根據下文附註 3.16內所載之政策確認。

(iii) *可供出售財務資產*

該等資產為被指定為可供出售之非衍生財務資產或未包括在其他分類中之財務資產。初步確認後，該等資產按公平值計量且公平值變動在其他全面收益中確認，惟減值損失及貨幣工具之匯兌損益在損益確認。

以外幣計值的可供出售貨幣資產之公平值乃以該外幣釐定，並按報告日之即期利率予以換算。引起該資產攤銷成本變動之換算差額應佔之公平值變動於損益賬內予以確認，而其他變動於其他全面收益內予以確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Financial assets (Continued)

(iii) *Available-for-sale financial assets (Continued)*

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

##### **Impairment of financial assets**

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

### 3. 主要會計政策概要 (續)

#### 3.7 財務資產 (續)

(iii) *可供出售財務資產 (續)*

對於並無於活躍市場掛牌市價，其公平值無法可靠計量之可供出售股本證券投資，以及與無報價之權益工具有關並必須以交付該等權益工具之方式結算之衍生工具，須以成本減識別之任何減值虧損後計量。

##### **財務資產減值**

本集團於每個申報期結算日均會評估金融資產有否出現減值的任何客觀跡象。倘因於初步確認資產後發生的一項或多項事件而出現客觀減值跡象，且該事件對該項金融資產的估計未來現金流量有影響而該影響能可靠地估計，則該項金融資產出現減值。減值跡象可包括：

- 債務人處於重大財政困難；
- 違約，如拖欠或無法償還利息或本金；
- 因債務人有財務困難而授予寬免；
- 債務人很可能宣佈破產或進行其他財務重組。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Financial assets (Continued)

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

###### *For Loans and receivables*

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

###### *For Available-for-sale financial assets*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

### 3. 主要會計政策概要 (續)

#### 3.7 財務資產 (續)

##### *財務資產減值 (續)*

###### *貸款及應收款項*

當有客觀證據證明資產已減值時，減值虧損在損益確認，並按資產賬面值與按原實際利率貼現的估計日後現金流量現值的差額計量。金融資產的賬面值透過使用備抵賬調低。當金融資產的任何部分被釐定為不可收回時，則於有關金融資產的備抵賬中撇銷。

###### *就可供出售投資*

當公平值下降構成減值之客觀證據，虧損金額將從權益中移除，並於損益內確認。

如投資公平值之增加客觀上能與確認減值虧損後發生之事件相關，則可供出售債務投資之減值虧損其後會於損益中撥回。

就可供出售股權投資而言，減值虧損後之任何公平值增加於其他全面收入確認。

就按成本列賬之可供出售股權投資而言，減值虧損金額按資產賬面值與經按類似財務資產之現行市場回報率貼現之估計未來現金流量現值兩者之差額計量。該等減值虧損不予撥回。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investments in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

### 3. 主要會計政策概要 (續)

#### 3.8 非財務資產減值

於各報告期末，本集團審閱下列資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損或過往確認之減值虧損已不再存在或可能減少：

- 物業、廠房及設備；
- 於附屬公司的投資。

當某資產的可收回金額（即公平值減出售成本與使用價值之較高者）估計低於賬面值時，該資產的賬面值將調低至其可收回金額。減值損失即時支銷，惟根據其他香港財務報告準則以重估金額列賬之相關資產除外，於此情況下根據該項香港財務報告準則減值虧損撥回將視作重估減少。

倘其後撥回減值虧損，則該資產的賬面值將增至其經修訂的估計可收回數額，惟增加後的賬面值不得超過資產於過往年度在並無確認減值虧損的情況下而釐定的賬面值。減值虧損的撥回即時於損益內確認，惟根據其他香港財務報告準則以重估金額列賬之相關資產除外，於此情況下根據該項香港財務報告準則減值虧損撥回將視作重估增加。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 3.9 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

### 3. 主要會計政策概要 (續)

#### 3.8 非財務資產減值 (續)

為評估減值，倘資產產生之現金流入並非大致上獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合（即現金產生單位）釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。

倘用於釐定資產可收回款額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值（扣除任何折舊或攤銷）為限。

#### 3.9 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃日常業務所得損益（已就毋須繳納所得稅或不獲寬減所得稅之項目作出調整），按於報告期末已頒佈或實質上已頒佈之稅率計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

#### 3.10 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3. 主要會計政策概要 (續)

#### 3.9 所得稅 (續)

遞延稅項會就用作財務報告用途之資產及負債賬面值與用作稅項用途之相應金額之暫時差異確認。除商譽及不影響會計或應課稅溢利之已確認資產及負債外，遞延稅項負債就所有應課稅暫時差異進行確認。倘有可用以抵銷可扣減暫時差異之應課稅溢利，則會確認遞延稅項資產。遞延稅項乃按適用於預期變現資產或清償負債賬面值之方式以及於報告期末已頒佈或實質上已頒佈之稅率計量。

所得稅於損益賬內確認，惟倘所得稅與於其他全面收益內確認之項目相關除外，在此情況下，稅項亦在其他全面收益中確認。

#### 3.10 現金及現金等值項目

現金及現金等值項目包括銀行現金及手頭現金、活期存款及原到期日為三個月或以內之短期高流動投資，該等投資可隨時轉換為已知金額現金，並須承受輕微價值變動風險。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from the share premium (net of any related income tax benefits) to the extent they are incremental costs directly attributable to the equity transaction.

#### 3.12 Employee benefits

##### *Retirement benefits*

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under these plans is limited to the fixed percentage contributions payable.

##### *Short-term employee benefits*

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策概要 (續)

#### 3.11 股本

普通股劃分為權益。股本乃採用已發行股份之面值釐定。

發行股份產生之任何交易成本均自股份溢價內扣減，並扣除任何相關所得稅優惠，惟有關成本須為股權交易直接應佔之遞增成本。

#### 3.12 僱員福利

##### *退休福利*

本集團給予僱員之退休福利乃透過界定供款計劃提供。

本集團遵照強制性公積金計劃條例的規定，為所有合資格參與強積金計劃的僱員設立定額供款退休福利計劃。供款乃按僱員底薪的某個百分比計算。

由於僱員於年內提供服務，故供款於損益賬中確認為開支。本集團於該等計劃的責任限於支付固定百分比的供款。

##### *短期僱員福利*

僱員享有之年假於僱員獲得時確認。撥備乃就僱員於截至報告日就所提供之服務而獲得之年假之預計負債作出。

非累計有補償之休假（如病假及產假）於休假時方會確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Share-based payment

The Group operates equity-settled share-based compensation plans for remuneration of its directors, employees, advisers and consultants.

All services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

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

### 3. 主要會計政策概要 (續)

#### 3.13 以股份支付之款項

本集團為其董事、僱員、僱問及專業顧問設立以股本結算以股份支付補償計劃。

所有為換取授予以股份支付補償之服務乃按其公平值計量。此乃參考所獲股本工具多少而間接釐定，其價值於授出日期評值並排除一切非市場歸屬條件（如盈利水平及銷售增長目標）之影響。

如歸屬條件適用，所有以股份支付的薪酬於歸屬期內在損益賬中支銷，或倘所授出的股本工具即時歸屬，則於授出日期全數支銷，惟薪酬符合資格確認為資產則除外，而權益中的購股權儲備則作相應調高。如歸屬條件適用，則開支按對預期歸屬的股本工具數目的最佳估計於歸屬期確認。作出有關預期歸屬的股本工具數目的假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬的股本工具數目與原估計有出入，則於其後修訂估計。

行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。於歸屬日期後，倘已歸屬之購股權其後遭沒收或於到期日仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.14 Financial liabilities

The Group's/Company's financial liabilities include accruals and other payables, unsecured loan, other financial liability and amounts due to a director, a related company/subsidiaries.

Financial liabilities are recognised when, and only when the Group/Company becomes a party to the contractual provisions of the instrument.

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

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 the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Accruals and other payables, unsecured loan and amounts due to a director, subsidiaries/a related company are recognised initially at their fair values and subsequently measured at amortised costs, using the effective interest method.

Other financial liability is recognised initially at their fair value, net of directly attributable transaction costs incurred. It is subsequently measured at amortised costs, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the other financial liability using the effective interest method.

### 3. 主要會計政策概要 (續)

#### 3.14 財務負債

本集團／本公司之財務負債包括應計賬款及其他應付賬款、無抵押貸款、其他財務負債，以及應付一名董事、一間關聯公司／附屬公司款項。

財務負債僅會於本集團／本公司成為提供有關工具合約之一方時方會確認。

財務負債會於負債之責任獲解除、取消或屆滿時停止確認。

倘一項現有財務負債為另一項由同一貸款人提供但條款大體上不同之負債所取代，或現有負債之條款被大幅度修訂，有關交換或修訂會以取消現有負債及確認新負債之方式處理，而各自賬面值間之差額將於損益賬確認。

應計賬款及其他應付賬款、無抵押貸款以及應付一名董事、附屬公司／一間關聯公司款項初步以其公平值確認，及後則採用實際利息法以攤銷成本計量。

其他財務負債初步以其公平值確認（扣除所產生直接應佔交易成本）。及後則以攤銷成本計量，而所得款項（扣除交易成本）與贖回價值之間之任何差額則以實際利息法於其他財務負債年度內於損益中確認。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.15 Equity instruments

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

#### 3.16 Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (i) Dividend income is recognised when the right to receive the dividend is established.
- (ii) Interest income is recognised on time-proportion basis using effective interest method.

#### 3.17 Lease

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### 3. 主要會計政策概要 (續)

#### 3.15 股本工具

由本公司發行之股本工具按收訖之所得款項(扣除直接發行成本)入賬。

#### 3.16 收益確認

收益是在經濟利益可能流入本集團，及能可靠地計算該等收入與成本(如適用)時，按以下方法確認：

- (i) 股息收入於收取股息之權利確定時確認。
- (ii) 利息收入以實際利息法按時間比例確認。

#### 3.17 租賃

倘本集團決定安排(包括一項或一連串交易)涉及在協定之期間內將特定資產使用權出讓，以換取一筆或一連串付款，則構成或包括一項租賃。該項決定乃基於安排內容之評估而作出，而不論該安排是否採取法律式之租賃。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.17 Lease (Continued)

##### *Operating lease charges as the lessee*

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

#### 3.18 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 3. 主要會計政策概要 (續)

#### 3.17 租賃 (續)

##### *作為承租人之經營租賃費用*

倘本集團有權使用根據經營租賃持有的資產，則按照租賃支付的款項須按直線法於租期內自損益扣除，惟倘出現其他基準更能代表租賃資產產生之利益定期模式除外。所收取之租賃獎勵於損益賬確認為已支付之總租賃付款淨額之組成部份。或然租賃金在其產生之會計期間內在損益賬中扣除。

#### 3.18 關連人士

- (a) 倘屬以下人士，則該名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.18 Related parties (Continued)

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

### 3. 主要會計政策概要 (續)

#### 3.18 關連人士 (續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(a)內所識別人土控制或共同控制。
  - (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.18 Related parties (Continued)

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 3.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. All of the Group's turnover and contribution to operating results are attributable to its investment activities.

The measurement policies the Group uses for internal reporting to the executive directors are the same as those used in its financial statements prepared under HKFRSs.

### 3. 主要會計政策概要 (續)

#### 3.18 關連人士 (續)

任何人士之近親指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

#### 3.19 分類呈報

本集團根據呈報予執行董事的定期內部財務資料確認營運分類並編製分類資料。上述內部財務資料乃供執行董事將資源分配至本集團業務組成作出決策以及審核該等組成的表現。本集團全部營業額及經營業績貢獻均來自其投資活動。

本集團用以向執行董事進行內部匯報所採用的計量政策與其根據香港財務報告準則編製的財務報表所用者相同。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.20 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

### 3. 主要會計政策概要 (續)

#### 3.20 撥備及或然負債

如果本集團須就已發生之事件承擔現時(法定或推定)責任,並可能需要流出經濟利益以清償有關責任,且可對責任的金額作出合理估計,本集團便會確認撥備。如果貨幣時間值重大,有關撥備則按預計清償責任所需開支之現值列賬。

所有撥備於各報告日均會被檢討並作出調整以反映現時最佳估計。

倘經濟效益流出之可能情況較低,或無法對有關數額作可靠估計,則披露該責任為或然負債,但經濟利益外流之機會極微者除外。須視乎一宗或多宗超出本集團所能控制之未能確定日後事件是否發生方可確認之可能責任亦會被披露為或然負債,但經濟利益外流之機會極微者除外。

或然負債於業務合併中收購之資產與負債購買價分配時確認入賬。其初步按收購當日之公平值計量,其後按與上述相若條文所確認之金額及最初確認金額減任何累計攤銷(如適用)孰高者計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Depreciation*

The Group's management exercises its judgement in estimating the useful lives of the depreciable assets. The estimated useful lives reflect the management's estimate of the periods the Group intends to derive future economic benefits from the use of these assets.

The Group depreciates the property, plant and equipment in accordance with the accounting policies stated in Note 3.5. The carrying amount of the property, plant and equipment is disclosed in Note 14.

##### *Impairment of interests in subsidiaries*

The Group's management follows the guidance of HKAS 36 Impairment of Assets, in determining whether interests in subsidiaries are impaired requires the assumption made regarding the financial health of near-term business outlook for the investment, including factor such as industry and sector performance, changes in technology and operational and financing cash flow.

### 4. 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素（包括根據情況對未來事件作合理預期）持續評估。

#### 4.1 關鍵會計估計及假設

本集團就未來作出估算及假設。所得出之會計估算如其定義般，甚少與相關之實際結果相同。有極大風險導致須對下一個財政年度資產與負債之賬面值作出重大調整之估算及假設於下文作出討論：

##### *折舊*

本集團管理層在估計折舊資產之可使用年期時行使其判斷。估計可使用年期反映管理層所估計本集團擬自使用該等資產產生日後經濟利益之期間。

本集團根據附註3.5所述之會計政策對物業、廠房及設備計算折舊。物業、廠房及設備之賬面值於附註14披露。

##### *於附屬公司之權益減值*

本集團管理層遵照香港會計準則第36號資產減值的指引，在釐定於附屬公司之權益有否減值時，須就有關投資項目短期業務前景之財務穩健性作出假設，其中包括行業及分部表現、科技轉變及營運及財務現金流量等因素。



## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### 4.2 Critical judgements in applying the entity's accounting policies

#### *Impairment on deposits paid*

Determining whether a deposit paid as disclosed in Note 18 is impaired requires directors' estimation and assessment on possibility of repayment the deposits from the counterparties and the directors' assessment on creditworthiness of the counterparties. If the actual future cash inflows are less than expected, a material impairment loss may arise.

#### *Impairment of available-for-sale financial assets*

The directors follow the guidance of HKAS 39 to review available-for-sale investments at the end of each reporting period to assess whether they are impaired. This determination requires significant judgement. In making this judgement, the directors evaluate, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

## 5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Company's executive directors. The Group's principal activity is investment in listed and unlisted companies. The executive directors regard it as a single business segment and no segment information is presented.

At the end of the reporting period, non-current assets with the exception of available-for-sale financial assets included property, plant and equipment and club membership of approximately HK\$41,000 (2013: HK\$197,000) and HK\$2,720,000 (2013: Nil) which are located in Hong Kong. The Company's place of domicile is in Hong Kong which is determined based on the location of central management.

