



**FOREFRONT GROUP LIMITED**  
**福方集團有限公司\***

(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: 885)

**2014**  
Annual Report  
年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lo Yuen Wa Peter<sup>#^</sup> (*Managing Director and Acting Chairman*)  
(appointed on 1 April 2014)

Ms. Lo Oi Kwok, Sheree

Mr. Tsang To<sup>#</sup>

(appointed on 27 February 2014)

Ms. Ng Si Wai

(appointed on 13 March 2014)

Ms. Yang Xiaoying

(appointed on 26 August 2014)

Mr. Choi Chi Fai

(appointed on 4 March 2015)

#### Independent Non-executive Directors

Mr. Chung Yuk Lun<sup>#</sup>

Ms. Lam Yan Fong, Flora<sup>\*#^</sup>

Mr. Pak William Eui Won<sup>\*#^</sup>

Mr. Zhang Xiaoman<sup>\*#^</sup> (appointed on 4 March 2015)

\* Member of Audit Committee

# Member of Remuneration Committee

^ Member of Nomination Committee

### COMPANY SECRETARY

Mr. Wong Kwok San

### REGISTERED OFFICE

P.O. Box 309, Ugland House,  
South Church Street, George Town,  
Grand Cayman, Cayman Islands,  
British West Indies

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2001 & 2002, 20/F., AIA Central,  
1 Connaught Road Central,  
Hong Kong

### 董事會

#### 執行董事

老元華先生<sup>#^</sup> (*董事總經理兼署理主席*)  
(於二零一四年四月一日獲委任)

羅愛過女士

曾濤先生<sup>#</sup>

(於二零一四年二月二十七日獲委任)

吳思慧女士

(於二零一四年三月十三日獲委任)

楊曉櫻女士

(於二零一四年八月二十六日獲委任)

蔡志輝先生

(於二零一五年三月四日獲委任)

#### 獨立非執行董事

鍾育麟先生<sup>\*#</sup>

林欣芳女士<sup>\*#^</sup>

Pak William Eui Won先生<sup>\*#^</sup>

張小滿先生<sup>\*#^</sup>

(於二零一五年三月四日獲委任)

\* 審核委員會成員

# 薪酬委員會成員

^ 提名委員會成員

### 公司秘書

黃國新先生

### 註冊辦事處

P.O. Box 309, Ugland House,  
South Church Street, George Town,  
Grand Cayman, Cayman Islands,  
British West Indies

### 香港主要營業地點

香港  
中環干諾道中1號  
友邦金融中心20樓2001-2002室

**AUDITOR**

Mazars CPA Limited  
Certified Public Accountants  
42nd Floor, Central Plaza,  
18 Harbour Road,  
Wan Chai,  
Hong Kong

**PRINCIPAL BANKERS**

Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The China Minsheng Banking Corporation Limited,  
Hong Kong Branch

**CAYMAN ISLAND LEGAL ADVISERS**

Maples and Calder Asia  
53rd Floor, The Center,  
99 Queen's Road Central,  
Hong Kong

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

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

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

**STOCK CODE**

885

**COMPANY WEBSITE**

[www.forefront.com.hk](http://www.forefront.com.hk)

**核數師**

瑪澤會計師事務所有限公司  
執業會計師  
香港  
灣仔  
港灣道18號  
中環廣場42樓

**主要往來銀行**

渣打銀行(香港)有限公司  
東亞銀行有限公司  
中國民生銀行股份有限公司香港分行

**開曼群島法律顧問**

Maples and Calder Asia  
香港  
皇后大道中99號  
中環中心53樓

康德明律師事務所  
香港  
中環康樂廣場8號  
交易廣場第一座2901室

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

**股份代號**

885

**公司網址**

[www.forefront.com.hk](http://www.forefront.com.hk)

# Chairman's Statement & Management Discussion and Analysis

## 主席報告以及管理層討論及分析

On behalf of the Board of Directors (the "Board") of Forefront Group Limited (the "Company"), I would like to present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014.

### BUSINESS REVIEW AND PROSPECTS

#### FINANCIAL RESULTS

The Group's audited consolidated net profit for the year was approximately HK\$884.80 million (2013: net loss of HK\$107.99 million). The net asset value of the Group increased from HK\$924.86 million as at 31 December 2013 to HK\$1,898.72 million as at 31 December 2014. The net profit was mainly attributed to (i) net realised gain on disposal of financial assets at fair value through profit or loss of approximately HK\$264.34 million (2013: HK\$6.30 million); (ii) unrealised gain on changes in fair value of financial assets at fair value through profit or loss of approximately HK\$611.53 million (2013: HK\$93.62 million); and (iii) loss on changes in fair value of a financial liability at fair value through profit or loss of HK\$Nil (2013: approximately of HK\$194.91 million).

#### FINAL DIVIDEND

The Board of Directors does not recommend the payment of a final dividend for the year.

### BUSINESS REVIEW

#### Trading of Securities

The Group through its indirect wholly-owned subsidiary, Sino Wealthy Limited, invested in Hong Kong's listed securities and unlisted securities as short-term investments. During the year, the Group recorded realised gains of approximately HK\$264.34 million from the disposal of certain securities and unrealised gains of approximately HK\$611.53 million on the portfolio.

本人謹代表福方集團有限公司(「本公司」)董事會(「董事會」)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報。

### 業務回顧及前景

#### 財務業績

本集團之年內經審核綜合純利約為884,800,000港元(二零一三年:虧損淨額107,990,000港元)。本集團之資產淨值由二零一三年十二月三十一日之924,860,000港元上升至二零一四年十二月三十一日之1,898,720,000港元。純利主要源自(i)出售於損益帳按公平值處理之財務資產之已變現收益淨額約264,340,000港元(二零一三年:6,300,000港元);(ii)於損益帳按公平值處理之財務資產公平值變動之未變現收益約611,530,000港元(二零一三年:93,620,000港元);及(iii)源自於損益帳按公平值處理之財務負債公平值變動之虧損零港元(二零一三年:約194,910,000港元)。

#### 末期股息

董事會不建議派付本年度之末期股息。

### 業務回顧

#### 證券買賣

本集團透過其間接全資附屬公司Sino Wealthy Limited投資於香港上市證券及非上市證券作短期投資。年內,本集團因出售若干證券而錄得已變現收益約264,340,000港元,而投資組合則錄得未變現收益約611,530,000港元。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告以及管理層討論及分析

### Money Lending Business

The Group through its indirect wholly-owned subsidiary, Forefront Finance Co., Limited, provides short-term loans to various borrowers. Those short-term loans normally carried fixed interest rates ranging from 5% to 10% per annum during the year. During the financial year, the money lending business contributed a loan interest income of HK\$8.58 million and a reversal of allowance for doubtful debts of approximately HK\$0.52 million to the Group.

### Information Technology ("IT") Business

On 2 May 2014, the Company entered into a sale and purchase agreement with Most Joyful Limited (the "Vendor") pursuant to which the Company conditionally agreed to purchase and the Vendor conditionally agreed to sell the entire equity interests in Smart Express Development Limited ("Smart Express"), which indirectly holds 83% equity interests in Fujian Start Computer Equipment Company Limited ("Fujian Start") (福建實達電腦設備有限公司\*), for a total cash consideration of approximately HK\$253.47 million. Fujian Start holds 75% equity interests in Fujian Start Information Technology Company Ltd. (福建實達資訊科技有限公司\*) and approximately 76.92% equity interests in Jiangsu Start Dima Data Processing Company Limited (江蘇實達迪美數據處理有限公司\*) respectively (collectively called "Fujian Start Group"). Fujian Start Group is principally engaged in design, manufacturing and distribution of printers, terminals and computers and POS electronic products and providing information technology services to institutional clients under its own brand name "Start" in the PRC. Major institutional clients of the Fujian Start Group come from the financial, insurance, postal services and other sectors. Completion of the acquisition would enable the Group to tap into the leading information communication technology business ("IT Business") in the PRC with growth potential; and thereby strengthening the Group's revenue base as a whole. The acquisition was completed on 16 September 2014.

### 貸款業務

本集團透過其間接全資附屬公司福方財務有限公司向多名借款人提供短期貸款。於年內，該等短期貸款一般按固定年利率介乎5厘至10厘計息。本財政年度內，貸款業務為本集團貢獻8,580,000港元之貸款利息收入，並撥回呆帳撥備約520,000港元。

### 資訊科技(「資訊科技」)業務

於二零一四年五月二日，本公司與Most Joyful Limited(「賣方」)訂立買賣協議，據此，本公司有條件同意購買而賣方有條件同意出售Smart Express Development Limited(「Smart Express」)(間接持有福建實達電腦設備有限公司(「福建實達」)83%股本權益)全部股本權益，總現金代價約為253,470,000港元。福建實達持有福建實達資訊科技有限公司75%股本權益及江蘇實達迪美數據處理有限公司約76.92%股本權益(統稱「福建實達集團」)。福建實達集團主要於中國從事設計、製造及分銷打印機、終端機及電腦以及POS電子產品，並以自有品牌名稱「實達(Start)」為機構客戶提供資訊科技服務。福建實達集團之主要機構客戶來自金融、保險、郵政服務及其他界別。是項收購完成後，本集團將得以進軍中國具增長潛力之領先資訊通訊科技業務(「資訊科技業務」)，進而增強本集團整體之收益基礎。收購已於二零一四年九月十六日完成。

\* For identification purpose only

# Chairman's Statement & Management Discussion and Analysis

## 主席報告以及管理層討論及分析

During the period ended 31 December 2014 since completion of the acquisition, Fujian Start Group recorded a turnover of approximately HK\$228.52 million, of which mainly deriving from (1) sales of terminal, printers and POS electronic products of approximately HK\$198.45 million; and (2) provision of printing and other services of HK\$30.07 million.

### Logistic Services

The Group through its indirect wholly-owned subsidiary, Smart Oriental Limited, invests 40% equity interests in Golden Fame International Investments Group Limited ("GFIIGL") since 13 September 2007. The Company's interest in GFIIGL was treated as an interest in an associate. GFIIGL together with its subsidiaries are principally engaged in providing integrated logistics freight services with a primary focus on logistics services between Hong Kong and the Pearl River Delta Region.

In Year 2013, GFIIGL underwent a corporate structure reorganisation, of which substantial businesses and operations were grouped under Gamma Logistics Corporation (the "Gamma"). Gamma was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited by way of placing with stock code 8310.

Upon listing by way of placing, the GFIIGL's 100% equity interests in Gamma was diluted to 75%.

On 8 April 2014, GFIIGL entered into a placing agreement with Kingston Securities Limited for the placing of 80,000,000 shares of Gamma at HK\$0.35 per share. Details can refer to Gamma's announcement dated 8 April 2014. Upon the completion of the placing, the GFIIGL's 75% equity interests in Gamma was diluted to 65%.

On 16 May 2014, Gamma issued 160,000,000 shares at price of HK\$0.272 per share under placing. Details can refer to Gamma's announcement dated 30 April 2014. Upon the completion of the placing, the GFIIGL's 65% equity interests in Gamma was diluted to 54.16%.

自收購完成以來截至二零一四年十二月三十一日止期間，福建實達集團錄得營業額約228,520,000港元，主要來自(1)終端機、打印機及POS電子產品銷售約198,450,000港元；及(2)提供印刷及其他服務30,070,000港元。

### 物流服務

本集團自二零零七年九月十三日起透過其間接全資附屬公司Smart Oriental Limited投資於金信環球投資集團有限公司(「金信」)之40%股本權益。本公司於金信之權益被視為於一間聯營公司之權益。金信連同其附屬公司主要從事提供綜合物流貨運服務，主要集中在香港及珠三角地區提供物流服務。

於二零一三年度，金信進行企業架構重組，將絕大部分業務及營運收歸伽瑪物流集團(「伽瑪」)旗下。伽瑪以配售方式於香港聯合交易所有限公司創業板上市，股份代號為8310。

於以配售方式上市後，金信於伽瑪之100%股本權益被攤薄至75%。

於二零一四年四月八日，金信與金利豐證券有限公司就按每股0.35港元配售80,000,000股伽瑪股份訂立配售協議。詳情請參閱伽瑪於二零一四年四月八日刊發之公佈。於配售完成後，金信於伽瑪之75%股本權益被攤薄至65%。

於二零一四年五月十六日，伽瑪根據配售按每股0.272港元發行160,000,000股股份。詳情請參閱伽瑪日期為二零一四年四月三十日之公佈。於配售完成後，金信於伽瑪之65%股本權益被攤薄至54.16%。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告以及管理層討論及分析

On 17 July 2014, Gamma issued 160,000,000 shares at price of HK\$0.25 per share under placing. Details can refer to Gamma's announcement dated 3 July 2014. Upon the completion of the placing, the GFIIGL's 54.16% equity interests in Gamma was diluted to 46.43%.

Please refer to Gamma's annual result announcement dated 24 March 2015 and its annual report dated 24 March 2015 for the details of performances and operations of Gamma.

On 22 January 2015, GFIIGL entered into a sale and purchase agreement ("SP Agreement") with Dafeng Port Overseas Investment Holdings Limited in relation to the sales of 520,000,000 shares in Gamma at HK\$0.38 per share. Completion of the SP Agreement has taken place on 23 January 2015. Details please refer to Gamma's announcement dated 30 January 2015.

The Group through Smart Oriental Limited remains held 40% equity interests in GFIIGL.

### PROSPECT

The Group implemented a diversification strategy aimed at identifying suitable investment opportunities including diversifying the Group's revenue stream in order to enhance Shareholders' value.

During 2014, the Group's business has been diversified with some remarkable moves. In September 2014, the Group indirectly acquired 83% equity interests in Fujian Start, which principally engaged in design, manufacturing and distribution of printers, terminals and computers and POS electronic products and providing information technology services to institutional clients under its own brand name "Start" in the PRC, marking the beginning of a new chapter of the Group to create synergy between the listing platform and the new IT business.

Following the acquisition of Fujian Start Group completed in September 2014, the Group will retain its existing businesses and the IT Business will also become one of the principal businesses of the Group.

於二零一四年七月十七日，伽瑪根據配售按每股0.25港元發行160,000,000股股份。詳情請參閱伽瑪日期為二零一四年七月三日之公佈。於配售完成後，金信於伽瑪之54.16%股本權益被攤薄至46.43%。

伽瑪之業績及營運詳情請參閱伽瑪日期分別為二零一五年三月二十四日及二零一五年三月二十四日之全年業績公佈及年報。

於二零一五年一月二十二日，金信與大豐港海外投資控股有限公司訂立買賣協議（「買賣協議」），內容有關按每股0.38港元出售520,000,000股伽瑪股份。買賣協議已於二零一五年一月二十三日完成。詳情請參閱伽瑪日期為二零一五年一月三十日之公告。

本集團透過Smart Oriental Limited仍然持有金信之40%股本權益。

### 前景

本集團實行多元化策略，旨在物色合適之投資機遇，包括擴大本集團之收入來源，以提升股東價值。

本集團於二零一四年進行多項重要舉措，將業務作多元化發展。於二零一四年九月，本集團間接收購福建實達83%股本權益，該公司主要於中國從事設計、製造及分銷打印機、終端機及電腦以及POS電子產品，並以自有品牌名稱「實達(Start)」為機構客戶提供資訊科技服務。該項收購標誌着本集團業務發展新篇章，將上市平台與新設資訊科技業務結合，締造協同效益。

於二零一四年九月完成收購福建實達集團後，本集團將保留其現有業務，而資訊科技業務亦將成為本集團其中一項主要業務。



# Chairman's Statement & Management Discussion and Analysis

## 主席報告以及管理層討論及分析

The newly acquired IT Business involves the provision of total solution for IT software and hardware (i.e. printers, terminals and POS electronic products) and related IT services to institutional clients in the PRC. Major institutional clients of the Fujian Start Group come from the financial, insurance, postal services and other sectors.

The Directors are optimistic about the prospect of the IT Business after considering (i) the steady GDP growth in the PRC; (ii) continuous information technology infrastructure development in the financial sector; (iii) governmental promotion of electronic administration in second- and third-tier cities and at the county level; (iv) fiscal bills and invoice computerisation; (v) the rapid development of e-commerce, internet and mobile internet; and (vi) diversification of means of electronic payments, etc. in the recent decades, which presents business opportunities to the information communication technology players in the PRC. As such, the Directors believe that demand for products of the IT Business, like printers, commercial computers and terminals and POS products will continue to grow in coming years.

Apart from the above, the Group also entered into two subscription agreements for long-term returns and/or capital gains.

As at 31 December 2014, the Group has bank balances and cash and financial assets at fair value through profit or loss of HK\$189.36 million and HK\$1,228.89 million respectively.

The Group is in advantageous position to further develop and explore new opportunities relating to the IT service and provision of integrated business software solutions when opportunities arise and strengthening its revenue bases.

### CHANGE IN CONTROL

On 3 December 2014, Mystery Idea Limited (the "Offeror") has acquired 220,000,000 shares through a securities broker, for a total consideration of HK\$264 million, equivalent to HK\$1.20 per share. The shares represent approximately 30.40% of the 723,639,053 shares in issue of the Company as at 3 December 2014. Completion took place on 4 December 2014.

新收購的資訊科技業務涉及於中國向機構客戶提供資訊科技軟硬件（即打印機、終端機及POS電子產品）及相關資訊科技服務之全面方案。福建實達集團之主要機構客戶來自金融、保險、郵政服務及其他界別。

經考慮過去數十年來，(i)中國國內生產總值穩步增長；(ii)金融界資訊科技基建持續發展；(iii)政府於二三線城市及各縣推廣電子行政；(iv)財務票據及發票電子化；(v)電子商貿、互聯網及移動互聯網急速發展；及(vi)電子付款途徑多元化等等，中國資訊通訊科技業者面對龐大商機，董事對資訊科技業務之前景深感樂觀。因此，董事相信對資訊科技業務產品（如打印機、商用電腦及終端機、POS產品）之需求將於未來數年繼續增長。

除上述者外，本集團亦訂立兩份認購協議，以獲得長期回報及／或資本增益。

於二零一四年十二月三十一日，本集團有銀行結餘及現金189,360,000港元及於損益帳按公平值處理之財務資產1,228,890,000港元。

本集團坐擁優勢，可隨時把握機會進一步發展及探索有關資訊科技服務及提供綜合商業軟件解決方案方面之新商機，鞏固收入基礎。

### 控制權變動

於二零一四年十二月三日，Mystery Idea Limited（「要約人」）透過證券經紀商收購220,000,000股股份，總代價為264,000,000港元，相等於每股股份1.20港元。該等股份相當於二零一四年十二月三日本公司723,639,053股已發行股份約30.40%。收購已於二零一四年十二月四日完成。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告以及管理層討論及分析

On 18 December 2014, the Offeror and the Company jointly announced that Kingston Securities Limited would, on behalf of the Offeror, make mandatory conditional cash offer to acquire all of the outstanding shares of the Company (the "Offer") (other than those shares already owned by the Offeror and its concert parties).

As a result of the completion of the Offer on 17 February 2015, the Offeror and its concert parties held, controlled or directed 220,000,039 shares, representing approximately 30.40% of the total issued share capital and voting rights of the Company. On the same date, valid acceptances of the Offer have been received in respect of 291,667,335 shares (representing approximately 40.31% of the issued share capital and voting rights of the Company). Therefore, upon the completion of the Offer, the Offeror and its concert parties own 511,667,374 shares which representing approximately 70.71% of the total issued share capital and voting rights of the Company.

The Offeror intends to continue to operate the existing businesses of the Group and to further develop and explore new opportunities relating to the IT service and provision of integrated business software solutions.

In conjunction with the annual report, references are made to the joint announcements dated 18 December 2014, 8 January 2015, 23 January 2015, 29 January 2015, 3 February 2015 and 17 February 2015 jointly issued by the Offeror and the Company, the announcements dated 23 December 2014, 13 January 2015 and 21 January 2015 issued by the Company and the composite document issued by the Offeror and the Company dated 23 January 2015 in relation to the Offer.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 31 December 2014, the current assets and current liabilities of the Group were approximately HK\$1,892.18 million (2013: HK\$839.83 million) and approximately HK\$340.66 million (2013: HK\$7.56 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 5.55 times as at 31 December 2014, as compared to that of approximately 111.05 times as at 31 December 2013.

於二零一四年十二月十八日，要約人與本公司聯合宣佈，金利豐證券有限公司將代表要約人進行強制性有條件現金要約，以收購本公司所有已發行之股份（「要約」），惟要約人及其一致行動人士已擁有之股份除外。

由於要約已於二零一五年二月十七日完成，故要約人及其一致行動人士已持有、控制或指示220,000,039股股份，相當於本公司已發行股本總數及投票權約30.40%。同日收到之要約有效接納書涉及291,667,335股股份，相當於本公司已發行股本及投票權約40.31%。因此，要約完成後，要約人及其一致行動人士擁有511,667,374股股份，相當於本公司已發行股本總數及投票權約70.71%。

要約人擬繼續經營本集團現有業務，並進一步發展及探索有關資訊科技服務及提供綜合商業軟件解決方案方面之新商機。

除年報外，謹此提述要約人與本公司所聯合刊發日期為二零一四年十二月十八日、二零一五年一月八日、二零一五年一月二十三日、二零一五年一月二十九日、二零一五年二月三日及二零一五年二月十七日之聯合公佈、本公司所刊發日期為二零一四年十二月二十三日、二零一五年一月十三日及二零一五年一月二十一日之公佈以及要約人與本公司所刊發日期為二零一五年一月二十三日之綜合文件，內容有關要約。

#### 財務回顧

##### 流動資金及財務資源

於二零一四年十二月三十一日，本集團之流動資產及流動負債分別約為1,892,180,000港元（二零一三年：839,830,000港元）及340,660,000港元（二零一三年：7,560,000港元）。於二零一四年十二月三十一日，按流動資產除以流動負債計算之流動資金比率約為5.55倍，而二零一三年十二月三十一日則約為111.05倍。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告以及管理層討論及分析

The Group's total assets and total liabilities as at 31 December 2014 amounted to approximately HK\$2,320.13 million (2013: HK\$992.43 million) and approximately HK\$421.41 million (2013: HK\$67.56 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.18 times as at 31 December 2014, as compared to that of approximately 0.07 times as at 31 December 2013.

The cash and cash equivalents (including pledged bank deposits) as at 31 December 2014 was approximately HK\$193.21 million (2013: HK\$62.25 million). The increase was mainly attributable to two new promissory notes issued by the Company and new bank and other borrowings from the newly acquired IT business during the year. As at 31 December 2014, the gearing ratio of the Group, expressed as a percentage of bank and other borrowing and long-term debts (including promissory notes) over total equity, was approximately 9.79% (2013: 6.49%). The increase in gearing ratio was mainly due to increase in borrowings from the acquisition of new IT business.

### Capital Structure

There has been no change in the capital structure of the Company during the year. The capital of the Company comprises only ordinary shares. As at 31 December 2014, the issue share capital of the Company is 723,639,053 shares.

### Foreign Currency Exposure

The Group is not subject to material foreign currency exposure since its operations in Hong Kong are mainly denominated in Hong Kong dollars and the Group's turnover and operating costs in PRC are denominated in the functional currency of the Group entity making the sales or incurring the costs. Accordingly, the Directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the year. The Directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

於二零一四年十二月三十一日，本集團之資產總值及負債總額分別約為2,320,130,000港元（二零一三年：992,430,000港元）及421,410,000港元（二零一三年：67,560,000港元）。於二零一四年十二月三十一日，按負債總額除以資產總值計算之債務比率約為0.18倍，而二零一三年十二月三十一日則約為0.07倍。

於二零一四年十二月三十一日之現金及現金等價物（包括已抵押銀行存款）約為193,210,000港元（二零一三年：62,250,000港元）。現金及現金等價物增加，主要源於年內本公司新發行兩份承兌票據及新收購資訊科技業務新增銀行及其他借貸。於二零一四年十二月三十一日，本集團之負債資產比率（相當於銀行及其他借貸以及長期債項（包括承兌票據）除以股權總值之百分比）約為9.79%（二零一三年：6.49%）。負債資產比率上升主要是由於收購新資訊科技業務令借貸增加所致。

### 資本架構

年內，本公司之資本架構並無變動。本公司之資本僅包括普通股。於二零一四年十二月三十一日，本公司之已發行股本為723,639,053股股份。

### 外幣風險

由於本集團於香港之業務主要以港元計值，而本集團於中國之營業額及經營成本以本集團進行銷售或產生成本之實體之功能貨幣計值，故本集團並無面對任何重大外幣風險。因此，董事認為貨幣風險並不重大。因此，董事會於年內認為無必要使用對沖工具。董事將持續監察本集團之風險，並於有需要時考慮對沖貨幣風險。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告以及管理層討論及分析

### Pledge of Assets

As at 31 December 2014, margin facilities from regulated securities brokers were granted to the Group, which was secured by the Group's financial assets at fair value through profit or loss with carrying amount of HK\$1,228,885,000 (2013: HK\$616,336,000). The Group utilised part of these facilities amounting of HK\$1,000 (2013: HK\$4,955,000) as at 31 December 2014.

As at 31 December 2014, the subsidiaries in the PRC had pledged bank deposits of HK\$3,847,000 (2013: HK\$Nil) to banks to secure guarantee issued for trade finance facilities, notes payables and banking facilities granted to the subsidiaries in the PRC.

### EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFIT SCHEME

As at 31 December 2014, the Group had 15 employees including Directors of the Company in Hong Kong and 1,063 employees in the PRC. Employee remuneration, bonus, share option scheme and training policies are commensurate with performance, experience and comparable to the market rate. The Group contributes to a Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

### CONTINGENT LIABILITIES

As at 31 December 2014, the Group had no material contingent liabilities (2013: HK\$Nil).

#### Lo Yuen Wa Peter

Managing Director and Acting Chairman  
Hong Kong

27 March 2015

### 資產抵押

於二零一四年十二月三十一日，受規管證券經紀向本集團授出孖展融資，並以本集團帳面金額為1,228,885,000港元（二零一三年：616,336,000港元）於損益帳按公平值處理之財務資產作擔保。於二零一四年十二月三十一日，本集團已動用該等融資之一部分，為數1,000港元（二零一三年：4,955,000港元）。

於二零一四年十二月三十一日，於中國之附屬公司將銀行存款3,847,000港元（二零一三年：零港元）抵押予銀行，作為就貿易融資信貸、應付票據及向中國附屬公司授出之銀行融資發出之擔保之抵押。

### 僱員、酬金政策及退休福利計劃

於二零一四年十二月三十一日，本集團有15名員工（包括本公司董事）駐於香港，並有1,063名員工駐於中國。僱員酬金、花紅、購股權計劃及培訓政策均按表現、經驗和參照市場水平釐定。本集團根據香港強制性公積金計劃條例就所有香港合資格員工向強制性公積金供款。

本集團中國附屬公司之員工均為中國政府營辦之國家管理退休福利計劃成員。該等附屬公司須按工資成本之特定百分比，向撥付有關福利之退休福利計劃供款。

### 或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債（二零一三年：零港元）。

#### 董事總經理兼署理主席

老元華  
香港

二零一五年三月二十七日

# Management Profile

## 管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Lo Yuen Wa Peter (“Mr. Lo”)**, aged 53, joined the Company on 1 April 2014. He studied and obtained his professional qualification in Accountancy in the United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He has 28 years, experience in auditing, accounting, investment, financial and corporate management. Mr. Lo was the executive director of Mascotte Holdings Limited (Stock code: 136) from July 2008 to 27 March 2014. He also holds directorships in major subsidiaries of the Company.

**Ms. Yang Xiaoying (“Ms. Yang”)**, aged 47, joined the Company on 26 August 2014. She studied and obtained her Bachelors’ degree in Computer Science in the University of Electronic Science & Technology of China (電子科技大學) in the PRC and EMBA in China Europe International Business School (中歐國際工商學院). She has 27 years of experience in sales and marketing, business development, operations as well as consulting in the IT industry. Before joining the Company as an executive Director, Ms. Yang was Vice President of Oracle Customer Services, Greater China of Oracle (China) Software Systems Co., Ltd. from February 2006 to April 2014.

**Mr. Choi Chi Fai (“Mr. Choi”)**, aged 37, joined the Company on 4 March 2015. He holds a Bachelor Degree of Business Administration in Accounting from The Hong Kong University of Science and Technology. Mr. Choi is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 10 years of experience in internal and external auditing, merger and acquisition, and direct investment. He currently is the Chief Investment Officer of Carnival Group International Holdings Limited (stock code: 996), which is listed on the Stock Exchange. He was an independent non-executive director of Energy International Investments Holdings Limited (stock code: 353) and Associate Director of CCB International Asset Management Limited (the “CCBIAM”). CCBIAM is ultimately controlled by China Construction Bank Corporation (stock code: 939), which is listed on the Stock Exchange and the Shanghai Stock Exchange (stock code: CH. 601939). He also holds directorships in major subsidiaries of the Company.

