

**SYMPHONY HOLDINGS LIMITED** 新豐集團有限公司  
STOCK CODE 股份代號 01223



*Annual Report* **2014** 年度報告

# CONTENTS 目錄

4	Chairman's Statement 主席報告
10	Operation Review 業務回顧
18	Board of Directors 董事會
27	Directors' Report 董事報告
39	Corporate Governance Report 企業管治報告
53	Independent Auditor's Report 獨立核數師報告
55	Consolidated Statement of Comprehensive Income 綜合全面收益表
57	Consolidated Statement of Financial Position 綜合財務狀況表
59	Statement of Financial Position 財務狀況表
60	Consolidated Statement of Changes in Equity 綜合權益變動表
62	Consolidated Statement of Cash Flows 綜合現金流量表
64	Notes to the Consolidated Financial Statements 綜合財務報表附註
221	Financial Summary 財務摘要
222	Particulars of Major Properties 主要物業資料
224	Information to Stakeholders 利益相關者資訊





# Chairman's Statement

## 主席報告







*Continue to expand and intensify the development of each business segment*

繼續擴闊並加深  
各業務分部之發展



## Chairman's Statement 主席報告



As the new Chairman of the board of directors of the Company ("Board"), I am pleased to report that, in 2014, the Company had completed the successful transformation of its businesses from footwear manufacturing, and brand ownership and management to a company with the following business segments:-

- A) retailing business
- B) outlet mall
- C) sport branding
- D) financial services
- E) property investment and holding

As this year was the first year after our successful transformation, some business segments are still at its investment and transitional stage, the results of the continuing operations and the newly acquired businesses were included in page 55 of this report.

### REVIEW

#### A) RETAILING BUSINESS

##### 1) Speedo

Under the collaboration and support from Speedo's international and Asian companies, we expanded the market shares through consolidating and expanding franchise stores and other brand strategies. Turnover was increasing steadily.

作為新任本公司董事會（「董事會」）主席，本人欣然報告本公司於2014年已全部成功轉型，由鞋履製造業務及品牌持有與推廣發展為擁有以下業務分部之公司：

- A) 零售業態
- B) 奧特萊斯
- C) 運動品牌
- D) 金融服務
- E) 物業投資及持有物業

由於本年度是成功轉型之第一年，業務分部仍處於投資之耕耘及過渡期，本年度持續經營及新併購業務之業績載於本報告第55頁。

### 回顧

#### A) 零售業態

##### 1) Speedo

在Speedo國際及亞洲公司之合作與支持下，通過整合及擴充特許經營店及其他品牌策略，擴大了市場份額，營業額也穩步上揚。

# Focused on *the future.* 著眼於未來。

## 2) *Duty free business*

With intensifying economic collaboration between China and Taiwan, the relaxed restrictions of visa issuance policy, tourists from mainland China visiting Taiwan are becoming fervent. Kinmen, governed by Taiwan, is located in Fujian and is in close vicinity to Xiamen. With its natural geographical advantage, coupled with the benefiting government plans and policies, both Kinmen and Xiamen are highly likely to become the new hotspots for leisure tours and duty free purchase.

To grasp this market development opportunity, the Company successfully acquired the duty free shops of Golden Palaris in Kinmen in the second half year, and solidified its business foundation in several months.

## B) OUTLET MALLS

With economic growth slowing down, on-going introduction and enhancement of new government policies, consumers are more rational, shrewd, no longer blindly extravagant, this kind of solid and concrete spending mentality is beneficial to the development of our outlet malls business.

## 2) 免稅業務

隨著兩岸經濟合作的加深，以及簽證政策逐步放寬，中國大陸遊客赴台旅遊勢頭火熱。金門屬台灣管轄但位於福建，與廈門相隔咫尺之遙，有天然的地理優勢，加上政府規劃及政策利好，金廈兩岸有望成為全新的休閒觀光及免稅購物熱點。

為抓准市場發展之先機，本公司於去年下半年成功收購金門金寶來免稅店，通過幾個月時間鞏固了業務根基。

## B) 奧特萊斯

經濟增長放緩、新政府政策措施之不斷推出與加強，消費者更理性精明、不再盲目奢侈，這種漸趨華實之消費觀念有利於奧特萊斯業態發展。



## Chairman's Statement 主席報告

After two years of business development, the outlets owned and operated by the Group in Shenyang are becoming more stable and matured with turnover increasing steadily. Its future development will be responsive to market changes and consumer demand and we will explore and select more brands suitable for market needs.