## 4. 關鍵會計估計及判斷 (續)

### 4.2 應用公司會計政策之關鍵判斷

#### *已付按金減值*

經董事估計及評估交易對手償還按金之可能性及董事評估交易對手之信譽方可釐定附註18所披露已付按金是否減值。倘實際未來現金流量低於預期，可能會產生重大減值虧損。

#### *可供出售財務資產之減值*

董事遵循香港會計準則第39號之指引審閱各報告期末之可供出售投資，以評估其有否出現減值。此等釐定要項求進行重要判斷。進行該項判斷時，董事評估（包括其他因素）歷史股價變動及一項投資之公平值低於其成本值之持續時間及程度，以及被投資公司之財務穩健度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。

## 5. 分類資料

最高經營決策者經確認為本公司執行董事。本集團之主要業務為投資上市及非上市公司。執行董事視其為單一業務分類，故無呈列分類資料。

於報告期末，非流動資產（可供出售之財務資產除外）包括物業、廠房及設備以及會籍約41,000港元（二零一三年：197,000港元）及2,720,000港元（二零一三年：零）位於香港。本公司之所在地香港按中央管理的位置而定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. SEGMENT INFORMATION (CONTINUED)

The Group's dividend income and interest income are derived from the PRC and Hong Kong.

### 6. REVENUE

The Group's principal activities are disclosed in Note 1 to these financial statements. Turnover of the Group is defined as the revenue generated from these activities.

### 5. 分類資料 (續)

本集團之股息收入及利息收入源自中國及香港。

### 6. 收益

本集團之主要活動於該等財務報表附註1披露。本集團之營業額定義為該等業務之收益。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividend income	股息收入	1,743	1,000
Interest income	利息收入	16	27
		1,759	1,027

### 7. FINANCE COSTS

### 7. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on unsecured loan – wholly repayable within five years (Note)	無抵押貸款之利息 – 須於五年內悉數償還 (附註)	189	–
Interest on other financial liability – non-convertible bond	其他財務負債之利息 – 不可轉換債券	168	–
		357	–

Note: The interest on unsecured loan contains a repayment on demand clause.

附註：無抵押貸款之利息包含按要求償還條款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. (LOSS)/PROFIT BEFORE INCOME TAX

### 8. 除所得稅前(虧損)/溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/Profit before income tax is arrived at after charging:	除所得稅前(虧損)/溢利已扣除下列各項：		
Auditor's remuneration	核數師酬金	320	293
Depreciation	折舊	187	309
Operating lease charges on office premises	辦公物業經營租賃費用	243	422
Write off of other receivables	撇銷其他應收賬款	-	906
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	13	-

### 9. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

### 9. 僱員福利開支(包括董事薪金)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries	薪金	3,876	2,921
Pension costs – defined contribution plans	退休金 – 界定供款計劃	113	88
		3,989	3,009



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

### 10. 董事及高級管理層酬金

#### (a) 董事酬金

		Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Mung Kin Keung (Note (i))	蒙建強先生(附註(i))	960	-	17	977
Mr. Ha Wing Ho, Peter (Note (i) and (ii))	哈永豪先生(附註(i)及(ii))	258	-	12	270
Mr. Tang Hao (Note (iii))	唐顯先生(附註(iii))	-	-	-	-
Mr. Chee Man Sang, Eric (Note (iv) and (v))	池民生先生(附註(iv)及(v))	133	-	7	140
Mr. Michael Stockford (Note (iv) and (vi))	Michael Stockford先生 (附註(iv)及(vi))	88	-	4	92
Mr. Mung Bun Man, Alan (Note (vii) and (viii))	蒙品文先生(附註(vii)及(viii))	195	-	5	200
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Ms. Yu Tin Yan, Winnie (Note (ix))	茹天欣女士(附註(ix))	44	-	-	44
Mr. Lo Tak Kin (Note (x))	羅德健先生(附註(x))	46	-	-	46
Mr. Patrick Lee (Note (x))	李栢立先生(附註(x))	46	-	-	46
Mr. Man Kong Yui (Note (xi))	文剛銳先生(附註(xi))	16	-	-	16
Mr. Fung Wai Ching (Note (xii))	馮維正先生(附註(xii))	14	-	-	14
Mr. Poon Wai Hoi Percy (Note (xii))	潘偉開先生(附註(xii))	14	-	-	14
		1,814	-	45	1,859

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (a) Directors' emoluments (Continued)

		Fees	Salaries and allowances	Retirement benefits contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Mung Kin Keung (Note (i))	蒙建強先生(附註(i))	960	-	15	975
Mr. Ha Wing Ho, Peter (Note (i) and (ii))	哈永豪先生(附註(i)及(ii))	360	-	15	375
Mr. Tang Hao (Note (iii))	唐穎先生(附註(iii))	-	-	-	-
Mr. Chee Man Sang, Eric (Note (iv) and (v))	池民生先生(附註(iv)及(v))	180	-	9	189
Mr. Michael Stockford (Note (iv) and (vi))	Michael Stockford先生 (附註(iv)及(vi))	180	-	9	189
Mr. Mung Bun Man, Alan (Note (vii) and (viii))	蒙品文先生(附註(vii)及(viii))	101	-	4	105
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Ms. Yu Tin Yan, Winnie (Note (ix))	茹天欣女士(附註(ix))	60	-	-	60
Mr. Lo Tak Kin (Note (x))	羅德健先生(附註(x))	60	-	-	60
Mr. Patrick Lee (Note (x))	李栢立先生(附註(x))	60	-	-	60
		1,961	-	52	2,013

Notes:

- (i) The director fees for Mr. Mung Kin Keung and Mr. Ha Wing Ho, Peter are HK\$80,000 and HK\$30,000 per month respectively.
- (ii) Mr. Ha Wing Ho, Peter resigned as an executive director with effect from 19th September, 2014.
- (iii) Mr. Tang Hao resigned as an executive director with effect from 31st March, 2014.

附註:

- (i) 蒙建強先生及哈永豪先生之董事袍金分別為每月80,000港元及每月30,000港元。
- (ii) 哈永豪先生於二零一四年九月十九日辭任執行董事。
- (iii) 唐穎先生於二零一四年三月三十一日辭任執行董事。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (a) Directors' emoluments (Continued)

Notes: (Continued)

- (iv) The director fees for Mr. Chee Man Sang, Eric and Mr. Michael Stockford were HK\$15,000 per month each.
- (v) Mr. Chee Man Sang, Eric resigned as an executive director with effect from 26th September, 2014.
- (vi) Mr. Michael Stockford retired from office of executive director with effect from 25th June, 2014.
- (vii) The director fee for Mr. Mung Bun Man, Alan was HK\$5,000 per month from 31st March, 2014 to 31st October, 2014, and was increased to HK\$80,000 per month with effect from 1st November, 2014.
- (viii) Mr. Mung Bun Man, Alan resigned as an executive director with effect from 3 April 2013 and was re-appointed as executive director with effect from 31st March, 2014.
- (ix) Ms. Yu Tin Yan, Winnie resigned as an independent non-executive director with effect from 26th September, 2014.
- (x) Mr. Lo Tak Kin and Mr. Patrick Lee resigned as independent non-executive director with effect from 10th October, 2014.
- (xi) Mr. Man Kong Yui was appointed as independent non-executive director with effect from 26th September, 2014.
- (xii) Mr. Fung Wai Ching and Mr. Poon Wai Hoi, Percy were appointed as independent non-executive director with effect from 10th October, 2014.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

No emoluments were paid by the Group to the directors or any of the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

### 10. 董事及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

附註：(續)

- (iv) 池民生先生及Michael Stockford先生之董事袍金為每月15,000港元。
- (v) 池民生先生於二零一四年九月二十六日辭任執行董事。
- (vi) Michael Stockford先生於二零一四年六月二十五日退任執行董事。
- (vii) 蒙品文先生之董事袍金於二零一四年三月三十一日至二零一四年十月三十一日為每月5,000港元，並於二零一四年十一月一日增加至每月80,000港元。
- (viii) 蒙品文先生於二零一三年四月三日辭任執行董事，並於二零一四年三月三十一日獲重新委任為執行董事。
- (ix) 茹天欣女士於二零一四年九月二十六日辭任獨立非執行董事。
- (x) 羅德健先生及李栢立先生於二零一四年十月十日辭任獨立非執行董事。
- (xi) 文剛銳先生於二零一四年九月二十六日獲委任為獨立非執行董事。
- (xii) 馮維正先生及潘偉開先生於二零一四年十月十日獲委任為獨立非執行董事。

並無董事放棄或同意放棄本年度之任何酬金 (二零一三年：無) 之安排。

本集團並無向董事或五名最高薪酬人士之任何一名人士支付作為加入本集團之獎勵金或離職賠償 (二零一三年：無)。



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## 財務報表附註

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

### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2013: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2013: three) highest paid individuals 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	薪金	1,146	650
Pension costs – defined contribution plans	退休金 – 界定供款計劃	37	30
		<b>1,183</b>	680

The remunerations paid to the above non-director individuals for the year fell within the following band:

		2014 二零一四年 Number of employees 僱員數目	2013 二零一三年 Number of employees 僱員數目
Nil to HK\$500,000	零港元至500,000港元	2	3
HK\$500,001 to HK\$1,000,000	500,001港元至 1,000,000港元	1	–

### 10. 董事及高級管理層酬金 (續)

#### (b) 五名最高薪酬人士

年內，本集團五名最高薪酬之人士包括兩名（二零一三年：兩名）董事，彼等之酬金詳情已於上文之分析中反映。餘下三名（二零一三年：三名）最高薪酬之人士之薪酬如下：

年內支付予上文非董事人士之薪酬屬以下級別：

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### 財務報表附註

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

#### 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

##### (c) Senior managements' emoluments (including directors)

The emoluments paid or payable to members of senior management were within the following bands:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
Nil to HK\$500,000	零港元至500,000港元	15	8
HK\$500,001 to HK\$1,000,000	500,001港元至 1,000,000港元	2	1

#### 11. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in or derived from Hong Kong during the year (2013: Nil). Also, the Group has no profits subject to the PRC enterprise income tax during the year (2013: Nil).

#### 10. 董事及高級管理層酬金 (續)

##### (c) 高級管理層酬金 (包括董事)

支付予或應付高級管理層成員之薪酬屬以下級別：

#### 11. 所得稅開支

由於年內本集團並無產生自或源於香港之應課稅溢利，故並無作出香港利得稅撥備（二零一三年：無）。此外，本集團於年內並無須繳納中國企業所得稅之溢利（二零一三年：無）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rates:

### 11. 所得稅開支 (續)

所得稅開支及會計(虧損)/溢利按適用稅率之對賬:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	<b>(17,604)</b>	14,426
Tax on (loss)/profit before income tax, calculated at the rates applicable to the tax jurisdictions concerned	除所得稅前(虧損)/溢利, 根據相關稅務司法權區適用之稅率計算	<b>(3,300)</b>	2,326
Tax effect of non-deductible expense	不可扣稅開支之稅務影響	<b>2,201</b>	1,459
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	<b>(576)</b>	(4,613)
Tax effect of temporary difference not recognised	未確認之暫時差額之稅務影響	<b>(3)</b>	28
Tax losses not recognised	未確認之稅項虧損	<b>1,678</b>	796
Others	其他	<b>-</b>	4
Income tax expense	所得稅開支	<b>-</b>	-

No deferred tax liability has been provided as the Group did not have material temporary differences which gave rise to a deferred tax liability as at 31st December, 2014 (2013: Nil).

The Group has tax losses arising in Hong Kong of approximately HK\$83,482,000 (2013: HK\$73,329,524), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses which arose in companies with unpredictability of future profit streams.

由於本集團於二零一四年十二月三十一日並無重大暫時差異引起遞延稅項負債, 故並無作出遞延稅項負債撥備(二零一三年: 無)。

本集團有源於香港之稅項虧損約83,482,000港元(二零一三年: 73,329,524港元), 待稅務局同意後, 可無限期用以抵銷本公司之日後應課稅溢利。基於本公司之不能預測未來溢利, 故此本公司之相關虧損並沒有確認為遞延稅項資產。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 12. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss for the year attributable to owners of the Company of HK\$17,604,000 (2013: profit of HK\$14,426,000), a loss of HK\$14,909,000 (2013: profit of HK\$10,900,000) has been dealt with in the financial statements of the Company.

#### 13. (LOSSES)/EARNINGS PER SHARE

The calculation of basic (losses)/earnings per share is based on the loss for the year attributable to owners of the Company of HK\$17,604,000 (2013: profit of HK\$14,426,000) and the weighted average number of 261,315,000 (2013: 222,949,000 (restated)) ordinary shares in issue during the year. The weighted average number of ordinary shares adopted in calculation of the basic (losses)/earnings per share for the years ended 31st December, 2014 and 2013 have been adjusted to reflect the impact of the share consolidation and open offer with effect on 10th October, 2014 and 14th January, 2015 as set out in Notes 25 (ii) and 33 respectively.

The computation of diluted (losses)/earnings per shares does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price per share for the years ended 31st December, 2014 and 2013.

#### 12. 本公司擁有人應佔年度(虧損)/溢利

於本公司擁有人應佔綜合年度虧損17,604,000港元(二零一三年:溢利14,426,000港元)當中,14,909,000港元之虧損(二零一三年:溢利10,900,000港元)已於本公司之財務報表處理。

#### 13. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔年內虧損17,604,000港元(二零一三年:溢利14,426,000港元)及年內已發行股份加權平均數261,315,000股(二零一三年:222,949,000股(重列))普通股計算。計算截至二零一四年及二零一三年十二月三十一日止年度之每股基本(虧損)/盈利所採用之普通股加權平均數已獲調整以反映對股份綜合及公開發售之影響,如附註25(ii)及33所載分別自二零一四年十月十日及二零一五年一月十四日起生效。

由於該等購股權之行使價於截至二零一四年及二零一三年十二月三十一日止年度高於股份之平均市價,故每股攤薄(虧損)/盈利之計算並無假設行使本公司未行使購股權之情況。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT – THE GROUP AND THE COMPANY

#### The Group

### 14. 物業、廠房及設備 – 本集團及本公司

#### 本集團

		Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1st January, 2013</b>	於二零一三年一月一日			
Cost	成本	1,500	40	1,540
Accumulated depreciation	累積折舊	(1,025)	(15)	(1,040)
<b>Net carrying amount</b>	<b>賬面淨值</b>	475	25	500
<b>Year ended 31st December, 2013</b>	截至二零一三年十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	475	25	500
Additions	增添	–	6	6
Depreciation	折舊	(300)	(9)	(309)
<b>Closing net carrying amount</b>	<b>年終賬面淨值</b>	175	22	197
<b>At 31st December, 2013 and at 1st January, 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日			
Cost	成本	1,500	46	1,546
Accumulated depreciation	累積折舊	(1,325)	(24)	(1,349)
<b>Net carrying amount</b>	<b>賬面淨值</b>	175	22	197
<b>Year ended 31st December, 2014</b>	截至二零一四年十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	175	22	197
Additions	增添	–	44	44
Disposal	出售	–	(13)	(13)
Depreciation	折舊	(175)	(12)	(187)
<b>Closing net carrying amount</b>	<b>年終賬面淨值</b>	–	41	41
<b>At 31st December, 2014</b>	於二零一四年十二月三十一日			
Cost	成本	1,500	44	1,544
Accumulated depreciation	累積折舊	(1,500)	(3)	(1,503)
<b>Net carrying amount</b>	<b>賬面淨值</b>	–	41	41

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT – THE GROUP AND THE COMPANY (CONTINUED)

#### The Company

### 14. 物業、廠房及設備－本集團及本公司 (續)

#### 本公司

		Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1st January, 2013</b>	於二零一三年一月一日			
Cost	成本	950	8	958
Accumulated depreciation	累積折舊	(649)	(5)	(654)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>301</b>	<b>3</b>	<b>304</b>
<b>Year ended 31st December, 2013</b>	截至二零一三年十二月三十一日 止年度			
Opening net carrying amount	年初賬面淨值	301	3	304
Additions	增添	–	5	5
Depreciation	折舊	(190)	(2)	(192)
<b>Closing net carrying amount</b>	<b>年終賬面淨值</b>	<b>111</b>	<b>6</b>	<b>117</b>
<b>At 31st December, 2013 and at 1st January, 2014</b>	於二零一三年十二月三十一日及 二零一四年一月一日			
Cost	成本	950	13	963
Accumulated depreciation	累積折舊	(839)	(7)	(846)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>111</b>	<b>6</b>	<b>117</b>
<b>Year ended 31st December, 2014</b>	截至二零一四年十二月三十一日 止年度			
Opening net carrying amount	年初賬面淨值	111	6	117
Additions	增添	–	7	7
Disposal	出售	–	(4)	(4)
Depreciation	折舊	(111)	(3)	(114)
		–	6	6
<b>At 31st December, 2014</b>	於二零一四年十二月三十一日			
Cost	成本	950	7	957
Accumulated depreciation	累積折舊	(950)	(1)	(951)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>–</b>	<b>6</b>	<b>6</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. CLUB MEMBERSHIP – THE GROUP

During the year, the Group acquired a life-time membership in Aberdeen Marina Club with non-refundable membership fee and is freely transferrable.