### 執行董事

**老元華先生(「老先生」)**，53歲，於二零一四年四月一日加入本公司。彼於英國修讀會計學及取得專業資格。彼現為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。彼擁有28年審計、會計、投資、財務及企業管理經驗。老先生曾於二零零八年七月至二零一四年三月二十七日期間擔任馬斯葛集團有限公司(股份代號：136)之執行董事。彼亦出任本公司主要附屬公司之董事。

**楊曉櫻女士(「楊女士」)**，47歲，於二零一四年八月二十六日加入本公司。彼於中國電子科技大學修讀並取得計算機科學學士學位，以及於中歐國際工商學院修讀並取得高層管理人員工商管理碩士學位。彼於資訊科技行業擁有27年銷售及市場推廣、業務發展、營運及諮詢經驗。加入本公司出任執行董事前，楊女士於二零零六年二月至二零一四年四月期間，曾任甲骨文(中國)軟件系統有限公司大中華區客戶服務部副總裁。

**蔡志輝先生(「蔡先生」)**，37歲，於二零一五年三月四日加入本公司。彼持有香港科技大學工商管理(會計)學士學位。蔡先生為香港會計師公會會員及英國特許公認會計師公會資深會員。蔡先生在內部及外部審計、併購、以及直接投資等方面擁有超過10年經驗。蔡先生現為嘉年華國際控股有限公司之投資總監，該公司於聯交所上市(股份代號：996)。在此之前，彼為能源國際投資控股有限公司(股份代號：353)之獨立非執行董事，並於建銀國際資產管理有限公司(「建銀國際」)擔任聯席董事。建銀國際由中國建設銀行股份有限公司最終控制，而中國建設銀行股份有限公司於聯交所及上海證券交易所上市(股份代號分別為：939及CH.601939)。彼亦出任本公司主要附屬公司之董事。

## Management Profile 管理層履歷

**Ms. Lo Oi Kwok, Sheree (“Ms. Lo”)**, aged 46, joined the Company on 26 April 2007. She holds an EMBA from Cheung Kong Graduate School of Business and a Bachelor’s Degree of Arts from York University, Canada. She has over 10 years of experience in business development and investment. She was an executive director of Goldwiz Holdings Limited (delisted on 8 September 2008, stock code: 586) from May 2006 to January 2007. She also holds directorships in major subsidiaries of the Company.

**Mr. Tsang To (“Mr. Tsang”)**, aged 39, joined the Company on 27 February 2014. He is a partner of a PRC law firm. Mr. Tsang holds a bachelor’s degree in laws from Xiamen University (廈門大學) and a master’s degree in laws from the University of London. He is admitted as a solicitor to the High Court of Hong Kong as well as a PRC qualified lawyer. Mr. Tsang is currently an independent director of THT Heat Transfer Technology, Inc. (Stock Code: THTI), a company listed on the NASDAQ Stock Market and formerly an executive director of Enterprise Development Holdings Limited (stock code: 1808), a company listed on the Stock Exchange.

**Ms. Ng Si Wai (“Ms. Ng”)**, aged 44, joined the Company on 13 March 2014. She holds a Bachelor Degree from Xiamen University (廈門大學). Ms. Ng has over 16 years of experience in management ranging from real estate, investment, and education. She currently is the Chairperson of QianYuan Education Consulting (Beijing) Co. Ltd.

羅愛過女士(「羅女士」)，46歲，於二零零七年四月二十六日加入本公司。彼持有長江商學院高層管理人員工商管理碩士銜頭及加拿大約克大學之文學士學位。羅女士於業務發展及投資方面擁有逾10年經驗。彼於二零零六年五月至二零零七年一月擔任科維控股有限公司(已於二零零八年九月八日除牌，股份代號：586)之執行董事。彼亦出任本公司主要附屬公司之董事。

曾濤先生(「曾先生」)，39歲，於二零一四年二月二十七日加入本公司。彼為一間中國律師事務所之合夥人。曾先生持有廈門大學法學學士學位及倫敦大學法學碩士學位。彼為香港高等法院認可律師及中國合資格律師。曾先生現為THT Heat Transfer Technology, Inc. (納斯達克股票市場上市公司，股份代號：THTI)之獨立董事，並曾任企展控股有限公司(聯交所上市公司，股份代號：1808)之執行董事。

吳思慧女士(「吳女士」)，44歲，於二零一四年三月十三日加入本公司。彼持有廈門大學學士學位。吳女士擁有超過16年於房地產、投資及教育行業的管理經驗。吳女士現為乾元教育信息諮詢(北京)有限公司的董事長。

# Management Profile

## 管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

**Mr. Chung Yuk Lun (“Mr. Chung”)**, aged 54, joined the Company on 26 April 2007. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants and an Associate Chartered Accountants (England and Wales). Mr. Chung has over 30 years of experience in finance and project investment. He is currently an executive director, acting chairman and company secretary of Mascotte Holdings Limited (stock code: 136), an independent non-executive director of Heritage International Holdings Limited (stock code: 412) and Freeman Financial Corporation Limited (stock code: 279), all of which are companies listed on the Stock Exchange. Mr. Chung was an independent non-executive director of Dragonite International Limited (stock code: 329), the managing director and chief executive officer of Tack Fiori International Group Limited (Stock Code: 928), the chairman and executive director of Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited) (Stock code: 901) and the executive director of Ming Fung Jewellery Group Limited (Stock code: 860), until he resigned on 2 September 2014, 31 March 2014, 1 November 2013 and 28 September 2013 respectively.

**Ms. Lam Yan Fong, Flora (“Ms. Lam”)**, aged 39, joined the Company on 18 May 2007. She obtained a Bachelor Degree in Law from the University of Hong Kong in 1999 and a Postgraduate Certificate in Laws in 2001. Ms. Lam is a practicing solicitor in Hong Kong. Ms. Lam joined Messrs. Lam & Co. in 2007 and is now a partner of the firm. Ms. Lam was an independent non-executive director of Eagle Ride Investment Holdings Limited (Stock code: 901) (formerly known as Radford Capital Investment Limited) and Tack Fiori International Group Limited (stock code: 928) (formerly known as Tack Fat Group International Limited) until she resigned on 1 November 2013 and 19 May 2014 respectively.

### 獨立非執行董事：

**鍾育麟先生（「鍾先生」）**，54歲，於二零零七年四月二十六日加入本公司。彼為英國特許公認會計師公會資深會員、香港會計師公會會員以及英格蘭及威爾斯特許會計師。鍾先生於金融及項目投資方面擁有逾30年經驗。彼現為馬斯葛集團有限公司（股份代號：136）之執行董事、署理主席兼公司秘書，漢基控股有限公司（股份代號：412）及民豐企業控股有限公司（股份代號：279）之獨立非執行董事，該等公司全部均於聯交所上市。鍾先生曾任叁龍國際有限公司（股份代號：329）之獨立非執行董事、野馬國際集團有限公司（股份代號：928）之董事總經理兼行政總裁、萊福資本投資有限公司（現稱鷹力投資控股有限公司）（股份代號：901）之主席兼執行董事，並為明豐珠寶集團有限公司（股份代號：860）之執行董事，直至彼分別於二零一四年九月二日、二零一四年三月三十一日、二零一三年十一月一日及二零一三年九月二十八日辭任為止。

**林欣芳女士（「林女士」）**，39歲，於二零零七年五月十八日加入本公司。彼於一九九九年獲香港大學頒授法律學士學位，另於二零零一年獲香港大學頒授法律深造文憑。林女士為香港執業律師。林女士於二零零七年加入林炳昌律師事務所，現為該事務所之合夥人。林女士曾為鷹力投資控股有限公司（股份代號：901）（前稱萊福資本投資有限公司）之獨立非執行董事及野馬國際集團有限公司（股份代號：928）（前稱德發集團國際有限公司）之獨立非執行董事，直至彼分別於二零一三年十一月一日及二零一四年五月十九日辭任為止。

## Management Profile 管理層履歷

**Mr. Pak William Eui Won (“Mr. Pak”)**, aged 35, joined the Company on 28 December 2009. He is currently a director of HEC Capital Limited and subsidiaries and formerly a director of Hennabun Capital Group Limited. He holds a Master of Laws degree in U.S. taxation from the University of Washington School of Law, a Juris Doctor’s degree from the University of British Columbia Faculty of Law and an Economics and Commerce degree from the University of British Columbia Faculty of Arts. Mr. Pak is an attorney licensed by the New York State Bar and is a member of the New York State Bar Association and the American Bar Association. He was a lawyer in the investment funds practice at White & Case’s New York and Hong Kong offices. He has substantive experience in the establishment and representation of both U.S. and international private investment funds including private equity funds, hedge funds, real estate funds, distressed funds and hybrid funds.

**Mr. Zhang Xiaoman (“Mr. Zhang”)**, aged 33, joined the Company on 4 March 2015. He holds a bachelor’s degree in laws from Peking University. He is a partner of a law firm and qualified lawyer in China. He was an independent non-executive Director of Enterprise Development Holdings Limited (stock code: 1808) until he resigned on 28 January 2015.

**Pak William Eui Won**先生(「Pak先生」), 35歲, 於二零零九年十二月二十八日加入本公司。彼現為HEC Capital Limited及其附屬公司之董事, 曾任Hennabun Capital Group Limited之董事。彼持有University of Washington School of Law(華盛頓大學法學院)之法學碩士學位(主修美國稅務)、University of British Columbia Faculty of Law(英屬哥倫比亞大學法學院)之法律博士學位及University of British Columbia Faculty of Arts(英屬哥倫比亞大學文學院)之經濟及商業學位。Pak先生為紐約州執業律師, 並為紐約州律師公會及美國律師協會會員。彼曾任偉凱律師事務所紐約及香港辦事處之投資基金常規律師。彼於成立及代表美國及國際私人投資基金(包括私募股本基金、對沖基金、房地產基金、受壓基金及混合基金)方面擁有豐富經驗。

**張小滿**先生(「張先生」), 33歲, 於二零一五年三月四日加入本公司。彼持有北京大學法律學士學位。彼為一家中國律師事務所的合夥人及一名中國認可合資格律師。張先生曾任企展控股有限公司(股份代號: 1808)之獨立非執行董事, 直至二零一五年一月二十八日辭任為止。



# Report of the Directors

## 董事會報告

The directors herein present their annual report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and through its subsidiaries and an associated company, is principally engaged in (i) provision of logistic services in Hong Kong and the PRC; (ii) securities trading; (iii) money lending business; (iv) provision of design, manufacturing and distribution of printers, terminals and computers and point-of-sale electronic products and (v) provision of IT services in the PRC.

### MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2014, the five largest customers accounted for approximately 9.64% of the Group's turnover which are all generated from the IT services business. The largest customer accounted for approximately 3.85% of the Group's turnover.

For the year ended 31 December 2014, the five largest suppliers accounted for approximately 37.51% of the Group's purchases incurred from the IT business. The largest supplier accounted for approximately 14.32% of the Group's purchases.

At no time during the year did a director or a shareholder of the Company (which the knowledge of the directors of the Company owned more than 5% of the Company's issued capital) have any material interest in any of the Group's largest customers.

### RESULT AND DIVIDENDS

The Group's profit for the financial year ended 31 December 2014 and the state of affair of the Company and of the Group at the date are set out in the financial statements on pages 40 to 146.

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

董事謹此提呈本公司及其附屬公司截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，並透過其附屬公司及一間聯營公司主要從事(i)在香港及中國提供物流服務、(ii)證券買賣、(iii)貸款業務、(iv)設計、製造及分銷打印機、終端機及電腦以及POS電子產品及(v)在中國提供資訊科技服務。

### 主要供應商及客戶

截至二零一四年十二月三十一日止年度，五大客戶均來自資訊科技業務，其營業額佔本集團約9.64%。最大客戶佔本集團營業額約3.85%。

截至二零一四年十二月三十一日止年度，五大供應商佔本集團資訊科技業務產生之購貨額約37.51%。最大供應商佔本集團購貨額約14.32%。

於年內任何時間，本公司董事或股東（據本公司董事所知擁有本公司已發行股本5%以上者）概無於本集團任何最大客戶中擁有任何重大權益。

### 業績及股息

本集團截至二零一四年十二月三十一日止財政年度之溢利及本公司與本集團於該日之業務狀況載於第40至146頁之財務報表。

董事並不建議就截至二零一四年十二月三十一日止年度派付任何股息。

# Report of the Directors

## 董事會報告

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 17 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 10 to the financial statements.

### SHARE CAPITAL AND SHARE OPTION

Details of movements in share capital and share option scheme of the Company are set out in notes 27 and 28 respectively to the financial statements.

### CONVERTIBLE SECURITIES, OPTION, WARRANTS OR OTHER SIMILAR RIGHTS

Details of movements in share option of the Company are set out in note 28 to the financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and the laws in the Cayman Islands, which would oblige the Company to offer shares on a pro rata basis to its existing shareholders.

### PURCHASE, SALES OR REDEMPTION OF SECURITIES

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

### RESERVES

Details of movements in reserves of the Company during the year are set out in note 29 to the financial statements. The surplus in distributable reserves of the Company as at 31 December 2014 amounted to approximately HK\$1,755,911,000 (2013: HK\$866,079,000)

### 附屬公司

本公司主要附屬公司之詳情載於財務報表附註17。

### 物業、廠房及設備

物業、廠房及設備於年內之變動詳情載於財務報表附註10。

### 股本及購股權

本公司股本及購股權計劃之變動詳情分別載於財務報表附註27及28。

### 可換股證券、購股權、認股權證或其他相類權利

本公司購股權之變動詳情載於財務報表附註28。

### 優先購買權

本公司組織章程細則及開曼群島法律並無關於本公司須按比例向其現有股東發售股份之優先購買權之條文。

### 購買、出售或贖回證券

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

### 儲備

本公司儲備於年內之變動詳情載於財務報表附註29。於二零一四年十二月三十一日，本公司之可供分派儲備盈餘約為1,755,911,000港元（二零一三年：866,079,000港元）。

# Report of the Directors

## 董事會報告

### FIVE YEARS SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 147 and 148 of the annual report.

### CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 35 to the financial statements. Pursuant to Chapter 14A of the Listing Rules, the Company discloses the following continuing connected transactions incurred during the year. During the year ended 31 December 2014, the Group entered into the following connected transactions with its connected persons:

### 五年概要

本集團過去五個財政年度之業績及資產負債概要載於年報第147及148頁。

### 持續關連交易及關連人士交易

關連人士交易於財務報表附註35披露。根據上市規則第十四A章，本公司披露以下於年內進行之持續關連交易。於截至二零一四年十二月三十一日止年度，本集團與其關連人士進行以下關連交易：

		HK\$'000 千港元
Total guarantee fee expenses	擔保費開支總額	656
Total subcontracting fee expenses	加工費開支總額	<u>2,960</u>

The independent non-executive directors of the Company have reviewed the continuing connected transactions conducted by the Group, and are of the view that they were entered into:

本公司獨立非執行董事已審核本集團所進行之持續關連交易，並認為該等交易乃：

- (1) in the ordinary and usual course of business of the Group;
- (2) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and

- (1) 在本集團一般及日常業務過程中訂立；
- (2) 按照一般商業條款或（如無足夠可資比較交易判斷是否一般商業條款）對於本集團而言不遜於本集團給予獨立第三方或獨立第三方給予本集團（視情況而定）之條款進行；及

## Report of the Directors 董事會報告

(3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

(3) 根據條款屬公平合理並符合本公司股東整體利益之相關交易協議進行。

本公司之核數師已獲委聘，按照香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易發表報告。

本公司核數師已發出無保留意見之函件，載列其有關本集團根據上市規則第14A.38條所披露之持續關連交易之發現及結論。本公司已向聯交所提供核數師函件副本。

# Report of the Directors

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors

Mr. Lo Yuen Wa Peter (*Managing Director and Acting Chairman*)

(appointed on 1 April 2014)

Ms. Lo Oi Kwok, Sheree

Mr. Tsang To

(appointed on 27 February 2014)

Ms. Ng Si Wai

(appointed on 13 March 2014)

Ms. Yang Xiaoying

(appointed on 26 August 2014)

Mr. Choi Chi Fai

(appointed on 4 March 2015)

#### Independent Non-Executive Directors

Mr. Chung Yuk Lun

Ms. Lam Yan Fong, Flora

Mr. Pak William Eui Won

Mr. Zhang Xiaoman (appointed on 4 March 2015)

According to Article 99 of the Article of Association, Ms. Yang Xiaoying, Mr. Choi Chi Fai and Mr. Zhang Xiaoman who were newly appointed as executive directors and independent non-executive director will retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

In accordance with Article 116 of the Article of Association of the Company, Ms. Lo Oi Kwok, Sheree, Mr. Chung Yuk Lun and Mr. Pak William Eui Won will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

### 董事及董事之服務合約

年內及截至本報告日期任職之董事如下：

#### 執行董事

老元華先生 (*董事總經理兼署理主席*)

(於二零一四年四月一日獲委任)

羅愛過女士

曾濤先生

(於二零一四年二月二十七日獲委任)

吳思慧女士

(於二零一四年三月十三日獲委任)

楊曉櫻女士

(於二零一四年八月二十六日獲委任)

蔡志輝先生

(於二零一五年三月四日獲委任)

#### 獨立非執行董事

鍾育麟先生

林欣芳女士

Pak William Eui Won先生

張小滿先生 (於二零一五年三月四日獲委任)

依據組織章程細則第99條，新獲委任為執行董事及獨立非執行董事之楊曉櫻女士、蔡志輝先生及張小滿先生將於股東週年大會上告退，惟彼等符合資格，且願意於應屆股東週年大會上膺選連任。

依據本公司組織章程細則第116條，羅愛過女士、鍾育麟先生及Pak William Eui Won先生將於應屆股東週年大會上輪流告退，惟彼等符合資格，且願意於應屆股東週年大會上膺選連任。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Ms. Yang Xiaoying has entered into a service contract with the Company on 16 June 2014. The service contract was effective from 26 August 2014, which may be terminated by either party thereto by giving to the other party three month's prior notice in writing. Ms. Yang Xiaoying is entitled to a director's fee of HK\$104,167 per month and the Company will bear the salaries tax arises from this service contract in Hong Kong by Ms. Yang Xiaoying.

According to Article 99 of the Article of Association, Ms. Yang Xiaoying, who was newly appointed as executive director will retire from office at the Annual General Meeting and, being eligible, offer herself for re-election at the forthcoming Annual General Meeting.

Save as disclosed above, none of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### MANAGEMENT CONTRACTS

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

### 董事服務合約

於二零一四年六月十六日，楊曉櫻女士與本公司訂立服務合約。該服務合約由二零一四年八月二十六日起生效，可由任何一方向另一方發出三個月事先書面通知終止。楊曉櫻女士有權每月收取董事袍金104,167港元，而本公司將承擔楊曉櫻女士於香港因此服務合約而產生之薪俸稅。

依據組織章程細則第99條，新獲委任為執行董事之楊曉櫻女士將於股東週年大會上告退，惟彼符合資格，且願意於應屆股東週年大會上膺選連任。

除上文所披露者外，擬於應屆股東週年大會上重選之董事概無與本公司訂立任何本公司不可於一年內免付補償（法定補償除外）而終止之服務合約。

### 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 管理合約

年內概無訂立或存在關於本公司全部或任何重大部分業務之管理及行政合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTEREST AND SHORT POSITIONS IN SHARE AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of the Directors and the Company's chief executives in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transaction by Directors of Listed Companies and which were required to be entered in the register required to be kept under section 352 of the SFO were as follows:

#### (i) Long positions in shares of the Company

Name of Director	Capacity	Number of shares held	% of the Company's issued share capital 佔本公司已發行股本之百分比
董事姓名	身份	所持股份數目	百分比
Ms. Yang Xiaoying (Note) 楊曉櫻女士(附註)	Interest of controlled corporation 於受控制法團之權益	21,000,000	2.90%

Note: Toplap International Limited, the beneficial owner of 21,000,000 shares, is 90% owned by Ms. Yang Xiaoying.

附註：Toplap International Limited (21,000,000股股份之實益擁有人)由楊曉櫻女士擁有90%權益。

### 董事於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，董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部及上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)，以及須記錄於根據證券及期貨條例第352條而存置之登記冊內之權益及淡倉如下：

#### (i) 於本公司股份中之好倉

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below and note 28 in the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under the age of 18 had any right to subscribe for the securities or debt securities of the Company or had exercised any such right.

### DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party to and in which any of the Company's directors or members of its management had a material interest in, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

During the year and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### 董事購買股份或債權證之權利

除下文「購股權計劃」一節及財務報表附註28所披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲取利益，而各董事或彼等之配偶或十八歲以下子女概無擁有可認購本公司證券或債務證券之任何權利，亦無行使任何該等權利。

### 董事於合約之權益

於年終或年內任何時間並無存在由本公司或其任何附屬公司或控股公司就本集團業務訂立，且本公司任何董事或管理層成員於當中直接或間接擁有重大權益之重大合約。

### 董事於競爭業務之權益

於年內及截至本報告日期，概無董事被視為於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益（定義見上市規則）。



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

The Company adopted a new share option scheme (the “Scheme”) on 6 August 2007. Under the Scheme, the Directors may grant options to those qualified participants (including Directors and employees) who, in the opinion of the Board, have contributed or may contribute to the development of the Group and any entity in which the Group holds an equity interest.

No share option has been granted to any participants, directors or employees and no share option is outstanding pending for exercise during the year.

No share options were lapsed or cancelled under the scheme during the year.

As at 31 December 2014, no option has been granted to any directors.

### 購股權計劃

本公司於二零零七年八月六日採納一項新購股權計劃（「該計劃」）。根據該計劃，董事可向其認為曾經或可能對本集團及本集團持有股權之任何實體之發展作出貢獻之合資格參與者（包括董事及僱員）授出購股權。

年內，概無向任何參與者、董事或僱員授出購股權，亦無購股權仍然有待行使。

年內該計劃下並無購股權失效或註銷。

於二零一四年十二月三十一日，概無向任何董事授出購股權。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDER AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the following person (other than the Directors or Chief Executive of the Company) has interests or short position in the shares and underlying shares of the company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register required to be kept under Section 336 of the SFO and in accordance with information received by the Company.

### 主要股東及其他人士於股份及相關股份之權益

於二零一四年十二月三十一日，據本公司所知或根據證券及期貨條例第336條須存置之登記冊所記錄及按照本公司獲得之資料，以下人士（董事或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本公司已發行股本5%或以上之權益或淡倉。

Name of Shareholders	Number in shares (Long position)	% of voting right (Long position)	Number of shares (Short position)	% of voting right (Short position)
股東名稱	股份數目 (好倉)	佔投票權之 百分比 (好倉)	股份數目 (淡倉)	佔投票權之 百分比 (淡倉)
Mystery Idea Limited (Note 1) Mystery Idea Limited (附註1)	220,000,000	30.40%	—	—
Freeman Financial Corporation Limited (Note 2) 民豐企業控股有限公司 (附註2)	71,623,106	9.90%	—	—
Dragonite International Limited (Note 3) 叁龍國際有限公司(附註3)	38,499,000	5.32%	—	—

Notes:

- The ultimate beneficial shareholder and sole director of Mystery Idea Limited is Mr. King Pak Fu.
- Freeman Financial Corporation Limited is interested in the share capital of the Company through its indirect wholly-owned subsidiary Smart Jump Corporation, being the beneficial owner of the relevant shares.
- Dragonite International Limited is interested in the share capital of the Company through its wholly-owned subsidiary Imagine Sky Limited which in turn wholly owns Chenlong Group Limited, being the beneficial owner of the relevant shares.

附註：

- Mystery Idea Limited之最終實益股東兼唯一董事為景百孚先生。
- 民豐企業控股有限公司透過其間接全資附屬公司Smart Jump Corporation（即相關股份之實益擁有人）擁有本公司股本權益。
- 叁龍國際有限公司透過其全資附屬公司Imagine Sky Limited擁有本公司股本權益，Imagine Sky Limited則全資擁有Chenlong Group Limited（即相關股份之實益擁有人）。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the prescribed public float under the Listing Rules.

### CODE OF BEST PRACTICE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 28 to 37.

### OTHER MATTERS

Details of events after the reporting date are set out in note 40 to the financial statements.

### 公眾持股量之充足度

本公司已維持上市規則規定之公眾持股量。

### 最佳常規守則

本公司採納之主要企業管治常規載於第28至37頁之企業管治報告。

### 其他事宜

報告日後事項之詳情載於財務報表附註40。

# Report of the Directors

## 董事會報告

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2014 were audited by Mazars CPA Limited.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

ON BEHALF OF THE BOARD

**Lo Yuen Wa Peter**

*Managing Director and Acting Chairman*

Hong Kong

27 March 2015

### 核數師

本集團截至二零一四年十二月三十一日止年度之綜合財務報表由瑪澤會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈一項決議案，續聘瑪澤會計師事務所有限公司為本公司之核數師。

代表董事會

*董事總經理兼署理主席*

**老元華**

香港

二零一五年三月二十七日

# Corporate Governance Report

## 企業管治報告

The Company recognises that good governance standards maintained throughout the Group serves as an effective risk management mechanism for the Company. The Board of Directors (the “**Board**”) of the Company is committed to ensuring a high level of corporate governance standards.

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company has adopted its own code on corporate governance practices which incorporate all the code provision in the Code on Corporate Governance Practices (the “**CG Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company will continue to enhance the corporate governance standards throughout the Group and ensure further standards be put in place by reference to the recommended best practices whenever suitable and appropriate.

### DIRECTORS’ SECURITIES TRANSACTIONS

#### Conduct on Share Dealings

The Company has adopted a code of conduct for securities transactions and dealings (the “**Code of Conduct**”) based on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “**Model Code**”). The terms of Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined therein. Specific enquiry has been made of all Directors of the Company who have confirmed in writing of their compliance with the required standards set out in the Code of Conduct during the year under review.

本公司確認，本集團上下奉行之良好管治標準能有效地管理本公司之風險。本公司董事會（「**董事會**」）致力確保維持高企業管治水平。

### 企業管治常規

本公司董事會已採納自訂企業管治常規守則，該守則加入香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四載列之企業管治常規守則（「**企業管治守則**」）之所有守則條文。本公司將繼續提升本集團整體之企業管治標準，確保於合適及適當之時參考建議最佳常規採用進一步之標準。

### 董事之證券交易

#### 股份買賣操守

本公司已根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）採納證券交易及買賣之操守守則（「**操守守則**」）。操守守則之條款不遜於標準守則內之標準，而操守守則適用於當中界定之全部有關人士。本公司已向全體董事作出特定查詢，而所有董事已書面確認於回顧年度內已遵守操守守則所載之規定標準。

### CORPORATE MANAGEMENT

#### Board of Directors

##### *Composition*

As at the date of this report, the Board is comprised of 10 members including 6 executive directors and 4 independent non-executive directors. The biographical details are set out on pages 12 to 15 of this report. The executive directors are responsible for managing the Group's business, including business development, corporate strategies and company policies. The Independent Non-executive Directors endeavor to assist the Board to maintain high standards of financial and other mandatory reporting standards as well as providing adequate checks and balance for safeguarding the interest of shareholders and the Company as a whole. For the year ended 31 December 2014, the number of Independent Non-executive Directors at all times exceeded one-third of the Board membership. Pursuant to the Listing Rules, the Company has received written confirmation from each Independent Non-Executive Director of his/her independence to the Company. None of the existing Independent Non-executive Directors of the Company is appointed for a specific term which constitutes a deviation from code provision A.4.1 of the CG Code. However, one-third of the Directors of the Company (both executive and independent non-executive) are subject to retirement by rotation at each annual general meeting under the Articles of Association of the Company. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are in line to those of the CG Code. The Board is comprised of professionally qualified and diversified individuals.

#### 企業管理

##### 董事會

##### *成員*

於本報告日期，董事會由十名成員組成，包括六名執行董事及四名獨立非執行董事，彼等之履歷載於本報告第12至15頁。執行董事負責管理本集團之業務，包括業務發展、企業策略及公司政策。獨立非執行董事致力協助董事會維持高水平之財政及其他強制性申報標準，並作出充份制衡，以保障股東及本公司之整體利益。截至二零一四年十二月三十一日止年度，獨立非執行董事之人數一直超過董事會成員人數三分之一。根據上市規則，本公司已接獲各獨立非執行董事發出之確認書，確認其獨立於本公司。本公司現任獨立非執行董事概無特定任期，此舉構成偏離企業管治守則之守則條文A.4.1。然而，按照本公司組織章程細則，本公司三分之一之董事（包括執行董事及獨立非執行董事）須於每屆股東週年大會上輪流告退。本公司認為已採取足夠措施，確保本公司之企業管治常規符合企業管治守則之守則條文。董事會成員包括具備專業資格之多個界別人士。

# Corporate Governance Report

## 企業管治報告

### Directors' Training

All directors should keep abreast of the responsibilities as a director, and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. During the year, all Directors, namely Mr. Lo Yuen Wa Peter, Ms. Lo Oi Kwok, Sheree, Mr. Tsang To, Ms. Ng Si Wai, Ms. Yang Xiaoying, Mr. Chung Yuk Lun, Ms. Lam Yan Fong, Flora and Mr. Pak William Eui Won confirmed that they had participated in appropriate continuous professional development to develop and refresh their knowledge and skills or had studied the reading materials relevant to corporate governance and other regulatory requirements in order to ensure that their contribution to the board remains informed and relevant.