Albeit somewhat behind the original schedule, Tianjin Park Outlets, managed and operated by the Company, finally commenced its operation by the end of 2014 and was warmly welcomed by citizens living nearby. In future, the Company will enhance the brand set up and promotion, turning Tianjin Park Outlets to become the region's industry guidepost.

### C) SPORTS BRANDING

#### PONY

The Company and Anthony L&S Group, the principal licensee in USA, are actively cooperating to develop the PONY brand and has attracted ICONIX, a U.S. listed company, to express interest to acquire the PONY trademarks in USA and other regions. The Company negotiated with ICONIX actively in the second half of last year and eventually entered into the trademark purchase agreement for USA, Canada and Mexico in early February 2015 at a consideration of US\$37 million. The negotiations for other regions are also actively underway.

### D) FINANCIAL SERVICES

The acquisition of the entire interests of Jin Dragon which includes China Rise Finance Group Company Limited ("China Rise Finance") by the Company in April last year marked our official presence in the financial services sector. With the current demand in financial services and capital markets, China Rise Finance delivered positive results in its first year.

### E) PROPERTY INVESTMENT AND HOLDING

In addition, the Company had also completed the swapping of some of its properties nearby the Outlet Mall in Shenyang for four storeys of properties in Beijing Junefield Plaza ("Beijing Properties"), such move had further strengthened the property portfolio of the Company and increased its income source.

本集團擁有及經營之瀋陽奧特萊斯經過兩年之培養業務並穩趨成熟，營業額亦穩定上升，未來發展將順應市場變化及消費者需求，尋找並挑選更多更合適之品牌。

儘管較原定計劃遲，本公司負責管理經營的天津尚柏奧特萊斯終在2014年底開始營業，並受到鄰近市民的歡迎。未來將會加強品牌之開設及推廣，將天津奧特萊斯打造成區域之行業標桿。

### C) 運動品牌

#### PONY

本公司與美國主要獲授權公司Anthony L&S Group合作積極拓展PONY品牌，並獲得美國上市公司ICONIX之青睞，表示有意收購PONY在美國及其他地區之商標。本公司在去年下半年已在積極與其商討，並終於在今年2月初與ICONIX簽訂了價值3,700萬美元之美國、加拿大及墨西哥商標出讓協議，其他地區的談判也在密鑼緊鼓地進行着。

### D) 金融服務

本公司在去年4月全資收購了晉龍（其包括華晉金融集團有限公司（「華晉金融」）），並正式進入金融服務領域。在現時金融服務及資本市場之需求下，華晉金融在首年已有正面之成績。

### E) 物業投資及持有物業

此外，本公司亦已完成置換其瀋陽奧特萊斯名牌特價購物中心鄰近之部分物業以收購位於北京莊勝廣場內的其中4層物業（「北京物業」），此舉進一步強化本公司的物業組合及增加收入來源。

Out of the above business segments, the outlet malls and duty free business are similar and can complement each other. Brand ownership and management can strengthen the competitive advantages of both businesses and together with the provision of various financial support by our financial services segment, the business segments will demonstrate maximized synergistic effect.

## PROSPECTS

The Company will continue to expand and intensify the development of each business segment.

- 1) For outlet malls, the Company has reached preliminary consensus with a renowned Mainland enterprise to accelerate the number of outlet malls in the target regions and such plans have already been finalized and under preparation.
- 2) For duty free business, the Company will continue to leverage on Kinmen's geographical and policy advantages to enhance its expansion, optimize its operation management, gradually expand its size, and work closely with suppliers to come up with suitable strategies to prepare for its medium and long term development.
- 3) For PONY brand, apart from USA, Canada and Mexico, the Company will continue to facilitate the collaboration with ICONIX in other regions to further enhance the brand development of PONY in these regions.
- 4) For Speedo, by building on its generic sound foundation, we hope to enhance the cooperation with the parent company of Speedo to expand the retail sector and its channels, and to consider further collaboration with other brands gradually.
- 5) For financial services, the Company will intensify and expand its current businesses, strengthen customer relationship management, improve operational efficiency in response to the demand in terms of the macro-economic climate and service entities.

I am confident that each business will flourish and maximize its results while generating positive complementary impact amongst the segments and eventually bring maximized returns to the Company and shareholders.

## APPRECIATION

I would take this opportunity to thank my fellow directors, our staff and stakeholders for their continuous support and contributions to the Company. As Mr. Chan Ting Chuen had retired from chairmanship at the end of last year, I would like to thank Mr. Chan, on behalf of the Board, for his contribution to the Company during his term of office.