### 15. 會籍 – 本集團

年內，本集團購入深灣遊艇會終生會籍，會員費不可退還，而會籍可自由轉讓。

### 16. INTERESTS IN SUBSIDIARIES – THE COMPANY

### 16. 於附屬公司之權益 – 本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at costs	非上市股份，按成本值	12,010	12,010
Less: provision for impairment loss	減：減值虧損撥備	(10,950)	-
		<b>1,060</b>	12,010
Amounts due from subsidiaries	應收附屬公司款項	155,320	36,846
Less: provision for impairment loss	減：減值虧損撥備	(17,509)	(17,509)
		<b>137,811</b>	19,337

During the year ended 31st December, 2014, the directors are of opinion that the investment costs in certain subsidiaries were lower than the corresponding subsidiaries' net assets value, provision has been made for those investment costs to reduce their carrying values to recoverable amounts.

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

於截至二零一四年十二月三十一日止年度，董事認為於若干附屬公司之投資成本低於相應附屬公司之資產淨值，已就該等投資成本作出撥備，以將其賬面值撇減至可收回數額。

應收／應付附屬公司款項為無抵押、免息及無固定還款期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. INTERESTS IN SUBSIDIARIES – THE COMPANY (CONTINUED)

Details of the Company's subsidiaries at 31st December, 2014 are as follows:

Name of company 公司名稱	Place/Country of incorporation/ establishment 註冊/成立地點/ 國家	Type of legal entity 法律實體類別	Particular of issued/ paid up capital 已發行/繳足股本詳情	Percentage of issued/paid up capital held by the Company 本公司持有之已發行/ 繳足股本百分比		Principal activities and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
Mega Way International Limited 百通國際有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Paid up capital of HK\$10,000 繳足股本10,000港元	100%	–	Investment holding in Hong Kong 於香港投資控股
Excellent Base Development Limited 興港發展有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Paid up capital of HK\$1 繳足股本1港元	100%	–	Investment holding in Hong Kong 於香港投資控股
Ocean Power Limited 海譽有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Paid up capital of HK\$1 繳足股本1港元	100%	–	Investment holding in Hong Kong 於香港投資控股
Billion City Investment Limited 兆都投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Paid up capital of HK\$1 繳足股本1港元	100%	–	Investment holding in Hong Kong 於香港投資控股
Genius Hill Limited* 上英有限公司*	Hong Kong 香港	Limited liability company 有限責任公司	Paid up capital of HK\$1 繳足股本1港元	100%	–	Investment holding in Hong Kong 於香港投資控股
Yiu Wah Trading Co. 耀華貿易公司	Hong Kong 香港	Unlimited liability company 無限責任公司	–	–	100%	Holding of vehicle license in Hong Kong 於香港持有汽車牌照
韶關興港電力服務有限公司	The PRC 中國	Limited liability company 有限責任公司	Paid up capital of HK\$3,000,000 繳足股本3,000,000港元	–	100%	Investment holding in the PRC 於中國投資控股
韶關海譽電力服務有限公司	The PRC 中國	Limited liability company 有限責任公司	Paid up capital of HK\$5,000,000 繳足股本5,000,000港元	–	100%	Investment holding in the PRC 於中國投資控股

\* Newly incorporated during the year

\* 於年內新註冊成立

The financial statements of the above subsidiaries were audited by BDO Limited, for the statutory purpose and/or for the purpose of the Group consolidation.

基於法定要求及/或本集團綜合併報之審核，上述附屬公司的財務報表乃由香港立信德豪會計師事務所有限公司審核。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS – THE GROUP

### 17. 可供出售之財務資產－本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity securities, at fair value (Note (a))	上市股本證券， 按公平值（附註(a)）		
– In Hong Kong	– 於香港	70,748	7,936
– Outside Hong Kong	– 於香港以外	250	710
		<b>70,998</b>	8,646
Unlisted equity securities, at cost (Note (b))	非上市股本證券， 按成本值（附註(b)）	27,760	27,760
Accumulated impairment losses	累計減值虧損	<b>(13,217)</b>	(8,438)
		<b>14,543</b>	19,322
		<b>85,541</b>	27,968

As at 31st December, 2014 one of the Group's listed available-for-sale equity securities was individually determined to be impaired on the basis of a material decline in its fair value below cost which indicated that the cost of the group's investment in it may not be recovered (Note (a) (iii)). Impairment loss on this investment was recognised in profit or loss in accordance with the policy set out in note 3.7.

The movement in the available-for-sale financial assets is as follows:

於二零一四年三月三十一日，本集團已對其中一個個別可供出售上市股本證券因公平值明顯下降至成本以下，或令本集團之投資不能收回而作出減值（附註(a)(iii)）。該等投資之減值虧損根據載於附註3.7的會計政策在損益內確認。

可供出售財務資產之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January	於一月一日	27,968	37,007
Additions	增添	57,877	–
Disposals	出售	(409)	–
Impairment losses	減值虧損	(10,000)	(5,731)
Change in fair value	公平值變動	10,105	(3,308)
At 31st December	於十二月三十一日	<b>85,541</b>	27,968



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS – THE GROUP (CONTINUED)

Notes:

- (a) Details of the available-for-sale financial assets in respect of listed equity securities as at 31st December, 2014 are as follows:

Name	Notes	Place of incorporation/ listing	Particulars of equity interest held	Percentage of equity interest held	Cost	Market value as at 31st December 2014	Percentage of the Group's net assets as at 31st December 2014
名稱	附註	註冊/上市地點	所持股本權益之詳情	所持股本權益百分比	成本 HK\$'000 千港元	於二零一四年十二月三十一日之市值 HK\$'000 千港元	於二零一四年十二月三十一日佔本集團資產淨值百分比
Shougang Concord Technology Holding Limited ("SCTHL")	(i)	Hong Kong	1,888,000 ordinary shares (2013: 1,888,000 ordinary shares)	Less than 1% (2013: Less than 1%)	614 (2013: 614) (二零一三年: 614)	556 (2013: 935) (二零一三年: 935)	0.36% (2013: 1.75%) (二零一三年: 1.75%)
首長科技集團有限公司 (「首長科技」)		香港	1,888,000股普通股 (二零一三年: 1,888,000股普通股)	少於1% (二零一三年: 少於1%)			
Medifocus Inc.	(ii)	Ontario, Canada/ Toronto, Canada	400,000 ordinary shares (2013: 400,000 ordinary shares)	Less than 1% (2013: Less than 1%)	1,334 (2013: 1,334) (二零一三年: 1,334)	250 (2013: 710) (二零一三年: 710)	0.16% (2013: 1.33%) (二零一三年: 1.33%)
Medifocus Inc.		加拿大安大略/ 加拿大多倫多	400,000股普通股 (二零一三年: 400,000股普通股)	少於1% (二零一三年: 少於1%)			
Kaisun Energy Group Limited ("KEGL")	(iii)	Hong Kong	55,550,000 ordinary shares (2013: 55,550,000 ordinary shares)	Less than 3% (2013: Less than 3%)	9,999 (2013: 9,999) (二零一三年: 9,999)	4,777 (2013: 6,666) (二零一三年: 6,666)	3.06% (2013: 12.50%) (二零一三年: 12.50%)
凱順能源集團有限公司 (「凱順能源」)*		香港	55,550,000股普通股 (二零一三年: 55,550,000股普通股)	少於3% (二零一三年: 少於3%)			
Brockman Mining Limited ("Brockman")*	(iv)	Hong Kong	50,000,000 ordinary shares (2013: N/A)	Less than 1% (2013: N/A)	17,056 (2013: N/A) (二零一三年: 不適用)	17,500 (2013: N/A) (二零一三年: 不適用)	11.21% (2013: N/A) (二零一三年: 不適用)
布萊克萬礦業有限公司 (「布萊克萬」)*		香港	50,000,000股普通股 (二零一三年: 不適用)	少於1% (二零一三年: 不適用)			
China Jiu hao Health Industry Corp Ltd ("Jiu hao Health")*	(v)	Hong Kong	42,900,000 ordinary shares (2013: N/A)	Less than 1% (2013: N/A)	22,909 (2013: N/A) (二零一三年: 不適用)	30,030 (2013: N/A) (二零一三年: 不適用)	19.23% (2013: N/A) (二零一三年: 不適用)
中國9號健康產業有限公司 (「9號健康」)*		香港	42,900,000股普通股 (二零一三年: 不適用)	少於1% (二零一三年: 不適用)			
KuangChi Science Limited ("KuangChi")*	(vi)	Hong Kong	3,400,000 ordinary shares (2013: N/A)	Less than 1% (2013: N/A)	17,912 (2013: N/A) (二零一三年: 不適用)	17,885 (2013: N/A) (二零一三年: 不適用)	11.45% (2013: N/A) (二零一三年: 不適用)
光啟科學有限公司(「光啟」)*		香港	3,400,000股普通股 (二零一三年: 不適用)	少於1% (二零一三年: 不適用)			

\* The investments are included in the ten largest investments of the Group as at 31st December, 2014. The remaining six of the ten largest investments of the Group are disclosed in Notes 17 (b) and 19 to the financial statements.

### 17. 可供出售之財務資產—本集團 (續)

附註:

- (a) 於二零一四年十二月三十一日，有關上市股本證券之可供出售財務資產之詳情如下：

\* 該等投資計入本集團於二零一四年十二月三十一日之十大投資。本集團十大投資餘下六項披露於財務報表附註17(b)及19。

## 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS – THE GROUP (CONTINUED)

Notes: (Continued)

(a) (Continued)

- i) SCTHL is principally engaged in manufacture and sale of digital television and provision of digital television technical services, manufacture and distribution of telephone accessories, power cords and adapters, development and provision of system integration solutions, system design and sale of system hardware. No dividend was received during the year (2013: Nil). Based on the latest published annual results of SCTHL, the audited consolidated net assets as at 31st December, 2014 were approximately HK\$1,470,311,000. Mr. Mung Kin Keung, a director of the Company, is an executive director of SCTHL.
- ii) Medifocus Inc. is a Canada-based company. The Company is focused on development and commercialisation of minimally invasive, focused-heat tumor targeted cancer treatment devices and systems. No dividend was received during the year (2013: Nil). Based on the latest published interim results of Medifocus Inc., the unaudited consolidated net liabilities as at 31st December, 2014 were approximately HK\$25,547,000 (equivalent to approximately US\$3,294,492).
- iii) KEGL is principally engaged in the trading of coal and provision for supply chain management services for mineral business. No dividend was received during the year (2013: Nil). During the year, an impairment provision of approximately HK\$5,221,000 is provided in light of the significant decline in the fair value of the investment below its cost (2013: Nil). Based on the latest published annual results of KEGL, the audited consolidated net assets as at 31st December, 2014 were approximately HK\$261,178,000.

## 17. 可供出售之財務資產－本集團 (續)

附註：(續)

(a) (續)

- i) 首長科技主要從事製造及銷售數字電視及提供數字電視技術服務、製造及分銷電話配件、電源線及變壓器、開發及提供系統整合方案、系統設計及銷售系統硬件。年內概無收取任何股息（二零一三年：無）。根據首長科技最近期刊發之年度業績，於二零一四年十二月三十一日之經審核綜合資產淨值約為1,470,311,000港元。本公司董事蒙建強先生為首長科技之執行董事。
- ii) Medifocus Inc. 為一家加拿大公司。該公司主要從事開發微創、聚焦熱能、專攻腫瘤的治療癌症裝置及系統的發展及產業化業務。年內概無收取任何股息（二零一三年：無）。根據Medifocus Inc.最近期刊發之中期業績，於二零一四年十二月三十一日之未經審核綜合負債淨額約為25,547,000港元（相等於約3,294,492美元）。
- iii) 凱順能源主要從事煤炭貿易及提供礦產業供應鏈管理服務。年內概無收取任何股息（二零一三年：無）。年內，該項投資公平值大幅下跌至低於其成本導致作出減值撥備5,221,000港元（二零一三年：無）。根據凱順能源最近期刊發之年度業績，於二零一四年十二月三十一日之經審核綜合資產淨值約為261,178,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS – THE GROUP (CONTINUED)

Notes: (Continued)

(a) (Continued)

- iv) The investment in Brockman is acquired by the Group during the year. Brockman is principally engaged in the acquisition, exploration and development of iron ore in Australia; and in the exploitation, processing and sales of mineral resources, including copper ore concentrates and other mineral ore products. No dividend was received during the year. Based on the latest published interim results of Brockman Mining Limited, the unaudited consolidated net assets as at 31st December, 2014 were approximately HK\$2,268,101,000.
- v) The investment in Jiu hao Health is acquired by the Group during the year. Jiu hao Health is principally engaged in the health industry, media business and properties investment through joint ventures. No dividend was received during the year. Based on the latest published annual results of Jiu hao Health, the audited consolidated net assets as at 31st December, 2014 were approximately HK\$2,294,374,000.
- vi) The investment in KuangChi is acquired by the Group during the year. KuangChi is principally engaged in manufacturing and trading of paper packaging products and paper gift items and the printing of paper promotional materials. No dividend was received during the year. Based on the latest published results of KuangChi, the audited consolidated net assets as at 31st December, 2014 were approximately HK\$1,718,241,000.

During the year, the Group has disposed of its investment in APAC Resources Limited ("APAC"). APAC is principally engaged in trading in base metals and commodities and trading and investment in listed securities. No dividend was received during the year (2013: Nil).

Fair value of the Group's investments in listed equity securities has been measured as described in Note 31.7.