All Directors had provided the Company Secretary with their training records for the year under review. All Directors are encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment.

### Board Process

The Board meets regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. In 2014, the Board held 4 scheduled full board meetings. In addition, executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore usually only Executive Directors attend. Individual attendance records on full board meetings and committees meetings are set out on page 31 of this Annual Report. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions subject to certain exceptions set out in the Articles of Association of the Company. The Company Secretary maintains minutes of the Board meetings for inspection by directors. All Directors have access to the services of the Company Secretary who regularly updates the Board on corporate governance and regulatory matters. Any Director, Audit Committee member, Remuneration Committee member and Nomination Committee member of the Company may take independent professional advice at the expense of the Company should they so wish.

### 董事培訓

全體董事應緊貼董事所負責任之最新資訊以及本公司之方針及業務活動。本公司有責任為其董事安排及撥資進行合適培訓。於年內，全體董事老元華先生、羅愛過女士、曾濤先生、吳思慧女士、楊曉櫻女士、鍾育麟先生、林欣芳女士及Pak William Eui Won先生均確認有參與合適之持續專業發展活動，以獲得及更新知識及技能，或研習與企業管治及其他監管規定之讀材，從而確保在得到全面資訊情況下為董事會作出切合其需要之貢獻。

全體董事已向公司秘書提供彼等於回顧年度內之培訓紀錄。本公司鼓勵全體董事出席相關培訓課程及座談會，該等課程及座談會或能向董事提供有關法律、規例及業務環境之最近期變動。

### 董事會程序

董事會在全年定期舉行會議，討論整體策略以及本集團之經營及財務表現。於二零一四年，董事會曾舉行4次全體會議。此外，必要時會召開執行董事會議，處理需要董事會迅速決策之日常事宜，有關會議一般僅由執行董事出席。個別出席全體董事會會議及委員會會議之紀錄載於本年報第31頁。被認為於建議交易或將予討論事宜中存在利益衝突或擁有重大權益之董事，將不會計入會議法定人數，並會放棄就相關決議案投票，惟本公司組織章程細則所載之若干例外情況除外。公司秘書保存董事會會議之紀錄以供董事查閱。公司秘書定期為董事會更新企業管治及法規事宜之資料，並向所有董事提供有關服務。本公司董事、審核委員會成員、薪酬委員會成員及提名委員會成員均可按意願獲取獨立專業意見，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### Board and Board Committee Attendance

The following table indicates the number of Board, Committee and general meetings during the financial year and the number of attendance by each of the Directors:

### 董事會及董事委員會之出席率

下表顯示董事會、其轄下委員會及股東大會於本財政年度內舉行會議之數目及各董事出席該等會議之次數：

Name 姓名	Board 董事會	Number of meetings attended/held 出席／舉行會議次數			General 股東大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b> 執行董事					
Mr. Lo Yuen Wa Peter (appointed on 1 April 2014)	老元華先生 (於二零一四年四月一日獲委任)	11/11	1/1	2/2	2/2
Ms. Lo Oi Kwok, Sheree	羅愛過女士	14/18	-	-	2/2
Mr. Tsang To (appointed on 27 February 2014)	曾濤先生 (於二零一四年二月二十七日獲委任)	6/15	-	1/2	0/2
Ms. Ng Si Wai (appointed on 13 March 2014)	吳思慧女士 (於二零一四年三月十三日獲委任)	8/18	-	-	1/2
Ms. Yang Xiaoying (appointed on 26 August 2014)	楊曉櫻女士 (於二零一四年八月二十六日獲委任)	5/6	-	-	0/1
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Mr. Chung Yuk Lun	鍾育麟先生	17/18	2/2	2/2	-
Ms. Lam Yan Fong, Flora	林欣芳女士	8/18	1/2	1/2	4/6
Mr. Pak William Eui Won	Pak William Eui Won先生	14/18	2/2	2/2	5/6

During the year, meetings of the Chairman and the independent non-executive Directors without presence of the Executive Directors and the management were held to discuss and review the performance of the Executive Directors and the management. This also includes the adequacy of systems and controls in place to safeguard the interests of the Group.

年內，主席與獨立非執行董事在並無執行董事及管理層在場情況下舉行會議，討論及檢討執行董事及管理層之表現，並包括現行制度及監控是否足以保障本集團利益。

### Directors' Duties

The Board is in charge of leadership and supervision on the Group's affairs and is collectively responsible for promoting the success of the Group. Each director has a duty to act in good faith and in the best interests of the Company.

### 董事之職責

董事會之職責為領導及監督本集團事務，並須共同負責為本集團之成功作出努力。各董事有責任真誠地為本公司之最佳利益行事。



# Corporate Governance Report

## 企業管治報告

Matters that require decisions by the Board normally include but not limited to overall Group strategies, major acquisitions and disposals, annual and interim results, recommendation on the appointment or reappointment of directors, and other significant operational and financial matters. Directors are kept up-to-date by monthly management information on a timely basis on major changes that may affect the Group's businesses, including relevant rules and regulations. The Board acknowledges its responsibility to prepare the financial statements and have them audited on an annual basis. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing financial statements. Reasonable and prudent judgment and estimates have been made. The Group announces its financial results on a timely basis.

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

須提交董事會決定之事宜一般包括(但不限於)本集團整體策略、主要收購事項及出售事項、年度及中期業績、有關任命或重新任命董事之推薦建議以及其他重大營運及財務事宜。各董事均會透過每月管理資料適時獲得可能影響本集團業務之重大變動之最新資訊,包括相關規則及規例。董事會知悉其有責任編製並每年審核財務報表。本公司於編製財務報表時採納香港公認會計原則,並已作出合理而審慎之判斷及估計。本集團適時公佈其財務業績。

### 企業管治職能

董事會負責履行企業管治責任,包括:

- (a) 制訂及檢討本公司之企業管治政策及常規;
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展;
- (c) 檢討及監察本公司有關遵守法律及監管規定方面之政策及常規;
- (d) 制訂、檢討及監察適用於僱員及董事之操守守則及合規手冊(如有);及
- (e) 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)之情況。

# Corporate Governance Report

## 企業管治報告

### Indemnification of Directors and Officers

The directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the directors and officers of the Company.

### Chairman and Chief Executive Officer

Code Provision A.2.1 provides that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a designated position of Chief Executive Officer. The daily operation and management of the Company is monitored by the Executive Directors.

## BOARD COMMITTEES

The Board established an Audit Committee, a Remuneration Committee and a Nomination Committee with defined terms of reference. Audit Committee and Remuneration Committee are chaired by Independent Non-Executive Directors and Nomination Committee is chaired by the Chairman of the Group.

### (a) Audit Committee

The Company has established an Audit Committee which comprises of four Independent Non-Executive Directors namely Mr. Chung Yuk Lun, Ms. Lam Yan Fong, Flora, Mr. Pak William Eui Won and Mr. Zhang Xiaoman, who was newly appointed on 4 March 2015. The Audit Committee has reviewed the audit findings, the accounting principles and practices adopted by the Group, the Listing Rules and statutory compliance, and has discussed auditing, internal control, risk management and financial reporting matters (including the interim and annual financial statements) with senior management and the auditor. In addition, the Audit Committee has also reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function.

### 董事及高級職員之彌償保證

董事及高級職員於擔任本公司董事及高級職員時，為履行職責而招致之任何責任，均可根據董事及高級職員責任保險獲得彌償。

### 主席及行政總裁

守則條文A.2.1訂明主席及行政總裁之角色應有所區分，不應由同一人兼任。本公司並無設立行政總裁一職，惟執行董事負責監督本公司日常營運及管理。

### 董事委員會

董事會已成立具有界定職權範圍之審核委員會、薪酬委員會及提名委員會。審核委員會及薪酬委員會均由獨立非執行董事擔任主席，而提名委員會則由本集團主席擔任主席。

### (a) 審核委員會

本公司已成立審核委員會，由四名獨立非執行董事鍾育麟先生、林欣芳女士、Pak William Eui Won先生及於二零一五年三月四日新獲委任之張小滿先生組成。審核委員會已審閱核數結果、本集團所採納之會計原則及慣例、上市規則及法定事宜之遵守情況，並聯同高級管理層及核數師討論審核、內部監控、風險管理及財務申報事宜（包括中期及年度財務報表）。此外，審核委員會亦已審閱本集團會計及財務申報職能員工之資源、資格及經驗是否足夠。

# Corporate Governance Report

## 企業管治報告

### (b) Remuneration Committee

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The remuneration committee comprises four independent non-executive Directors namely Ms. Lam Yan Fong, Flora, Mr. Chung Yuk Lun, Mr. Pak William Eui Won and Mr. Zhang Xiaoman, who was newly appointed on 4 March 2015 and two executive Directors namely Mr. Lo Yuen Wa Peter and Mr. Tsang To. The primary duties of the Remuneration Committee are to review and determination of the remuneration policy and packages of the directors and management executives. No director is involved in deciding his/her own remuneration.

### (c) Nomination Committee

A Nomination Committee has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises three independent non-executive directors namely Ms. Lam Yan Fong, Flora, Mr. Pak William Eui Won and Mr. Zhang Xiaoman, who was newly appointed on 4 March 2015 and an executive Director namely Mr. Lo Yuen Wa Peter. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors and senior management.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is committed to providing a balanced, clear and comprehensive assessment of the financial performance and prospects of the Group in all the disclosures made to the shareholders and the regulatory authorities.

Timely release of interim and annual results announcements reflects the Board's commitment to provide transparent and up-to-date disclosures of the Group's performance.

### (b) 薪酬委員會

薪酬委員會已根據企業管治守則之規定成立。薪酬委員會由四名獨立非執行董事林欣芳女士、鍾育麟先生、Pak William Eui Won先生及於二零一五年三月四日新獲委任之張小滿先生，以及兩名執行董事老元華先生及曾濤先生組成。薪酬委員會之主要職責為檢討及釐定董事及管理級行政人員之薪酬政策及組合。概無董事參與釐定其本身之薪酬。

### (c) 提名委員會

提名委員會已根據企業管治守則之規定成立。提名委員會由三名獨立非執行董事林欣芳女士、Pak William Eui Won先生及於二零一五年三月四日新獲委任之張小滿先生，以及一名執行董事老元華先生組成。提名委員會之主要職責為檢討董事會之架構、規模及組成，以及就委任董事及高級管理人員進行甄選，並向董事會作出建議。

## 問責及審核

### 財務申報

董事會致力於向股東及監管機構作出之披露資料中，就本集團之財務表現及前景提供不偏不倚、清晰而全面之評估。

適時發佈中期及年度業績公告，反映董事會致力提供有關本集團表現之具透明度及最新披露資料。

# Corporate Governance Report

## 企業管治報告

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the Group's annual and interim financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensuring these financial statements comply with accounting standards and regulatory requirements.

The Directors acknowledge their responsibilities for preparing the accounts of the Company and the responsibilities of the external auditors with respect to financial reporting which are set out in the Independent Auditors' Report on pages 38 to 39.

### External Auditor

The fees payable to the Company's auditor, Mazars CPA Limited, in respect of audit, review services and non-audit services for the year ended 31 December 2014 amounted to HK\$898,000, HK\$160,000 and HK\$460,000 respectively.

### COMPANY SECRETARY

Mr. Wong Kwok San ("Mr. Wong") was appointed as the company secretary of the Company on 1 October 2014. He is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. Mr. Wong has confirmed that he had received no less than 15 hours of relevant professional training for the year ended 31 December 2014, in compliance with Rule 3.29 of the Listing Rules.

### INTERNAL CONTROL

The Board recognizes the overall responsibility for the establishment, maintenance, and review of an internal control system that provides reasonable assurance of the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, the safeguarding of assets and the compliance with laws and regulations. This system of internal control is designed to manage rather than eliminate all risks of failure where its goal is to provide reasonable but not absolute assurance regarding the achievement of organisational objectives.

在審核委員會協助下，董事會監督本集團財務申報程序及財務申報之素質。審核委員會檢討及監察本集團年度及中期財務報表之完整性，亦檢討本集團會計政策及該等政策之變更是否恰當，以及確保該等財務報表符合會計準則及監管規定。

董事確認彼等有責任編製本公司帳目，而外聘核數師就財務申報所負之責任載於第38至39頁之獨立核數師報告。

### 外聘核數師

截至二零一四年十二月三十一日止年度，應付本公司核數師瑪澤會計師事務所有限公司之審核、審閱及非審核服務之費用分別為898,000港元、160,000港元及460,000港元。

### 公司秘書

黃國新先生（「黃先生」）於二零一四年十月一日獲委任為本公司之公司秘書。彼須向董事會負責，確保遵守董事會議事規則，並確保董事會知悉有關法例、規例及企業管治最新狀況。黃先生確認，截至二零一四年十二月三十一日止年度，彼已遵守上市規則第3.29條，接受不少於15小時相關專業培訓。

### 內部監控

董事會確認其有整體責任成立、維持及檢討內部監控系統，以合理地確保財務及營運資料之可靠性及完整性、營運效率及效益、保障資產及遵守法律及法規。內部監控系統乃為管理而非消除所有錯誤之風險而設，旨在就達成組織目標提供合理而非絕對之保證。

# Corporate Governance Report

## 企業管治報告

The Board, through its Audit Committee and external auditor, assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance control.

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to the Articles of Association of the Company, shareholders are requested to follow article 72 of the Articles of Association of the Company to propose new resolutions at the general meetings. Pursuant to article 72 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

董事會透過審核委員會及外聘核數師評估本集團內部監控系統之成效，有關系統涵蓋所有重大監控事宜，包括財務、營運及遵例監控。

### 股東權利

#### 召開股東特別大會及於股東大會上提呈建議

本公司之組織章程細則要求股東於股東大會上提呈新決議案時，依循本公司之組織章程細則第72條。根據本公司之組織章程細則第72條，股東大會須在兩名或以上本公司股東向本公司於香港的主要辦事處或（倘本公司並無主要辦事處）註冊辦事處送達書面要求之情況下召開，書面要求須列明大會目的，並由提出要求之人士簽署，惟提出要求之人士於遞交要求當日須持有有權於本公司股東大會投票之本公司繳足股本不少於十分一。股東大會亦可在一名屬認可結算所之本公司股東（或其代名人）向本公司於香港之主要辦事處或（倘本公司並無主要辦事處）註冊辦事處送達書面要求之情況下召開，書面要求須列明大會目的，並由提出要求之人士簽署，惟提出要求之人士於遞交要求當日須持有有權於本公司股東大會投票之本公司繳足股本不少於十分一。倘董事會未有於提交要求當日起計21日內正式召開大會，提出要求之人士或當中持有彼等總投票權過半之任何人士可自行以與董事會召開大會相同之方式（盡可能相近）召開股東大會，惟如此召開之大會不可遲於提交要求當日起計三個月後召開，而提出要求之人士因董事會未能完成有關要求而產生之所有合理開支，將由本公司向彼等作出補償。

# Corporate Governance Report

## 企業管治報告

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give a notice to the secretary of the Company in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

### INVESTOR RELATIONS AND COMMUNICATIONS

The Company continues to pursue a proactive policy in promoting investor relations and communication by maintaining meetings with institutional shareholders, fund managers and analysts through different means including meetings, presentations and correspondence. In an effort to enhance communications with shareholders and investors, the Company maintains a website ([www.forefront.com.hk](http://www.forefront.com.hk)) to disseminate information relating to the latest business developments and all Company announcements. The Company regards the Annual General Meeting (the "AGM") as an important event as it provides direct communication between the Board and its shareholders. All shareholders of the Company are given at least a minimum of 20 clear business days notice of the date and venue of the AGM at which time the Directors and Committee members are available to answer questions on the business. The Company supports the CG Code's principle to encourage shareholder participation. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The poll results of the Company will be announced on the websites of the Stock Exchange and the Company.

倘有權出席相關股東大會並於會上投票之股東有意提名任何人士（並非作出提名之股東）參選董事，應向本公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向本公司秘書發出書面通知，表明願意參選。有關通知須於相關股東大會通告寄發翌日至相關股東大會指定舉行日期前七日期間送交本公司秘書。

股東建議人士參選董事之詳細程序可於本公司網站查閱。

### 投資者關係及溝通

本公司繼續採取主動促進投資者關係和溝通之政策，與機構股東、基金經理及分析師會面，形式包括會議、簡報及書信。為加強與股東及投資者之溝通，本公司已設立一個網站 ([www.forefront.com.hk](http://www.forefront.com.hk))，方便發放有關最新業務發展之資料及本公司所有公佈。本公司將股東週年大會（「股東週年大會」）視為重要活動，因股東週年大會可讓董事會與其股東直接溝通。本公司全體股東於股東週年大會舉行前至少有最短20個完整營業日獲通知大會舉行日期及地點，而董事及委員會成員屆時會於會上回應有關業務之提問。本公司支持企業管治守則鼓勵股東參與之原則。董事會將根據上市規則，於即將舉行之股東週年大會上以投票表決方式進行投票。本公司之投票結果將於香港聯交所網站及本公司網站公佈。

# Independent Auditor's Report

## 獨立核數師報告



### MAZARS CPA LIMITED

瑪澤會計師事務所有限公司

42nd Floor, Central Plaza

18 Harbour Road, Wanchai, Hong Kong

香港灣仔港灣道18號中環廣場42樓

Tel 電話: (852) 2909 5555

Fax 傳真: (852) 2810 0032

Email 電郵: info@mazars.hk

Website 網址: www.mazars.cn

#### To the shareholders of Forefront Group Limited

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

We have audited the consolidated financial statements of Forefront Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 40 to 146, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

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

#### 致福方集團有限公司

*(於開曼群島註冊成立之有限公司)*

#### 全體股東

吾等已審核列載於第40至146頁福方集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零一四年十二月三十一日之綜合及貴公司財務狀況表,以及截至該日止年度之綜合全面收入報表、綜合股東權益變動表及綜合現金流量表連同主要會計政策概要及其他附註解釋。

#### 董事就綜合財務報表之責任

貴公司董事負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,編製可真實而公平地反映狀況之綜合財務報表,並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

#### 核數師之責任

吾等之責任是根據吾等之審核,就該等綜合財務報表提出意見,並僅向全體股東報告吾等之意見,除此以外不作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。吾等乃根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守道德規範,並策劃及執行審核,以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit 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.

### Mazars CPA Limited

*Certified Public Accountants*  
Hong Kong, 27 March 2015

### Chan Hiu Fun

Practising Certificate number: P05709

審核涉及進行取得綜合財務報表所載金額及披露事項之審核憑證之程序。獲選用之程序取決於核數師之判斷，包括評估綜合財務報表因欺詐或錯誤而存在重大錯誤陳述之風險。在評估有關風險時，核數師會考慮與實體編製可真實而公平地反映狀況之綜合財務報表相關之內部監控，以設計適合有關情況之審核程序，惟並非旨在對實體內部監控之成效發表意見。審核亦包括評價所採用之會計政策是否合適，董事作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方法。

吾等相信已獲足夠而合適之審核憑證作為吾等審核意見之基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地顯示 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 貴集團於截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定妥為編製。

### 瑪澤會計師事務所有限公司

*執業會計師*  
香港，二零一五年三月二十七日

### 陳曉奮

執業證書編號：P05709



# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	3(a)	<b>525,517</b>	13,234
Cost of sales	銷售成本		<b>(158,827)</b>	—
<b>Gross profit</b>	<b>毛利</b>		<b>366,690</b>	13,234
Other revenue	其他收益	3(b)	—	23,051
Other income	其他收入	3(c)	<b>7,426</b>	1,765
Selling and distribution expenses	銷售及分銷開支		<b>(29,917)</b>	—
General and administrative expenses	一般及行政開支		<b>(38,531)</b>	(19,365)
Other operating expenses	其他經營開支		<b>(444)</b>	—
Loss on disposal of debt investment	出售債務投資之虧損		—	(26,840)
Impairment loss of available-for-sale financial assets	可供出售財務資產之減值虧損	14	<b>(12,536)</b>	—
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產公平值變動	16	<b>611,528</b>	93,623
Changes in fair value of a financial liability at fair value through profit or loss	於損益帳按公平值處理之一項財務負債公平值變動		—	(194,912)
<b>Profit (Loss) from operation</b>	<b>經營溢利 (虧損)</b>		<b>904,216</b>	(109,444)
Finance costs	融資成本	4(a)	<b>(9,177)</b>	(853)
Share of result of an associate	應佔一間聯營公司之業績	13	<b>(10,051)</b>	2,308
Gain on disposal of subsidiaries	出售附屬公司之收益	33	<b>5</b>	—
<b>Profit (Loss) before taxation</b>	<b>除稅前溢利 (虧損)</b>	4	<b>884,993</b>	(107,989)
Taxation	稅項	7	<b>(196)</b>	—
<b>Profit (Loss) for the year</b>	<b>年內溢利 (虧損)</b>		<b>884,797</b>	(107,989)
<b>Other comprehensive loss:</b> <i>Items that are or may be reclassified to profit or loss:</i>	<b>其他全面虧損：</b> <i>會或可能重新分類至損益帳之項目：</i>			
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額		<b>(382)</b>	—
<b>Total comprehensive income (loss) for the year</b>	<b>年內全面收入 (虧損) 總額</b>		<b>884,415</b>	(107,989)
<b>Profit (Loss) attributable to:</b>	<b>下列應佔溢利 (虧損)：</b>			
Owners of the Company	本公司擁有人	8	<b>881,837</b>	(107,989)
Non-controlling interests	非控股權益		<b>2,960</b>	—
			<b>884,797</b>	(107,989)

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the Company		<b>881,593</b>	(107,989)
Non-controlling interests		<b>2,822</b>	—
		<b>884,415</b>	(107,989)
		<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
<b>Basic and diluted earnings (loss) per share</b>			
	9	<b>1.22</b>	(0.16)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	28,541	39
Intangible assets	無形資產	11	33,968	–
Goodwill	商譽	12	114,786	–
Interest in an associate	於一間聯營公司之權益	13	54,040	44,553
Available-for-sale financial assets	可供出售財務資產	14	95,464	108,000
Pledged bank deposits	已抵押銀行存款	20	591	–
Deposit for acquisition of available-for-sale financial assets	收購可供出售財務資產之按金	40	100,000	–
Deferred tax assets	遞延稅項資產	24	559	–
			<b>427,949</b>	<b>152,592</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	110,088	–
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產	16	1,228,885	629,313
Loan receivables	應收貸款	18	113,299	145,276
Trade and other receivables	貿易及其他應收款項	19	247,293	2,992
Pledged bank deposits	已抵押銀行存款	20	3,256	–
Bank balances and cash	銀行結存及現金	21	189,363	62,253
			<b>1,892,184</b>	<b>839,834</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	232,605	7,563
Bank and other borrowings	銀行及其他借貸	23	108,055	–
			<b>340,660</b>	<b>7,563</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,551,524</b>	<b>832,271</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,979,473</b>	<b>984,863</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	2,867	–
Promissory notes	承兌票據	25	77,885	60,000
			<u>80,752</u>	<u>60,000</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>1,898,721</u>	<u>924,863</u>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	724	724
Reserves	儲備		1,825,270	924,139
Equity attributable to owners of the Company	本公司擁有人應佔股權		1,825,994	924,863
Non-controlling interests	非控股權益		72,727	–
<b>TOTAL EQUITY</b>	<b>股權總值</b>		<u>1,898,721</u>	<u>924,863</u>

Approved and authorised for issue by the Board of Directors on 27 March 2015.

經由董事會於二零一五年三月二十七日批准及授權刊發。

**Lo Yuen Wa, Peter**  
老元華  
Director  
董事

**Lo Oi Kwok, Sheree**  
羅愛過  
Director  
董事

# Statement of Financial Position

## 財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interest in subsidiaries	於附屬公司之權益	17	<b>1,824,173</b>	954,639
Available-for-sale financial assets	可供出售財務資產	14	–	–
			<b>1,824,173</b>	954,639
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	19	<b>271</b>	271
Bank balances and cash	銀行結存及現金		<b>14,769</b>	11,299
			<b>15,040</b>	11,570
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	22	<b>3,520</b>	1,292
Amounts due to subsidiaries	應付附屬公司款項	17	–	36,941
			<b>3,520</b>	38,233
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>		<b>11,520</b>	(26,663)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,835,693</b>	927,976
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory notes	承兌票據	25	<b>77,885</b>	60,000
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,757,808</b>	867,976
<b>Equity and reserves</b>	<b>股權及儲備</b>			
Share capital	股本	27	<b>724</b>	724
Reserves	儲備	29	<b>1,757,084</b>	867,252
<b>TOTAL EQUITY</b>	<b>股權總值</b>		<b>1,757,808</b>	867,976

Approved and authorised for issue by the Board of Directors on 27 March 2015.

經由董事會於二零一五年三月二十七日批准及授權刊發。

**Lo Yuen Wa, Peter**  
老元華  
Director  
董事

**Lo Oi Kwok, Sheree**  
羅愛過  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Capital reserve	Capital redemption reserve	Foreign currency translation	Share of other net asset changes in an associate	(Accumulated deficit)/ Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	資本儲備	資本贖回儲備	外幣換算	應佔一間聯營公司其他資產淨值變動	(累計虧損)/ 保留溢利	小計	非控股權益	股東總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	402	1,573,559	-	10,482	1,173	-	-	(634,509)	951,107	-	951,107
<b>Comprehensive loss</b>	<b>全面虧損</b>											
Loss for the year	年內虧損	-	-	-	-	-	-	-	(107,989)	(107,989)	-	(107,989)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(107,989)	(107,989)	-	(107,989)
Share of other net asset changes in an associate (note 13(a))	應佔一間聯營公司其他資產淨值變動 (附註13(a))	-	-	-	-	-	-	5,715	-	5,715	-	5,715
<b>Transactions with owners – Contributions and distributions</b>	<b>與擁有人進行之交易 – 出資及分派</b>											
Issue of shares on right issue	供股時發行股份	201	50,051	-	-	-	-	-	-	50,252	-	50,252
Issue of new shares, net of expenses	發行新股 (已扣除開支)	81	16,298	-	-	-	-	-	-	16,379	-	16,379
Share options granted	授出購股權	-	-	8	-	-	-	-	-	8	-	8
Exercise of share options	行使購股權	40	9,359	(8)	-	-	-	-	-	9,391	-	9,391
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	<b>322</b>	<b>75,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,030</b>	<b>-</b>	<b>76,030</b>
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及於二零一四年一月一日	724	1,649,267	-	10,482	1,173	-	5,715	(742,498)	924,863	-	924,863
<b>Comprehensive income</b>	<b>全面收入</b>											
Profit for the year	年內溢利	-	-	-	-	-	-	-	881,837	881,837	2,960	884,797
<b>Other comprehensive loss for the year</b>	<b>年內其他全面虧損</b>											
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(244)	-	-	(244)	(138)	(382)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(244)</b>	<b>-</b>	<b>881,837</b>	<b>881,593</b>	<b>2,822</b>	<b>884,415</b>
Share of other net asset changes in an associate (note 13(a))	應佔一間聯營公司其他資產淨值變動 (附註13(a))	-	-	-	-	-	-	19,538	-	19,538	-	19,538
Transfer (note 13(a))	轉撥 (附註13(a))	-	-	-	-	-	-	(25,253)	25,253	-	-	-
<b>Transactions with owners – Changes in ownership interests</b>	<b>與擁有人進行之交易 – 所有權權益變動</b>											
Non-controlling interests arising from acquisition of subsidiaries (note 32)	收購附屬公司所產生之非控股權益 (附註32)	-	-	-	-	-	-	-	-	-	69,905	69,905
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,905</b>	<b>69,905</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>724</b>	<b>1,649,267</b>	<b>-</b>	<b>10,482</b>	<b>1,173</b>	<b>(244)</b>	<b>-</b>	<b>164,592</b>	<b>1,825,994</b>	<b>72,727</b>	<b>1,898,721</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Cash generated from (used in) operations	經營業務所得(所用)現金	30	<b>418,868</b>	(203,474)
<b>Net cash generated from (used in) operating activities</b>	<b>經營業務所得(所用)現金淨額</b>		<b>418,868</b>	(203,474)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Interest received	已收利息		<b>539</b>	5,312
Deposit for acquisition of available-for-sale financial assets	收購可供出售財務資產之按金		<b>(100,000)</b>	–
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(8,767)</b>	(26)
Increase in pledged bank deposits	已抵押銀行存款增加		<b>(2,073)</b>	–
Proceeds from disposal of debt investment	出售債務投資所得款項		–	75,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>176</b>	–
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	32	<b>(179,004)</b>	–
<b>Net cash (used in) generated from investing activities</b>	<b>投資活動(所用)所得現金淨額</b>		<b>(289,129)</b>	80,286
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
New bank borrowings raised	新造銀行借貸		<b>57,503</b>	–
Repayment of bank borrowings	償還銀行借貸		<b>(56,871)</b>	–
Repayment of other borrowings	償還其他借貸		<b>(18,041)</b>	–
Proceeds from issue of new shares, net of expenses	發行新股所得款項(已扣除開支)		–	16,379
Proceeds from issue of new shares under share option scheme	根據購股權計劃發行新股所得款項		–	9,399
Proceeds from issue of new shares on rights issue, net of expenses	供股時發行新股所得款項(已扣除開支)		–	50,252
Proceeds from issue of promissory notes	發行承兌票據所得款項		<b>20,000</b>	60,000
Interest paid	已付利息		<b>(5,103)</b>	–
<b>Net cash (used in) generated from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>		<b>(2,512)</b>	136,030

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>127,227</b>	12,842
<b>Cash and cash equivalents at beginning of year</b>	年初之現金及現金等價物	<b>62,253</b>	49,411
Effect on exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	<b>(117)</b>	—
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>	年終之現金及現金等價物，以銀行結存及現金代表	<b>189,363</b>	62,253



# Notes to the Financial Statements

## 財務報表附註

### 1. CORPORATION INFORMATION

Forefront Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office, principal place of business, activities and particulars of the Company and its subsidiaries are set out in the Corporation Information and Report of the Directors of the annual report for 2014.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 1. 公司資料

福方集團有限公司（「本公司」）為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司及其附屬公司之註冊辦事處及主要營業地點地址、業務及詳情載於二零一四年年報公司資料及董事會報告內。

### 2. 主要會計政策

#### 編製基準

此等綜合財務報表乃根據香港財務報告準則（香港財務報告準則為一統稱，包括香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。此等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 consolidated financial statements. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group and the Company for the current and prior years. A summary of the principal accounting policies adopted by the Group is set out below.