以上業務分部中，奧特萊斯與免稅業務既相類似也相補充，擁有與推廣品牌又可加強前兩者之競爭優勢，而金融服務又為以上提供各種金融支持，讓業務分部發揮最大之協同效應。

## 展望

本公司將繼續擴闊並加深各業務分部之發展。

- 1) 奧特萊斯業務方面，已與一國內知名企業達成初步協議，迅速增加目標地區之奧特萊斯數量，有關計劃已在落實及籌備之中。
- 2) 免稅業務方面，會繼續利用金門之地理及政策優勢加大拓展、優化其經營管理、逐步擴大規模，並與夥伴供應商共同商討合適之戰略，為中長期發展做準備。
- 3) PONY品牌方面，除美國、加拿大及墨西哥外，本公司繼續促成與ICONIX在其他地區之合作，以進一步加強PONY在這些地區之品牌拓展。
- 4) Speedo品牌方面，在原有之良好基礎上希望加強與Speedo母公司之合作，擴展零售領域及渠道，並可考慮逐步將合作延伸至其他品牌。
- 5) 在金融服務層面上，本公司會因應大環境、大氣候及服務主體之需求，深入並拓寬現有之業務，加強客戶關係管理，提高運營效率。

以上種種，本人有信心各業務可發揮自身之最大效益，同時互相之間產生積極的影響，最終為公司及股東帶來更大之收益。

## 致謝

本人藉此機會感謝各位董事、本公司員工及各持份者一貫之支持及為本公司作出之貢獻。由於陳庭川先生在去年底退任主席一職，本人謹代表董事會對陳先生任期內對本公司之貢獻致以謝意。





# Operation Review

業務回顧







Turnover of the Company and its subsidiaries rose **from HKD219.2 million to HKD263.8 million representing a 20% increase**

本公司及其附屬公司之營業額由**219.2**百萬港元上升至**263.8**百萬港元，相當於增長**20%**

## Operation Review 業務回顧

Turnover of the Company and its subsidiaries (the “Group”) rose from HKD219.2 million to HKD263.8 million representing a 20% increase attributable to the organic growth of our Shenyang Park Outlet, acquisition of China Rise Finance in April last year, improved turnover of our Speedo operation and consolidation of the PONY brand ownership. A gross profit of HKD157.2 million was recorded.

Profit of the year attributable to the owners of the Company also increased 23% from HKD15.5 million to HKD19.1 million as a result of better topline.

Other income increased from HKD54.1 million to HKD74.3 million as interest income generated from available cash moved up. With the rise of property market, the fair value gain of investment properties rose from HKD4.5 million to HKD28.0 million. As the Group underwent restructuring and consolidation over the past two years, share of the results of joint ventures fell from loss of HKD33.6 million to loss of HKD1.5 million. Loss for the year from the continuing operations was reduced from HKD161.4 million to HKD9.5 million in light of the increased topline, interest income received and rise in the fair value of the property.

本公司及其附屬公司(「本集團」)之營業額由219.2百萬港元上升至263.8百萬港元，相當於增長20%，乃由於瀋陽尚柏奧特萊斯名牌特價購物中心之有機增長、去年四月收購華晉金融、我們的Speedo營運營業額改善及合併PONY品牌所有權所致，並錄得毛利157.2百萬港元。

本公司擁有人應佔年度溢利亦由15.5百萬港元增加23%至19.1百萬港元，乃由於收入較好所致。

由於可用現金產生之利息收入上升，令其他收入由54.1百萬港元增加至74.3百萬港元。隨著物業市場向好，投資物業之公平價值收益由4.5百萬港元上升至28.0百萬港元。由於本集團於過去兩年進行重組及合併，分佔合營企業之業績由虧損33.6百萬港元下降至虧損1.5百萬港元。鑑於收入增加、已收取利息收入及物業公平價值上升，持續經營業務之年度虧損由161.4百萬港元減少至9.5百萬港元。







With acquisition of the Beijing Properties in September last year, the balance of investment properties rose from HKD729.2 million to HKD1,305.7 million representing a 79% increase. The interest in joint venture, fell from HKD35.4 million to HKD24.7 million as a result of consolidation and restructuring. The available-for-sale investments in the amount of HKD44.9 million and the goodwill of HKD35.6 million arose as a result of the acquisition of the China Rise Finance in the second quarter of 2014.

Acquisition of the duty free shop in Kinmen and the projected Speedo sales lead to an increase in inventories by HKD16.7 million. The inclusion of the results of the China Rise Finance also gave rise to an increase of trade and other receivables from HKD104.8 million to HKD116.6 million. HKD50.3 million of advances to customers in margin financing, loans receivable of HKD143.0 million and bank balances and cash held on behalf of customers in the amount of HKD22.2 million were also booked.