### 17. 可供出售之財務資產－本集團 (續)

附註：(續)

(a) (續)

- iv) 本集團於年內收購於布萊克萬之投資。布萊克萬主要從事於澳洲收購、勘探及開發鐵礦石項目，以及開採、加工及銷售銅精礦及其他礦產等礦產資源。年內概無收取任何股息。根據布萊克萬礦業有限公司之最近期刊發之中期業績，於二零一四年十二月三十一日之未經審核綜合資產淨值約為2,268,101,000港元。
- v) 本集團於年內收購於9號健康之投資。9號健康主要從事健康產業、傳媒業務及透過合營公司從事地產投資。年內概無收取任何股息。根據9號健康之最近期刊發之年度業績，於二零一四年十二月三十一日之經審核綜合資產淨值約為2,294,374,000港元。
- vi) 本集團於年內收購於光啟之投資。光啟主要從事紙包裝產品及紙製禮品製造及買賣以及紙製宣傳品印刷之附屬公司之整體管理以及發展企業政策及策略。年內概無收取任何股息。根據光啟之最近期刊發之業績，於二零一四年十二月三十一日之經審核綜合資產淨值約為1,718,241,000港元。

年內，本集團已出售其於亞太資源有限公司（「亞太資源」）之投資。亞太資源主要從事買賣基本金線及商品以及買賣及投資上市證券。年內概無收取任何股息（二零一三年：無）。

本集團投資於上市股本證券之公平值已按附註31.7所述方式進行計量。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS – THE GROUP (CONTINUED)

Notes: (Continued)

- (b) Details of the available-for-sale financial assets in respect of unlisted equity securities are as follows:

### 17. 可供出售之財務資產－本集團 (續)

附註：(續)

- (b) 有關非上市股本證券之可供出售之財務資產之詳情如下：

Name 名稱	Notes 附註	Place of establishment/ incorporation 成立/註冊地點	Percentage of equity interest held 所持股本權益百分比	Cost 按成本值		Accumulated impairment losses 累計減值虧損		Carrying value 賬面值		Percentage of the Group's net assets as at 31st December, 2014 於二零一四年十二月三十一日佔本集團資產淨值百分比
				2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
乳源瑤族自治縣二灣水電站	(i)	The PRC 中國	30%	2,746	2,746	(1,133)	-	1,613	2,746	1.03% (2013: 5.15%) (二零一三年: 5.15%)
乳源瑤族自治縣坪坑仔水電站	(i)	The PRC 中國	30%	4,306	4,306	(2,693)	-	1,613	4,306	1.03% (2013: 8.07%) (二零一三年: 8.07%)
乳源瑤族自治縣天泉水電站	(i)	The PRC 中國	30%	1,886	1,886	(274)	-	1,612	1,886	1.03% (2013: 3.54%) (二零一三年: 3.54%)
乳源瑤族自治縣天泉水電站	(i)	The PRC 中國	30%	2,291	2,291	(679)	-	1,612	2,291	1.03% (2013: 4.30%) (二零一三年: 4.30%)
GOGC Petroleum (China) Limited ("GOGC")* 雲頂石油天然氣(中國)有限公司 雲頂石油天然氣(中國)有限公司("雲頂")*	(ii)	The Isle of Man 馬恩島	7%	13,467	13,467	(5,374)	(5,374)	8,093	8,093	5.18% (2013: 15.18%) (二零一三年: 15.18%)
Koffman Asset Holding Limited ("Koffman Asset") Koffman Asset Holding Limited ("Koffman Asse")	(iii)	BVI 英屬處女群島	9.1%	3,064	3,064	(3,064)	(3,064)	-	-	-
				27,760	27,760	(13,217)	(8,438)	14,543	19,322	

\* The investment is included in the ten largest investments of the Group as at 31st December, 2014. The remaining nine of the ten largest investments of the Group are disclosed in Notes 17 (a) and 19 to the financial statements.

\* 該項投資計入本集團於二零一四年十二月三十一日之十大投資。本集團十大投資餘下九項披露於財務報表附註17(a)及19。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS – THE GROUP (CONTINUED)

Notes: (Continued)

- (i) These companies are principally engaged in the operation of hydro-electricity power plants in the PRC. In the opinion of the directors of the Company, the Group has not been in a position to exercise any significant influence over the financial and operating policies of these four companies as the Group has no representative in the board of directors of these companies. Accordingly, they are accounted for as available-for-sale financial assets.

As at 31st December, 2014, the unaudited net asset values of 乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站 and 乳源瑤族自治縣上山水電站 were approximately HK\$4,375,218 (2013: HK\$5,829,000), HK\$6,751,278 (2013: HK\$8,915,000), HK\$3,002,478 (2013: HK\$3,116,000) and HK\$3,660,199 (2013: HK\$4,990,000) respectively.

During the year ended 31st December, 2014, dividends receivable/received from 乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站 and 乳源瑤族自治縣上山水電站 were approximately HK\$136,000 (2013: HK\$250,000), HK\$72,000 (2013: HK\$250,000), HK\$129,000 (2013: HK\$250,000) and HK\$106,000 (2013: HK\$250,000) respectively. The directors are of the opinion that an impairment provision in aggregate of HK\$4,779,000 was provided for the year ended 31st December, 2014 (2013: Nil) in light of the present value of the estimated future cash flow of these unlisted investments was lower than their carrying value.

### 17. 可供出售之財務資產－本集團 (續)

附註：(續)

- (i) 該等公司主要於中國從事水力發電廠業務。本公司董事認為，由於本集團在該等公司之董事會內並無任何代表，本集團並無對四間公司之財務及經營政策行使任何重大影響力。因此，該等公司入賬列為可供出售之財務資產。

於二零一四年十二月三十一日，乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站及乳源瑤族自治縣上山水電站之未經審核資產淨值分別約為4,375,218港元（二零一三年：5,829,000港元）、6,751,278港元（二零一三年：8,915,000港元）、3,002,478港元（二零一三年：3,116,000港元）及3,660,199港元（二零一三年：4,990,000港元）。

於截至二零一四年十二月三十一日止年度，從乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站及乳源瑤族自治縣上山水電站應收／已收之股息分別約為136,000港元（二零一三年：250,000港元）、72,000港元（二零一三年：250,000港元）、129,000港元（二零一三年：250,000港元）及106,000港元（二零一三年：250,000港元）。董事認為，鑑於該等非上市投資之估計未來現金流量現值低於其賬面價值，本公司於截至二零一四年十二月三十一日止年度計提減值撥備合共4,779,000港元（二零一三年：零）。

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS – THE GROUP (CONTINUED)

Notes: (Continued)

- (ii) GOGC is principally engaged in the business of oil & gas development and production in the PRC. In the opinion of the directors of the Company, the Group has not been in a position to exercise any significant influence over the financial and operating policies of GOGC as the Group has no representative in the board of directors of GOGC. Accordingly, the investment is accounted for as an available-for-sale financial asset.

On 19th November, 2014, the Group entered into a disposal agreement with a third party (the “Purchaser”), pursuant to which the investment in GOGC has been agreed to dispose of at a cash consideration of approximately HK\$29,838,000. The details of the disposal were set out in the Company’s announcement dated 21st November, 2014.

On 12th January, 2015, the Group and the Purchaser entered into a termination agreement to terminate the disposal agreement as mentioned above. Pursuant to the termination agreement, each of the Group and the Purchaser agrees to release and discharge each other from their respective obligations and liabilities as set out in the disposal agreement of the investment in GOGC. Details of the termination were set out in the Company’s announcement dated 12th January, 2015.

As at 31st December, 2014, the unaudited net asset value of GOGC was approximately Renminbi (“RMB”) 619,419,116 (equivalent to approximately HK\$775,327,000) (2013: approximately RMB634,250,725,000 (equivalent to approximately HK\$795,033,284,000)). No dividend was received during the year (2013: Nil).

- (iii) Koffman Asset is a company principally involved in an insurance brokerage business which operated in Hong Kong. The company was in financial difficulties and had ceased operations since 2004. Accordingly, an impairment loss was made against the full investment cost in 2004.

The investments as disclosed in Note (b) are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

### 17. 可供出售之財務資產—本集團 (續)

附註：(續)

- (ii) 雲頂主要從事中國石油天然氣開發及生產業務。本公司董事認為，由於本集團在雲頂之董事會內並無任何代表，故本集團並無對雲頂之財務及經營政策行使任何重大影響力。因此，該項投資入賬列為可供出售財務資產。

於二零一四年十一月十九日，本集團與一名第三方（「買方」）訂立出售協議，據此，本集團已同意出售雲頂投資，現金代價約為29,838,000港元。出售詳情載於本公司日期為二零一四年十一月二十一日之公佈。

於二零一五年一月十二日，本集團與買方訂立終止協議以終止上述出售協議。根據終止協議，本集團及買方各自同意解除及免除另一方於雲頂投資之出售協議下之義務及責任。終止詳情載於本公司日期為二零一五年一月十二日之公佈。

於二零一四年十二月三十一日，雲頂之未經審核資產淨值約為人民幣（「人民幣」）619,419,116元（相等於約775,327,000港元）（二零一三年：約人民幣634,250,725,000元（相等於約795,033,284,000港元））。年內概無收取任何股息（二零一三年：無）。

- (iii) Koffman Asset主要於香港從事保險經紀業務。自二零零四年起，該公司遭遇財務困境，並終止經營。因此，於二零零四年對該項投資總成本悉數計提減值虧損。

由於所估計合理公平值之範圍非常龐大，以致董事認為附註(b)所披露之投資之公平值未能獲可靠計量，故該等投資乃按成本值減減值列賬。本集團無意於不久將來出售該等投資。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. DEPOSITS PAID – THE GROUP AND THE COMPANY

### 18. 已付按金 – 本集團及本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits paid	已付按金	–	30,000
Less: provision for impairment loss	減：減值虧損撥備	–	(27,000)
At 31st December	於十二月三十一日	–	3,000

The movement in provision for impairment of deposit paid is as follows:

按金減值撥備變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January	於一月一日	27,000	53,400
Recovery of impairment loss previously recognised	過往確認減值虧損收回	(1,500)	(26,400)
Written off	撇銷	(25,500)	–
At 31st December	於十二月三十一日	–	27,000

Notes:

附註：

- (i) On 11th April, 2011, the Company signed a Chinese non-binding framework agreement with two vendors for the acquisition of the petrochemical related business in the PRC, and paid a refundable deposit of USD3,000,000 (equivalent to approximately HK\$23,400,000).

In March 2012, the Company and the vendors agreed to terminate the acquisition. Since the repayment of the deposits involved uncertainty, provision for impairment of HK\$23,400,000 was made for the year ended 31st December, 2012.

In April 2013, the deposit of HK\$23,400,000 was refunded to the Company and recognised as a write back of impairment provision on deposits paid for the year ended 31st December, 2013.

- (i) 於二零一一年四月十一日，本公司與兩名賣方訂立一份不具約束力之中文合作框架協議，以收購中國之石油化工相關業務，並已支付可退還按金3,000,000美元（相等於約23,400,000港元）。

於二零一二年三月，本公司與該兩名賣方協定終止收購事項。由於償還按金存在不確定性，截至二零一二年十二月三十一日止年度已計提減值撥備23,400,000港元。

於二零一三年四月，23,400,000港元按金被退還本公司，並確認為截至二零一三年十二月三十一日止年度已付按金的減值撥備撥回。

## 18. DEPOSITS PAID – THE GROUP AND THE COMPANY (CONTINUED)

Notes: (Continued)

- (ii) On 16th September, 2010, the Company entered into non-binding memorandum of understandings (“MOUs”) with vendors for the acquisition of equity interests in three investment projects in the PRC, with deposits paid of HK\$10,000,000 for each of the investment projects. According to the MOUs, Mr. Mung Kin Keung (“Mr. Mung”), a director and a substantial shareholder of the Company, has a personal guarantee on the deposits paid as security in the event that the vendors are unable to fulfil their responsibilities under the MOUs.

### – Investment 1

On 8th April, 2011, the Company entered into a letter of intent with a vendor to extend the expiry date of one of the MOUs. On 31st December, 2011, the acquisition of equity interest in the investment project had not been executed or completed. On 21st March, 2012, the Company and the vendor entered into an agreement to terminate the acquisition, and the vendor agreed to refund the deposit of HK\$10,000,000 with a premium of HK\$3,000,000 to the Company on or before 30th June, 2012.

On 29th June, 2012, a supplemental agreement was entered into among the Company, Mr. Mung and the vendor to extend the refund of the deposit of HK\$10,000,000 and the premium of HK\$3,000,000 on or before 31st December, 2012. In the event that the vendor could introduce investment project which is accepted by the Company by 31st December, 2012, the vendor would only be required to refund the deposit of HK\$10,000,000.

On 31st December, 2012, another supplemental agreement was entered into among the Company, Mr. Mung and the vendor to extend the refund of the deposit of HK\$10,000,000 and the premium of HK\$3,000,000 on or before 30th September, 2013. Other terms in this agreement are the same as the supplemental agreement dated 29th June, 2012.

## 18. 已付按金—本集團及本公司 (續)

附註：(續)

- (ii) 於二零一零年九月十六日，本公司與賣方就收購中國三個投資項目的股本權益訂立不具約束力之諒解備忘錄（「諒解備忘錄」），並就每個投資項目支付按金10,000,000港元。根據諒解備忘錄，倘若賣方未能履行彼等於諒解備忘錄項下之責任，本公司董事及主要股東蒙建強先生（「蒙先生」）已就已付按金提供個人擔保作為抵押。

### – 投資1

於二零一一年四月八日，本公司與一名賣方訂立一份意向書，以將其中一份諒解備忘錄之屆滿日期延遲。於二零一一年十二月三十一日，該項有關投資項目股權之收購事項尚未執行或完成。於二零一二年三月二十一日，本公司與賣方訂立一份協議以終止收購事項，而賣方同意於二零一二年六月三十日或之前向本公司退還按金10,000,000港元，另加3,000,000港元之溢價。

於二零一二年六月二十九日，本公司、蒙先生與賣方訂立補充協議以延遲至二零一二年十二月三十一日或之前退還按金10,000,000港元另加3,000,000港元之溢價。倘賣方能夠於二零一二年十二月三十一日前推介投資項目並獲本公司接納，則賣方只須退還按金為數10,000,000港元。

於二零一二年十二月三十一日，本公司、蒙先生與賣方訂立另一份補充協議以延遲至二零一三年九月三十日或之前退還按金10,000,000港元另加3,000,000港元之溢價。該協議內之其他條款與日期為二零一二年六月二十九日之補充協議相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. DEPOSITS PAID – THE GROUP AND THE COMPANY (CONTINUED)

Notes: (Continued)

(ii) (Continued)

– Investment 2

On 8th April, 2011, the Company entered into a sale and purchase agreement (the “Agreement 1”) with an individual and a vendor upon the expiry of one of the MOUs. Pursuant to the Agreement 1, this individual provided personal guarantee in favour of the Company the due and punctual performance of the Agreement 1. In the event that completion of Agreement 1 does not take place, this individual should refund the related deposit of HK\$10,000,000 plus a premium of HK\$3,000,000 in total to the Company. Subsequently, the Agreement 1 was not completed as certain conditions precedent to the execution of the Agreement 1 had not been fulfilled. On 21st March, 2012, the Company entered into an agreement with the vendor to terminate the acquisition, and the vendor agreed to refund the deposit of HK\$10,000,000 with a premium of HK\$3,000,000 to the Company on or before 30th June, 2012.

On 29th June, 2012, a supplemental agreement was entered into among the Company, the individual and the vendor to extend the refund of the deposit of HK\$10,000,000 and the premium of HK\$3,000,000 on or before 31st December, 2012. In the event that the vendor could introduce investment project which was accepted by the Company by 31st December, 2012, the vendor would only be required to refund the deposit of HK\$10,000,000.

On 31st December, 2012, another supplemental agreement was entered between the Company, the individual and the vendor to extend the refund of the deposit of HK\$10,000,000 and the premium of HK\$3,000,000 on or before 30th September, 2013. Other terms in this supplemental agreement are the same as the supplemental agreement dated 29th June, 2012.