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

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. These amendments do not have an impact on the consolidated financial statements as they are consistent with the policies already adopted by the Group.

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

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of impaired assets is based on fair value less costs of disposal. These amendments do not have a significant impact on the consolidated financial statements.

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out below.

### 2. 主要會計政策 (續)

#### 編製基準 (續)

此等綜合財務報表之編製基準與二零一三年綜合財務報表所採納之會計政策貫徹一致。採納與本集團有關並由本年度起生效之新訂／經修訂香港財務報告準則對本集團及本公司之本年度及過往年度之業績及財務狀況並無任何重大影響。本集團採納之主要會計政策概要載列於下文。

#### *香港會計準則第32號之修訂：呈列－抵銷財務資產及財務負債*

香港會計準則第32號之修訂釐清有關抵銷財務工具之規定。由於有關修訂與本集團已採納之政策貫徹一致，故其對綜合財務報表並無影響。

#### *香港會計準則第36號之修訂：披露非財務資產之可收回金額*

香港會計準則第36號之修訂修改有關減值非財務資產之披露規定。其中，當減值資產之可收回金額乃根據公平值減出售成本計量，須披露額外資料。有關修訂對綜合財務報表並無重大影響。

#### 計量基準

編製綜合財務報表所採用之計量基準為歷史成本，惟如下文載列之會計政策所述，若干財務工具乃以公平值計量。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, is measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

#### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

### 2. 主要會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日為止之財務報表。附屬公司之財務報表乃於與本公司相同之報告年度使用與本公司貫徹一致之會計政策編製。

集團內公司間之所有結餘、交易、收支及集團內公司間交易所產生盈虧會全數對銷。附屬公司之業績由本集團取得控制權當日起至有關控制權終止當日止綜合計算。

非控股權益乃於綜合全面收入報表及綜合財務狀況表之股權中與本公司擁有人分開呈列。於被收購公司之非控股權益為現時擁有權權益，賦予持有人權利於被收購公司清盤時按比例攤分被收購公司之資產淨值，初步按公平值或按現時擁有權工具所佔被收購公司可識別資產淨值已確認金額之比例計量。計量基準會因應逐項收購選擇。除非香港財務報告準則規定採納另一計量基準，否則其他類型非控股權益初步按公平值計量。

#### 分配全面收入總額

損益及其他全面收入各組成部分會歸屬於本公司擁有人及非控股權益。全面收入總額會歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現虧絀。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

### 2. 主要會計政策 (續)

#### 綜合基準 (續)

##### 擁有權權益變動

倘本集團於附屬公司之擁有權權益出現變動，但並無導致本集團失去對該附屬公司之控制權，則入帳列作股權交易。本集團之控股與非控股權益之帳面金額均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益之調整款額與已付或已收代價之公平值兩者間之任何差額，均直接於股權確認並歸屬於母公司擁有人。

倘本集團失去對附屬公司之控制權，則出售損益按(i)已收代價之公平值及於失去控制權當日所釐定任何保留權益之公平值之總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益於失去控制權當日之帳面金額兩者間之差額計算。先前就已出售附屬公司於其他全面收入確認之款額，按母公司直接出售相關資產或負債所須使用之相同基準入帳。在前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，會由失去控制權當日起入帳列作財務資產、聯營公司、共同控制實體或其他項目(如適用)。

#### 附屬公司

附屬公司指受本集團控制之實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團為控制該實體。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其是否控制接受投資公司。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Subsidiaries (Continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee without control or joint control of those policies.

The Group's investment in associate is accounted for under the equity method of accounting. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

### 2. 主要會計政策 (續)

#### 附屬公司 (續)

於本公司之財務狀況表中，於附屬公司之投資乃按成本減去減值虧損入帳。投資之帳面金額如高於可收回金額，按個別基準扣減至其可收回金額。本公司按已收及應收股息基準將附屬公司之業績入帳。

#### 聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與接受投資公司財務及營運政策決定但並非控制或共同控制有關政策之權力。

本集團於聯營公司之投資以權益會計法入帳。根據權益會計法，有關投資初步按成本入帳，其後就本集團應佔接受投資公司資產淨值之收購後變動及與該投資相關之任何減值虧損作出調整。倘本集團應佔接受投資公司之虧損相等於或超過其於該接受投資公司之權益（包括任何實質上構成本集團於該接受投資公司之淨投資一部分之長期權益）之帳面金額，則本集團不再確認其應佔之進一步虧損，惟本集團已產生法定或推定責任，或已代表該接受投資公司付款，則作別論。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

#### Goodwill

Goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary.

Goodwill on acquisition of subsidiary is recognised as a separate asset. Goodwill is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

In respect of a subsidiary, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as a bargain purchase.

### 2. 主要會計政策 (續)

#### 聯營公司 (續)

本集團與其聯營公司之間進行交易所產生之未變現盈虧會予以對銷，惟以本集團於該等接受投資公司之權益為限；而倘未變現虧損提供證據顯示所轉讓資產出現減值，則有關虧損會即時於損益帳確認。

#### 商譽

收購附屬公司產生之商譽乃按所轉撥之代價、於被收購公司之任何非控股權益金額及於被收購公司之先前所持股本權益之公平值超出所收購附屬公司之已購入可識別資產及所承擔負債之收購當日金額之差額計量。

收購附屬公司之商譽乃確認為一項獨立資產。商譽按成本減累計減值虧損列帳，並每年作減值測試，或於有事件發生或情況有變而顯示帳面值可能減值時進行較頻密之減值測試。就減值測試及釐定出售盈虧而言，商譽被分配至現金產生單位。商譽之減值虧損不予撥回。

就附屬公司而言，重新評估後所收購附屬公司之已購入可識別資產及所承擔負債之收購當日金額超出所轉撥代價、於被收購公司之任何非控股權益金額及收購公司先前於被收購公司所持權益之公平值總額之任何差額（如有），隨即於損益帳內確認為一項議價購買。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repair and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual values over its estimated useful life. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately. The principal annual rates used for this purpose are as follows:

Leasehold improvement	20% – 50%
Furniture, fixture and equipment	18% – 50%
Motor vehicles	18% – 33%
Moulds	10% – 30%
Plant and machinery	9%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

### 2. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列帳。物業、廠房及設備項目之成本包括其購買價及令資產達致其營運狀況及運送至其運作地點作擬定用途之任何直接應佔費用。維修及保養開支於產生當年在損益帳中扣除。

折舊乃按直線法計算，以於各物業、廠房及設備項目之估計可用年期將該等物業、廠房及設備項目之成本撇銷至其殘值。倘物業、廠房及設備項目各部分具有不同可用年期，則項目成本按合理基準分配及分開折舊。就此使用之主要年率如下：

租賃物業裝修	20% – 50%
傢具、裝置及設備	18% – 50%
汽車	18% – 33%
模具	10% – 30%
廠房及機器	9%

物業、廠房及設備項目於出售時或預期持續使用該資產不會產生未來經濟利益時終止確認。終止確認資產所產生之任何盈虧（按出售所得款項淨額與項目帳面金額之差額計算）計入項目終止確認年度之損益帳。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Intangible assets

##### Trademarks

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired and carried at cost less accumulated impairment losses.

##### Computer software

The initial cost of acquiring computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Amortisation is provided on the straight-line basis over their estimated useful lives of 5 years.

#### Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities, except for unlisted available-for-sale financial assets, are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

Unlisted available-for-sale financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a settlement date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 2. 主要會計政策 (續)

#### 無形資產

##### 商標

在業務合併中購入之商標按收購日期之公平值確認。無限定可用年期之商標每年作減值測試，或於有事件發生或情況有變而顯示帳面金額可能減值時進行較頻密之減值測試，並按成本減累計減值虧損列帳。

##### 電腦軟件

購入電腦軟件之初步成本按購入及達致使用該特定軟件所產生之成本撥充資本。攤銷於其5年之估計可用年內以直線法撥備。

#### 財務工具

##### 確認及終止確認

當且僅當本集團成為該等工具之合約條文之一方時，財務資產及財務負債（非上市可供出售財務資產除外）方會確認，而於確認時乃以交易日期為基準。

當且僅當本集團成為該等工具之合約條文之一方時，非上市可供出售財務資產方會確認，而於確認時乃以結算日期為基準。

當且僅當(i)本集團於財務資產未來現金流量之合約權利屆滿，或(ii)本集團轉讓該財務資產，同時(a)轉移該項財務資產擁有權之絕大部分風險及回報，或(b)本集團既無轉移亦無保留該項財務資產擁有權之絕大部分風險及回報，且並無保留該項財務資產之控制權時，方會終止確認財務資產。

倘本集團保留被轉移財務資產擁有權之絕大部分風險及回報，則本集團繼續確認該項財務資產，同時就所收所得款項確認抵押借貸。



# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Recognition and derecognition (Continued)

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

Financial assets are classified as held for trading if they are (i) acquired or incurred principally for the purpose of selling or repurchasing in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not designated financial guarantee contracts or not designated and effective hedging instruments.

### 2. 主要會計政策 (續)

#### 財務工具 (續)

##### 確認及終止確認 (續)

倘本集團既無轉移亦無保留已轉移財務資產擁有權之絕大部分風險及回報，並繼續控制該項財務資產，則本集團按其持續參與程度確認該項財務資產，並就可能須支付之金額確認相關負債。

當且僅當財務負債消除時（即相關合約列明之義務被免除、取消或屆滿時），財務負債方會終止確認。

##### 分類及計量

財務資產或財務負債初步按公平值另加（如並非於損益帳按公平值列帳）收購或發行財務資產或財務負債直接應佔之交易成本確認。

#### 1) 於損益帳按公平值處理之財務資產

於損益帳按公平值處理之財務資產包括持作買賣之財務資產及於初步確認時指定於損益帳按公平值處理之財務資產，以公平值列帳，所產生之任何盈虧於損益帳中確認。

倘財務資產(i)主要為於短期內出售或購回而購入或產生；(ii)由本集團集中管理且有跡象顯示近期出現實際短期獲利之已識別財務工具組合之一部分；或(iii)並非指定財務擔保合約亦非指定為有效對沖工具之衍生工具，則分類為持作買賣財務資產。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Classification and measurement (Continued)

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

Financial assets are designated at initial recognition as at fair value through profit or loss only if (i) the designation eliminate or significantly reduce the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

#### 2) Loans and receivables

Loans and receivables including loans receivables, trade and other receivables, pledged bank deposits, bank balances and cash and amounts due from subsidiaries are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

### 2. 主要會計政策 (續)

#### 財務工具 (續)

##### 分類及計量 (續)

#### 1) 於損益帳按公平值處理之財務資產 (續)

財務資產僅會於下列情況下於初步確認時指定為於損益帳按公平值處理：(i)該項指定消除或大幅減少因按不同基準計量資產或負債或確認盈虧而導致處理方法不一之情況；或(ii)該等財務資產屬受管理且根據明文風險管理策略按公平值基準評估表現之一組財務資產及／或財務負債之一部分；或(iii)該等財務資產包含須分開記錄之嵌入式衍生工具。

倘一份合約包含一項或多項嵌入式衍生工具，則整份混合合約或會指定為於損益帳按公平值處理之財務資產，惟倘嵌入式衍生工具不能大幅改變現金流量或明顯不得將嵌入式衍生工具分開則除外。

#### 2) 貸款及應收款項

貸款及應收款項包括應收貸款、貿易及其他應收款項、已抵押銀行存款、銀行結存及現金以及應收附屬公司款項，為有固定或可釐定付款額而並無活躍市場報價且非持作買賣之非衍生財務資產。此等貸款及應收款項以實際利率法按攤銷成本計量，惟倘應收款項為無固定還款期或貼現影響不大之免息貸款，則按成本減去減值虧損列帳。攤銷成本於到期前各年經計及收購時之任何折讓或溢價後計算。終止確認、減值或透過攤銷過程所產生之盈虧於損益帳確認。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Classification and measurement (Continued)

#### 3) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

#### 4) Financial liabilities

The Group's financial liabilities include trade and other payables, bank and other borrowings, amount due to subsidiaries and promissory notes. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### 2. 主要會計政策 (續)

#### 財務工具 (續)

##### 分類及計量 (續)

#### 3) 可供出售財務資產

可供出售財務資產為指定為此類別或不予分類為其他財務資產類別之非衍生財務資產，按公平值計量，而價值變動確認為股權獨立部分，直至資產被出售、收集或以其他方式處置為止，或直至資產被釐定為已減值為止，屆時，之前於其他全面收入中呈報之累計收益或虧損將重新分類至損益帳，列作重新分類調整。

並無活躍市場報價且公平值不能可靠地計量之可供出售財務資產按成本減去減值虧損列帳。

#### 4) 財務負債

本集團之財務負債包括貿易及其他應付款項、銀行及其他借貸、應付附屬公司款項及承兌票據。所有財務負債（衍生工具除外）初步按公平值確認，其後以實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列帳。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial 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 shall not be reversed.

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalent represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

### 2. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產減值

本集團會於各報告期結束日評估是否有客觀證據顯示財務資產(於損益帳按公平值處理者除外)出現減值。按攤銷成本列帳之財務資產之減值虧損按資產帳面金額與按財務資產原實際利率貼現之估計未來現金流量現值之差額計量。倘資產之可收回金額增加,而是項增加能夠客觀地與確認減值後發生之事件有關,則於往後期間透過損益帳撥回有關減值虧損,惟該項資產於撥回減值當日之帳面金額不得超過原先並無確認減值時之攤銷成本。

至於按成本列帳之可供出售財務資產,減值虧損之金額按財務資產之帳面金額與按類似財務資產現有市場回報率貼現之估計未來現金流量現值之差額計量。有關減值虧損不予撥回。

#### 現金等價物

就綜合現金流量表而言,現金等價物指可隨時轉換為可知數額現金,而所承受之價值變動風險不大之短期高流動性投資項目。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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

Realised gain or loss on financial assets at fair value through profit or loss is recognised on a trade date basis whilst unrealised gain or loss on financial assets at fair value through profit or loss is recognised to restate to their fair value at the end of the reporting period.

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Sales of terminal, printers and point-of-sale ("POS") electronic products are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Provision of printing and other services are recognised when services are rendered.

#### Foreign currency translation

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

### 2. 主要會計政策 (續)

#### 收益確認

收益乃於經濟利益極有可能將會流入本集團且收益及成本(如適用)能可靠地計量時按下列基準確認。

於損益帳按公平值處理之財務資產之已變現收益或虧損按交易日基準確認，而於損益帳按公平值處理之財務資產之未變現收益或虧損則以重列其於報告期結束日之公平值之方式確認。

財務資產之利息收入參考未償還本金及適用實際利率按時間基準計算。

投資股息收入乃於本集團之收款權利確立時確認。

銷售終端機、打印機及POS電子產品於轉移擁有權之風險及回報時確認，一般與貨品交付客戶及所有權轉交時同時發生。

提供打印及其他服務之收益於提供服務時確認。

#### 外幣換算

本集團各實體之財務報表內所列項目乃依各實體營運所在之主要經濟環境所用貨幣(「功能貨幣」)計量。綜合財務報表以本集團之功能及呈列貨幣港元呈列。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

The results and financial position of all the Group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period;
- Income and expenses for each statement of comprehensive income are translated at average exchange rate; and
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

### 2. 主要會計政策 (續)

#### 外幣換算 (續)

外幣交易採用交易當日之匯率換算為功能貨幣。因結算該等交易及按年結日匯率換算以外幣計值之貨幣資產及負債而產生之外匯收益及虧損於損益帳中確認。因重新換算以公平值列帳之非貨幣項目而產生之外匯收益及虧損於損益帳中確認，惟倘有關收益及虧損乃因重新換算直接於股權確認收益及虧損之非貨幣項目而產生，則同樣直接於股權確認。

功能貨幣有別於呈列貨幣之各本集團實體（「海外業務」）之業績及財務狀況，乃按以下方式換算為呈列貨幣：

- 於各財務狀況表呈列之資產及負債，以及（如適用）就收購海外業務產生之資產及負債（被視為該海外業務之資產及負債）帳面金額作出之商譽及公平值調整，按報告期結束日之收市匯率換算；
- 各全面收入報表之收入及開支按平均匯率換算；及
- 所有因上述換算而產生之匯兌差額及因構成本集團於海外業務之淨投資一部分之貨幣項目而產生之匯兌差額，確認為股權之獨立部分。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

- On the disposal of a foreign operation, which includes the disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not recognised in profit or loss.
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

### 2. 主要會計政策 (續)

#### 外幣換算 (續)

- 出售海外業務 (包括出售本集團於海外業務之全部權益, 涉及喪失包含海外業務附屬公司之控制權之出售事項, 或部分出售於包含海外業務之聯營公司之權益, 而不再以權益會計法處理當中之保留權益) 時, 涉及該海外業務而於其他全面收入中確認並於股權獨立部分中累計之匯兌差額累計金額於確認出售盈虧時由股權重新分類至損益帳。
- 部分出售本集團包含海外業務之附屬公司之權益, 而本集團不會因此喪失對該附屬公司之控制權時, 於股權獨立部分確認之按比例應佔匯兌差額之累計金額部分重新歸入該海外業務之非控股權益, 且不會於損益帳確認。
- 至於所有其他部分出售 (包括部分出售聯營公司或合營公司, 而本集團不會因此喪失重大影響力或共同控制權), 於股權獨立部分確認之按比例應佔匯兌差額之累計金額部分重新分類至損益帳。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### Impairment of other assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, interest in subsidiaries and an associate may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less cost of disposal and value in use. In addition, the Group tests its intangible assets that have indefinite useful lives and intangible assets that are not yet available for use for impairment by estimating their recoverable amount on an annual basis and whenever there is an indication that those assets may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

### 2. 主要會計政策 (續)

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低者列帳。成本包括全部購買成本及(如適用)使存貨達致目前地點及狀況產生之其他成本。成本按加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減估計銷售所需成本。

存貨一經出售，其帳面金額於相關收益之確認期間確認為開支。存貨撇減至可變現淨值之任何金額及所有存貨虧損均於撇減或虧損之發生期間確認為開支。倘存貨之任何撇減出現任何逆轉，則逆轉金額於逆轉發生期間確認為原確認作開支之存貨扣減。

#### 其他資產(商譽除外)之減值

於各報告期結束日，本集團審閱內部及外部所得資料，以評估是否有跡象顯示其物業、廠房及設備、無形資產以及於附屬公司及一間聯營公司之權益可能出現減值，或先前確認之減值虧損是否不再存在或可能有所減少。倘有任何該等跡象存在，則根據其公平值減出售成本及使用價值(以較高者為準)估計該項資產之可收回金額。此外，對於具有不限定期年之無形資產及目前不可使用之無形資產，本集團每年藉估計其可收回金額對其進行減值測試，並於有跡象顯示該等資產或會減值時作減值測試。倘無法估計個別資產之可收回金額，本集團則估計可獨立產生現金流量之最小資產組別(即現金產生單位)之可收回金額。



# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impairment of other assets, other than goodwill

(Continued)

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

#### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 2. 主要會計政策 (續)

#### 其他資產 (商譽除外) 之減值 (續)

倘資產或現金產生單位之可收回金額估計低於其帳面金額，則資產或現金產生單位之帳面金額會減至其可收回金額。減值虧損即時於損益帳確認為開支。

撥回之減值虧損以假設在過往年度並無確認減值虧損之情況下釐定之資產或現金產生單位之帳面金額為限。撥回之減值虧損即時於損益帳確認為收入。

有關商譽減值虧損確認及撥回之會計政策，載於本附註較前部分之商譽會計政策內。

#### 借貸成本

收購、建造或生產合資格資產 (即需要一段頗長時間始能達至其擬定用途或出售之資產) 之直接應佔借貸成本，在扣除特定借貸之任何暫時性投資之投資收入後，均資本化作該等資產成本之一部分。於該等資產大致上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均於產生期間確認為開支。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset on a systematic basis.

#### Leases

Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in profit or loss as an integral part of the net consideration agreed for the use of leased asset.

### 2. 主要會計政策 (續)

#### 政府補助

當有合理保證將會收取政府補助及將符合所有附帶條件，有關補助將按公平值確認。補助如涉及開支項目，將按有系統基準於需配合補助之年度確認為收入，以抵銷擬用作補償之成本。倘補助涉及資產，則將公平值計入遞延收入帳戶／確認為有關資產帳面金額之扣減，並於有關資產之預期可用年期按有系統基準撥入損益帳。

#### 租賃

並無將擁有權之絕大部分風險及回報轉移予承租人之租賃分類為經營租賃。

根據經營租賃應付之租金於相關租賃期內以直線法從損益帳中扣除。

租賃優惠於損益帳確認為使用租賃資產所協定之淨代價之一部分。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### *Short term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### *Defined contribution plans*

The obligations for contributions to defined contribution retirement schemes are recognised as expenses in profit or loss as incurred. The assets of the schemes are held separately from those of the Group in an independently administered fund.

##### *Long service payment*

The Group's net obligation in respect of long service payment under the Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including retirement scheme benefit.

### 2. 主要會計政策 (續)

#### 僱員福利

##### *短期僱員福利*

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利之成本於僱員提供相關服務之年度累計。倘若遞延付款或結算，而影響屬重大，則此等金額按其現值列帳。

##### *界定供款計劃*

向界定供款退休計劃供款之責任於產生時於損益帳中確認為開支。計劃資產與本集團之資產分開，由獨立管理之基金管理。

##### *長期服務金*

本集團根據僱傭條例之長期服務金責任淨額為僱員於本期間及過往期間提供服務所賺取之未來福利金額。有關責任乃以估計單位基數法計算，並貼現至其現值，再扣除任何相關資產（包括退休計劃福利）之公平值。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share based payment transactions

##### *Equity-settled transactions*

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes Model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the years in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

#### Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2. 主要會計政策 (續)

#### 以股份付款之交易

##### 以股權結算之交易

本集團僱員(包括董事)提供服務以換取股份或有關股份之權利時,即以股份付款之交易方式收取薪酬。與僱員進行該等交易之成本乃參考股本工具於授出日期之公平值計量。向僱員授出之購股權之公平值確認為僱員成本,而股權內之儲備會相應增加。公平值乃使用布萊克-斯克爾斯模型釐定,當中已考慮交易條款及條件,惟不包括與本公司股份價格相關之條件(「市場條件」)。

以股權結算之交易之成本連同股權之相應增加於達成歸屬條件之年度確認,直至有關僱員全面享有有關獎勵之日(「歸屬日期」)為止。本公司於歸屬期內審閱預期最終歸屬之購股權數目。已於以往年度確認之累計公平值之任何調整於審閱年度於損益帳中扣除/計入,並於股權內對儲備作出相應之調整。

#### 稅項

即期所得稅支出乃按就無須課稅或不得抵扣項目調整之年內業績計算,並使用於報告期結束日已實行或大致上已實行之稅率計算。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃使用負債法，就資產與負債之稅基與該等資產及負債於綜合財務報表內之帳面金額於報告期結束日之所有暫時差額作出撥備。然而，倘遞延稅項因初步確認商譽而產生，或因業務合併以外之交易之其他資產或負債而產生，而進行交易時對會計溢利或應課稅溢利或虧損均無影響，則不予確認。

遞延稅項資產及負債乃按照於報告期結束日已實行或大致上實行之稅率及稅務法律，按照預期將於收回資產或償還負債之期間適用之稅率計量。

遞延稅項資產乃在極可能有未來應課稅溢利以動用可抵扣暫時差額、稅項虧損及稅項抵免時確認。

遞延稅項按於附屬公司及聯營公司之投資所產生之暫時差額作出撥備，惟本集團可控制暫時差額之撥回時間，以及暫時差額不大可能於可見未來撥回之情況除外。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to 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.

### 2. 主要會計政策 (續)

#### 關連人士

關連人士為與本集團有關連之人士或實體。

- (a) 任何人士或其近親如符合以下情況，即與本集團有所關連：
- (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團主要管理層成員。
- (b) 任何實體如符合以下任何條件，即與本集團有所關連：
- (i) 該實體與本集團屬同一集團之成員公司（意即母公司、附屬公司及同系附屬公司各自互有關連）。
  - (ii) 一個實體為另一實體之聯營公司或合營公司（或另一實體為當中成員之集團之成員之聯營公司或合營公司）。
  - (iii) 兩個實體均為同一第三方之合營公司。
  - (iv) 一個實體為第三方實體之合營公司，而另一實體為該第三方之聯營公司。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

##### (b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

### 2. 主要會計政策 (續)

#### 關連人士 (續)

##### (b) (續)

- (v) 該實體為一離職後福利計劃，而其受益人為本集團或與其有關連之實體之僱員。倘本集團本身為該計劃，則發起之僱主亦與本集團有所關連。
- (vi) 該實體受(a)項列明之人士控制或共同控制。
- (vii) (a)(i)項列明之人士對該實體有重大影響力或為該實體（或其母公司）之主要管理層成員。

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或其配偶或同居伴侶之受養人。

於關連人士之定義中，聯營公司包括該聯營公司之附屬公司，而合營公司包括該合營公司之附屬公司。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Segment reporting

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

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

#### Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

### 2. 主要會計政策 (續)

#### 分類報告

經營分類及於綜合財務報表申報之各分類項目金額均按定期提供予本集團最高層行政管理人員之財務資料劃分，以於本集團各業務及地區之間分配資源及評估其表現。

個別重大經營分類於進行財務報告時不會合併計算，惟倘若干分類具有類似經濟特性，以及產品及服務性質、生產程序性質、客戶種類或類型、分銷產品或提供服務之方法以及監管環境性質相類似時則作別論。並非個別重大之經營分類在上述大部分條件共通時可予合併。

#### 關鍵會計估計及判斷

管理層於編製綜合財務報表時會作出關於未來之估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策之應用情況、資產、負債、收入及開支之申報金額以及所披露之資料，並持續根據經驗及相關因素（包括在各種情況下相信對未來事件作出之合理預期）評估。於適用時，會計估計之修訂會於作出修訂之期間及未來期間（如有關修訂同時影響未來期間）確認。



# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgements (Continued)

##### Allowance for doubtful debts

The provisioning policy for doubtful debts of the Group is based on the evaluation of collectability of the loan receivables and trade receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. At the end of reporting period, the carrying amount of loan receivables and trade receivables after allowance amounted to HK\$113,299,000 (2013: HK\$145,276,000) and HK\$198,161,000 (2013: HK\$Nil) respectively.