As reported in the 2014 interim report of the Company, out of the HKD291.7 million proceeds raised from the placing of shares in October 2013, HKD59 million were used for existing outlet mall operations, HKD21.7 million was used for general working capital of the Group while HKD150 million was repaid to the bank. The HKD61 million reserved for outlet mall expansion remained unutilised.

隨著去年九月份收購北京物業，投資物業之結餘由729.2百萬港元上升至1,305.7百萬港元，相當於增長79%。由於合併及重組，於合營企業之權益由35.4百萬港元下降至24.7百萬港元。可供銷售投資為數44.9百萬港元及商譽35.6百萬港元乃因於2014年第二季度收購華晉金融而產生。

收購金門免稅店及預期Speedo銷售令存貨增加16.7百萬港元。計入華晉金融之業績亦令貿易及其他應收款項由104.8百萬港元增加至116.6百萬港元。亦入賬提供予保證金融資客戶之墊款50.3百萬港元、應收貸款143.0百萬港元及代客戶持有之銀行結餘及現金為數22.2百萬港元。

誠如本公司2014年中期報告所報告，於2013年10月股份配售所籌集之291.7百萬港元中，59百萬港元已用作現有之名牌特價購物中心營運，21.7百萬港元已用作本集團之一般營運資金，而150百萬港元已償還予銀行。留存用作名牌特價購物中心拓展之61百萬港元仍未動用。

## MARKET INFORMATION

During the year, sales to the People's Republic of China, Hong Kong, Taiwan and other Asian countries comprised 94.2% (2013: 93.2%) of the total sales and the remaining 5.8% (2013: 6.8%) was mainly shared between United States of America, other European countries and South America.

## LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2014, the Group had bank balances and cash of HKD562,362,000 (2013: HKD823,257,000). The Group was offered banking facilities amounting to HKD620,448,000 (2013: HKD569,259,000). As at 31 December 2014, the Group obtained bank borrowings in the amount of HKD465,336,000 (2013: HKD379,383,000). The Group has variable interest rate bank loans which carry interest range from 1.31% to 2.96% per annum. The effective interest rate of the Group's bank loans is 1.81% (2013: 1.81%). The gearing ratio stood at 21.27% (2013: 21.21%), based on total bank borrowings over shareholders' equity. The banking facilities were secured by corporate guarantees from the Company and certain of its subsidiaries. Bank loans are secured by certain land and buildings and investment properties of the Group.

## HUMAN RESOURCES

As at 31 December 2014, the total number of employees of the Group was 305. Employee costs (excluding directors' emoluments) amounted to approximately HKD67,056,000 (2013: HKD83,505,000).

In addition to competitive remuneration packages, discretionary bonuses and employee share options are awarded to eligible staff of the Group based on their performance and individual merits.

## 市場資訊

年內，中華人民共和國、香港、台灣及其他亞洲國家的銷售額佔總銷售額約94.2%（2013年：93.2%），而餘下的5.8%（2013年：6.8%）則主要由美國、其他歐洲國家及南美洲攤分。

## 流動資金及資本來源

於2014年12月31日，本集團的銀行結餘及現金為562,362,000港元（2013年：823,257,000港元）。銀行為本集團提供的融資額達620,448,000港元（2013年：569,259,000港元）。於2014年12月31日，本集團取得銀行借貸的金額為465,336,000港元（2013年：379,383,000港元）。本集團的浮動利率銀行貸款的每年利息為1.31%至2.96%。本集團銀行貸款的實際利率為1.81%（2013年：1.81%）。資產負債比率為21.27%（2013年：21.21%），乃按銀行借貸總額對比股東資金比例計算。銀行融資額度乃由本公司及其若干附屬公司提供企業擔保作抵押。銀行貸款由若干土地及樓宇以及投資物業作抵押。

## 人力資源

於2014年12月31日，本集團的僱員總數為305人。僱員成本（不包括董事袍金）約為67,056,000港元（2013年：83,505,000港元）。

本集團合資格員工除享有具競爭力的薪酬外，亦可依據本集團業績及彼等的個人表現獲發酌情花紅及僱員購股權。

## SHARE OPTION SCHEMES

On 10 June 2011, shareholders of the Company have approved and adopted a share option scheme (the “Scheme”) for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors of the Company (“Directors”), full-time employees and any other persons who, at the sole discretion of the Board of Directors, have contributed or will contribute to the Group are eligible to participate in the Scheme.

Pursuant to the Scheme, shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption. The Company may renew this 10% limit with shareholders’ approval provided that each such renewal may not exceed 10% of shares in the Company in issue as at the date of the shareholders’ approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 14 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HKD1.00.