### 18. 已付按金—本集團及本公司 (續)

附註：(續)

(ii) (續)

– 投資2

於二零一一年四月八日，本公司於其中一份諒解備忘錄屆滿時與一名個別人士及一名賣方，訂立一份買賣協議（「第一份協議」）。根據第一份協議，該名個別人士就根據第一份協議適當及準時履行責任向本公司提供個人擔保。倘未能完成第一份協議，該名個別人士須向本公司退回相關按金10,000,000港元另加3,000,000港元之溢價。其後，由於簽立第一份協議之若干先決條件未獲達成，故第一份協議尚未完成。於二零一二年三月二十一日，本公司與賣方訂立一份協議以終止收購事項，而賣方同意於二零一二年六月三十日或之前向本公司退還按金10,000,000港元，另加3,000,000港元之溢價。

於二零一二年六月二十九日，本公司、該個別人士與賣方訂立補充協議以延遲至二零一二年十二月三十一日或之前退還按金10,000,000港元另加3,000,000港元之溢價。倘賣方能夠於二零一二年十二月三十一日前推介投資項目並獲本公司接納，則賣方只須退還按金為數10,000,000港元。

於二零一二年十二月三十一日，本公司、該個別人士與賣方訂立另一份補充協議以延遲至二零一三年九月三十日或之前退還按金10,000,000港元另加3,000,000港元之溢價。該補充協議內之其他條款與日期為二零一二年六月二十九日之補充協議相同。



## 18. DEPOSITS PAID – THE GROUP AND THE COMPANY (CONTINUED)

Notes: (Continued)

(ii) (Continued)

## – Investment 3

On 8 April 2011, the Company entered into four other sale and purchase agreements (the “Agreements 2”) with the vendor upon the expiry of the remaining MOU. According to the Agreements 2, two individuals provided personal guarantees in favour of the Company the due and punctual performance of the Agreements 2. On 31st December, 2011, the Agreements 2 was not completed as certain conditions precedent to the execution of the Agreements 2 have not been fulfilled. On 21st March, 2012, the Company entered into an agreement with the vendor to terminate the acquisition, and the vendor agreed to refund the deposit of HK\$10,000,000 with a premium of HK\$3,000,000 to the Company on or before 30th June, 2012.

On 29th June, 2012, a supplemental agreement was entered among the Company and the vendor to extend the refund of the deposit of HK\$10,000,000 and the premium of HK\$3,000,000 on or before 31st December, 2012. In the event that the vendor could introduce investment project which is accepted by the Company by 31st December, 2012, the vendor would only be required to refund the deposit of HK\$10,000,000.

On 31st December, 2012, another supplemental agreement was entered among the Company, the individual and the vendor to extend the refund of the deposit of HK\$10,000,000 and the premium of HK\$3,000,000 on or before 30th September, 2013. Other terms in this supplemental agreement are same as the supplemental agreement dated 29th June, 2012.

The repayment of the above deposits is secured by a personal guarantee from Mr. Mung.

As the repayment of the above deposits involved uncertainty as at 31st December, 2012, provision for impairment of HK\$30,000,000 was therefore made by the directors in the financial statements for the year ended 31st December, 2012.

The vendors of investments 1, 2 and 3 did not repay the deposits during the year ended 31st December, 2013. In addition, as impairment provision had been made for the deposits resulted from uncertainty of recoverability, the premium in aggregate of HK\$9,000,000 will only be recognised as other revenue by the Group until the premium received by the Group.

## 18. 已付按金—本集團及本公司 (續)

附註：(續)

(ii) (續)

## – 投資3

於二零一一年四月八日，本公司與賣方於剩餘之諒解備忘錄屆滿時訂立另外四份買賣協議（「第二份協議」）。根據第二份協議，兩名個別人士就根據第二份協議適當及準時履行責任向本公司提供個人擔保。於二零一一年十二月三十一日，由於簽立第二份協議之若干先決條件未獲達成，故第二份協議尚未完成。於二零一二年三月二十一日，本公司與賣方訂立一份協議以終止收購事項，而賣方同意於二零一二年六月三十日或之前向本公司退還按金10,000,000港元，另加3,000,000港元之溢價。

於二零一二年六月二十九日，本公司與賣方訂立補充協議以延遲至二零一二年十二月三十一日或之前退還按金10,000,000港元另加3,000,000港元之溢價。倘賣方能夠於二零一二年十二月三十一日前推介投資項目並獲本公司接納，則賣方只須退還按金為數10,000,000港元。

於二零一二年十二月三十一日，本公司、該個別人士與賣方訂立另一份補充協議以延遲至二零一三年九月三十日或之前退還按金10,000,000港元另加3,000,000港元之溢價。該補充協議內之其他條款與日期為二零一二年六月二十九日之補充協議相同。

上述按金之還款由蒙先生提供之個人擔保作抵押。

由於截至二零一二年十二月三十一日上述按金之還款涉及不確定性，董事已於截至二零一二年十二月三十一日止年度之財務報表中計提合共30,000,000港元之減值撥備。

投資1、2及3的賣方於截至二零一三年十二月三十一日止年度並無償還有關按金。此外，由於並無就可收回性不確定性計提按金之減值撥備，本集團在收到有關溢價之前僅可將合共9,000,000港元之溢價確認為其他收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. DEPOSITS PAID – THE GROUP AND THE COMPANY (CONTINUED)

Notes: (Continued)

(ii) (Continued)

Upon the failure of refund by the vendors by 30th September, 2013 as mentioned above, the management further negotiated with the vendors for the refund schedule of the deposits. On 6th January, 2014, settlement agreements (the "Settlement Agreements") for refund of the deposits were entered into between the Company and the vendors. Pursuant to the Settlement Agreements, the deposits refund together with the premium should be due on 28th February, 2014. If the vendors fail to repay by the vendors, 36% annual interest rate would be charged on the total outstanding balance accordingly.

In January 2014, part of deposits amounting to HK\$3,000,000 were refunded by the vendors. It was recognised as a write back of impairment provision on deposits paid for the year ended 31st December, 2013.

However, the vendors did not refund the remaining balance of deposits amounting to HK\$27,000,000 by 28th February, 2014. On 28th March, 2014, the directors resolved to take legal action to recover the remaining balance of deposits. In addition, once the directors considered the deposits could not be recovered from vendors, the personal guarantee from Mr. Mung would be executed by the Company. On 15th July, 2014, the vendors refunded part of deposits amounting to HK\$500,000 to the Company. It was recognised as a write back of impairment provision on deposits paid for the year.

On 29th August, 2014, the Company instructed its legal advisor to take the necessary actions against the vendors. On 2nd September, 2014, the vendors further repaid part of deposits amounting to HK\$1,000,000 to the Company. It was also recognised as a write back of impairment provision on deposits paid for the year. As the vendors failed to repay the remaining balance of the deposits, the premium and the interests after the Group has taken legal actions, Mr. Mung had fulfilled his responsibility as a personal guarantee and settled all outstanding balance and interest agreed on the Settlement Agreements totalling HK\$45,330,000 on 30th December, 2014. Part of the Capital Contribution of HK\$18,124,000 was settled by Mr. Mung via the repayment of an unsecured loan and related interest expenses (Note 22) in December 2014.

The personal guarantee from Mr. Mung was provided for preventing the Group from suffering loss of deposits paid for the investments 1, 2 and 3, and Mr. Mung is a substantial shareholder of the Company. Therefore, the total amount of HK\$45,330,000 including the outstanding balance refunded and interest agreed should be recognised as a capital contribution (the "Capital Contribution") to the Group and the Company.

### 18. 已付按金—本集團及本公司 (續)

附註：(續)

(ii) (續)

於賣方未能按上文所述於二零一三年九月三十日前退還有關款項，管理層已就該按金之退款時間與賣方進一步磋商。於二零一四年一月六日，本公司與賣方已就退還該按金訂立結付協議（「結付協議」）。根據該結付協議，按金退款連同溢價應於二零一四年二月二十八日到期。倘賣方無法償還，賣方須就未償還結餘總額承擔年利率36%。

於二零一四年一月，賣方退還為數3,000,000港元之部份按金。該款項確認為截至二零一三年十二月三十一日止年度已付按金減值撥備撥回。

然而，賣方並無於二零一四年二月二十八日前退還按金餘額27,000,000港元。於二零一四年三月二十八日，董事決定採取法律行動以收回按金餘額。此外，當董事認為無法從賣方收回按金時，本公司將執行蒙先生提供之個人擔保。於二零一四年七月十五日，賣方向本公司退還部份按金500,000港元。其確認為年內已付按金減值撥備撥回。

於二零一四年八月二十九日，本公司指示其法律顧問向賣方採取必要法律行動。於二零一四年九月二日，賣方向本公司進一步償還部份按金1,000,000港元。其亦確認為年內已付按金減值撥備撥回。由於賣方無法於本集團已採取法律行動後償還按金、溢價及利息之餘額，蒙先生已於二零一四年十二月三十日履行其作為個人擔保之責任並支付結付協議所協定之所有未償還結餘及利息合共45,330,000港元。蒙先生透過於二零一四年十二月償還無抵押貸款及相關利息開支（附註22）結算部分注資18,124,000港元。

由於蒙先生提供之個人擔保避免本集團承受投資1、2及3已付按金虧損，且蒙先生為本公司主要股東。因此，蒙先生支付之已退回未償還結餘及利息總額45,330,000港元應確認為本集團及本公司之注資（「注資」）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – THE GROUP

### 19. 透過損益賬以公平值列賬之財務資產 – 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed securities held for trading:	持作買賣上市證券：		
– Equity securities in Hong Kong	– 於香港上市之股本證券	44,240	704
– Equity securities outside Hong Kong	– 於香港以外上市之股本證券	11,806	–
At 31st December	於十二月三十一日	<b>56,046</b>	704

The movement in the change of fair value is as follows:

公平值變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January	於一月一日	704	615
Additions	添置	184,783	–
Disposals	出售	(127,228)	–
Change in fair value	公平值變動	(2,213)	89
At 31st December	於十二月三十一日	<b>56,046</b>	704

Fair value of the Group's investments in listed equity securities has been measured as described in Note 31.7.

本集團投資於上市股本證券之公平值已按附註31.7所述方式進行計量。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – THE GROUP (CONTINUED)

Particulars of the listed securities held for trading, which are included in the ten largest investments of the Group held as at 31st December, 2014, are as follows:

Name	Notes	Place of incorporation/ listing	Particulars of equity interest held	Percentage of equity interest held	Cost	Market value as at 31st December, 2014	Percentage of the Group's net assets as at 31st December, 2014
名稱	附註	註冊成立/ 上市地點	所持股本 權益之詳情	所持股本 權益百分比	按成本值 HK\$'000 千港元	於二零一四年 十二月三十一日 之市值 HK\$'000 千港元	於二零一四年 十二月三十一日 佔本集團資產 淨值百分比
Qihoo 360 Technology Company Limited ("Qihoo 360") 奇虎360科技有限公司 (「奇虎360」)	(i)	PRC/New York 中國/紐約	26,255 ordinary shares 26,255股普通股	Less than 1% 少於1%	18,539	11,806	7.56%
Nexteer Automotive Group Limited ("Nexteer") 耐世特汽車系統集團有限公司 (「耐世特」)	(ii)	Cayman Islands/ Hong Kong 開曼群島/香港	532,000 ordinary shares 532,000股普通股	Less than 1% 少於1%	3,408	3,532	2.26%
China Lesso Group Holdings ("Lesso") 中國聯塑集團控股有限公司 (「聯塑」)	(iii)	Cayman Islands/ Hong Kong 開曼群島/香港	876,000 ordinary shares 876,000股普通股	Less than 1% 少於1%	3,719	3,329	2.13%
Shenzhou International Group Holdings Limited ("SIGHL") 申洲國際集團控股有限公司 (「申洲國際」)	(iv)	Cayman Islands/ Hong Kong 開曼群島/香港	126,000 ordinary shares 126,000股普通股	Less than 1% 少於1%	3,374	3,226	2.07%
21 Holdings Limited ("21 Holdings") 21控股有限公司(「21控股」)	(v)	Bermuda/ Hong Kong 百慕達/香港	2,630,000 ordinary shares 2,630,000股普通股	Less than 1% 少於1%	2,694	3,156	2.02%

The above listed securities held for trading are acquired by the Group during the year.

The remaining five of the ten largest investments of the Group are disclosed in Notes 17 (a) and 17 (b) to the financial statements.

### 19. 透過損益賬以公平值列賬之財務資產 – 本集團 (續)

於二零一四年十二月三十一日，計入本集團持有之十大投資之持作買賣上市證券之詳情如下：

本集團於年內收購上述持作買賣上市證券。

其餘五項本集團十大投資於財務報表附註17(a)及17(b)披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – THE GROUP (CONTINUED)

Notes:

- (i) Qihoo 360 is principally engaged in internet and mobile security products and services. No dividend was received during the year. Based on the latest published annual results of Qihoo 360, the unaudited consolidated net assets as at 31st December, 2014 were approximately HK\$8,857,717,000 (equivalent to approximately US\$1,142,268,000).
- (ii) Nexteer is principally engaged in the design and manufacture of steering and driveline systems and components for automobile manufacturers and other automotive-related companies. Dividend received was approximately HK\$34,000 during the year. Based on the latest published annual results of Nexteer, the audited consolidated net assets as at 31st December, 2014 were approximately HK\$5,490,333,000 (equivalent to approximately US\$708,019,000).
- (iii) Lesso is principally engaged in the manufacture and sale of plastic pipes and pipe fittings. Dividend received was approximately HK\$78,000 during the year. Based on the latest published annual results of Lesso, the audited consolidated net assets as at 31st December, 2014 were approximately HK\$10,701,688,000 (equivalent to approximately RMB8,549,723,000).
- (iv) SIGHL is principally engaged in the manufacture and sale of knitwear products. No dividend was received during the year. Based on the latest published annual results of Shenzhou, the audited consolidated net assets as at 31st December, 2014 were approximately HK\$14,784,237,000 (equivalent to approximately RMB11,811,326,000).
- (v) 21 Holdings is principally engaged in provision of property agency and related services and securities trading and investments. No dividend was received during the year. Based on the latest published annual results of 21 Holdings, the audited consolidated net assets as at 31st December, 2014 were approximately HK\$336,110,000.

### 19. 透過損益賬以公平值列賬之財務資產 – 本集團 (續)

附註：

- (i) 奇虎360主要從事網絡及移動安全產品及服務。年內概無收取任何股息。根據奇虎360最近期刊發之年度業績，於二零一四年十二月三十一日之未經審核綜合資產淨值約為8,857,717,000港元（相等於約1,142,268,000美元）。
- (ii) 耐世特主要從事為汽車製造商及其他汽車相關公司設計及製造轉向及傳動系統。年內收取股息約34,000港元。根據耐世特最近期刊發之年度業績，於二零一四年十二月三十一日之經審核綜合資產淨值約為5,490,333,000港元（相等於約708,019,000美元）。
- (iii) 聯塑主要從事製造及銷售塑料管及管道配件。年內收取股息約78,000港元。根據聯塑最近期刊發之年度業績，於二零一四年十二月三十一日之經審核綜合資產淨值約為10,701,688,000港元（相等於約8,549,723,000美元）。
- (iv) 申洲國際主要從事製造及銷售針織服裝產品。年內概無收取任何股息。根據申洲國際最近期刊發之年度業績，於二零一四年十二月三十一日之經審核綜合資產淨值約為14,784,237,000港元（相等於約11,811,326,000美元）。
- (v) 21控股主要從事提供物業代理及相關服務以及證券買賣及投資。年內概無收取任何股息。根據21控股最近期刊發之年度業績，於二零一四年十二月三十一日之經審核綜合資產淨值約為336,110,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. CASH AND CASH EQUIVALENTS – THE GROUP AND THE COMPANY

Cash and cash equivalents include the following components:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks and in hand	銀行現金及手頭現金	104,632	311	103,144	228
Short-term bank deposits	短期銀行存款	-	20,032	-	20,032
		<b>104,632</b>	20,343	<b>103,144</b>	20,260

As at 31st December, 2014, the Group has cash and bank balances of approximately HK\$13,000 (2013: HK\$13,000) denominated in RMB. The balances of cash at bank denominated in RMB are deposited with bank in the PRC and earn interest at floating rates based on daily bank deposit rates. The Company does not have cash and bank balances denominated in RMB (2013: Nil).

RMB is not freely convertible into foreign currencies under the PRC Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31st December, 2013, short-term bank deposits were made for varying periods of between 3 days and one month depending on the immediate cash requirements of the Group, and earned interest at the respective short-term time deposit rates.

The directors of the Company consider that the fair values of the cash and bank balances and short-term bank deposits are not materially different from their carrying amounts because of the short maturity period on their inception.