##### Allowance for inventories

The Group's management reviews the condition of inventories, as stated in note 15 to the financial statements, at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

##### Impairment of investments and receivables

The Group assesses annually if investment in subsidiaries/ an associate has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities, debt investment and available-for-sale financial assets stated at cost less impairment loss are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

### 2. 主要會計政策 (續)

#### 關鍵會計估計及判斷 (續)

##### 呆帳撥備

本集團之呆帳撥備政策乃根據能否收回應收貸款及貿易應收款項作出評估。於評估該等應收款項之最終變現能力時，須從多方面作出判斷，包括評估各名客戶之現時信譽及過往收帳記錄。倘該等客戶之財務狀況惡化，令其還款能力受損，將須作出額外撥備。於報告期結束日，應收貸款及貿易應收款項於扣除撥備後之帳面金額為分別為113,299,000港元(二零一三年：145,276,000港元)及198,161,000港元(二零一三年：零港元)。

##### 存貨撥備

誠如財務報表附註15所述，本集團之管理層於各報告期結束日檢討存貨情況，就確認為過時、滯銷或不可能回收或不適合用於生產之存貨作出撥備。本集團就各項產品逐一檢討存貨，並根據市場價格及現行市況作出撥備。

##### 投資及應收款項之減值

本集團根據香港會計準則第36號每年評估於附屬公司／一家聯營公司之投資有否出現減值，並依循香港會計準則第39號之指引釐定應收此等實體款項、長期債務投資及按成本減去減值虧損列帳之可供出售財務資產有否出現減值。有關方法詳載於相關之會計政策。評估時須估計資產之未來現金流量(包括預期股息)及挑選適當之貼現率。倘此等實體之財務表現及狀況日後有變，會影響對減值虧損之估計，因而須對帳面金額作出調整。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgements (Continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 12.

##### *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business, where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impair the income tax and deferred tax provision in the period in which such determination is made.

##### *Impairment of intangible assets*

The Group determines whether intangible assets having indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the intangible assets are allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

### 2. 主要會計政策 (續)

#### 關鍵會計估計及判斷 (續)

##### *商譽減值*

本集團至少每年一次釐定商譽有否減值。釐定商譽有否減值需估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，需估計該現金產生單位預期產生之現金流量，並選出適當之貼現率計算該等現金流量之現值。有關用於計算可收回金額之估算詳情，載於附註12。

##### *所得稅*

本集團須繳納若干司法權區之所得稅。釐定所得稅撥備需運用重大估算。在日常業務過程中有多項交易及計算方式會導致未能確定最終稅項。倘該等事宜最終所計出之稅項與最初錄得之金額有別，則有關差額將影響釐定稅項期間之所得稅及遞延稅項撥備。

##### *無形資產減值*

本集團至少每年一次釐定擁有無限可用年期之無形資產有否減值。釐定該等無形資產有否減值需估計獲分配無形資產之現金產生單位之使用價值。本集團估計使用價值時，需估計該現金產生單位預期產生之現金流量，並選出適當之貼現率計算該等現金流量之現值。

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 19 (2011)	<i>Defined Benefit Plans – Employee Contributions</i> <sup>1</sup>
Various HKFRSs	<i>Annual Improvements Project – 2010-2012 Cycle</i> <sup>2</sup>
Various HKFRSs	<i>Annual Improvements Project – 2011-2013 Cycle</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>3</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>3</sup>
Amendments to HKAS 28 (2011) and HKFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>3</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>3</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
Various HKFRSs	<i>Annual Improvements Project – 2012-2014 Cycle</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>5</sup>
HKFRS 9 (2014)	<i>Financial Instruments</i> <sup>6</sup>

### 2. 主要會計政策 (續)

#### 香港財務報告準則之未來變動

於授權刊發此等綜合財務報表當日，香港會計師公會已頒佈以下新訂／經修訂香港財務報告準則，該等準則於本年度尚未生效，而本集團亦未有提早採納。

香港會計準則第19號 (二零一一年)之修訂	<i>界定福利計劃－僱員供款</i> <sup>1</sup>
多項香港財務報告準則	<i>年度改進項目－二零一零年至二零一二年週期</i>
多項香港財務報告準則	<i>年度改進項目－二零一一年至二零一三年週期</i>
香港會計準則第1號之修訂	<i>披露計劃</i> <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	<i>澄清折舊及攤銷之可接受方法</i> <sup>3</sup>
香港會計準則第16號及香港會計準則第41號之修訂	<i>農業：生產性植物</i> <sup>3</sup>
香港會計準則第27號 (二零一一年)之修訂	<i>獨立財務報表之權益法</i> <sup>3</sup>
香港會計準則第28號 (二零一一年)及香港財務報告準則第10號之修訂	<i>投資者與其聯營公司或合營公司間之資產出售或注資</i> <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (二零一一年)之修訂	<i>投資實體：應用綜合賬目之例外情況</i> <sup>3</sup>
香港財務報告準則第11號之修訂	<i>收購合營業務權益之會計處理</i> <sup>3</sup>
香港財務報告準則第14號	<i>監管遞延帳戶</i> <sup>3</sup>
多項香港財務報告準則	<i>年度改進項目－二零一零年至二零一四年週期</i> <sup>4</sup>
香港財務報告準則第15號	<i>來自客戶合約收益</i> <sup>5</sup>
香港財務報告準則第9號 (二零一四年)	<i>財務工具</i> <sup>6</sup>

# Notes to the Financial Statements

## 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Future changes in HKFRSs (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with limited exceptions
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2018

The Group is in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but is not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

### 3. TURNOVER AND REVENUE

Turnover and revenue recognised by category are analysed as follows:

### 2. 主要會計政策 (續)

#### 香港財務報告準則之未來變動 (續)

- <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> 於二零一四年七月一日或之後開始之年度期間生效，並附有限例外情況
- <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> 於二零一六年一月一日或之後開始之年度期間生效，並附有限例外情況
- <sup>5</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一八年一月一日或之後開始之年度期間生效

本集團現正評估未來採納該等新訂／經修訂香港財務報告準則可能產生之影響，惟目前尚未能夠合理地估計對本集團綜合財務報表之影響。

### 3. 營業額及收益

按分類確認之營業額及收益分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(a) Turnover</b>	<b>(a) 營業額</b>		
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	<b>264,337</b>	6,295
Interest income from loan receivables	應收貸款之利息收入	<b>8,577</b>	5,772
Dividend income from listed securities	上市證券之股息收入	<b>24,084</b>	1,167
Sales of terminal, printers and POS electronic products	銷售終端機、打印機及POS電子產品	<b>198,454</b>	-
Provision of printing and other services	提供印刷及其他服務	<b>30,065</b>	-
		<b>525,517</b>	13,234

# Notes to the Financial Statements

## 財務報表附註

### 3. TURNOVER AND REVENUE (Continued)

### 3. 營業額及收益 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(b) Other revenue</b>			
<b>(b) 其他收益</b>			
Interest income from unlisted debt investment	非上市債務投資之利息收入	-	23,051
		<u>-</u>	<u>23,051</u>
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(c) Other income</b>			
<b>(c) 其他收入</b>			
Amortisation of Deferred Day-one Gain (Note 25)	遞延首日收益攤銷 (附註25)	5,240	364
Interest income	利息收入	539	289
Reversal of allowance for doubtful debts on loan receivables (Note 18(b))	撥回應收貸款呆帳撥備 (附註18(b))	521	36
Government grant	政府補助	536	-
Other	其他	590	1,076
		<u>7,426</u>	<u>1,765</u>

# Notes to the Financial Statements

## 財務報表附註

### 4. PROFIT (LOSS) BEFORE TAXATION

Profit (loss) before taxation is stated after charging:

### 4. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除下列各項:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(a) Finance costs</b>			
	<b>(a) 融資成本</b>		
Interest on promissory notes (Note 25)	承兌票據利息(附註25)	7,074	853
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸利息	2,103	—
		<b>9,177</b>	<b>853</b>
<b>(b) Other items</b>			
	<b>(b) 其他項目</b>		
Amortisation of intangible assets	無形資產攤銷	349	—
Auditor's remuneration	核數師酬金	898	720
Cost of inventories (Note)	存貨成本(附註)	135,662	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,528	28
Allowance for doubtful debts on trade receivables	貿易應收款項呆帳撥備	988	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	699	—
Operating lease charges on premises	物業經營租賃支出	4,794	2,043
Staff costs, including directors' emoluments:	員工成本, 包括董事酬金:		
– Salaries and other allowances	– 薪金及其他津貼	30,446	5,517
– Contributions to defined contribution plans	– 界定供款計劃供款	3,340	168

Note: Cost of inventories includes HK\$8,783,000 (2013: HK\$Nil) relating to staff costs, depreciation and operating lease charges, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註: 存貨成本包括與員工成本、折舊及經營租賃支出相關之8,783,000港元(二零一三年: 零港元), 有關款項亦已按各開支類別計入上文個別披露之相關總金額內。

# Notes to the Financial Statements

## 財務報表附註

### 5. DIRECTORS' REMUNERATION

### 5. 董事酬金

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
Name of Director 董事姓名	Appointed during the year 於年內委任	Resigned during the year 於年內辭任	Basic salaries, allowance and other benefits 基本薪金、津貼及其他福利		Mandatory Provident Fund scheme contribution 強制性公積金計劃供款	Total 總計
			Fees 袍金 HK\$'000 千港元			
<b>Executive directors</b> 執行董事						
Mr. Wen Louis 溫未先生	-	1 July 2014 二零一四年七月一日	-	195	-	195
Ms. Lo Oi Kwok, Sheree 羅愛過女士	-	-	-	420	17	437
Mr. Yeung Ming Kwong 楊明光先生	-	1 April 2014 二零一四年四月一日	-	105	4	109
Ms. Shum Ching Yee, Jennifer 沈靜宜女士	-	28 February 2014 二零一四年二月二十八日	-	180	3	183
Mr. Tsang To 曾濤先生	27 February 2014 二零一四年二月二十七日	-	-	302	14	316
Ms. Ng Si Wai 吳思慧女士	13 March 2014 二零一四年三月十三日	-	-	288	14	302
Mr. Lo Yuen Wa, Peter 老元華先生	1 April 2014 二零一四年四月一日	-	-	720	13	733
Ms. Yang Xiaoying 楊曉櫻女士	26 August 2014 二零一四年八月二十六日	-	-	437	7	444
<b>Independent non-executive directors</b> 獨立非執行董事						
Mr. Chung Yuk Lun 鍾育麟先生	-	-	120	-	-	120
Ms. Lam Yan Fong, Flora 林欣芳女士	-	-	120	-	-	120
Mr. Pak William Eui Won Pak William Eui Won先生	-	-	120	-	-	120
			<b>360</b>	<b>2,647</b>	<b>72</b>	<b>3,079</b>

# Notes to the Financial Statements

## 財務報表附註

### 5. DIRECTORS' REMUNERATION (Continued)

### 5. 董事酬金 (續)

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度					
Name of Director	董事姓名	Appointed during the year	Resigned during the year	Fees	Basic salaries, allowance and other benefits	Mandatory Provident Fund scheme contribution	Total
		於年內委任	於年內辭任	袍金	基本薪金、 津貼及其他福利	強制性公積金 計劃供款	總計
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>					
Mr. Wen Louis	溫未先生	-	-	-	370	-	370
Ms. Lo Oi Kwok, Sheree	羅愛過女士	-	-	-	420	15	435
Mr. Yeung Ming Kwong	楊明光先生	-	-	-	420	15	435
Ms. Shum Ching Yee, Jennifer	沈靜宜女士	1 August 2013 二零一三年 八月一日	-	-	450	6	456
Mr. Zhuang You Dao	莊友道先生	-	26 February 2013 二零一三年 二月二十六日	-	30	-	30
Mr. Lam Yick Sing	林益勝先生	-	28 February 2013 二零一三年 二月二十八日	-	70	3	73
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>					
Mr. Chung Yuk Lun	鍾育麟先生	-	-	120	-	-	120
Ms. Lam Yan Fong, Flora	林欣芳女士	-	-	120	-	-	120
Mr. Pak William Eui Won	Pak William Eui Won先生	-	-	120	-	-	120
				<b>360</b>	<b>1,760</b>	<b>39</b>	<b>2,159</b>

No director waived any emoluments during the year. No incentive payment nor compensation for loss of office was paid or payable to any director for the year ended 31 December 2014 (2013: Nil).

年內並無董事放棄任何酬金。於截至二零一四年十二月三十一日止年度，本集團概無向任何董事支付或應付任何款項作為獎金或離職補償（二零一三年：無）。



# Notes to the Financial Statements

## 財務報表附註

### 6. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Among the five individuals with the highest emoluments, three (2013: three) are executive directors whose emoluments are disclosed in note 5.

The emoluments paid to the remaining two (2013: two) individuals during the year were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,128	1,140
Pension scheme contributions	退休金計劃供款	23	30
		<b>1,151</b>	<b>1,170</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$Nil – HK\$1,000,00	零港元至1,000,000港元	2	2

During the year, no payments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office.

### 6. 最高薪人士

五位最高薪人士中，有三位（二零一三年：三位）為執行董事，彼等之酬金已於附註5內披露。

年內已付其餘兩位（二零一三年：兩位）人士之酬金如下：

酬金介乎以下範圍：

年內，本集團並無向五位最高薪人士（包括董事及其他僱員）支付款項，作為鼓勵加盟或加盟本集團時之獎金或離職補償。

# Notes to the Financial Statements

## 財務報表附註

### 7. TAXATION

Hong Kong Profits Tax and PRC Enterprises Income Tax ("EIT") have not been provided as the Group's entities either have no assessable profit or their assessable profits for the year are wholly absorbed by unrelieved tax losses brought forward from previous years.

The Group's PRC subsidiaries are subject to the PRC EIT tax rate of 25% based on its taxable profit. However, two PRC subsidiaries of the Company have been officially designated by the local tax authority as "High and New Technology Enterprises". A reduced tax rate of 15% for the year was granted as long as those PRC subsidiaries meets the high-tech enterprise qualification.

Another PRC subsidiary of the Group is entitled to exemption from PRC EIT for the first two years commencing from its first profit-making year and thereafter, a 50% reduction for the following three years. The Implementation Regulations to the EIT Law provide a five year transition period for this subsidiary which is entitled to a preferential lower tax rate of 12.5% for the year. The transition period is ended on 31 December 2014. This PRC subsidiary is also registered as High and New Technology Enterprises in 2013 and will be subjected to a reduced tax rate of 15% in the subsequent period.

### 7. 稅項

由於本集團之實體於年內並無應課稅溢利或應課稅溢利已被過往年度結轉之未抵銷稅項虧損全數抵銷，故並無計提香港利得稅及中國企業所得稅（「企業所得稅」）撥備。

本集團之中國附屬公司須按其應課稅溢利按25%之中國企業所得稅稅率繳稅。然而，本公司兩間中國附屬公司獲地方稅務機關正式認定為「高新技術企業」。由於該等中國附屬公司符合高新技術企業資格，因而於年內享有15%之減免稅率。

本集團另一中國附屬公司於由首個獲利年度起計首兩年獲豁免繳納中國企業所得稅，其後則減免企業所得稅50%三年。《企業所得稅法實施條例》給予該附屬公司五年過渡期，而於年內享有優惠較低稅率12.5%。過渡期已於二零一四年十二月三十一日屆滿。於二零一三年，該中國附屬公司亦已登記為高新技術企業，將於往後期間按15%之減免稅率繳稅。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax (note 24)	遞延稅項 (附註24)	196	-
Tax expenses for the year	年內稅項開支	196	-

# Notes to the Financial Statements

## 財務報表附註

### 7. TAXATION (Continued)

#### Reconciliation of tax expenses

### 7. 稅項 (續)

#### 稅項開支對帳

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit (Loss) before taxation	除稅前溢利(虧損)	<b>884,993</b>	(107,989)
Tax at rate applicable to the jurisdictions concerned	按有關司法權區適用之稅率計算之稅項	<b>145,285</b>	(17,818)
Non-deductible expenses	不可扣稅開支	<b>6,922</b>	1,173
Tax exempted revenue	免稅收益	<b>(73,646)</b>	(642)
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	<b>(81,212)</b>	-
Unrecognised temporary differences	未確認之暫時差額	<b>2,104</b>	(11)
Unrecognised tax losses	未確認之稅項虧損	<b>743</b>	17,298
Tax expenses for the year	年內稅項開支	<b>196</b>	-

The weighted average applicable tax rate was 16.4% (2013: 16.5%).

加權平均適用稅率為16.4% (二零一三年: 16.5%)。

# Notes to the Financial Statements

## 財務報表附註

### 8. PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit (loss) attributable to owners of the Company includes a profit of HK\$889,832,000 (2013: loss of HK\$108,268,000) which has been dealt with in the financial statements of the Company.

No dividend was paid or proposed during the year and up to the date of these consolidated financial statements (2013: HK\$Nil).

### 9. EARNINGS (LOSS) PER SHARE

#### Basic earnings (loss) per share

The calculation of basic earnings (loss) per share attributable to owners of the Company is based on the weighted average number of ordinary shares of 723,639,000 shares (2013: 657,835,000 shares) in issue during the year.

The calculation of basic earnings (loss) per share attributable to owners of the Company is based on profit attributable to owners of the Company of HK\$881,837,000 (2013: loss attributable to owners of the Company of HK\$107,989,000) and the denominators detailed above in respect of weighted average number of shares.

#### Diluted earnings (loss) per share

Diluted earnings (loss) per share is the same as the basic earnings (loss) per share for the years ended 31 December 2014 and 2013 as there were no potential outstanding dilutive ordinary shares.

### 8. 本公司擁有人應佔溢利(虧損)

本公司擁有人應佔溢利(虧損)包括溢利889,832,000港元(二零一三年:虧損108,268,000港元),有關溢利已於本公司財務報表中處理。

於年內及截至此等綜合財務報表日期並無已派付或擬派股息(二零一三年:零港元)。

### 9. 每股盈利(虧損)

#### 每股基本盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃按年內已發行723,639,000股(二零一三年:657,835,000股)普通股加權平均數計算。

本公司擁有人應佔每股基本盈利(虧損)乃按本公司擁有人應佔溢利881,837,000港元(二零一三年:本公司擁有人應佔虧損107,989,000港元)及上文詳述有關股份加權平均數之分子計算。

#### 每股攤薄盈利(虧損)

由於並無發行在外潛在具攤薄影響之普通股,故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攤薄盈利(虧損)與每股基本盈利(虧損)相同。

# Notes to the Financial Statements

## 財務報表附註

### 10. PROPERTY, PLANT AND EQUIPMENT

#### The Group

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Moulds 模具 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Carrying amount</i>	<i>帳面金額</i>						
At 1 January 2013	於二零一三年一月一日	-	-	-	41	-	41
Additions	添置	-	-	-	26	-	26
Depreciation	折舊	-	-	-	(28)	-	(28)
At 31 December 2013	於二零一三年 十二月三十一日	-	-	-	39	-	39
At 31 December 2013	於二零一三年 十二月三十一日						
Cost	成本	1,247	-	-	1,058	2,219	4,524
Accumulated depreciation	累計折舊	(1,247)	-	-	(1,019)	(2,219)	(4,485)
		-	-	-	39	-	39
<i>Carrying amount</i>	<i>帳面金額</i>						
At 1 January 2014	於二零一四年一月一日	-	-	-	39	-	39
Additions – acquisition of subsidiaries (note 32)	添置 – 收購附屬公司 (附註32)	2,899	7,981	4,820	6,863	631	23,194
Additions	添置	4,448	2,041	10	2,268	-	8,767
Disposals	出售	-	-	-	(875)	-	(875)
Depreciation	折舊	(740)	(927)	(267)	(530)	(64)	(2,528)
Exchange realignment	匯兌調整	(8)	(18)	(11)	(17)	(2)	(56)
At 31 December 2014	於二零一四年 十二月三十一日	6,599	9,077	4,552	7,748	565	28,541
At 31 December 2014	於二零一四年 十二月三十一日						
Cost	成本	7,341	10,006	4,820	8,262	629	31,058
Accumulated depreciation	累計折舊	(742)	(929)	(268)	(514)	(64)	(2,517)
		6,599	9,077	4,552	7,748	565	28,541

### 10. 物業、廠房及設備

#### 本集團

# Notes to the Financial Statements

## 財務報表附註

### 11. INTANGIBLE ASSETS

#### The Group

### 11. 無形資產

#### 本集團

		Computer software 電腦軟件 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Carrying amount</i>	帳面金額			
At 1 January 2013 and 31 December 2013	於二零一三年一月一日 及二零一三年 十二月三十一日	-	-	-
At 31 December 2013	於二零一三年 十二月三十一日			
Cost	成本	-	-	-
Accumulated amortisation	累計攤銷	-	-	-
		-	-	-
<i>Carrying amount</i>	帳面金額			
At 1 January 2014	於二零一四年一月一日	-	-	-
Additions – acquisition of subsidiaries (note 32)	添置 – 收購附屬公司 (附註32)	351	34,000	34,351
Amortisation	攤銷	(349)	-	(349)
Exchange realignment	匯兌調整	(2)	(32)	(34)
<b>At 31 December 2014</b>	於二零一四年 十二月三十一日	-	33,968	33,968
<b>At 31 December 2014</b>	於二零一四年 十二月三十一日			
Cost	成本	351	33,968	34,319
Accumulated amortisation	累計攤銷	(351)	-	(351)
		-	33,968	33,968

# Notes to the Financial Statements

## 財務報表附註

### 11. INTANGIBLE ASSETS (Continued)

Trademarks were acquired as a result of an acquisition of subsidiaries as detailed in note 32 to the financial statements. The trademarks acquired have been granted for period of 10 years by the relevant government and can be renewed at the expiry date of each trademarks with insignificant cost. Coupled with the fact that previous trademarks acquired have been previously renewed for further 10 years with an option of renewal at the expiry date, the Group has determined that these assets have an indefinite useful life. Trademarks are therefore measured at cost less accumulated impairment losses.

Estimates used to measure recoverable amounts of cash-generating units containing the trademarks and goodwill:

The carrying amounts of trademarks with indefinite useful lives and goodwill (see note 12) as at 31 December 2014 are attributable to the Group's cash-generating unit ("CGU") of design, manufacturing and distribution of printers, terminals and POS electronic products and providing information technology services in the PRC ("IT business").

### 11. 無形資產 (續)

商標乃因收購附屬公司(詳情見財務報表附註32)而購入。所收購之商標已獲有關政府批予10年期,並可於各商標到期當日以極少費用續期。有鑑於先前收購之商標已選擇於各商標到期當日再續期10年,本集團認定該等資產具有不限定可用年期。因此,商標按成本減累計減值虧損計量。

計量包含商標及商譽之現金產生單位之可收回金額所用之估計:

於二零一四年十二月三十一日,具有不限定可用年期之商標及商譽(見附註12)之帳面金額歸入本集團於中國設計、製造及分銷打印機、終端機及POS電子產品以及提供資訊科技服務(「資訊科技服務」)之現金產生單位。

# Notes to the Financial Statements

## 財務報表附註

### 11. INTANGIBLE ASSETS (Continued)

#### The Group

The Group has appointed an independent professional valuer, APAC Asset Valuation and Consulting Limited, to perform an appraisal of the value of the IT business as at 31 December 2014. The recoverable amounts of trademarks and goodwill have been determined on the basis of a value in use calculation. Its recoverable amount is based on certain key assumptions. The value in use calculation uses cash flow projections based on financial budgets approved by management covering a period of 5 years by applying growth rate of 1% – 5%, and a discount rate of 19.9%. The discount rate used is pre-tax and reflects the specific risks relating to the relevant business. The cash flows beyond the period of 5 years are extrapolated using 1% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Cash flow projections during the budget period are also based on the expected sales during the budget period. Expected cash inflows/outflows have been determined based on past performance and management's expectations for the market development.

The recoverable amount of the CGU is determined to be higher than the carrying amount of the CGU. Accordingly, the management considers that the trademarks and goodwill are not impaired.

Management is of the opinion that any reasonably possible change in the key assumptions would not cause the CGU's carrying amount to exceed its recoverable amount.

### 11. 無形資產 (續)

#### 本集團

本集團已委任亞太資產評估及顧問有限公司(獨立專業估值師)評估資訊科技業務於二零一四年十二月三十一日之價值。商標及商譽之可收回金額乃按使用價值計算法基準釐定，當中以若干主要假設為基礎。使用價值計算法採用現金流量預測(應用1%–5%之增長率，以管理層批准之5年期財政預算為基準)及貼現率19.9%進行。所用貼現率為稅前並能反映相關業務之特定風險。超過該5年期間之現金流量則以1%增長率推斷。此增長率乃參考相關行業之增長預測釐定，並不超過相關行業之平均長期增長率。預算期間之現金流量預測亦以預算期間之預期銷售額為依據。預期現金流入／流出乃根據往績及管理層對市場發展之預期情況而釐定。

現金產生單位之可收回金額被評定為高於現金產生單位之帳面金額。據此，管理層認為商標及商譽並無減值。

管理層認為，主要假設出現任何可能合理變動不會導致現金產生單位之帳面金額高於其可收回金額。



# Notes to the Financial Statements

## 財務報表附註

### 12. GOODWILL

#### The Group

### 12. 商譽

#### 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
<i>Carrying amount</i>	<i>帳面金額</i>		
At the beginning of the reporting period	於報告期初	-	-
Additions – acquisition of subsidiaries (note 32)	添置－收購附屬公司(附註32)	<b>114,786</b>	-
<b>At the end of the reporting period</b>	<b>於報告期結束日</b>	<b>114,786</b>	-
Cost	成本	<b>114,786</b>	-
Accumulated impairment loss	累計減值虧損	-	-
		<b>114,786</b>	-

The carrying amounts of goodwill as at 31 December 2014 are attributable to the Group's CGU of IT business.

As at 31 December 2014, goodwill were tested for impairment (see note 11 for details) while no impairment loss was charged for the year.

商譽於二零一四年十二月三十一日之帳面金額歸入本集團之資訊科技業務現金產生單位。

於二零一四年十二月三十一日，本集團已就商譽進行減值測試(詳情見附註11)，年內並無扣除任何減值虧損。

# Notes to the Financial Statements

## 財務報表附註

### 13. INTEREST IN AN ASSOCIATE

#### The Group

The interest in an associate is set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of investment	投資成本	30,650	30,650
Bargain purchase	議價購買	4,244	4,244
Share of post-acquisition (loss) profits and other comprehensive (loss) income, net of dividends received	應佔收購後(虧損)溢利及其他全面(虧損)收入(扣除已收股息)	(6,107)	3,944
Share of other net asset changes (note (a))	應佔其他資產淨值變動(附註(a))	25,253	5,715
Share of net assets	應佔資產淨值	<u>54,040</u>	<u>44,553</u>

Details of the associate at the end of the reporting period are as follows:

Name of associate	Principal place of business and place of incorporation	Class of shares held	Proportion of nominal value of issued ordinary shares held indirectly by the Company 本公司間接所持已發行普通股面值所佔比例	Principal activity
聯營公司名稱	主要營業地點及註冊成立地點	所持股份類別		主要業務
Golden Fame International Investments Group Limited ("Golden Fame")	Hong Kong	Ordinary	40%	Investment holding
金信環球投資集團有限公司(「金信」)	香港	普通股	40%	投資控股

The above associate is accounted for using the equity method in the consolidated financial statements.

### 13. 於一間聯營公司之權益

#### 本集團

於一間聯營公司之權益載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of investment	投資成本	30,650	30,650
Bargain purchase	議價購買	4,244	4,244
Share of post-acquisition (loss) profits and other comprehensive (loss) income, net of dividends received	應佔收購後(虧損)溢利及其他全面(虧損)收入(扣除已收股息)	(6,107)	3,944
Share of other net asset changes (note (a))	應佔其他資產淨值變動(附註(a))	25,253	5,715
Share of net assets	應佔資產淨值	<u>54,040</u>	<u>44,553</u>

於報告期結束日之聯營公司詳情如下：

Name of associate	Principal place of business and place of incorporation	Class of shares held	Proportion of nominal value of issued ordinary shares held indirectly by the Company 本公司間接所持已發行普通股面值所佔比例	Principal activity
聯營公司名稱	主要營業地點及註冊成立地點	所持股份類別		主要業務
Golden Fame International Investments Group Limited ("Golden Fame")	Hong Kong	Ordinary	40%	Investment holding
金信環球投資集團有限公司(「金信」)	香港	普通股	40%	投資控股

上述聯營公司以權益法於綜合財務報表內入帳。

# Notes to the Financial Statements

## 財務報表附註

### 13. INTEREST IN AN ASSOCIATE (Continued)

Golden Fame is an unlisted corporate entity whose quoted market price is not available. Golden Fame is an investment holding company.

Summarised financial information of the associate is set out below, which represents amounts shown in the associate's unaudited consolidated financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments, as appropriate.

### 13. 於一間聯營公司之權益 (續)

金信為一間非上市企業實體，無法取得其市場報價。金信為一間投資控股公司。

聯營公司之財務資料概要如下，乃指該聯營公司根據香港財務報告準則編製之未經審核綜合財務報表所列金額，並經本集團就權益會計處理作出調整，包括會計政策差異及公平值調整（如適用）。

		Golden Fame 金信	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Gross amount</b>	<b>總額</b>		
Current assets	流動資產	<b>80,196</b>	183,082
Non-current assets	非流動資產	<b>59,890</b>	60,681
Current liabilities	流動負債	<b>(4,987)</b>	(110,591)
Non-current liabilities	非流動負債	-	(21,789)
		<b>135,099</b>	111,383

# Notes to the Financial Statements

## 財務報表附註

### 13. INTEREST IN AN ASSOCIATE (Continued)

### 13. 於一間聯營公司之權益 (續)

		Golden Fame 金信	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Reconciliation</b>	<b>對帳</b>		
Gross amount of equity	股權總額	<b>135,099</b>	111,383
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司之擁有權權益之比例	<b>40%</b>	40%
Carrying amount of the Group's interest in an associate	本集團於一間聯營公司之權益之帳面金額	<b>54,040</b>	44,553
<b>Gross amount</b>	<b>總額</b>		
Revenue	收益	<b>216,009</b>	466,457
Loss from continuing operations	持續經營業務之虧損	<b>(18,962)</b>	(2,432)
Post-tax (loss) profit from discontinued operations	已終止經營業務之稅後(虧損)溢利	<b>(6,167)</b>	8,201
(Loss) Profit and other comprehensive (loss) income	(虧損)溢利及其他全面(虧損)收入	<b>(25,129)</b>	5,769

(a) The amount represented the share of other net asset changes of an associate in connection with the change in ownership interest in its subsidiaries that do not result in a loss of control. During the year, the amounts recognised directly in a separate component of equity have been transferred to retained profits because there is a change in ownership interest in those subsidiaries that results in a loss of control.

(a) 該金額指因並無導致失去控制權之附屬公司擁有權權益變動而應佔一間聯營公司之其他淨資產變動。年內，由於該等附屬公司之擁有權權益出現變動，導致失去控制權，故直接於獨立權益部分確認之金額已轉撥至保留溢利。

# Notes to the Financial Statements

## 財務報表附註

### 14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 14. 可供出售財務資產

		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
At cost:	按成本：				
Unlisted equity interest in private limited companies incorporated outside Hong Kong	於香港境外註冊成立 之私人有限公司之 非上市股本權益	108,000	114,908	-	6,908
Impairment loss recognised	已確認減值虧損	(12,536)	(6,908)	-	(6,908)
		<b>95,464</b>	<b>108,000</b>	<b>-</b>	<b>-</b>

The unlisted investments represented long-term investments in unlisted equity securities issued by private entities. In the opinion of the Directors, their fair values cannot be measured reliably because the range of reasonable fair value estimates is so significant and the probabilities of the various estimates cannot be reasonably assessed. As a result, they are measured at cost less impairment at the end of each reporting period.

During the year ended 31 December 2014, an impairment loss of HK\$12,536,000 (2013: HK\$Nil) was recognised for available-for-sale financial assets as their recoverable amount, which is determined with reference to the net assets value, is considered to be less than the carrying value.

No equity investee of which carrying amount exceeds 10% of the total assets of the Group at 31 December 2014.

非上市投資指於私人實體發行之非上市股本證券之長期投資。董事認為，由於非上市投資之合理公平值估計範圍過大，且多項估計之可能性不能合理評估，故非上市投資之公平值不能可靠地計量。因此，於各報告期結束日，非上市投資按成本減去減值計量。

於截至二零一四年十二月三十一日止年度，由於可供出售財務資產之可收回金額（參照資產淨值釐定）被視為低於其帳面值，故已就可供出售財務資產確認減值虧損12,536,000港元（二零一三年：零港元）。

於二零一四年十二月三十一日，概無接受股權投資公司之帳面金額佔本集團資產總值10%以上。

# Notes to the Financial Statements

## 財務報表附註

### 15. INVENTORIES

The Group

### 15. 存貨

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
Raw materials	原材料	72,940	-
Work-in-progress	在製品	18,409	-
Finished goods	製成品	18,739	-
		<b>110,088</b>	<b>-</b>

At the end of the reporting period, all inventories are stated at cost.

於報告期結束日，所有存貨均按成本列帳。

# Notes to the Financial Statements

## 財務報表附註

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

### 16. 於損益帳按公平值處理之財務資產

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
		Note 附註		
<b>Held for trading, equity securities listed in Hong Kong</b>	持作買賣之香港上市股本證券			
At the beginning of the reporting period	於報告期初		625,908	435,248
Additions	購入		325,929	278,487
Disposals	出售		(337,885)	(189,960)
Reclassification from unlisted convertible notes	由非上市可換股票據重新分類	(c)	58,480	10,125
Fair value adjustments	公平值調整		556,453	92,008
At the end of the reporting period	於報告期結束日	(a)	<u>1,228,885</u>	<u>625,908</u>
<b>Designated upon initial recognition, unlisted convertible notes</b>	於初步確認時指定分類之非上市可換股票據			
At the beginning of the reporting period	於報告期初		3,405	19,469
Disposals	出售		-	(7,554)
Reclassification to equity securities listed in Hong Kong	重新分類至香港上市股本證券	(c)	(58,480)	(10,125)
Fair value adjustments	公平值調整		55,075	1,615
At the end of the reporting period	於報告期結束日		<u>-</u>	<u>3,405</u>
Total	總計		<u>1,228,885</u>	<u>629,313</u>

# Notes to the Financial Statements

## 財務報表附註

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The fair value of listed equity securities is based on quoted market prices in active markets at the end of the reporting period.
- (b) At the end of the reporting period, the carrying amount of interests in the following company exceeded 10% of the total assets of the Group.

Name of investee company	Place of incorporation/ place of operation 註冊成立地點/ 營業地點	Class of share held	Percentage of interests held by the Group 本集團所持 權益百分比	Principal activities 主要業務
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Carnival Group International Holdings Limited	Bermuda/Hong Kong	Ordinary shares	4.68%	Engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the PRC that comprise of theme parks, hotels, shopping and leisure facilities.
嘉年華國際控股有限公司	百慕達/香港	普通股	4.68%	從事主題休閒及消費業務，專門於中國境內外主要城市設計、開發及經營一體化大型旅遊綜合項目，當中包括有主題公園、酒店、購物及休閒設施。

- (c) In 2010, the Group acquired an unlisted zero coupon convertible notes (the "2010 Convertible Notes") issued by a Hong Kong listed company with aggregate principal amount of HK\$17,000,000. The 2010 Convertible Notes would be matured in November 2013.

In February 2013, the terms of the 2010 Convertible Notes were changed and the 2010 Convertible Notes were divided into two portions: (i) interest-bearing portion without conversion right (the "2013 Notes") and (ii) non-interest bearing portion with conversion right (the "2013 Convertible Notes"), with principal amount of HK\$8,500,000 for each portion and both portions will be matured in November 2016. The 2013 Notes were disposed of in September 2013.

In August 2014, the 2013 Convertible Notes were converted into shares of the relevant issuer. At the conversion date, the fair value of the converted shares was amounting to HK\$58,480,000, which was determined based on the quoted market price of the relevant listed shares in an active market at the date of conversion.

### 16. 於損益帳按公平值處理之財務資產 (續)

附註：

- (a) 上市股本證券之公平值乃根據報告期結束日在活躍市場所報之市價計算。
- (b) 於報告期結束日，於下列公司之權益帳面金額超出本集團總資產之10%。

- (c) 於二零一零年，本集團收購由一間香港上市公司所發行本金總額為17,000,000港元之非上市零票息可換股票據（「二零一零年可換股票據」）。二零一零年可換股票據將於二零一三年十一月到期。

於二零一三年二月，二零一零年可換股票據之條款出現變動，二零一零年可換股票據被分為兩部分：(i)並無換股權之計息部分（「二零一三年票據」）及(ii)具有換股權之免息部分（「二零一三年可換股票據」），各部分之本金額為8,500,000港元，兩個部分均於二零一六年十一月到期。二零一三年票據已於二零一三年九月出售。

於二零一四年八月，二零一三年可換股票據獲轉換為相關發行人之股份。於轉換日期，已轉換股份之公平值為58,480,000港元，乃根據相關上市股份於轉換日期在活躍市場所報之市價計算。



# Notes to the Financial Statements

## 財務報表附註

### 17. INTEREST IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES

The Company

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Unlisted shares, at cost	非上市股份·按成本		-	-
Amounts due from subsidiaries	應收附屬公司款項	(a)	<b>2,384,505</b>	2,469,927
			<b>2,384,505</b>	2,469,927
Less: Provision for amounts due from subsidiaries	減：應收附屬公司款項撥備	(b)	<b>(560,332)</b>	(1,515,288)
			<b>1,824,173</b>	954,639

- (a) The amounts due from/to subsidiaries are unsecured, non-interest bearing and the settlement of which is neither planned nor likely to occur in the foreseeable future.
- (b) Reversal of impairment loss of HK\$954,956,000 (2013: HK\$Nil) has been recognised because these subsidiaries generated a profit during the year and at the end of the reporting period, there have been increase in their net assets value. Accordingly, a portion of the impairment is reversed. At the end of the reporting period, interests in certain subsidiaries with an aggregate carrying amount (before deducting the impairment loss) of HK\$2,316,887,000 (2013: HK\$2,444,043,000) had been impaired in previous years because these subsidiaries had capital deficiency.

### 17. 於附屬公司之權益／應收／(應付)附屬公司款項

本公司

- (a) 應收／應付附屬公司款項為無抵押及免息，並無計劃亦不大可能於可見未來清償。
- (b) 若干附屬公司於年內產生溢利且錄得於報告期結束日之資產淨值增加，本集團已確認減值虧損撥回954,956,000港元(二零一三年：零港元)。因此，部分減值得以撥回。於報告期結束日，扣除減值虧損前帳面總額為2,316,887,000港元(二零一三年：2,444,043,000港元)之若干附屬公司權益於過往年度已減值，原因為該等附屬公司出現資本虧絀。

# Notes to the Financial Statements

## 財務報表附註

### 17. INTEREST IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (Continued)

Details of the Company's principal subsidiaries at 31 December 2014 were as follows:

### 17. 於附屬公司之權益／應收／(應付)附屬公司款項(續)

本公司主要附屬公司於二零一四年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Principal place of business and place of incorporation/ registration 主要營業地點及註冊成立／經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Gauteng Focus Limited	British Virgin Islands 英屬處女群島	– –	100% 100%	– –	Investment holding 投資控股
Loyal Fine Limited ("Loyal Fine")	British Virgin Islands 英屬處女群島	US\$1 1美元	100% 100%	– –	Investment holding 投資控股
Equity Base Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	– –	100% 100%	Investment holding 投資控股
Forefront Finance Company Limited 福方財務有限公司	Hong Kong 香港	2,000,000 Ordinary share 2,000,000股普通股	– –	100% 100%	Money-lending 放債
Forefront International (Hong Kong) Limited 福方(香港)有限公司	Hong Kong 香港	100,000 Ordinary share 6,000,000 Non-voting deferred share (i) 100,000股普通股 6,000,000股 無投票權遞延股份(i)	– –	100% 100%	Provision of management services for the Group 為本集團提供管理服務
Sino Wealthy Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	– –	100% 100%	Trading of securities 證券買賣
Smart Oriental Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	– –	100% 100%	Investment holding 投資控股
Smart Express Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	– –	100% 100%	Investment holding 投資控股
Qingdao Jiahuasheng Investment Consulting Company Limited* 青島嘉華盛投資顧問有限公司*	The PRC 中國	Registered and paid-up capital of US\$100,000 註冊及繳足資本 100,000美元	– –	100% 100%	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

### 17. INTEREST IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (Continued)

### 17. 於附屬公司之權益／應收／(應付)附屬公司款項(續)

Name of subsidiary 附屬公司名稱	Principal place of business and place of incorporation/ registration 主要營業地點及註冊成立／經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股本權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Fujian Start Computer Equipment Company Limited ("FSCE")*	The PRC	Registered and paid-up capital of Renminbi ("RMB") 148,181,800	–	83%	Design, manufacturing and distribution of printers, terminals and POS electronic products and provision of related services under its own brand name "Start" in the PRC
福建實達電腦設備有限公司 (「實達電腦」)*	中國	註冊及繳足資本 人民幣 148,181,800元	–	83%	於中國設計、製造及分銷打印機、終端機及POS電子產品，並以自有品牌名稱「實達(Start)」提供相關服務
Jiangsu Start Dima Data Processing Company Limited ("JSDDP")*	The PRC	Registered and paid-up capital of RMB13,000,000	–	63.85%	Software and technology development and printing outsourcing services in the PRC
江蘇實達迪美數據處理有限公司 (「實達迪美」)*	中國	註冊及繳足資本 人民幣13,000,000元	–	63.85%	於中國從事軟件及技術開發以及打印外包服務
Fujian Start Information Technology Company Limited ("FSIT")*	The PRC	Registered and paid-up capital of RMB10,000,000	–	62.25%	Computer software and hardware technology development, application systems integration; development and production of network communications products, information systems consulting services in the PRC
福建實達資訊科技有限公司 (「實達資訊」)*	中國	註冊及繳足資本 人民幣10,000,000元	–	62.25%	於中國從事電腦軟件及硬件技術開發、應用系統整合、網絡通訊產品開發及生產以及資訊系統諮詢服務

\* The official names are in Chinese and the English names are translated for reference only.

\* 官方名稱以中文為準，英文翻譯名稱僅供參考之用。

# Notes to the Financial Statements

## 財務報表附註

### 17. INTEREST IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (Continued)

Note:

- (i) Holders of deferred shares have no rights to vote at general meetings or receive any dividend. Upon winding up, they are entitled to one half of the balance of the company's assets after HK\$100,000,000,000 has been distributed to holders of ordinary shares.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2014.

The following table shows the information relating to each of the non-wholly owned subsidiaries that has material non-controlling interests ("NCI") for the year ended 31 December 2014. The summarised financial information represents amounts before inter-company eliminations.

### 17. 於附屬公司之權益／應收／(應付)附屬公司款項(續)

附註：

- (i) 遞延股份之持有人無權在股東大會上投票，亦無權收取任何股息。在清盤時，該公司資產中100,000,000,000港元將首先用於分派予普通股之持有人，而餘額之一半由遞延股份之持有人享有。

各附屬公司於截至二零一四年十二月三十一日止年度內任何時間並無任何已發行借貸資本。

下表載列於截至二零一四年十二月三十一日止年度擁有重大非控股權益(「非控股權益」)之各非全資附屬公司之資料。財務資料概要指公司間對銷前之數額。

		FSCE 實達電腦	JSDDP 實達迪美	FSIT 實達資訊
<b>At 31 December 2014</b>	於二零一四年 十二月三十一日			
Proportion of NCI's ownership interests	非控股權益之擁有權 權益比例	<b>17%</b>	<b>36.15%</b>	<b>37.75%</b>
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Current assets	流動資產	<b>475,361</b>	<b>51,104</b>	<b>95,232</b>
Non-current assets	非流動資產	<b>61,655</b>	<b>3,479</b>	<b>3</b>
Current liabilities	流動負債	<b>(384,981)</b>	<b>(20,550)</b>	<b>(1,002)</b>
Net assets	資產淨值	<b>152,035</b>	<b>34,033</b>	<b>94,233</b>
Carrying amount of NCI	非控股權益 之帳面金額	<b>25,846</b>	<b>12,303</b>	<b>35,573</b>

# Notes to the Financial Statements

## 財務報表附註

### 17. INTEREST IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (Continued)

The financial information about the comprehensive income and the cash flows relating to JSDDP and FSIT have not been disclosed, as the amounts are not material to the Group.

### 17. 於附屬公司之權益／應收／(應付)附屬公司款項(續)

由於有關實達迪美及實達資訊之全面收入及現金流量金額對本集團而言並不重大，故並無披露有關財務資料。

		FSCE 實達電腦 HK\$'000 千港元
<b>Post-acquisition period in the year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度之收購後期間</b>	
Revenue	收益	202,163
Expenses	開支	<u>(177,046)</u>
Profit for the period	期內溢利	25,117
Other comprehensive loss for the period	期內其他全面虧損	<u>(367)</u>
Total comprehensive income for the period	期內全面收入總額	<u>24,750</u>
Profit attributable to NCI	非控股權益應佔溢利	<u>4,270</u>
Total comprehensive income attributable to NCI	非控股權益應佔全面收入總額	<u>4,208</u>
Net cash flows generated from/(used in):	來自／(用於)下列各項之現金流量淨額：	
Operating activities	經營業務	<u>94,466</u>
Investing activities	投資活動	<u>(8,973)</u>
Financing activities	融資活動	<u>(1,372)</u>

# Notes to the Financial Statements

## 財務報表附註

### 18. LOAN RECEIVABLES

#### The Group

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loan receivables from:

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Third parties	第三方	(a)	<b>133,589</b>	166,915
Allowance for doubtful debts	呆帳撥備	(b)	<b>(20,290)</b>	(21,639)
Balances due within one year and included in current assets	計入流動資產、 於一年內到期之結餘	(c), (d)	<b>113,299</b>	145,276

Notes:

- (a) At the end of the reporting period, (1) loan receivables carry at fixed interest rate of 6% per annum (2013: fixed interest rate ranging from 5% to 10% per annum); (2) loan balances of HK\$20,290,000 (2013: HK\$21,639,000) were overdue and fully impaired; (3) the remaining loan balances of HK\$113,299,000 (2013: HK\$145,276,000) are within the respective maturity dates; (4) loan balances of HK\$113,299,000 (2013: HK\$135,199,000) are secured and the fair value of the securities pledged to the Group is HK\$83,201,000 (2013: HK\$175,467,000); and (5) loan balances of HK\$Nil (2013: HK\$10,077,000) is unsecured.

### 18. 應收貸款

#### 本集團

借款人獲授之貸款須按照還款時間表償還。有關結餘包括應收下列各方之貸款：

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	附註		
Third parties	(a)	<b>133,589</b>	166,915
Allowance for doubtful debts	(b)	<b>(20,290)</b>	(21,639)
Balances due within one year and included in current assets	(c), (d)	<b>113,299</b>	145,276

附註：

- (a) 於報告期結束日，(1)應收貸款之固定利率為年利率6厘（二零一三年：固定年利率介乎5厘至10厘）；(2)貸款結餘20,290,000港元（二零一三年：21,639,000港元）乃逾期未付，並已全數減值；(3)餘下貸款結餘113,299,000港元（二零一三年：145,276,000港元）均無逾期；(4)貸款結餘113,299,000港元（二零一三年：135,199,000港元）為有抵押，而已質押予本集團之證券之公平值為83,201,000港元（二零一三年：175,467,000港元）；及(5)貸款結餘零港元（二零一三年：10,077,000港元）為無抵押。

# Notes to the Financial Statements

## 財務報表附註

### 18. LOAN RECEIVABLES (Continued)

Notes: (Continued)

(b) The movements of allowance for doubtful debts are analysed as follows:

	呆帳撥備	
Allowance for doubtful debts	呆帳撥備	
At the beginning of the reporting period	於報告期初	21,639
Amount written off	撇銷金額	(828)
Amount recovered on unsecured loan (note 3(c))	已收回無抵押貸款金額 (附註3(c))	(521)
At the end of the reporting period	於報告期結束日	20,290

(c) The Directors assessed the collectability of loan receivables at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. Based on the assessment with reference to the collaterals secured by the secured borrowers and the amount recovered from the borrowers up to the date of the authorisation of these consolidated financial statements, there was no indication of deterioration in the collectability of the remaining amount of HK\$113,299,000 (2013: HK\$145,276,000) and thus no additional allowance was considered necessary.

(d) The ageing analysis of loan receivables that are neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	並無逾期或減值	113,299
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Receivables that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default and there had not been significant change in credit quality. These loans are repayable within 1 month (2013: within 6 months).

(e) The loan receivables are denominated in Hong Kong Dollars.

### 18. 應收貸款 (續)

附註: (續)

(b) 呆帳撥備變動分析如下:

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
21,639	21,675
(828)	-
(521)	(36)
20,290	21,639

(c) 董事於報告期結束日參照借款人過往之還款紀錄及現時之信用程度，個別評估能否收回應收貸款。根據參照有抵押借款人抵押之抵押品及截至授權刊發此等綜合財務報表當日已從借款人收回之金額作出之評估，並無跡象顯示收回餘額113,299,000港元(二零一三年: 145,276,000港元)方面出現問題，故無須作出額外撥備。

(d) 並無個別或集體被視為已減值之應收貸款之帳齡分析如下:

113,299	145,276
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並無逾期或減值之應收款項涉及近期並無違約紀錄之多名借款人，信貸質素並無重大變動。該等貸款須於一個月內(二零一三年: 六個月內)償還。

(e) 應收貸款以港元計值。

# Notes to the Financial Statements

## 財務報表附註

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

		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
	Note 附註				
Trade receivables		199,151	-	-	-
Allowance for doubtful debts	19(b)	(990)	-	-	-
		<u>198,161</u>	-	-	-
Notes receivables		3,412	-	-	-
Prepayment		19,168	-	-	-
Deposits and other debtors	19(d)	26,552	2,992	271	271
		<u>49,132</u>	2,992	<u>271</u>	271
		<u>247,293</u>	2,992	<u>271</u>	271

(a) The ageing analysis of trade receivables, (net of allowance for doubtful debts), based on the invoice date is as follows:

(a) 按發票日期之貿易應收款項(扣除呆帳撥備)帳齡分析如下:

		The Group 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
Within 90 days	90日內	124,750	-
91 – 180 days	91至180日	24,546	-
181 – 365 days	181至365日	10,506	-
Over 365 days	365日以上	38,359	-
		<u>198,161</u>	-

The Group allows an average credit period of 60 days to its customers.

本集團給予其客戶平均60日之信貸期。



# Notes to the Financial Statements

## 財務報表附註

### 19. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Allowance for doubtful debts on trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movements of allowance for doubtful debts are analysed as follows:

### 19. 貿易及其他應收款項 (續)

- (b) 貿易應收款項呆帳撥備以備抵帳記錄，除非本集團認為收回有關款項之機會甚微，在此情況下，減值虧損將直接從貿易應收款項撇銷。

呆帳撥備之變動分析如下：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Allowance for doubtful debts	呆帳撥備		
At the beginning of the reporting period	於報告期初	-	-
Increase in allowance	撥備增加	<b>988</b>	-
Exchange realignment	匯兌調整	<b>2</b>	-
		<hr/>	<hr/>
At the end of the reporting period	於報告期結束日	<b>990</b>	-
		<hr/>	<hr/>

# Notes to the Financial Statements

## 財務報表附註

### 19. TRADE AND OTHER RECEIVABLES (Continued)

- (c) The ageing analysis of trade receivables which are past due but not impaired is as follows:

Neither past due nor impaired	並無逾期或減值
Within 90 days	90日內
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	365日以上
Past due but not impaired	已逾期但未減值

Included in the Group's trade receivables balance are debtors with carrying amounts of HK\$84,591,000 (2013: HK\$Nil) as at 31 December 2014 which are past due at the end of the reporting period but which the Group has not impaired as there have not been any significant changes in credit quality and the Directors believe that the amounts are fully recoverable. The management has reviewed the subsequent settlement status and repayment history of these customers and no further allowance for doubtful debt is considered necessary. The Group does not hold any collateral over these balances.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no history of default.

- (d) Notes receivables were not past due as at the end of the reporting period and will mature within 90 to 150 days (2013: Nil).

### 19. 貿易及其他應收款項 (續)

- (c) 已逾期但未減值之貿易應收款項之帳齡分析如下:

The Group 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
Neither past due nor impaired	並無逾期或減值	113,570	-
Within 90 days	90日內	35,091	-
91 – 180 days	91至180日	7,400	-
181 – 365 days	181至365日	7,729	-
Over 365 days	365日以上	34,371	-
Past due but not impaired	已逾期但未減值	84,591	-
		<b>198,161</b>	-

本集團之貿易應收款項結餘包括於二零一四年十二月三十一日帳面金額為84,591,000港元(二零一三年:零港元)之應收帳款,於報告期結束日已逾期惟本集團仍未作出減值,原因為信貸質素無任何重大變動而董事相信該等款項可全數收回。管理層已審閱其後結算狀況及該等客戶之還款紀錄,認為無須進一步就呆帳作出撥備。本集團並無就該等結餘持有任何抵押品。

既無逾期亦無減值之應收款項與並無任何違約紀錄而層面廣泛之客戶有關。

- (d) 應收票據於報告期結束日並未逾期,將於90至150日(二零一三年:零日)內到期。

# Notes to the Financial Statements

## 財務報表附註

### 20. PLEDGED BANK DEPOSITS

At the end of the reporting period, the Group had pledged bank deposits amounting to HK\$3,847,000 (2013: HK\$Nil) to banks to secure trade finance facilities and banking facilities granted to subsidiaries. Deposits amounting to HK\$3,256,000 (2013: HK\$Nil) have a maturity period within one year and are therefore classified as current assets. Deposits amounting to HK\$591,000 (2013: HK\$Nil) have a maturity period more than one year and are therefore classified as non-current assets. The pledged bank deposits carry fixed interest rate at 0.35% per annum as at 31 December 2014. The pledged bank deposits will be released upon the settlement of relevant trade finance facilities and banking facilities.

### 21. BANK BALANCES AND CASH

At the end of the reporting period, the bank balances of the Group denominated in RMB amounted to HK\$167,633,000 (2013: HK\$Nil). RMB is not freely convertible into other currencies. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

### 20. 已抵押銀行存款

於報告期結束日，本集團向多家銀行抵押銀行存款3,847,000港元（二零一三年：零港元），作為授予附屬公司之貿易融資信貸及銀行融資之抵押。3,256,000港元（二零一三年：零港元）之存款之期限為一年內，因此分類為流動資產。591,000港元（二零一三年：零港元）之存款之期限為一年以上，因此分類為非流動資產。於二零一四年十二月三十一日，已抵押銀行存款按固定年利率0.35厘計息。已抵押銀行存款將於相關貿易融資信貸及銀行融資結清後獲解除。

### 21. 銀行結存及現金

於報告期結束日，本集團以人民幣計值之銀行結存為數167,633,000港元（二零一三年：零港元）。人民幣不可自由兌換為其他貨幣。中國政府已實施外匯管制，而將該等資金匯出中國須受限於中國政府施加之匯兌限制。

## Notes to the Financial Statements 財務報表附註

### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款項

		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
<b>Trade payables</b>	貿易應付款項	<b>140,569</b>	–	–	–
<b>Other payables</b>	其他應付款項				
Accrued charges	應計費用	<b>55,801</b>	1,292	<b>3,520</b>	1,292
Other creditors	其他應付帳款	<b>12,632</b>	6,271	–	–
Trade deposits received	已收貿易按金	<b>23,603</b>	–	–	–
		<b>92,036</b>	7,563	<b>3,520</b>	1,292
		<b>232,605</b>	7,563	<b>3,520</b>	1,292

(a) The ageing analysis of the trade payables, based on the invoice date is as follow:

(a) 按發票日期之貿易應付款項帳齡分析如下：

		The Group 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
Within 90 days	90日內	<b>105,441</b>	–
91 – 180 days	91至180日	<b>20,462</b>	–
181 – 365 days	181至365日	<b>3,690</b>	–
Over 365 days	365日以上	<b>10,976</b>	–
		<b>140,569</b>	–

# Notes to the Financial Statements

## 財務報表附註

### 23. BANK AND OTHER BORROWINGS

The Group

### 23. 銀行及其他借貸

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
		Note 附註		
Bank borrowings, unsecured and guaranteed	銀行借貸，無抵押及有擔保	(a)	82,147	-
Bank borrowings, secured	銀行借貸，有抵押	(b)	632	-
Loan from a third party, unsecured	來自一名第三方之貸款，無抵押	(c)	25,276	-
			<b>108,055</b>	-

# Notes to the Financial Statements

## 財務報表附註

### 23. BANK AND OTHER BORROWINGS (Continued)

#### (a) Bank borrowings, unsecured and guaranteed

The bank borrowings are denominated in RMB and carried interest at the prevailing interest rate of the People's Bank of China with 20% – 40% markup (2013: Nil) per annum. The bank borrowings are guaranteed by Fujian Start Group Company Limited, the non-controlling interests, to the extent of HK\$82,147,000. The bank borrowings are wholly repayable within one year.

#### (b) Bank borrowings, secured

The short-term bank borrowing is denominated in RMB and carried a fixed interest rate at 5.656% per annum and is secured by pledged bank deposits of HK\$708,000 and wholly repayable within one year.

#### (c) Loan from a third party, unsecured

The loan is due to an independent third party, which is unsecured and carried a fixed interest rate at 8% per annum. The loan from a third party is denominated in RMB and wholly repayable within one year.