### 20. 現金及現金等值項目－本集團及本公司

現金及現金等值項目包括下列各項：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks and in hand	銀行現金及手頭現金	104,632	311	103,144	228
Short-term bank deposits	短期銀行存款	-	20,032	-	20,032
		<b>104,632</b>	20,343	<b>103,144</b>	20,260

於二零一四年十二月三十一日，本集團之人民幣（「人民幣」）計值的現金及銀行結餘約為13,000港元（二零一三年：13,000港元）。以人民幣計值之銀行現金結餘存放於中國一間銀行，按每日銀行存款利率之浮動利率賺取利息。本公司並無任何以人民幣計值的現金及銀行結餘（二零一三年：無）。

根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，人民幣不可自由兌換成外幣。

銀行現金乃按每日銀行存款利率之浮動利率賺取利息。於二零一三年十二月三十一日，短期銀行存款安排為期介乎3天至一個月，視乎本集團對現金之即時需求，並按有關短期存款利率賺取利息。

本公司董事認為，由於現金及銀行結餘及短期銀行存款自開始起計於短期內屆滿，故其公平值與其賬面值並無重大差異。



## 21. ACCRUALS AND OTHER PAYABLES – THE GROUP AND THE COMPANY

All amounts are short-term and hence the carrying values of accruals and other payables are considered to be reasonable approximation of their fair values.

## 22. UNSECURED LOAN – THE GROUP AND THE COMPANY

On 4th December, 2014, 21 Holdings Limited (the “Lender”) and the Company entered into a loan agreement, pursuant to which the Lender agreed to make available to the Company a loan of HK\$80,000,000 (the “Loan”) for the purpose of financing the working capital of the Company. On 30th December, 2014 (the “Drawdown Date”), the Company has drawn the Loan in full. The Loan is unsecured, interest bearing at 8% per annum and repayable in the second year from the Drawdown Date.

The Loan contained a repayment on demand clause and therefore classified as current liability at the end of the reporting period.

During the year, a loan of HK\$18,000,000 was advanced from an independent third party to the Group, which is unsecured, interest-bearing at 3% per annum and no fixed repayment term. This loan and related interest were repaid in December 2014 through a substantial shareholder on behalf of the Group (Note 18(ii)).

## 23. AMOUNTS DUE TO A DIRECTOR/ A RELATED COMPANY/SUBSIDIARIES – THE GROUP AND THE COMPANY

The amounts due are unsecured, interest free and has no fixed term of repayment.

## 21. 應計賬款及其他應付賬款—本集團及本公司

所有金額均為短期，因此應計賬款及其他應付賬款之賬面值被視為合理近似彼等之公平值。

## 22. 無抵押貸款—本集團及本公司

於二零一四年十二月四日，21控股有限公司（「貸方」）與本公司訂立貸款協議，據此貸方同意向本公司提供貸款80,000,000港元（「貸款」）以作為提供本公司營運資金之用。於二零一四年十二月三十日（「提取日期」），本公司已悉數提取貸款。貸款為無抵押、按年利率8%計息及須自提取日期起第二年償還。

貸款含按要求償還條款，及因此於報告期末分類為流動負債。

於年內，一名獨立第三方向本集團預付貸款18,000,000港元，貸款為無抵押、按年利率3%計息及無固定還款期。該貸款及相關利息已於二零一四年十二月通過一名主要股東代表本集團（附註18(ii)）償還。

## 23. 應付一名董事／一間關聯公司／附屬公司款項—本集團及本公司

該到期款項為無抵押、免息及無固定還款期。

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

#### 24. OTHER FINANCIAL LIABILITY – THE GROUP AND THE COMPANY

On 16th April, 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “Bond”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “Maturity Date”). The Company has an option (the “Prepayment Option”) to prepay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company’s announcement date 16th April, 2014.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The directors consider that the fair values of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period. Accordingly, both fair values were not accounted for in the financial statements as at 31 December 2014.

#### 24. 其他財務負債—本集團及本公司

於二零一四年四月十六日，本公司發行本金額為10,000,000港元之不可轉換債券（「債券」），有關債券須於自其發行日期起計七年之日期（「到期日」）償還。本公司有權（「預付權」）於到期日前任何時間預付債券之未償還本金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於每年年末（即自債券日期起計每年最後一日）支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

預付權及上限被視為嵌入式衍生工具。董事認為預付權及上限於初步確認時及於報告期末之公平值並不重大。因此，兩者之公平值均無入賬至於二零一四年十二月三十一日之財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 24. OTHER FINANCIAL LIABILITY – THE GROUP AND THE COMPANY (CONTINUED)

The non-convertible bond recognised in the statements of financial position of the Group and the Company is calculated as follows:

### 24. 其他財務負債—本集團及本公司 (續)

於本集團及本公司財務狀況表確認之不可轉換債券按以下計算：

		2014 二零一四年 HK\$'000 千港元
Principal value of the Bond on initial recognition	於初步確認時債券之本金值	10,000
Direct transaction costs	直接交易成本	(275)
		9,725
Interest expense (Note 7)	利息開支(附註7)	168
Interest paid	已付利息	(142)
<b>At 31st December</b>	<b>於十二月三十一日</b>	<b>9,751</b>

The effective interest rate of the Bond is 2.43% per annum.

債券之實際年利率為2.43%。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25. SHARE CAPITAL

### 25. 股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.025 each (2013: HK\$0.025 each)	每股面值0.025港元 (二零一三年:每股面值 0.025港元)之普通股	4,000,000,000	100,000	4,000,000,000	100,000
Share consolidation (Note (ii))	股份合併(附註(ii))	(3,600,000,000)	-	-	-
Increase in authorised share capital (Note (iv))	法定股本增加(附註(iv))	3,600,000,000	900,000	-	-
Ordinary shares of HK\$0.25 each (2013: HK\$0.025 each)	每股面值0.25港元 (二零一三年:每股面值 0.025港元)之普通股	4,000,000,000	1,000,000	4,000,000,000	100,000

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足股款:				
Ordinary shares of HK\$0.025 each (2013: HK\$0.025 each)	每股面值0.025港元 (二零一三年:每股面值 0.025港元)之普通股	2,197,866,000	54,947	2,197,866,000	54,947
Issue of shares upon the completion of the subscription (Note (i))	認購完成時發行股份(附註(i))	400,000,000	10,000	-	-
Share consolidation (Note (ii))	股份合併(附註(ii))	(2,338,079,400)	-	-	-
Issue of shares upon the completion of the subscription (Note (iii))	認購完成時發行股份(附註(iii))	51,952,000	12,988	-	-
		311,738,600	77,935	2,197,866,000	54,947

## 25. SHARE CAPITAL (CONTINUED)

Notes:

- (i) Pursuant to a placing and subscription agreement dated 31st March, 2014 (the "Placing and Subscription Agreement") entered into among the Company, Kingston Securities Limited (the "Placing Agent") and China Tian Di Xing Logistics Holdings Limited (中國天地行物流控股集團有限公司) ("TDX"). TDX, a company beneficially owned by Mr. Mung Kin Keung, the chairman and executive Director and a substantial shareholder of the Company, agreed to place, through the Placing Agent, up to an aggregate of 400,000,000 shares of the Company (the "Placing Shares") to not fewer than six parties who and whose ultimate beneficial owners shall be third parties independent of the TDX, the Company and their respective connected persons at a price of HK\$0.1 per share. Moreover, TDX has conditionally agreed to subscribe for up to an aggregate of 400,000,000 new ordinary shares of the Company (the "Subscription Shares"), equal to the number of the Placing Shares for placing, at a price of HK\$0.1 per Subscription Share.

The placing and subscription were completed on 4th April, 2014 and 14th April, 2014 respectively. The net proceeds from the placing and subscription amounted to approximately HK\$38,457,000. Part of the proceeds of approximately HK\$10,000,000 was recorded as share capital, the remaining proceeds of approximately HK\$28,457,000 was recorded in the share premium account. Details of the placing and subscription were disclosed in the Company's announcements dated 31st March, 2014 and 14th April, 2014.

- (ii) Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company on 9th October, 2014, a share consolidation was approved with effect on 10th October, 2014, in which every 10 issued and unissued shares of the Company of HK\$0.025 each in the share capital of the Company were consolidated into 1 consolidated share of the Company of HK\$0.25 each (the "Share Consolidation"). Immediately after the Share Consolidation, the Company's authorised share capital of HK\$100,000,000 was divided into 400,000,000 ordinary shares of HK\$0.25 each, of which 259,786,600 ordinary shares of HK\$0.25 each have been issued and fully paid.

## 25. 股本 (續)

附註：

- (i) 根據本公司、金利豐證券有限公司(「配售代理」)及中國天地行物流控股集團有限公司(「天地行」)所訂立之日期為二零一四年三月三十一日之配售及認購協議(「配售及認購協議」)，本公司主席、執行董事兼主要股東蒙建強先生實益擁有之公司天地行同意通過配售代理按每股0.1港元之價格向不少於六名獨立第三方(其及其最終實益擁有人須為獨立於天地行、本公司及彼等各自之關連人士之第三方)配售最多合共400,000,000股本公司股份(「配售股份」)。此外，天地行已有條件同意按配售價每股0.1港元認購最多合共400,000,000股(相等於作配股之配股股份數目)本公司新普通股(「認購股份」)。

配售及認購事項已分別於二零一四年四月四日及二零一四年四月十四日完成。配售事項及認購事項所得款項淨額約為38,457,000港元。部分所得款項約10,000,000港元計入股本，其餘所得款項約28,457,000港元計入股份溢價帳。配售及認購事項之詳情已於本公司日期為二零一四年三月三十一日及二零一四年四月十四日之公告內披露。

- (ii) 根據於本公司於二零一四年十月九日舉行之股東特別大會上通過之普通決議案，股份合併獲批准並於二零一四年十月十日生效，其中本公司股本中每10股每股面值0.025港元之本公司已發行及未發行股份(「現有股份」)合併為1股每股面值0.25港元之本公司合併股份(「股份合併」)。緊隨股份合併完成後，本公司法定股本100,000,000港元被分為400,000,000股每股面值為0.25港元之普通股，其中259,786,600股每股面值為0.25港元之普通股已獲發行及繳足。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (iii) On 16th October, 2014, TDX, the Company and the Placing Agent as mentioned in Note (i) above entered into another placing and subscription agreement (the "Second Placing and Subscription Agreement") pursuant to which the TDX agreed to place, through the Placing Agent, up to an aggregate of 51,952,000 shares of the Company (the "Second Placing Shares") to not fewer than six parties who and whose ultimate beneficial owners shall be third parties independent of the TDX, the Company and their respective connected persons at a price of HK\$0.54 per share. In addition, TDX has conditionally agreed to subscribe for up to an aggregate of 51,952,000 new ordinary shares of the Company (the "Second Subscription Shares"), which is equal to the number of the Second Placing Shares for placing, at a price of HK\$0.54 per Second Subscription Share.

The completion of placing and subscription were took place on 22nd October, 2014 and 28th October, 2014 respectively. The Company received net proceeds of approximately HK\$26,670,000. The issue of the Second Subscription Shares has resulted in the increase in share capital and share premium account of the Company by approximately HK\$12,988,000 and 13,682,000 respectively. Details of the placing and subscription were disclosed in the Company's announcements dated 16th October, 2014 and 28th October, 2014.

- (iv) Pursuant to an ordinary resolution was passed at an extraordinary general meeting of the Company on 21st November, 2014, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 400,000,000 ordinary shares of HK\$0.25 each to HK\$1,000,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.25 each by the creation of an additional 3,600,000,000 ordinary shares of HK\$0.25 each, ranking pari passu in all respects with the existing share of the Company.
- (v) The share capital of the Company comprises only fully paid ordinary shares with a par value of HK\$0.25 each (2013: HK\$0.025 each). All shares are equally eligible to receive dividends and to the repayment of capital and represent one vote at shareholders' meetings of the Company.

### 25. 股本 (續)

附註：(續)

- (iii) 於二零一四年十月十六日，天地行、本公司及上文附註(i)所述之配售代理訂立另一份配售及認購協議（「第二份配售及認購協議」），據此天地行同意通過配售代理按每股0.54港元之價格配售最多合共51,952,000股本公司股份（「第二次配售股份」）予不少於六名獨立第三方（其及其最終實益擁有人須為獨立於天地行、本公司及彼等各自之關連人士之第三方）。此外，天地行已有條件同意按每股第二次認購股份0.54港元之價格認購最多合共51,952,000股（相等於作配售之第二次配售股份數目）本公司新普通股（「第二次認購股份」）。

配售及認購事項已分別於二零一四年十月二十二日及二零一四年十月二十八日完成。本公司獲得所得款項淨額約26,670,000港元。發行第二次認購股份使本公司股本及股份溢價賬分別增加約12,988,000港元及13,682,000港元。配售及認購事項之詳情已於本公司日期為二零一四年十月十六日及二零一四年十月二十八日之公告內披露。

- (iv) 根據於本公司於二零一四年十一月二十一日舉行之股東特別大會上通過之普通決議案，透過額外增設每股面值港幣0.25元的3,600,000,000股普通股，本公司之法定股本已由100,000,000港元分為400,000,000股每股面值0.25港元之普通股增加至1,000,000,000港元分為4,000,000,000股每股面值0.25港元之普通股，新增設的股份與本公司現有股份於所有方面享有同等權益。
- (v) 本公司股本僅包括每股面值0.25港元（二零一三年：每股面值0.025港元）之繳足普通股。所有股份在收取股息及資本還款方面享有同等資格，並於本公司股東大會上代表一票。



## 26. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of the Group as at 31st December, 2014 of HK\$156,171,000 (2013: HK\$53,330,000) and 311,738,600 ordinary shares (2013: 2,197,866,000 ordinary shares (without adjusting share consolidation as described in Note 25 (ii)) in issue.

## 27. SHARE OPTION SCHEME

The Company has adopted a share option scheme on 12th January, 2009 (with supplementary amendment on 30th June, 2010) (the "Scheme"). Under the Scheme, the directors may, at their absolute discretion, make an offer to any participant to take up the options. An offer is deemed to have been accepted by the grantee upon the duplicate of the offer letter comprising acceptance of the offer being duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

The subscription price for shares in the Company under the Scheme shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the date on which an option is granted, (ii) the average closing prices of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date on which an option is granted and (iii) the nominal value of a share of the Company on the date on which an option is granted.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 144,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme. An option may be exercised during a period to be notified by the directors but may not be exercised after the expiry of 10 years after the date of grant of the option.

## 26. 每股資產淨值

每股資產淨值乃根據本集團於二零一四年十二月三十一日之資產淨值156,171,000港元(二零一三年: 53,330,000港元)及已發行普通股311,738,600股(二零一三年: 2,197,866,000股(未經股份合併(附註25(ii))之調整))計算。

## 27. 購股權計劃

本公司已於二零零九年一月十二日採納一項購股權計劃(於二零一零年六月三十日補充修訂)(「計劃」)。根據計劃,董事可全權提議任何參與人接納購股權。於接獲由承授人正式簽署之接納邀請函件副本,以及就有關授出購股權支付1港元代價後,購股權建議將會視作已被接納。

根據計劃,本公司股份之認購價格不可低於以下各項之最高者:(i)於購股權授出日期聯交所之日報表所列本公司股份之收市價;(ii)緊接購股權授出日期前五個營業日聯交所之日報表所列本公司股份之平均收市價;及(iii)本公司股份於購股權授出日期之面值。

根據計劃及本公司任何其他購股權計劃所授全部購股權獲行使而可發行本公司之股份總數,合共不可超過144,000,000股本公司股份,即於批准計劃日期本公司已發行股份總數之10%。購股權可於董事通知之期間內行使,惟不可於購股權授出日期起計十年屆滿後行使。

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#### 27. SHARE OPTION SCHEME (CONTINUED)

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant under the Scheme in any 12-month period must not exceed 1% of the total number of shares in issue of the Company. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his associates abstaining from voting. The New Scheme will remain in force for a period of 10 years from 12th January, 2009.