### 23. 銀行及其他借貸 (續)

#### (a) 銀行借貸，無抵押及有擔保

銀行借貸以人民幣計值，按中國人民銀行現行年利率上浮20%-40% (二零一三年：無)計息，並由非控股權益福建實達集團股份有限公司提供82,147,000港元之擔保。該等銀行借貸須於一年內悉數償還。

#### (b) 銀行借貸，有抵押

短期銀行借貸以人民幣計值，按固定年利率5.656厘計息，以708,000港元之已抵押銀行存款作抵押，並須於一年內悉數償還。

#### (c) 來自一名第三方之貸款，無抵押

該貸款乃結欠一名獨立第三方，為無抵押，按固定年利率8厘計息。來自一名第三方之貸款以人民幣計值，並須於一年內悉數償還。

# Notes to the Financial Statements

## 財務報表附註

### 24. DEFERRED TAXATION

The following are the analysis of major deferred taxation assets (liabilities) recognised by the Group and movement thereon:

### 24. 遞延稅項

以下為本集團所確認主要遞延稅項資產（負債）及其變動之分析：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	559	-
Deferred tax liabilities	遞延稅項負債	(2,867)	-
		<b>(2,308)</b>	-

  

		Allowance for trade and other receivables 貿易及其他 應收款項撥備 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日	-	-	-
At 1 January 2014	於二零一四年一月一日	-	-	-
Additions – acquisition of subsidiaries (note 32)	增加—收購附屬公司（附註32）	755	(2,867)	(2,112)
Charged to profit or loss (note 7)	扣除自損益帳（附註7）	(196)	-	(196)
At 31 December 2014	於二零一四年十二月三十一日	559	(2,867)	(2,308)

# Notes to the Financial Statements

## 財務報表附註

### 24. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unrecognised tax losses of approximately HK\$751,385,000 (2013: HK\$1,223,191,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. The expiry dates of unrecognised tax losses are as follows:

### 24. 遞延稅項 (續)

於報告期結束日，本集團有未確認稅項虧損約751,385,000港元(二零一三年：1,223,191,000港元)，可供抵銷未來溢利。由於未能預測未來溢利來源，故並無就該等稅項虧損確認遞延稅項資產。未確認之稅項虧損之屆滿日期如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Tax losses without expiry date	無屆滿日期之稅項虧損	713,573	1,223,191
Tax losses expiring on 31 December 2018	於二零一八年十二月三十一日 屆滿之稅項虧損	4,421	-
Tax losses expiring on 31 December 2017	於二零一七年十二月三十一日 屆滿之稅項虧損	33,391	-
<b>At the end of the reporting period</b>	<b>於報告期結束日</b>	<b>751,385</b>	<b>1,223,191</b>



# Notes to the Financial Statements

## 財務報表附註

### 25. PROMISSORY NOTES

### 25. 承兌票據

		The Group and the Company 本集團及本公司		
		Debt component 債務部分 HK\$'000 千港元	Deferred Day-one Gain 遞延首日收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value of promissory notes issued at the inception date	已發行承兌票據於發行日期之公平值	32,980	-	32,980
Day-one Gain of newly issued promissory notes at inception not recognised in profit or loss	新發行承兌票據於發行時未於損益帳確認之首日收益	-	27,020	27,020
Interest charged for the year	年內利息支出	853	-	853
Interest payable on promissory notes included in other payables	計入其他應付款項之承兌票據應付利息	(489)	-	(489)
Amortisation of Deferred Day-one Gain	遞延首日收益攤銷	-	(364)	(364)
<b>At 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日	<b>33,344</b>	<b>26,656</b>	<b>60,000</b>
Fair value of promissory notes issued at the inception date	已發行承兌票據於發行日期之公平值	11,675	-	11,675
Day-one Gain of newly issued promissory notes at inception not recognised in profit or loss	新發行承兌票據於發行時未於損益帳確認之首日收益	-	8,325	8,325
Interest charged for the year (Note 4(a))	年內利息支出(附註4(a))	7,074	-	7,074
Interest payable on promissory notes included in other payables	計入其他應付款項之承兌票據應付利息	(3,949)	-	(3,949)
Amortisation of Deferred Day-one Gain (Note 3(c))	遞延首日收益攤銷(附註3(c))	-	(5,240)	(5,240)
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>48,144</b>	<b>29,741</b>	<b>77,885</b>

# Notes to the Financial Statements

## 財務報表附註

### 25. PROMISSORY NOTES (Continued)

During the year ended 31 December 2014, the Group issued two (2013: six) promissory notes of HK\$10,000,000 each to two (2013: six) independent third parties respectively. Each promissory note is issued at 5% interest rate per annum with 7 years maturity from the date of issue. The net proceeds are intended to be used for the future potential investment and general working capital of the Group.

At each of the issue dates, the fair value of promissory notes was measured based on the present value of their expected future cash flows. In obtaining the present value, a risk adjusted discount rate in a range of 15% to 16.2% per annum was applied as an input. The risk adjusted discount rate was determined by the directors with reference to a discount rate estimated by an independent qualified professional valuer based on the interest rate of notes issuers with similar credit rating of the Company. Subsequently, the promissory notes are measured at amortised cost by using an effective interest method until extinguished on redemption. During the year ended 31 December 2014, interest expenses on promissory notes of HK\$7,074,000 (31 December 2013: HK\$853,000) was recognised in profit or loss.

As the valuation cannot be supported by observable market data, the day-one gain of newly issued promissory note at the date of inception is not recognised in profit or loss but is deferred on the statement of financial position (the "Deferred Day-one Gain"). This Deferred Day-one Gain is recognised in profit or loss over the life of the promissory notes on a straight-line basis. During the year ended 31 December 2014, an amortisation of Deferred Day-One Gain of HK\$5,240,000 (31 December 2013: HK\$364,000) was recognised in profit or loss.

### 25. 承兌票據 (續)

於截至二零一四年十二月三十一日止年度內，本集團分別發行兩份(二零一三年：六份)每份10,000,000港元之承兌票據予兩名(二零一三年：六名)獨立第三方。每份承兌票據按年利率5厘發行，於由發行日期起計滿7年時到期。所得款項淨額擬用於本集團之未來潛在投資及用作一般營運資金。

於各發行日期，承兌票據之公平值按承兌票據之預期未來現金流量現值計量。得出有關現值時已使用介乎年率15%至16.2%之風險調整貼現率作輸入值。風險調整貼現率乃經董事參考由獨立合資格專業估值師按信貸評級與本公司相若之票據發行人之利率估算之貼現率後釐定。其後，承兌票據採用實際利率法按攤銷成本計量，直至於贖回時被消除為止。於截至二零一四年十二月三十一日止年度內，於損益帳確認7,074,000港元(二零一三年十二月三十一日：853,000港元)之承兌票據利息開支。

由於估值無法以可觀察市場數據支持，因此，於發行日期之新發行承兌票據首日收益並無於損益帳確認，惟於財務狀況表作遞延處理(「遞延首日收益」)。此遞延首日收益於承兌票據年期內以直線法在損益帳確認。於截至二零一四年十二月三十一日止年度內，遞延首日收益攤銷5,240,000港元(二零一三年十二月三十一日：364,000港元)已於損益帳確認。

# Notes to the Financial Statements

## 財務報表附註

### 26. DEFINED CONTRIBUTION PLANS

The group companies in Hong Kong participate in the Mandatory Provident Fund (the "MPF Scheme") which is a defined contribution scheme managed by independent trustees. The assets of the fund are held separately from those of the group companies and are managed by independent professional fund managers. Under the MPF Scheme, each of the Group (the employer) and its employees make monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employees are subject to a cap of HK\$1,250 from January to May 2014 and HK\$1,500 from June 2014 to December 2014 and thereafter contributions are voluntary.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries of the Group are required to contribute certain percentage of their payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

Contributions of approximately HK\$3,340,000 (2013: HK\$168,000) were made during the year ended 31 December 2014.

At 31 December 2014, the Group had no material forfeited contribution available to reduce its contributions to the retirement benefits scheme in future years (2013: Nil).

### 26. 界定供款計劃

本集團旗下在香港之公司已參加強制性公積金計劃(「強積金計劃」)，該計劃乃由獨立受託人管理之界定供款計劃。該基金之資產與本集團各公司之資產分開持有，並由獨立專業基金經理管理。根據強積金計劃，本集團(僱主)及其僱員須根據強制性公積金法例之規定，各自每月向強積金計劃作出相等於僱員收入5%之供款。每名僱員之每月供款上限於二零一四年一月至五月為1,250港元，於二零一四年六月至二零一四年十二月為1,500港元，超出之供款純屬自願性質。

本集團中國附屬公司之僱員為中國政府所營辦之國家管理退休福利計劃之成員。本集團之附屬公司須向退休福利計劃貢獻彼等工資之若干百分比，以作為福利資金。本集團關於退休福利計劃之唯一責任為作出特定供款。

本集團於截至二零一四年十二月三十一日止年度作出之供款約為3,340,000港元(二零一三年：168,000港元)。

於二零一四年十二月三十一日，本集團並無重大已沒收供款可供扣減未來年度之退休福利計劃供款(二零一三年：無)。

# Notes to the Financial Statements

## 財務報表附註

### 27. SHARE CAPITAL

### 27. 股本

		2014 二零一四年		2013 二零一三年	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At beginning of year and end of the reporting period	於年初及報告期結束日				
Ordinary shares of HK\$0.001 each	每股面值0.001港元 之普通股	<u>5,000,000,000</u>	<u>5,000,000</u>	<u>5,000,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning of year	於年初				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>723,639</u>	<u>724</u>	402,021	402
Issue of shares on rights issue	供股時發行股份	-	-	201,011	201
Issue of new shares	發行新股份	-	-	80,405	81
Issue of shares under share option scheme	根據購股權計劃發行股份	-	-	<u>40,202</u>	<u>40</u>
<b>At end of the reporting period</b>	<b>於報告期結束日</b>				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>723,639</u>	<u>724</u>	<u>723,639</u>	<u>724</u>

# Notes to the Financial Statements

## 財務報表附註

### 28. SHARE OPTIONS

#### (a) Share option scheme

A share option scheme was approved by shareholders on 6 August 2007 which will remain in force for a period of 10 years commencing on 6 August 2007.

Under the share option scheme, the Company may grant to directors (the "Directors") and employees of the Group and any other persons who, in the sole discretion of the Board, have contributed or will contribute to the Group which options granted shall be immediately vested. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue at the date of the passing of the relevant ordinary resolution. If any option is to be granted to connected person(s), it must be approved by independent non-executive directors or independent shareholders as the case may be.

The maximum number of shares in respect of which share options may be granted to a specifically identified single grantee under the share option scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

### 28. 購股權

#### (a) 購股權計劃

購股權計劃於二零零七年八月六日獲股東批准，自二零零七年八月六日起生效，有效期10年。

根據購股權計劃，本公司可授予董事（「董事」）、本集團僱員及董事會全權酌情認為曾經或將會對本集團作出貢獻之任何其他人士即時歸屬之購股權。因行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使之全部發行在外購股權而發行之股份上限，合共不得超過不時已發行股份總數之30%。

因行使根據購股權計劃及本公司任何其他購股權計劃授出之全部購股權而可發行之股份總數，合共不得超過於通過相關普通決議案當日已發行股份之10%。授予關連人士任何購股權須先經獨立非執行董事或獨立股東（視情況而定）批准。

於任何十二個月期間根據購股權計劃可向特別選定單一承授人授出之購股權（包括已行使、已註銷及未行使購股權）涉及之股份最高數目，不得超過已發行股份總數之1%。

# Notes to the Financial Statements

## 財務報表附註

### 28. SHARE OPTIONS (Continued)

#### (a) Share option scheme (Continued)

Under the share option scheme, the options granted may be accepted by a participant within 14 days from the date of such offer. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. Options may be exercised at any time no later than 10 years from the date of grant. The subscription price for shares payable on exercise of share options granted under the share option scheme shall be a price determined by the directors, but shall in any event not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of share.

### 28. 購股權 (續)

#### (a) 購股權計劃 (續)

根據購股權計劃，授出之購股權可由參與者於由要約日期起計14日內接納。接納授出購股權之要約時須支付1港元代價。購股權可由授出日期起計10年內隨時行使。根據購股權計劃授出之購股權獲行使時應付之股份認購價由董事釐定，惟在任何情況下不得低於下列之最高者：(i)股份於授出要約日期（必須為交易日）在聯交所每日報價表所報之收市價；(ii)股份於緊接授出要約日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii)股份面值。



# Notes to the Financial Statements

## 財務報表附註

### 29. RESERVES

#### The Company

### 29. 儲備

#### 本公司

		Share premium	Share option reserve	Capital contributed surplus	Capital reserve	Capital redemption reserve	(Accumulated deficit)/ Retained profits (累計虧絀)/ 保留溢利	Total
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	資本撥入盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	1,573,559	-	16,692	4,492	1,173	(696,104)	899,812
<b>Comprehensive loss</b>	<b>全面虧損</b>							
Loss for the year	年內虧損	-	-	-	-	-	(108,268)	(108,268)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	-	-	-	-	-	(108,268)	(108,268)
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>							
Issue of shares on right issue	供股時發行股份	50,051	-	-	-	-	-	50,051
Issue of new shares, net of expenses	發行新股(已扣除開支)	16,298	-	-	-	-	-	16,298
Share option granted	授出購股權	-	8	-	-	-	-	8
Exercise of share options	行使購股權	9,359	(8)	-	-	-	-	9,351
<b>Total transactions with owners for the year</b>	<b>年內與擁有人進行之交易總額</b>	75,708	-	-	-	-	-	75,708
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日 及於二零一四年一月一日	1,649,267	-	16,692	4,492	1,173	(804,372)	867,252
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit for the year	年內溢利	-	-	-	-	-	889,832	889,832
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	-	-	889,832	889,832
At 31 December 2014	於二零一四年十二月三十一日	<b>1,649,267</b>	<b>-</b>	<b>16,692</b>	<b>4,492</b>	<b>1,173</b>	<b>85,460</b>	<b>1,757,084</b>



# Notes to the Financial Statements

## 財務報表附註

### 30. CASH GENERATED FROM (USED IN) OPERATIONS

### 30. 經營業務所得(所用)現金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit (Loss) before taxation	除稅前溢利(虧損)	884,993	(107,989)
Interest income	利息收入	(539)	(23,340)
Share of result of an associate	應佔一間聯營公司之業績	10,051	(2,308)
Depreciation expenses	折舊開支	2,528	28
Amortisation expenses	攤銷開支	349	-
Impairment loss of available-for-sale financial assets	可供出售財務資產之減值虧損	12,536	-
Reversal of allowance for doubtful debts on loan receivables	撥回應收貸款呆帳撥備	(521)	(36)
Increase in allowance for doubtful debts on trade receivables	貿易應收款項呆帳撥備增加	988	-
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產之公平值變動	(611,528)	(93,623)
Changes in fair value of a financial liability at fair value through profit or loss	於損益帳按公平值處理之一項財務負債之公平值變動	-	194,912
Loss on disposal of debt investment	出售債務投資之虧損	-	26,840
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	699	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(5)	-
Interest on promissory notes	承兌票據利息	7,074	853
Interest on bank and other borrowings	銀行及其他借貸利息	2,103	-
Amortisation of Deferred Day-one Gain	遞延首日收益攤銷	(5,240)	(364)
Changes in working capital:	營運資金變動:		
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產	11,956	(80,973)
Inventories	存貨	(903)	-
Trade and other receivables	貿易及其他應收款項	36,939	2,595
Trade and other payables	貿易及其他應付款項	34,890	(553)
Loan receivables	應收貸款	32,498	(119,516)
<b>Cash generated from (used in) operations</b>	<b>經營業務所得(所用)現金</b>	<b>418,868</b>	<b>(203,474)</b>

# Notes to the Financial Statements

## 財務報表附註

### 31. MARGIN FACILITIES

As at 31 December 2014, margin facilities of HK\$554,793,000 (2013: HK\$310,168,000) from regulated securities brokers were granted to the Group under which financial assets at fair value through profit or loss of HK\$1,228,885,000 (2013: HK\$616,336,000) were treated as collateral for the facilities granted. The Group utilised part of these facilities amounting to HK\$1,000 as at 31 December 2014 (2013: HK\$4,955,000).

### 32. ACQUISITION OF SUBSIDIARIES

On 16 September 2014, the Group acquired the entire equity interests in Smart Express Development Limited ("Smart Express") from an independent third party. The principal activities of Smart Express and its subsidiaries (together "Smart Express Group") are design, manufacturing and distribution of printers, terminals and POS electronic products and providing information technology services in the PRC.

The following summarises the consideration paid and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interests recognised at the date of acquisition:

		HK\$'000 千港元
<b>Consideration:</b>	代價:	
Cash paid	已付現金	253,466
<b>Total consideration transferred</b>	<b>所轉讓之總代價</b>	<b>253,466</b>

### 31. 孖展融資

於二零一四年十二月三十一日，受規管證券經紀向本集團授出孖展融資554,793,000港元(二零一三年: 310,168,000港元)，據此，於損益帳按公平值處理之財務資產1,228,885,000港元(二零一三年: 616,336,000港元)被視為獲授融資之抵押品處理。於二零一四年十二月三十一日，本集團已動用該等融資之一部分，為數1,000港元(二零一三年: 4,955,000港元)。

### 32. 收購附屬公司

於二零一四年九月十六日，本集團向一名獨立第三方收購Smart Express Development Limited(「Smart Express」)之全部股本權益。Smart Express及其附屬公司(統稱「Smart Express集團」)之主要業務為於中國設計、製造及分銷打印機、終端機及POS電子產品，以及提供資訊科技服務。

下表概述於收購日期已付之代價、收購資產及承擔負債之金額以及確認非控股權益之金額：

# Notes to the Financial Statements

## 財務報表附註

### 32. ACQUISITION OF SUBSIDIARIES (Continued)

### 32. 收購附屬公司 (續)

		HK\$'000 千港元
<b>Recognised amounts of identifiable assets acquired and liabilities assumed:</b>	<b>所收購可識別資產及所承擔可識別負債之已確認金額：</b>	
Property, plant and equipment (note 10)	物業、廠房及設備 (附註10)	23,194
Intangible assets (note 11)	無形資產 (附註11)	34,351
Deferred tax assets (note 24)	遞延稅項資產 (附註24)	755
Inventories	存貨	109,418
Trade and other receivables	貿易及其他應收款項	282,831
Bank balances and cash	銀行結存及現金	74,462
Pledged bank deposits	已抵押銀行存款	1,778
Trade and other payables	貿易及其他應付款項	(189,606)
Bank and other borrowings	銀行及其他借貸	(125,731)
Deferred tax liabilities (note 24)	遞延稅項負債 (附註24)	(2,867)
<b>Total identifiable net assets</b>	<b>可識別淨資產總值</b>	<b>208,585</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(69,905)</b>
<b>Goodwill arising on acquisition</b> (note 12)	<b>收購時產生之商譽 (附註12)</b>	<b>114,786</b>
		<b>253,466</b>

# Notes to the Financial Statements

## 財務報表附註

### 32. ACQUISITION OF SUBSIDIARIES (Continued)

### 32. 收購附屬公司 (續)

		HK\$'000 千港元
<b>Net cash outflow on acquisition of subsidiaries</b>	收購附屬公司之現金流出淨額	
Bank balances and cash acquired from the subsidiaries	從附屬公司收購之銀行結存及現金	74,462
Cash paid	已付現金	<u>(253,466)</u>
		<u><b>(179,004)</b></u>

The transaction costs of HK\$3,578,000 have been excluded from the consideration transferred and included in the "General and administrative expenses" line item in the consolidated statement of comprehensive income.

交易成本3,578,000港元並無計入所轉讓之代價，而列於綜合全面收入報表內「一般及行政開支」項下。

The goodwill arising from the acquisition is attributable to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the Smart Express Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

收購所產生之商譽源自Smart Express集團預期協同效益、收益增長、未來市場發展及集合人力之利益。預期已確認之商譽不可用於扣除所得稅。

Since acquisition, the acquired business has contributed HK\$228,519,000 and HK\$17,440,000 to the revenue and profit of the Group respectively.

自收購以來，所收購之業務已分別為本集團之收益及溢利貢獻228,519,000港元及17,440,000港元。

If the business combination effected during the year had been taken place at the beginning of the year, the revenue and profit contributed to the Group by Smart Express Group would have been approximately HK\$668,480,000 and HK\$28,666,000 respectively.

倘於年內實行之業務合併已於年初進行，則Smart Express集團為本集團貢獻之收益及溢利將分別約為668,480,000港元及28,666,000港元。

# Notes to the Financial Statements

## 財務報表附註

### 33. DISPOSAL OF SUBSIDIARIES

In August 2014, the Group disposed of its entire equity interest in Regent Square Limited, Perfect Benefit Limited and Loyal Castle Investments Limited to an independent third party at a total consideration of HK\$6,000. Those subsidiaries were dormant since its incorporation to the date of disposal.

In October 2014, the Group disposed of its entire equity interests in Forefront Automotive Services Company Limited to an independent third party at a total consideration of HK\$70,000. Forefront Automotive Services Company Limited was principally engaged in trading of lubricants but ceased its business on 31 August 2013.

The details are as follows:

### 33. 出售附屬公司

於二零一四年八月，本集團向一名獨立第三方出售其於Regent Square Limited、Perfect Benefit Limited及Loyal Castle Investments Limited之全部股本權益，總代價為6,000港元。該等附屬公司自註冊成立起至出售日期止並無業務。

於二零一四年十月，本集團向一名獨立第三方出售其於福方汽車服務有限公司之全部股本權益，總代價為70,000港元。福方汽車服務有限公司主要從事潤滑劑貿易業務，惟已於二零一三年八月三十一日停止業務。

詳情如下：

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售淨資產：</b>	
Bank balances and cash	銀行結存及現金	76
Trade and other payables	貿易及其他應收款項	(5)
		<u>71</u>
Gain on disposal of subsidiaries	出售附屬公司之收益	5
		<u>76</u>
Total consideration received	已收總代價	<u>76</u>
<b>Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries:</b>	<b>有關出售附屬公司之現金及現金等價物流入淨額分析：</b>	
Cash consideration	現金代價	76
Bank balances and cash disposed	所出售之銀行結存及現金	(76)
		<u>(76)</u>
<b>Net cash inflow on disposal of subsidiaries</b>	<b>出售附屬公司之現金流入淨額</b>	<u>-</u>

# Notes to the Financial Statements

## 財務報表附註

### 34. COMMITMENTS

#### (a) Commitments under operating leases

The Group leases a number of properties under operating leases, which typically run for an initial period of 1-4 years. None of these leases includes contingent rentals. At the end of the reporting period, the Group had future lease payments under non-cancellable operating leases, which are payable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	7,370	870
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）	12,163	160
		<b>19,533</b>	<b>1,030</b>

#### (b) Capital commitments

At the end of reporting period, the Group had contracted capital commitment of HK\$147,500,000 (2013: HK\$Nil) in respect of investment in available-for-sale financial assets not provided for in this annual report.

### 34. 承擔

#### (a) 經營租賃承擔

本集團以一般初步為期一至四年之經營租賃租用多項物業。有關租賃並不包括或然租金。於報告期結束日，本集團於不可註銷經營租賃之未來租賃付款應按以下年期支付：

#### (b) 資本承擔

於報告期結束日，本集團有147,500,000港元（二零一三年：零港元）關於可供出售財務資產投資之已訂約資本承擔並未於本年報作撥備。

# Notes to the Financial Statements

## 財務報表附註

### 35. CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

In addition to information disclosed elsewhere in the consolidated financial statements, the Group had the following significant related party transactions during the year:

Related party relationship 關連人士關係	Nature of transaction 交易性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Key management personnel, including the directors 主要管理人員(包括董事)	Salaries and other allowances 薪金及其他津貼	3,007	2,120
	Contributions to defined contribution plans 界定供款計劃供款	72	39
	Total compensation 報酬總額	<u>3,079</u>	<u>2,159</u>
Non-controlling interests 非控股權益	Guarantee fee expenses 擔保費開支	<u>656</u>	<u>—</u>
Subsidiary of non-controlling interests 非控股權益之附屬公司	Sub-contracting fee expenses 加工費開支	<u>2,960</u>	<u>—</u>

The related party transactions in respect of guarantee fee expenses and sub-contracting fee expenses above also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

As at 31 December 2014, Fujian Start Group Company Limited, the non-controlling interests of the Group, has provided guarantees of HK\$82,147,000 (2013: HK\$Nil) to banks to secure the banking facilities granted to the Group.

### 35. 持續關連交易及關連人士交易

除綜合財務報表其他部分所披露之資料外，本集團於年內進行之重大關連人士交易如下：

上述有關擔保費開支及加工費開支之關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

於二零一四年十二月三十一日，本集團非控股權益福建實達集團股份有限公司向銀行提供82,147,000港元(二零一三年：零港元)之擔保，作為本集團獲授銀行融資之抵押。

# Notes to the Financial Statements

## 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments are available-for-sale financial assets, pledged bank deposits, bank balances and cash, bank and other borrowings and promissory notes. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as financial assets at fair value through profit or loss, loan receivables, trade and other receivables and trade and other payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are equity price risk, credit risk, liquidity risk, foreign currency risk and interest rate risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments.

#### Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities included in financial assets at fair value through profit or loss. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted stock prices had been 38% (2013: 23%) higher or lower while all other variables were held constant, the Group's net profit would increase or decrease by HK\$466,976,000 (2013: *net loss would decrease or increase by HK\$144,742,000*) as a result of changes in fair value of investments. The Group's sensitivity to equity price has increased significantly during the year mainly due to more volatile price fluctuation.

### 36. 財務風險管理目標及政策

本集團之主要財務工具為可供出售財務資產、已抵押銀行存款、銀行結存及現金、銀行及其他借貸以及承兌票據。此等財務工具之主要用途乃為本集團之業務籌集及維持融資。本集團有若干其他財務工具，如直接自其業務活動產生之於損益帳按公平值處理之財務資產、應收貸款、貿易及其他應收款項以及貿易及其他應付款項。

本集團財務工具所產生之主要風險為股價風險、信貸風險、流動資金風險、外幣風險及利率風險。董事會一般對風險管理採納審慎策略，並將本集團承擔之風險減至最低。董事會為管理以上各種風險檢討及協定有關政策，各種風險已概列於下文。本集團亦會監察所有財務工具所產生之市場價格風險。

#### 股價風險

本集團之股價風險來自計入於損益帳按公平值處理之財務資產之上市證券買賣。敏感度分析乃根據股價風險釐定。

於報告期結束日，倘若所報股價上升或下跌38%（二零一三年：23%），在所有其他變數不變之情況下，本集團之純利將因為投資公平值變動而增加或減少466,976,000港元（二零一三年：虧損淨額減少或增加144,742,000港元）。本集團對股價之敏感程度於年內因價格大幅波動而顯著增加。



# Notes to the Financial Statements

## 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Equity price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock prices or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2013.

#### Credit risk

##### *The Group*

The credit risk of the Group is primarily attributable to trade and other receivables, loan receivables, pledged bank deposits and bank balances.

In respect of trade and other receivables, in order to minimise the credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates.

### 36. 財務風險管理目標及政策 (續)

#### 股價風險 (續)

敏感度分析乃假設股價或其他相關風險變數於報告期結束日出現合理可能變動而釐定，並適用於當日存在之股價風險。敏感度分析亦假設本集團投資之公平價值隨相關股票市場指數或相關風險變數之歷史關係而變動，以及所有其他變數不變。上述變動指管理層對相關股票市場指數或相關風險變數於下年度報告期結束日前期間出現合理可能變動之評估。分析之基準與二零一三年相同。

#### 信貸風險

##### *本集團*

本集團之信貸風險主要來自貿易及其他應收款項、應收貸款、已抵押銀行存款及銀行結存。

就貿易及其他應收款項而言，為將信貸風險減至最低，管理層設有信貸政策，並會持續監察該等信貸風險。本集團會定期就每名主要債務人之財務水平及狀況進行信貸評估。該等評估着眼於債務人過往之到期付款紀錄及目前之付款能力，並計及債務人之個別資料及與債務人經營所在經濟環境有關之資料。

# Notes to the Financial Statements

## 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### The Group (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individuals customers. At the end of the reporting period, 12% (2013: Nil) and 33% (2013: Nil) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively within the information technology services business segment.

In respect of loan receivables, the Group has adopted procedures in extending credit terms to loan borrowers and in monitoring its credit risk. The credit policy on extending credit terms to loan borrowers includes assessing and evaluating loan borrowers' creditworthiness and financial standing. Management also closely monitors all outstanding debts and reviews the collectability of other receivables periodically. At the end of the reporting period, 36% (2013: 10%) and 100% (2013: 41%) of the total loan receivables were due from the Group's largest borrower and the three (2013: five) largest borrowers respectively within the financing business segment.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not had any significant loss arising from non-performance by these parties in the past and management does not expect so in the future.

### 36. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 本集團 (續)

本集團面對之信貸風險主要受每名客戶之個別特點影響，而非取決於客戶經營之行業或國家。因此，當本集團承受有關個別客戶之重大風險，即出現信貸風險高度集中之情況。於報告期結束日，貿易應收款項總額中12% (二零一三年：無) 及33% (二零一三年：無) 分別為應收本集團最大客戶及五大客戶之款項，而該等客戶乃屬於資訊科技服務業務分類。

就應收貸款而言，本集團已採納若干有關給予貸款借人之信貸期之程序以及監察有關信貸風險之程序。給予貸款借人之信貸期之信貸政策包括評定及評估貸款借人之信用度及財務狀況。管理層亦會密切監察所有未收債項及定期審閱其他應收款項之收回情況。於報告期結束日，應收貸款總額中36% (二零一三年：10%) 及100% (二零一三年：41%) 分別為應收本集團最大借人及三大 (二零一三年：五大) 借人之款項，而該等借人乃屬於融資業務分類。

本集團於金融機構及經紀之存款面對之信貸風險有限，原因是該等金融機構及經紀均具領導地位及聲譽良好，獲評定為低信貸風險。本集團過往並無因有關人士不履行責任而產生重大虧損，而管理層預期日後亦不會出現該等情況。

# Notes to the Financial Statements

## 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### *The Group (Continued)*

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated financial statements.

##### *The Company*

At the end of the reporting period, the Company is exposed to concentration of credit risk where 65% (2013: 67%) of amounts due from subsidiaries is originated from one single subsidiary.

#### Liquidity risk

Liquidity risk refers to the risk in which the Group is unable to meet its short-terms obligations. Liquidity risk is minimal and is managed by matching the payments and receipts cycles. The Group's operations are financed mainly through its business activities.

### 36. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 本集團 (續)

信貸風險之最高額度為綜合財務報表內各項財務資產之帳面金額。

##### 本公司

於報告期結束日，本公司應收附屬公司款項中65% (二零一三年：67%) 為源自單一間附屬公司之款項，因而令本公司出現信貸風險集中之情況。

#### 流動資金風險

流動資金風險指本集團無力履行其短期責任之風險。流動資金風險微不足道，乃透過配合還款及收款週期加以管理。本集團之營運主要透過業務活動提供資金。

# Notes to the Financial Statements

## 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group and the Company's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates at the end of the reporting period) are summarised below:

### 36. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

於報告期結束日，按合約未貼現現金流量（包括利用合約利率或（如屬浮動）按照於報告期結束日之利率計算之利息款項）計算，本集團及本公司之非衍生財務負債之到期情況概列如下：

		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	2 to 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Total carrying amount 帳面總額 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>					
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	209,002	-	-	209,002	209,002
Bank and other borrowings	銀行及其他借貸	114,932	-	-	114,932	108,055
Promissory notes	承兌票據	4,000	16,000	85,000	105,000	77,885
		<b>327,934</b>	<b>16,000</b>	<b>85,000</b>	<b>428,934</b>	<b>394,942</b>
At 31 December 2013	於二零一三年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	7,563	-	-	7,563	7,563
Promissory notes	承兌票據	3,000	12,000	66,000	81,000	60,000
		10,563	12,000	66,000	88,563	67,563

# Notes to the Financial Statements

## 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	2 to 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Total carrying amount 帳面總額 HK\$'000 千港元
<b>The Company</b>	<b>本公司</b>					
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>					
Other payables	其他應付款項	3,520	–	–	3,520	3,520
Promissory notes	承兌票據	4,000	16,000	85,000	105,000	77,885
		<b>7,520</b>	<b>16,000</b>	<b>85,000</b>	<b>108,520</b>	<b>81,405</b>
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>					
Other payables	其他應付款項	1,292	–	–	1,292	1,292
Amounts due to subsidiaries	應付附屬公司款項	36,941	–	–	36,941	36,941
Promissory notes	承兌票據	3,000	12,000	66,000	81,000	60,000
		<b>41,233</b>	<b>12,000</b>	<b>66,000</b>	<b>119,233</b>	<b>98,233</b>

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables (see note 18), fixed-rate bank and other borrowings (see notes 23(b) and 23(c)) and fixed-rate promissory notes (see note 25).

### 36. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 利率風險

本集團就定息應收貸款(見附註18)、定息銀行及其他借貸(見附註23(b)及23(c))以及定息承兌票據(見附註25)承受公平值利率風險。

# Notes to the Financial Statements

## 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

The Group is exposed to cash flow interest rate risk in relation to bank balances and variable-rate bank borrowings (see notes 23(a)). The exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of the prevailing interest rate of the People's Bank of China arising from the Group's RMB denominated bank borrowings. The Group currently does not have a formal interest rate hedging policy. However, the management monitors the interest rate exposure on an ongoing basis and will consider hedging the interest rate risk should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank borrowings at the end of reporting period. The analysis is prepared assuming the liability outstanding at the end of reporting period was outstanding for the whole year. A 50 basis point increase or decrease in interest rates is used when reporting interest rate risk internally to management's assessment of the reasonably possible change in interest rates over the period until the end of the next annual reporting period.

If interest rates had been 50 basis points (2013: Nil) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2014 (2013: loss for the year) would decrease/increase by approximately HK\$411,000 (2013: HK\$Nil).

### 36. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

本集團就銀行結存及浮息銀行借貸(見附註23(a))面對現金流量利率風險。現金流量利率風險主要集中於本集團以人民幣計值之銀行借貸所產生之中國人民銀行現行利率波動。本集團現時並無設有正式利率對沖政策。然而,管理層持續監察所面對之利率風險,並將於有需要時考慮對沖利率風險。

#### 敏感度分析

下文之敏感度分析乃按照浮息銀行借貸於報告期結束日之利率風險而釐定。編製敏感度分析時已假設於報告期結束日尚未償還之負債於整個年度尚未償還。內部向管理層報告利率風險以評估利率於下年度報告期結束日前期間之合理可能變動時,使用50個基點之利率升幅或跌幅。

倘若利率上升/下跌50個基點(二零一三年:無),在所有其他變數不變之情況下,本集團截至二零一四年十二月三十一日止年度之溢利(二零一三年:虧損)將減少/增加約411,000港元(二零一三年:零港元)。

# Notes to the Financial Statements

## 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk

Substantially all of the Group's sales and operating costs are denominated in the functional currency of the group entity making the sales or incurring the costs. Accordingly, the management considers that the currency risk is not significant. The Group currently does not have a formal currency hedging policy in relation to currency risk. However, the management monitors the currency risk exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

#### Capital management

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2014 and 2013.

### 36. 財務風險管理目標及政策 (續)

#### 貨幣風險

本集團絕大部分銷售及經營成本乃以進行銷售或招致成本之集團實體之功能貨幣計值。因此，管理層認為貨幣風險並不重大。本集團現時並無設有關於貨幣風險之正式貨幣對沖政策。然而，管理層持續監察所面對之貨幣風險，並將於有需要時考慮對沖貨幣風險。

#### 資本管理

本集團管理資本之目的為保障本集團能持續經營，並為股東帶來回報。本集團管理其資本架構並作出調整，包括向股東派付股息、向股東退還資本或發行新股或出售資產以減少債項。截至二零一四年及二零一三年十二月三十一日止年度並無更改有關目標、政策或程序。

## Notes to the Financial Statements 財務報表附註

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital on the basis of debt-to-equity capital ratio, which is net debt divided by adjusted capital. The debt-to-equity capital ratios at the end of the reporting period were as follows:

### 36. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團根據債務與股本比率(以債務淨額除以經調整股本計算)監察資本。於報告期結束日之債務與股本比率如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	232,605	7,563
Bank and other borrowings	銀行及其他借貸	108,055	-
Promissory notes	承兌票據	77,885	60,000
<b>Total debt</b>	<b>債務總額</b>	<b>418,545</b>	67,563
<i>Less: Pledged bank deposits</i>	<i>減: 已抵押銀行存款</i>	<b>(3,847)</b>	-
<i>Less: Bank balances and cash</i>	<i>減: 銀行結存及現金</i>	<b>(189,363)</b>	(62,253)
<b>Net debt</b>	<b>債務淨額</b>	<b>225,335</b>	5,310
<b>Total equity</b>	<b>股權總值</b>	<b>1,898,721</b>	924,863
<b>Debt-to-equity capital ratio</b>	<b>債務與股本比率</b>	<b>11.87%</b>	0.57%



# Notes to the Financial Statements

## 財務報表附註

### 37. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2014 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the Group can access at the measurement date;
- Level 2: input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

#### a) Assets measured at fair value

### 37. 公平值計量

下文呈列於二零一四年十二月三十一日，按公平值計量或須於此等綜合財務報表中按經常性基準根據香港財務報告準則第13號「公平值計量」所界定公平值等級三個級別披露公平值之資產及負債，當中會按對有關公平值計量有重大影響之最低輸入級別將整項公平值計量分類。輸入項目之級別界定如下：

- 級別一（最高級別）：使用於計量日期本集團能夠取得於活躍市場上相同財務資產或負債之報價（未經調整）；
- 級別二：級別一所涵蓋報價以外可直接或間接觀察之資產或負債輸入項目；
- 級別三（最低級別）：不可觀察資產或負債輸入項目。

#### a) 按公平值計量之資產

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產				
- Listed equity securities	- 上市股本證券	1,228,885	1,228,885	-	-

# Notes to the Financial Statements

## 財務報表附註

### 37. FAIR VALUE MEASUREMENTS (Continued)

#### a) Assets measured at fair value (Continued)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產				
- Listed equity securities	- 上市股本證券	625,908	625,908	-	-
- Unlisted convertible notes	- 非上市可換股票據	3,405	-	3,405	-
		<u>629,313</u>	<u>625,908</u>	<u>3,405</u>	<u>-</u>

During the years ended 31 December 2014 and 2013, there was no transfer between Level 1 and Level 2 fair value measurements.

#### b) Assets and liabilities with fair value disclosure, but not measured at fair value

Except for the available-for-sale financial assets which fair values cannot be measured reliably, all other financial assets and liabilities including loan receivables, trade and other receivables, trade and other payables, bank and other borrowings and promissory notes are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013.

### 37. 公平值計量 (續)

#### a) 按公平值計量之資產 (續)

於截至二零一四年及二零一三年十二月三十一日止年度內，並無於公平值計量級別一與級別二之間進行轉撥。

#### b) 須披露公平值但並非按公平值計量之資產及負債

於二零一四年及二零一三年十二月三十一日，除公平值無法可靠計量之可供出售財務資產外，所有其他財務資產及負債（包括應收貸款、貿易及其他應收款項、貿易及其他應付款項、銀行及其他借貸及承兌票據）之列帳金額與其公平值並無重大差別。

# Notes to the Financial Statements

## 財務報表附註

### 38. SEGMENTAL INFORMATION

The chief operating decision maker has evaluated the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The Group's operating segments are structured and managed separately according to the nature of their businesses. The Group's reportable segments are as follows:

- (a) Securities trading and other investing activities ("Investing")
- (b) Provision of financing services ("Financing")
- (c) Design, manufacturing, and distributed of printers, terminals and POS electronic products and providing information technology services ("IT")

Segment results represent the result from each reportable segment without allocation of finance costs, share of result of an associate and gain on disposal of subsidiaries. The following analysis is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

### 38. 分類資料

主要營運決策人已根據本集團各經營分類之內部報告，評估該等分類之表現及將資源分配至各分類。本集團之經營分類按其業務性質建構及分開管理。本集團之可報告分類如下：

- (a) 證券買賣及其他投資活動（「投資」）
- (b) 提供融資服務（「融資」）
- (c) 設計、製造及分銷打印機、終端機及POS電子產品以及提供資訊技術服務（「資訊科技」）

分類業績指各可報告分類之業績，當中並無分配融資成本、應佔一間聯營公司之業績及出售附屬公司之收益。以下分析為向主要營運決策人作出報告之方法，以供分配資源及評估分類表現。

# Notes to the Financial Statements

## 財務報表附註

### 38. SEGMENTAL INFORMATION (Continued)

#### By business segments

An analysis of the Group's revenue and results by reportable segment is set out below:

### 38. 分類資料 (續)

#### 按業務分類

本集團收益及業績按可報告分類之分析載列如下：

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Investing	Financing	IT	Unallocated	Total
		投資	融資	資訊科技	未經分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Turnover</b>	<b>營業額</b>					
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	264,337	-	-	-	264,337
Interest income from loan receivables	應收貸款之利息收入	-	8,577	-	-	8,577
Dividend income	股息收入	24,084	-	-	-	24,084
Sales of terminal, printers and POS electronic products	銷售終端機、打印機及POS電子產品	-	-	198,454	-	198,454
Provision of printing and other services	提供印刷及其他服務	-	-	30,065	-	30,065
<b>Total turnover and revenue</b>	<b>總營業額及收益</b>	<b>288,421</b>	<b>8,577</b>	<b>228,519</b>	<b>-</b>	<b>525,517</b>
<b>Operating results</b>	<b>經營業績</b>					
Segment results	分類業績	887,268	6,024	23,059	(12,135)	904,216
Finance costs	融資成本					(9,177)
Share of result of an associate	應佔一間聯營公司之業績					(10,051)
Gain on disposal of subsidiaries	出售附屬公司之收益					5
<b>Profit before taxation</b>	<b>除稅前溢利</b>					<b>884,993</b>

# Notes to the Financial Statements

## 財務報表附註

### 38. SEGMENTAL INFORMATION (Continued)

By business segments (Continued)

### 38. 分類資料 (續)

按業務分類 (續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Investing 投資 HK\$'000 千港元	Financing 融資 HK\$'000 千港元	IT 資訊科技 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other information</b>	<b>其他資料</b>					
Segment assets	分類資產	<b>1,424,349</b>	<b>114,911</b>	<b>703,124</b>	<b>23,709</b>	<b>2,266,093</b>
- Interest in an associate	- 於一間聯營公司之權益					<b>54,040</b>
						<b>2,320,133</b>
Segment liabilities	分類負債	<b>(1)</b>	<b>-</b>	<b>(230,888)</b>	<b>(190,523)</b>	<b>(421,412)</b>
Additions to property, plant and equipment and intangible assets	添置物業、廠房及設備以及無形資產					
- Additions	- 添置	-	-	8,171	596	8,767
- Additions - acquisition of subsidiaries	- 添置 - 收購附屬公司	-	-	57,545	-	57,545
Reversal of allowance for doubtful debts on loan receivables	撥回應收貸款呆帳撥備	-	521	-	-	521
Impairment loss of available-for-sale financial assets	可供出售財務資產之減值虧損	(12,536)	-	-	-	(12,536)
Allowance for doubtful debts on trade receivables	貿易應收款項呆帳撥備	-	-	(988)	-	(988)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	(677)	(22)	(699)
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產公平值變動	611,528	-	-	-	611,528
Depreciation and amortisation	折舊及攤銷	-	-	(2,809)	(68)	(2,877)
Taxation	稅項	-	-	(196)	-	(196)

# Notes to the Financial Statements

## 財務報表附註

### 38. SEGMENTAL INFORMATION (Continued)

By business segments (Continued)

### 38. 分類資料 (續)

按業務分類 (續)

		Year ended 31 December 2013				
		截至二零一三年十二月三十一日止年度				
		Investing	Financing	IT	Unallocated	Total
		投資	融資	資訊科技	未經分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Turnover</b>	<b>營業額</b>					
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	6,295	-	-	-	6,295
Interest income from loan receivables	應收貸款之利息收入	-	5,772	-	-	5,772
Dividend income	股息收入	1,167	-	-	-	1,167
<b>Total turnover</b>	<b>總營業額</b>	7,462	5,772	-	-	13,234
<b>Other revenue</b>	<b>其他收益</b>					
Interest income from unlisted debt investment	非上市債務投資之利息收入	23,051	-	-	-	23,051
<b>Total turnover and revenue</b>	<b>總營業額及收益</b>	<u>30,513</u>	<u>5,772</u>	<u>-</u>	<u>-</u>	<u>36,285</u>
<b>Operating results</b>	<b>經營業績</b>					
Segment results	分類業績	(97,906)	(2,928)	-	(8,610)	(109,444)
Finance costs	融資成本					(853)
Share of result of an associate	應佔一間聯營公司之業績					<u>2,308</u>
<b>Loss before taxation</b>	<b>除稅前虧損</b>					<u>(107,989)</u>

# Notes to the Financial Statements

## 財務報表附註

### 38. SEGMENTAL INFORMATION (Continued)

By business segments (Continued)

### 38. 分類資料 (續)

按業務分類 (續)

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Investing 投資 HK\$'000 千港元	Financing 融資 HK\$'000 千港元	IT 資訊科技 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other information</b>	<b>其他資料</b>					
Segment assets	分類資產	738,031	195,498	–	14,344	947,873
– Interest in an associate	– 於一間聯營公司之權益					44,553
						992,426
Segment liabilities	分類負債	(4,955)	–	–	(62,608)	(67,563)
Additions to property, plant and equipment	添置物業、廠房及設備	–	–	–	26	26
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產公平值變動	93,623	–	–	–	93,623
Changes in fair value of a financial liability at fair value through profit or loss	於損益帳按公平值處理之一項財務負債公平值變動	(194,912)	–	–	–	(194,912)
Depreciation and amortisation	折舊及攤銷	–	–	–	(28)	(28)

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than interest in an associate and unallocated assets.

就監察分類表現及於各分類間分配資源而言，所有資產均獲分配至可報告分類，惟於一間聯營公司之權益及未分配資產除外。

# Notes to the Financial Statements

## 財務報表附註

### 38. SEGMENTAL INFORMATION (Continued)

#### Geographical information

The Group operates in two principal geographical areas: Hong Kong (country of domicile) and the PRC.

The following table sets out information about geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets excluding financial instruments, deferred tax assets and goodwill. The geographical location of customers is based on the location at which the services are provided or the goods are delivered. The geographical location of non-current assets is based on the physical location of the assets.

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		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
Hong Kong	香港	296,998	13,234	544	39
The PRC	中國	228,519	-	61,965	-
		<b>525,517</b>	<b>13,234</b>	<b>62,509</b>	<b>39</b>

#### Information about major customers

No single customers individually contributed over 10% of the Group's revenue for the years ended 31 December 2014 and 2013.

### 38. 分類資料 (續)

#### 地區資料

本集團主要於兩個地理位置營運：香港（註冊地點）及中國。

下表載列有關(i)本集團來自外部客戶之收益；及(ii)本集團非流動資產（不包括財務工具、遞延稅項資產及商譽）地理位置之資料。客戶之地理位置以提供服務或交付貨品之位置為基礎。非流動資產之地理位置以資產本身所在地為基礎。

#### 有關主要客戶之資料

並無單一客戶單獨佔本集團截至二零一四年及二零一三年十二月三十一日止年度之收益超過10%。



# Notes to the Financial Statements

## 財務報表附註

### 39. CROSS GUARANTEE ISSUED

The Group has entered into a cross guarantee arrangement with the non-controlling interests. Under the cross guarantee arrangement, the Group has issued guarantees in respect of banking facilities granted to the non-controlling interests and its subsidiaries to the extent of HK\$126,380,000 (2013: HK\$Nil) without charge. The Group has not recognised a value for the financial guarantees given in the consolidated financial statements as their fair values as assessed by the directors are insignificant and their transaction price is HK\$Nil.

As at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under these guarantees as the banking facilities has not been utilised by the non-controlling interests and its subsidiaries as at the end of the reporting period.

Under the same cross guarantee arrangement, the non-controlling interests also provided guarantees in respect of banking facilities granted to the Group to the extent of HK\$126,380,000 (2013: HK\$Nil). As at the end of the reporting period, the Group has utilised the banking facilities of HK\$82,147,000 (2013: HK\$Nil).

### 39. 已發出之交叉擔保

本集團已與非控股權益訂立交叉擔保安排。根據該交叉擔保安排，本集團已就授予非控股權益及其附屬公司之銀行融資發出最多126,380,000港元(二零一三年：零港元)之擔保，當中不附有任何押記。由於董事評定財務擔保之公平值並不重大，而財務擔保之交易價為零港元，故本集團並無於綜合財務報表內確認所給予財務擔保之價值。

於報告期結束日，董事認為根據該等擔保向本集團提出申索之可能性不大，原因為非控股權益及其附屬公司於報告期結束日尚未動用銀行融資。

根據同一交叉擔保安排，非控股權益亦就授予本集團之銀行融資提供最多126,380,000港元(二零一三年：零港元)之擔保。於報告期結束日，本集團已動用82,147,000港元(二零一三年：零港元)之銀行融資。

# Notes to the Financial Statements

## 財務報表附註

### 40. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in these consolidated financial statements, a summary of events transacted after the end of reporting period is set out below:

- (a) On 27 October 2014, Loyal Fine, a direct wholly-owned subsidiary of the Company, entered into the subscription agreement with Freeman Corporation Limited (“FCL”), an indirect non-wholly-owned subsidiary of Freeman Financial Corporation Limited whose shares are listed on the main board of the Stock Exchange with stock code 279, pursuant to which FCL conditionally agreed to issue, and Loyal Fine conditionally agreed to subscribe for 90,000,000 new shares of FCL at an aggregate subscription price of HK\$247,500,000 (the “FCL Subscription”). Upon signing of the subscription agreement, a deposit of HK\$100,000,000 has been paid to FCL. The deposit paid was included in the “Deposit for acquisition of available-for-sale financial assets” on the consolidated statement of financial position.

Upon completion of the FCL Subscription, the Group will hold approximately 7.16% of the enlarged share capital of FCL. The FCL Subscription was completed on 8 January 2015.

- (b) On 16 January 2015, Loyal Fine entered into the subscription agreement with Cordoba Homes Limited (“CHL”), a company incorporated in the British Virgin Islands, pursuant to which CHL conditionally agreed to issue, and Loyal Fine conditionally agreed to subscribe for 8,500,000 shares of CHL at an aggregate subscription price of HK\$39,950,000 (the “CHL Subscription”). Upon completion of the CHL Subscription, the Group will hold approximately 2.01% of the enlarged share capital of CHL. The CHL Subscription was completed on 27 January 2015.

### 40. 報告期後事項

除此等綜合財務報表其他部分所披露者外，報告期結束日後進行之事項概述如下：

- (a) 於二零一四年十月二十七日，Loyal Fine（本公司之直接全資附屬公司）與民豐控股有限公司（「民豐控股」，民豐企業控股有限公司（其股份於聯交所主板上市（股份代號：279））之間接非全資附屬公司）訂立認購協議，據此，民豐控股有條件同意發行而Loyal Fine有條件同意認購90,000,000股新民豐控股股份，總認購價為247,500,000港元（「民豐控股認購事項」）。於簽訂認購協議後已向民豐控股支付100,000,000港元之按金。已付按金已計入綜合財務狀況表之「收購可供出售財務資產之按金」。

於民豐控股認購事項完成後，本集團將持有民豐控股經擴大股本約7.16%。民豐控股認購事項已於二零一五年一月八日完成。

- (b) 於二零一五年一月十六日，Loyal Fine與Cordoba Homes Limited（「CHL」，於英屬處女群島註冊成立之公司）訂立認購協議，據此，CHL有條件同意發行而Loyal Fine有條件同意認購8,500,000股CHL股份，總認購價為39,950,000港元（「CHL認購事項」）。於CHL認購事項完成後，本集團將持有CHL經擴大股本約2.01%。CHL認購事項已於二零一五年一月二十七日完成。

# Notes to the Financial Statements

## 財務報表附註

### 40. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(c) Following the acquisition of 220,000,000 shares of the Company by Mystery Idea Limited (the "Offeror"), a mandatory unconditional cash offer has been made by the Offeror for all of the outstanding shares of the Company (the "Offer"). The Offer was completed on 17 February 2015. References are made to the joint announcements dated 18 December 2014, 8 January 2015, 23 January 2015, 29 January 2015, 3 February 2015 and 17 February 2015 jointly issued by the Offeror and the Company, the announcements dated 23 December 2014, 13 January 2015 and 21 January 2015 issued by the Company and the composite document issued by the Offeror and the Company dated 23 January 2015 in relation to the Offer.

(d) On 27 March 2015, the Company entered into the conditional placing agreement between the Company and the placing agent in relation to the placing of the two years 6% senior bonds in an aggregate principal amount of up to HK\$200,000,000 in multiple tranches (the "Bonds"). The Bonds are transferable in whole multiples of HK\$500,000 (or such lesser amount as may represent the entire principal amount thereof).

### 40. 報告期後事項 (續)

(c) 於Mystery Idea Limited (「要約人」)收購本公司220,000,000股股份後，要約人已就本公司所有發行在外股份提出強制性無條件現金要約 (「該要約」)。該要約已於二零一五年二月十七日完成。謹此提述要約人與本公司所聯合刊發日期為二零一四年十二月十八日、二零一五年一月八日、二零一五年一月二十三日、二零一五年一月二十九日、二零一五年二月三日及二零一五年二月十七日之聯合公佈、本公司所刊發日期為二零一四年十二月二十三日、二零一五年一月十三日及二零一五年一月二十一日之公佈以及要約人與本公司所刊發日期為二零一五年一月二十三日之綜合文件，內容有關該要約。

(d) 於二零一五年三月二十七日，本公司與配售代理訂立有條件配售協議，內容有關分多批配售本金總額最多達200,000,000港元之兩年期6厘優先債券 (「債券」)。債券可以500,000港元之完整倍數 (或代表其全部本金額之較少款額) 轉讓。

# Financial Summary

## 財務概要

The following is a summary of the published results and assets and liabilities of Forefront Group Limited (the "Company") and its subsidiaries (together the "Group") for the past five years.

以下為福方集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)過去五年之已刊發業績以及資產及負債概要。

### RESULTS

### 業績

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	525,517	13,234	2,189	(80,852)	(21,703)
Cost of sales	銷售成本	(158,827)	-	-	-	-
Gross profit (loss)	毛利(毛損)	366,690	13,234	2,189	(80,852)	(21,703)
Other revenue	其他收益	-	23,051	21,301	-	-
Other income	其他收入	7,426	1,765	1,849	116,575	(60,107)
Selling and distribution expenses	銷售及分銷開支	(29,917)	-	-	-	-
General and administrative expenses	一般及行政開支	(38,531)	(19,365)	(15,845)	(18,606)	(18,913)
Other operating expenses	其他經營開支	(444)	-	-	-	-
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產之公平值變動	611,528	93,623	(34,716)	(346,732)	(116,551)
Changes in fair value of a financial liability at fair value through profit or loss	於損益帳按公平值處理之一項財務負債之公平值變動	-	(194,912)	-	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	5	-	-	-	-
Loss on disposal of debt investment	出售債務投資之虧損	-	(26,840)	-	-	-
Impairment loss of available-for-sale financial assets	可供出售財務資產之減值虧損	(12,536)	-	-	-	-
Impairment loss on assets held by a disposal group	出售集團所持資產之減值虧損	-	-	(16,937)	-	-
Finance costs	融資成本	(9,177)	(853)	-	-	(1,324)
Share of result of an associate/associates	應佔一間聯營公司/聯營公司之業績	(10,051)	2,308	282	307	1,393
Impairment loss on intangible assets	無形資產之減值虧損	-	-	-	-	(12,258)
Profit (Loss) before taxation	除稅前溢利(虧損)	884,993	(107,989)	(41,877)	(329,308)	(229,463)
Taxation	稅項	(196)	-	-	-	-
Profit (Loss) after taxation	除稅後溢利(虧損)	884,797	(107,989)	(41,877)	(329,308)	(229,463)
Profit (Loss) attributable to: Owners of the Company	下列應佔溢利(虧損): 本公司擁有人	881,837	(107,989)	(41,877)	(329,308)	(229,463)
Non-controlling interests	非控股權益	2,960	-	-	-	-
		884,797	(107,989)	(41,877)	(329,308)	(229,463)

# Financial Summary

## 財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產	<u>427,949</u>	<u>152,592</u>	<u>424,622</u>	<u>207,896</u>	<u>166,408</u>
Current assets	流動資產	<u>1,892,184</u>	<u>839,834</u>	<u>534,112</u>	<u>750,344</u>	<u>753,657</u>
Current liabilities	流動負債	<u>(340,660)</u>	<u>(7,563)</u>	<u>(7,627)</u>	<u>(3,403)</u>	<u>(29,820)</u>
Net current assets	流動資產淨值	<u>1,551,524</u>	<u>832,271</u>	<u>526,485</u>	<u>746,941</u>	<u>723,837</u>
Total assets less current liabilities	資產總值減流動負債	<u>1,979,473</u>	<u>984,863</u>	<u>951,107</u>	<u>954,837</u>	<u>890,245</u>
Non-current liabilities	非流動負債	<u>(80,752)</u>	<u>(60,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net assets	資產淨值	<u>1,898,721</u>	<u>924,863</u>	<u>951,107</u>	<u>954,837</u>	<u>890,245</u>



**FOREFRONT GROUP LIMITED**  
**福方集團有限公司\***