All share-based compensation are to be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares. The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. The share options under the Scheme have no vesting period.

On 15th April, 2011, the Company granted 144,000,000 share options to its directors, employees and other grantees at an exercise price of HK\$0.27 per share. The share options granted will be exercisable from 15th April, 2011 to 14th April, 2021 (both dates inclusive). Particulars of the share options granted under the Scheme were set forth in the announcement and the circular of the Company dated 15th April, 2011 and 30th May, 2011 respectively.

#### 27. 購股權計劃 (續)

於任何十二個月期間於行使根據計劃已授出及將授出購股權而已發行及將發行予任何一名參與人之最高股份總數，不得超過本公司已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而該名參與人及其聯繫人士須放棄投票。計劃將由二零零九年一月十二日起計十年期間內有效。

所有股份支付補償將以權益支付。除透過發行本公司普通股外，本集團並無法律或推定責任購回或支付購股權。購股權並不授予持有人收取股息或於股東大會投票的權力。根據計劃，購股權並無歸屬期。

於二零一一年四月十五日，本公司向其董事、僱員及其他承授人授出144,000,000份購股權，行使價為每股0.27港元。根據所授購股權可於二零一一年四月十五日及二零二一年四月十四日（包括首尾兩日）期間內行使。有關根據計劃授出之購股權詳情已載於本公司日期分別為二零一一年四月十五日及二零一一年五月三十日之公告及通函內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. SHARE OPTION SCHEME (CONTINUED)

Movements in share options at the reporting date are as follows:

		Number of share option		Weighted average exercise price	
		購股權數目		加權平均行使價	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
				HK\$	HK\$
				港元	港元
Outstanding at 1st January	於一月一日尚未行使	114,000,000	144,000,000	0.27	0.27
Lapsed	失效	(78,800,000)	(30,000,000)	0.27	0.27
Share consolidation (Note)	股份合併(附註)	(31,950,000)	-	-	-
Outstanding at 31st December	於十二月三十一日尚未行使	3,250,000	114,000,000	2.7	0.27
Exercisable at 31st December	於十二月三十一日可予行使	3,250,000	114,000,000	2.7	0.27

Note: Upon the share consolidation as mentioned in Note 25(ii) becoming effective on 10th October, 2014, the exercise price and the number of share options outstanding were adjusted in accordance with the rules of the Share Option Scheme and the Listing Rules. Details of the adjustment were disclosed in the Company's announcements dated 12th September, 2014 and 9th October, 2014.

The options granted on 15th April, 2011 which were outstanding at 31st December, 2014 had an average exercise price of HK\$2.7 per share (2013: HK\$0.27 per share before share consolidation)

The weighted average remaining contractual life of the share options outstanding at 31st December, 2014 was approximately 6.3 years (2013: approximately 7.3 years).

### 27. 購股權計劃(續)

於報告日，購股權之變動如下：

附註：附註25(ii)所述之股份合併於二零一四年十月十日生效後，尚未行使購股權之數目已按購股權計劃之規則及上市規則調整。調整詳情已於本公司日期為二零一四年九月十二日及二零一四年十月九日之公告內披露。

於二零一一年四月十五日已授出，但在二零一四年十二月三十一日尚未行使之購股權之平均行使價為每股2.7港元(二零一三年：於股份合併前每股0.27港元)。

於二零一四年十二月三十一日尚未行使之購股權之餘下加權平均合約有效期約為6.3年(二零一三年：約7.3年)。



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### 27. SHARE OPTION SCHEME (CONTINUED)

The fair value of options granted was determined using the Binomial Model that takes into account factors specific to the share incentive plans. The following principal assumptions were used in the valuation:

Share price as at the date of grant (per share)	HK\$0.27
Expected volatility*	66.649%
Expected life of option	10 years
Dividend yield	Nil
Risk-free interest rate	2.738%
Fair value at 15th April, 2011	HK\$0.082
Exercise price at 15th April, 2011 (per option)	HK\$0.27

\* The expected volatility is calculated based on the weighted average of the historical volatility of the share prices of the comparable companies.

The fair value of the options granted was approximately HK\$11,807,000 and was recognised by the Group as share option expenses for the year ended 31st December, 2011. The corresponding amount had been credited to the share option reserve. No liabilities were recognised as those are equity settled share-based payments transactions.

### 28. RESERVES

#### (a) The Group

Movements in the Group's reserves during the year are set out in the consolidated statement of changes in equity to the financial statements.

### 27. 購股權計劃 (續)

已授出購股權之公平值乃使用二項式，經計及股份獎勵計劃內所訂明之因素而釐定。估值時已採用以下主要假設：

於授出日期之股價 (每股股份)	0.27港元
預期波幅*	66.649%
購股權之預期有效期	10年
股息收益率	無
無風險息率	2.738%
於二零一一年 四月十五日之公平值	0.082港元
於二零一一年 四月十五日之行使價 (每份購股權)	0.27港元

\* 預期波幅乃根據可資比較公司過往之加權平均股價波幅而計算

已授出購股權之公平值約為11,807,000港元，並已獲本集團於截至二零一一年十二月三十一日止年度確認為購股權開支，相應金額已於購股權儲備入賬。概無負債已獲確認乃由於該等為以股本結算以股份支付款項之交易。

### 28. 儲備

#### (a) 本集團

本集團儲備於年內之變動載於財務報表之綜合權益變動表。

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## 財務報表附註

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

### 28. RESERVES (CONTINUED)

#### (b) The Company

### 28. 儲備 (續)

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK'000 千港元	Total 合計 HK\$'000 千港元
At 1st January, 2013	於二零一三年一月一日	190,363	11,807	-	(214,975)	(12,805)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	10,900	10,900
Lapse of share options	購股權失效	-	(2,460)	-	2,460	-
At 31st December, 2013 and at 1st January, 2014	於二零一三年十二月三十一日 及於二零一四年一月一日	190,363	9,347	-	(201,615)	(1,905)
Capital contribution by a substantial shareholder (Note 18)	一名主要股東注資 (附註18)	-	-	45,330	-	45,330
Issue of new shares (Notes 25(i) and (iii))	發行新股 (附註25(i)及(iii))	42,139	-	-	-	42,139
Transactions with owners	與擁有人進行之交易	42,139	-	45,330	-	87,469
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	-	(14,909)	(14,909)
Lapse of share options	購股權失效	-	(6,682)	-	6,682	-
<b>At 31st December, 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>232,502</b>	<b>2,665</b>	<b>45,330</b>	<b>(209,842)</b>	<b>70,655</b>

Under the Companies Law (Revised) of Cayman Islands, the share premium of the Company is available for distributions of paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions of dividend, the Company is able to pay its debt as they fall due in the ordinary course of business.

In accordance with the Company's Memorandum and Articles of Association, the Company may make a distribution out of share premium subject to the provision of the Companies Law (Revised) of Cayman Islands.

根據開曼群島公司法 (經修訂), 在符合組織章程大綱及細則下, 本公司之股份溢價可供分派或以股息派付予股東, 惟緊隨分派或派付股息後, 本公司必須能夠在其進行一般業務時依期償還債項。

按照本公司之組織章程大綱及細則, 在符合開曼群島公司法 (經修訂) 下, 本公司可以股份溢價作出分派。

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### 29. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties.

#### (i) Significant transactions with related parties

### 29. 有關連人士之交易

除於此等財務報表其他部份披露之交易及結餘外，本集團與有關連人士訂立以下重大交易。

#### (i) 與有關連人士之重大交易

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Notes 附註			
Investment management fees paid/payable to OP Investment Management Limited ("OPIM")	已付／應付 OP Investment Management Limited ("OPIM") 之投資管理費	250	500
	(a)		
Managerial and administrative service paid/payable to SCTHL	已付／應付首長科技之管理及行政服務費	227	-
	(b)		
Office rental paid/payable to a related company	已付／應付有關聯公司之辦公室租金	-	231
	(c)		

Notes

- (a) During the period from January to June 2014, the Company appointed OPIM as the Company's investment manager. The investment management fee was HK\$250,000 during the period. The fee was charged in accordance with the terms negotiated between the relevant parties.
- (b) During the year, SCTHL has provided managerial and administrative services to the Company and a total fee of HK\$227,000 was charged in accordance with the terms negotiated between the relevant parties.
- (c) Office rental paid/payable to a related company in 2013, in which Mr. Mung Bun Man, Alan was a common director and a shareholder of the related company and the Company. The office rental was charged in accordance with the terms negotiated between the relevant parties.

附註：

- (a) 於截至二零一四年一月至六月期間，本公司委任OPIM為本公司之投資經理。期內投資管理費為每年250,000港元，乃根據有關人士共同協定之條款收取。
- (b) 年內，首長科技向本公司提供管理及行政服務，費用合計227,000港元乃根據有關人士共同協定之條款收取。
- (c) 二零一三年已付／應付一間有關聯公司之辦公室租金，蒙品文先生為該關聯公司及本公司之共同董事及股東。該筆辦公室租金乃根據有關人士共同協定之條款收取。



## 29. RELATED PARTY TRANSACTIONS (CONTINUED)

### (ii) Compensation of key management personnel remuneration

The directors are of the opinion that the key management personnel were the executive directors and independent non-executive directors of the Company, details of whose emoluments are set out in Note 10(a).

## 30. MAJOR NON-CASH TRANSACTION

An unsecured loan of HK\$18,000,000 (Note 22) and related interest of HK\$124,000 were fully settled by a substantial shareholder on behalf of the Group (Note 18(ii)) during the year.

## 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. Financial risks include market risk (including interest rate risk and foreign currency risk), credit risk, other price risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the board of directors meet regularly and co-operate closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Group has not used any derivatives or other instruments for hedging purposes and has not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Group is exposed to are described below.

## 29. 有關連人士之交易 (續)

### (ii) 主要管理人員之酬金補償

董事認為主要管理人員為本公司之執行董事及獨立非執行董事，有關其薪酬之詳情載於附註10(a)。

## 30. 重大非現金交易

無抵押貸款18,000,000港元(附註22)及相關利息開支124,000港元已通過年內主要股東代表本集團(附註18(ii))悉數償還。

## 31. 財務風險管理及公平值計量

本集團因其日常營運過程中及進行其投資活動時使用財務工具而面臨各種財務風險。財務風險包括市場風險(包括利率風險及外幣風險)、信貸風險、其他價格風險及流動資金風險。本集團之整體風險管理注重金融市場之不可預見性，並尋求將對本集團財務表現之潛在不利影響降至最低。風險管理由主要管理層根據董事會批准之政策進行。本集團並無書面風險管理政策。然而，董事會定期與主要管理層召開會議及與彼等密切合作，以識別及評估風險以及制訂管理財務風險之策略。本集團並無使用任何衍生工具或其他工具作對沖用途，及並無持有或發行衍生財務工具作買賣用途。本集團所面對之最主要風險於下文討論。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

As at the reporting date, the Group's and the Company's financial instruments mainly consisted of cash and cash equivalents, available-for-sale financial assets, financial assets at fair value through profit or loss, other receivables, deposits paid, amounts due from/(to) subsidiaries, accruals and other payables, unsecured loan, amount due to a director, amount due to a related company and other financial liability.

#### 31.1 Categories of financial assets and liabilities

The carrying amounts presented in the Group's and the Company's statements of financial position relate to the following categories of financial assets and financial liabilities:

### 31. 財務風險管理及公平值計量 (續)

於報告日，本集團及本公司之財務工具主要包括現金及現金等值項目、可供出售財務資產、透過損益賬以公平值列賬財務資產、其他應收賬款、已付按金、應收／(付)附屬公司款項、應計賬款及其他應付賬款、無抵押貸款、應付一名董事款項、應付一間關聯公司款項以及其他財務負債。

#### 31.1 財務資產及負債之類別

於本集團及本公司之財務狀況表呈列之賬面值與以下財務資產及財務負債類別有關：

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產	85,541	27,968	-	-
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬財務資產	56,046	704	-	-
Loans and receivables	貸款及應收賬款				
- Deposits paid	- 已付按金	-	3,000	-	3,000
- Cash and cash equivalents	- 現金及現金等值項目	104,632	20,343	103,144	20,260
- Other receivables	- 其他應收賬款	4,907	2,195	9	6
- Amounts due from subsidiaries	- 應收附屬公司款項	-	-	137,811	19,337
		251,126	54,210	240,964	42,603

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.1 Categories of financial assets and liabilities (Continued)

### 31. 財務風險管理及公平值計量 (續)

#### 31.1 財務資產及負債之類別 (續)

	The Group 本集團		The Company 本公司		
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
<b>Financial liabilities</b>	<b>財務負債</b>				
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債				
- Accruals and other payables	- 應計賬款及 其他應付賬款	(6,726)	(993)	(1,338)	(600)
- Amount due to a director	- 應付一名董事款項	(2,000)	-	-	-
- Amount due to a related company	- 應付一間關聯公司款項	(5)	(125)	(5)	(125)
- Amounts due to subsidiaries	- 應付附屬公司款項	-	-	(2,978)	(1,004)
- Unsecured loan	- 無抵押貸款	(80,000)	-	(80,000)	-
- Other financial liability	- 其他財務負債	(9,751)	-	(9,751)	-
	<b>(98,482)</b>	(1,118)	<b>(94,072)</b>	(1,729)	

#### 31.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### 31.2 利率風險

利率風險乃與財務工具之公平值或現金流量會因市場利率改變而出現波動之風險有關。



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#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

##### 31.2 Interest rate risk (Continued)

The Group has interest-bearing assets in relation to cash at banks carried at effective interest rates with reference to the market. Details of which are disclosed in Note 20. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates risk for the Group's cash at banks is considered minimal. The Group has interest bearing borrowings which is not exposed to changes in market interest rates.

The Group does not have any exposure to interest rate risk at the reporting date nor in comparative periods and is not exposed to changes in market interest rates.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

The Company does not expose to interest rate risk as no interest-bearing borrowings at the reporting date.

#### 31. 財務風險管理及公平值計量 (續)

##### 31.2 利率風險 (續)

本集團有計息資產，涉及以參考市場之實際利率計息之銀行現金。有關詳情於附註20披露。本集團之收入及營運現金流量大部分獨立於市場利率變動。本集團並未使用任何財務工具對沖潛在利率波動。本集團銀行現金之利率風險被認為輕微。本集團有無面對市場利率變動風險之計息借貸。

於報告日或可比較期間，本集團並無面對任何利率風險，亦無面對任何市場利率變動之風險。

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

於報告日，由於並無計息借貸，本公司並無面臨任何利率風險。

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.3 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Certain of the Group's transactions were conducted in foreign currencies other than the functional currency of the operations to which they related. Also, deposits invested into various bank deposits are denominated in HK\$ and RMB. Those foreign currencies of the Group were translated into HK\$ at the closing rate as at the reporting date. As at 31st December, 2014, cash and bank balances included RMB11,000 (approximately HK\$13,000) (2013: RMB11,000 (approximately HK\$13,000)) and the remaining balance of HK\$104,619,000 (2013: HK\$20,330,000) is denominated in HK\$. Financial assets at fair value through profit or loss included USD1,514,000 (approximately HK\$11,806,000) (2013: Nil) and the remaining balance of HK\$44,240,000 (2013: Nil) is denominated in HK\$.

The foreign currency exchange rate fluctuations in connection with the Group's bank deposits are not significant. Moreover, the Group is not exposed to the material foreign exchange risk on the financial assets at fair value through profit or loss denominated in USD. It is because HK\$ is currently pegged to USD.

The Company does not have significant exposure to foreign currency risk at the reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

### 31. 財務風險管理及公平值計量 (續)

#### 31.3 外幣風險

外幣風險指因外匯匯率變動而令財務工具之公平值或未來現金流量波動的風險。

本集團若干交易以與其營運有關之功能貨幣以外之外幣進行。此外，投資於多間銀行之存款以港元及人民幣計值。該等本集團外幣於報告日以收市匯率兌換為港元。於二零一四年十二月三十一日，現金及銀行結餘人民幣11,000元（約為13,000港元）（二零一三年：人民幣11,000元（約為13,000港元））及餘下之結餘104,619,000港元（二零一三年：20,330,000港元）均以港元計值。透過損益賬以公平值列賬之財務資產包括1,514,000美元（約為11,806,000港元）（二零一三年：零）及餘下之結餘44,240,000港元（二零一三年：零）均以港元計值。

與本集團銀行存款有關之外幣匯率波動並不重大。此外，本集團並無面對以美元計值之透過損益賬以公平值列賬之財務資產之重大外匯風險。此乃因為港元現時與美元掛鉤。

本公司於報告日並無重大外幣風險。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group and the Company.

The cash at banks of the Group and the Company are deposited with authorised banks located in Hong Kong and the PRC, therefore the directors consider that credit risk for such is minimal.

The credit policies have been followed by the Group and the Company since prior years and are considered to have been effective in limiting the Group's and the Company's exposure to credit risk to a desirable level.

#### 31.5 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices of listed equity in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit or loss.

To manage its market price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the board of directors. Any amount of investment cost over HK\$10,000,000 is subject to the approval of the board of directors.

### 31. 財務風險管理及公平值計量 (續)

#### 31.4 信貸風險

信貸風險指財務工具之交易方未能履行其於財務工具條款項下之責任，致使本集團蒙受財務虧損之風險。

本集團及本公司之銀行現金存放於香港及中國之授權銀行，因此，董事認為信貸風險並不重大。

信貸政策在過往年度一直由本集團及本公司沿用，且被認為行之有效將本集團及本公司承擔之信貸風險限制在理想水平。

#### 31.5 其他價格風險

其他價格風險涉及因市場價格（利率及外幣匯率變動除外）變動，導致財務工具之公平值或未來現金流量波動。本集團就其分類為可供出售財務資產之上市股本投資及透過損益賬以公平值列賬財務資產，面對上市股本市場價格變動之風險。

為管理該等投資所產生市價風險，本集團分散其業務組合。分散其業務組合按照董事會所制訂限制進行。任何投資成本金額超過10,000,000港元須待董事會批准。



### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.5 Other price risk (Continued)

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

##### **Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis purpose, the sensitivity rate is 35% in the current year (2013: 35%) as a result of the volatile financial market.

If equity prices has been 35% higher/lower, loss for the year and other comprehensive income for the year ended 31st December, 2014 would increase/decrease by approximately HK\$19,616,000 and HK\$24,849,000 respectively (2013: profit for the year would decrease and increase by approximately HK\$247,000, and other comprehensive income would increase and decrease by approximately HK\$3,026,000). This is due to the change in fair value of listed equity investment classified as financial assets at fair value through profit or loss and available-for-sale financial assets.

The Company is not exposed to other price risk as no listed equity investments held at the reporting date.

### 31. 財務風險管理及公平值計量 (續)

#### 31.5 其他價格風險 (續)

本集團自過往年度起採用管理其他價格風險之政策，並認為有關政策有效。

##### **敏感度分析**

下列敏感度分析根據於報告日期承擔的股價風險而釐定。就敏感度分析的目的，由於金融市場波動，敏感度比率於本年度為35%（二零一三年：35%）。

若股票價格已上漲／下跌35%，截至二零一四年十二月三十一日止年度的年內虧損及其他全面收益分別上升／下跌約19,616,000港元及約24,849,000港元（二零一三年：年內溢利將下跌及上升約247,000港元，及其他全面收益將上升及下跌約3,026,000港元）。此乃透過損益賬以公平值列賬之財務資產及可供出售財務資產之上市股本投資公平值變動所產生。

於報告日，由於並無持有上市股本投資，本公司並無面臨其他價格風險。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accruals and other payables, unsecured loan, other financial liability and amount due to a director, amount due to a related company, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly.

The Group maintains cash and bank deposits to meet its liquidity requirements for 30 day periods at a minimum. The Group finances its working capital requirements by the funds generated from operations and capital placement. Based on the assessment of the directors, liquidity risk encountered by the Group is minimal.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

### 31. 財務風險管理及公平值計量 (續)

#### 31.6 流動資金風險

流動資金風險乃與本集團未能按交付現金或其他財務資產方式結算履行財務負債相關責任之風險有關。本集團在清償應計及其他應付賬款、無抵押貸款、其他財務負債及應付一名董事款項以及應付一間關聯公司款項，以及在現金流量管理方面承擔流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團透過謹慎監察日常業務現金流入及流出，以綜合基準管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按30日滾存預測。每月釐定180日及365日監察期，監察長期流動資金需要。

本集團維持現金及銀行存款以應付其最少30日之流動資金需求。本集團以經營業務及資本配售所產生之資金撥付其營運資金所需。根據董事之評估，本集團所面對之流動資金風險極微。

本集團自過往年度以來一直遵守流動資金風險之政策，並認為該等政策在管理流動資金風險方面行之有效。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.6 Liquidity risk (Continued)

Analysed below is the Group's and the Company's remaining contractual maturities for its non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay:

#### The Group

		Within one year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow	Carrying Amount
		一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	超過五年	合約未折現金流量總值	賬面值
		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
31st December, 2014	二零一四年十二月三十一日						
Non-derivative financial liabilities:	非衍生財務負債：						
Accruals and other payables	應計賬款及其他應付賬款	6,726	-	-	-	6,726	6,726
Amount due to a director	應付一名董事款項	2,000	-	-	-	2,000	2,000
Amount due to a related company	應付一間關聯公司款項	5	-	-	-	5	5
Unsecured loan	無抵押貸款	80,000	-	-	-	80,000	80,000
Other financial liability:	其他財務負債：						
Non-convertible bond	不可轉換債券	200	200	600	10,600	11,600	9,751
		88,931	200	600	10,600	100,331	98,482

#### The Group

		Within one year or on demand	Total contractual undiscounted cash flow	Carrying Amount
		一年內或應要求	合計未折現金流量總值	賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
31st December, 2013	二零一三年十二月三十一日			
Non-derivative financial liabilities:	非衍生財務負債：			
Accruals and other payables	應計賬款及其他應付賬款	993	993	993
Amount due to a related company	應付一間關聯公司款項	125	125	125
		1,118	1,118	1,118

### 31. 財務風險管理及公平值計量 (續)

#### 31.6 流動資金風險 (續)

以下分析為本集團及本公司之非衍生財務負債之剩餘合約到期情況，其中根據合約未折算現金流量及本集團及本公司須支付款項之最早日期：

#### 本集團

#### 本集團



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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.6 Liquidity risk (Continued)

##### The Company

31st December, 2014	二零一四年 十二月三十一日	Within one year or on demand 一年內或應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折算 現金流量總值 HK\$'000 千港元	Carrying Amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生財務負債：						
Accruals and other payables	應計賬款及其他應付賬款	1,338	-	-	-	1,338	1,338
Amount due to a related company	應付一間關聯公司款項	5	-	-	-	5	5
Amounts due to subsidiaries	應付附屬公司款項	2,978	-	-	-	2,978	2,978
Unsecured loan	無抵押貸款	80,000	-	-	-	80,000	80,000
Other financial liability:	其他財務負債：						
Non-convertible bond	不可轉換債券	200	200	600	10,600	11,600	9,751
		84,521	200	600	10,600	95,921	94,072

##### The Company

31st December, 2013	二零一三年十二月三十一日	Within one year or on demand 一年內或 應要求 HK\$'000 千港元	Total contractual undiscounted cash flow 合計未折算 現金流量總值 HK\$'000 千港元	Carrying Amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生財務負債：			
Accruals and other payables	應計賬款及其他應付賬款	600	600	600
Amount due to a related company	應付一間關聯公司款項	125	125	125
Amounts due to subsidiaries	應付附屬公司款項	1,004	1,004	1,004
		1,729	1,729	1,729

### 31. 財務風險管理及公平值計量 (續)

#### 31.6 流動資金風險 (續)

##### 本公司

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.6 Liquidity risk (Continued)

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

The table that follows summarises the maturity analysis of unsecured loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained in pages 141 to 142. The directors do not consider that it is probable that the Lender will exercise its discretion to demand immediate repayment. The directors believe that such unsecured loan will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

#### The Group and the Company

31st December, 2014

二零一四年十二月三十一日

		Within one year or on demand 一年內或 應要求	More than 1 year but less than 2 years 超過一年 但少於兩年	Total contractual undiscounted cash flow 合約未折算 現金流量總值	Carrying Amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unsecured loan	無抵押貸款	6,400	86,382	92,782	80,000

### 31. 財務風險管理及公平值計量 (續)

#### 31.6 流動資金風險 (續)

本集團於評估及管理流動資金風險時考慮財務資產之預計現金流量，特別是現金資源及容易產生現金之其他流動資產。本集團之現有現金資源及其他流動資產遠遠超出現金流出的規定。

下表概述根據載於貸款協議之協定還款安排之附有按要求償還條款之無抵押貸款到期情況分析。金額包括使用合約利率計算之利息付款。因此，該等金額大於載於第141至142頁之到期情況分析中「應要求」時間段所披露之金額。董事並不認為貸方可能將行使其酌情權要求立即還款。董事相信有關無抵押貸款將按貸款協議所載之計劃還款日期償還。

#### 本集團及本公司

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.7 Fair value measurements recognised in the consolidated statement of financial position

The Group followed HKFRS 7 Financial Instruments Disclosure which introduced a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 31. 財務風險管理及公平值計量 (續)

#### 31.7 於綜合財務狀況表確認之公平值計量

本集團已採納香港財務報告準則第7號財務工具之披露，該準則引入一個有關公平值計量披露的三層架構，並且就公平值計量之相對可靠性作出額外披露。

此架構根據計量此等財務資產及負債之公平值所使用的主要資料輸入值之相對可靠性，將財務資產及負債劃分為三層次。公平值架構分為以下各層次：

第一層次：相同資產及負債於活躍市場的報價（未作調整）；

第二層次：就資產或負債而直接（即價格）或間接（即從價格推衍）可觀察的資料輸入值（不包括第一層次所包含的報價）；及

第三層次：並非根據可觀察的市場數據而有關資產或負債的資料輸入值（無法觀察的資料輸入值）。

財務資產或負債整體所應歸入的公平值架構內的層次，乃基於對公平值計量具有重大意義的最低層次資料輸入值。



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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

### 31. 財務風險管理及公平值計量 (續)

#### 31.7 於綜合財務狀況表確認之公平值計量 (續)

於綜合財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值架構：

31st December, 2014	二零一四年十二月三十一日	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產				
– listed equity securities, at fair value	– 上市股本證券，按公平值列值	70,998	–	–	70,998
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產				
– listed equity securities, at fair value	– 上市股本證券，按公平值列值	56,046	–	–	56,046
		<b>127,044</b>	<b>–</b>	<b>–</b>	<b>127,044</b>

31st December, 2013	二零一三年十二月三十一日	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產				
– listed equity securities, at fair value	– 上市股本證券，按公平值列值	8,646	–	–	8,646
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產				
– listed equity securities, at fair value	– 上市股本證券，按公平值列值	704	–	–	704
		<b>9,350</b>	<b>–</b>	<b>–</b>	<b>9,350</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 31.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

There have been no significant transfers between levels 1 and 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The listed equity securities are denominated in HK\$, USD and CAD. Fair values have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

### 32. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 31. 財務風險管理及公平值計量 (續)

#### 31.7 於綜合財務狀況表確認之公平值計量 (續)

於報告期間，第一層次與第二層次之間並無重大轉移。

用於計量公平值之方法及估值技術與以往的報告期間相比並無改變。

上市股本證券是以港元、美元及加元計值。公平值乃參考有關證券於報告日之買入報價而釐定，並且以報告期間結束時之現貨外幣匯率換算（如適用）。

### 32. 資本管理

本集團資本管理之目標為確保本集團繼續有能力以持續基準營運，以及為股東帶來充裕回報。

本集團積極及定期審閱與管理其資本架構，以確保優化資本架構及股東回報，並同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會。

為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股或出售資產以降低負債。

### 32. CAPITAL MANAGEMENT (CONTINUED)

The Group regards total equity presented on the face of the consolidated statement of financial position as capital, for capital management purpose, which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

The Group is not subject to externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st December, 2014 and 31st December, 2013.

### 33. EVENTS AFTER THE REPORTING DATE

On 14th January, 2015, the Company completed the open offer by issuing 155,869,300 offer shares on the basis of 1 offer share for every 2 existing shares, at a subscription price of HK\$0.45 per offer share. The Company received total proceeds of approximately HK\$70,141,000. Upon the completion of the open offer, the exercise price and number of share options outstanding under the share options scheme as described in Note 27 are adjusted to HK\$2.644 and 3,319,149 respectively. Details of the open offer were set out in the Company's announcements dated 25th November, 2014 and 9th January, 2015.

### 32. 資本管理 (續)

就資本管理而言，本集團視綜合財務狀況表內所呈報之總權益為資本，其中管理層已考慮到預期資本開支及預測策略投資機會，並認為處於最佳資本狀況。

本集團毋需遵守外部施加之資本規定。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，管理資本之目標、政策或程序概無任何變動。

### 33. 報告日期後事項

於二零一五年一月十四日，本公司完成公開發售，按認購價每股發售股份0.45港元發行155,869,300股發售股份，基準為每持有2股現有股份獲發1股發售股份。本公司收取所得款項總額約70,141,000港元。於公開發售完成後，購股權計劃項下行使價及未行使購股權數目如附註27所述調整至分別為2.644港元及3,319,149股。有關公開發售之詳情載於本公司日期為二零一四年十一月二十五日及二零一五年一月九日之公告。



# FINANCIAL SUMMARY

## 財務概要

A summary of the financial results and the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

本集團於過往五個財政年度之財務業績及資產、負債及權益概要（摘錄自己刊發經審核財務報表）載列如下。此概要並不構成經審核財務報表之部份。

		Year ended 31st December 截至十二月三十一日止年度				
		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 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
<b>Results</b>	<b>業績</b>					
Revenue	收益	1,046	1,033	1,030	1,027	<b>1,759</b>
(Loss)/Profit from operations	經營（虧損）／溢利	(6,313)	(21,841)	(63,676)	14,426	<b>(17,247)</b>
Finance costs	融資成本	-	-	-	-	<b>(357)</b>
(Loss)/Profit before income tax	除所得稅前（虧損）／溢利	(6,313)	(21,841)	(63,676)	14,426	<b>(17,604)</b>
Income tax expense	所得稅開支	-	-	(1)	-	<b>-</b>
(Loss)/Profit for the year	年度（虧損）／溢利	(6,313)	(21,841)	(63,677)	14,426	<b>(17,604)</b>

		As at 31st December 於十二月三十一日				
		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Property, plant and equipment	物業、廠房及設備	1,096	797	500	197	<b>41</b>
Club membership	俱樂部會籍	-	-	-	-	<b>2,720</b>
Available-for-sale financial assets	可供出售財務資產	13,583	26,282	37,007	27,968	<b>85,541</b>
Deposits paid	已付按金	30,000	53,400	-	-	<b>-</b>
Current assets	流動資產	58,685	25,734	5,762	26,283	<b>166,351</b>
Current liabilities	流動負債	(957)	(1,107)	(1,107)	(1,118)	<b>(88,731)</b>
Non-current liabilities	非流動負債	-	-	-	-	<b>(9,751)</b>
Net assets	資產淨值	102,407	105,106	42,162	53,330	<b>156,171</b>
Equity	權益	102,407	105,106	42,162	53,330	<b>156,171</b>