## 購股權計劃

於2011年6月10日，本公司股東批准及採納購股權計劃（「該計劃」），旨在提供機會予合資格參與者取得本公司的產權權益，並鼓勵參與者以本公司及其股東的整體利益為依歸，致力提高本公司及其股份的價值。所有本公司董事（「董事」）、全職僱員按董事會酌情認為已經或將會對本集團作出供獻的任何其他人士均合乎資格參與該計劃。

根據該計劃，因行使按該兩項計劃或任何其他本公司已採納的購股權計劃而獲授出的所有購股權後可能發行的股份，合共不可超過本公司於採納日期的已發行股份的10%。倘獲得股東批准，本公司可更新此10%的限額，惟各有關更新不可超過本公司於股東批准日期的已發行股份的10%。

因行使所有該兩項計劃或任何其他本公司採納的購股權計劃而授予惟尚待行使的尚未行使購股權而可能發行的本公司股份總數，不可超過本公司不時已發行股份的30%。

除非獲本公司股東批准，於任何12個月期間內，本公司因行使按該兩項計劃或任何其他本公司採納的購股權計劃而授予各參與者的購股權（包括已行使及尚未行使的購股權）時已發行及將予發行的股份總數不可超出本公司已發行股份的1%。

購股權必須行使的期間將由本公司在授出時指定。此期限必須由授出購股權當日起不遲於10年內屆滿。於授出購股權時，本公司可訂明購股權可獲行使前必須持有的最短期限。有關授出購股權的授予建議，參與者可於載有有關授權建議的函件的寄發日期起計14天內接受該建議，而每次接納購股權時應付款項1.00港元。



## Operation Review 業務回顧

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange of Hong Kong Limited (“Stock Exchange”) on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be approved by the Board of Directors at the time the option is offered to the participants.

No option may be granted under the Scheme after the date of the tenth anniversary of the adoption of the Scheme.

On 17 June 2014, a total of 6,000,000 share options were granted to a Director of the Company.

Details of the movements of the share options granted under the Scheme during the year ended 31 December 2014 are as follows:

本公司於行使購股權時將予發行的股份認購價將不低於（以較高者為準）(i)於授出日期載列於香港聯合交易所有限公司（「聯交所」）刊發的每日報價表的本公司股份收市價；(ii)於緊接授出日期前的5個營業日載列於聯交所刊發的每日報價表的本公司股份平均收市價；及(iii)本公司股份於授出日期的面值。認購價將由董事會於建議授出購股權予參與者當日批准。

於採納該兩項計劃日期起計10週年後，概無購股權可根據該兩項計劃授出。

於2014年6月17日，本公司一董事獲授予共6,000,000份購股權。

於截至2014年12月31日止年度內，根據該計劃授出的購股權變動詳情如下：

Name of participants	Date of grant	Exercise period	Exercise price per share (HKD)	Number of share options				Outstanding as at 31 December 2014
				Outstanding as at 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year	
參與人士	授予日期	行使期	每股行使價 (港元)	於2014年1月1日尚未行使	於年內授出	於年內行使	於年內失效	於2014年12月31日尚未行使
Directors 董事	9/9/2013	9/9/2013 – 8/9/2016	0.406	11,200,000	–	(11,200,000)	–	–
		9/9/2014 – 8/9/2016	0.406	12,300,000	–	(3,800,000)	(1,500,000)	7,000,000
		9/9/2015 – 8/9/2016	0.406	12,300,000	–	–	(1,500,000)	10,800,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	2,000,000	–	(2,000,000)	–	–
		9/10/2014 – 8/10/2016	0.402	1,500,000	–	–	(1,500,000)	–
		9/10/2015 – 8/10/2016	0.402	1,500,000	–	–	(1,500,000)	–
17/6/2014	17/6/2014 – 16/6/2017	0.550	–	6,000,000	–	–	6,000,000	
Employees 僱員	9/9/2013	9/9/2013 – 8/9/2016	0.406	13,600,000	–	(13,600,000)	–	–
		9/9/2014 – 8/9/2016	0.406	12,000,000	–	(9,680,000)	–	2,320,000
		9/9/2015 – 8/9/2016	0.406	12,000,000	–	–	–	12,000,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	5,410,000	–	(4,290,000)	(580,000)	540,000
		9/10/2014 – 8/10/2016	0.402	4,470,000	–	–	–	4,470,000
		9/10/2015 – 8/10/2016	0.402	4,470,000	–	–	–	4,470,000
				<u>92,750,000</u>	<u>6,000,000</u>	<u>(44,570,000)</u>	<u>(6,580,000)</u>	<u>47,600,000</u>
Weighted average exercise price 加權平均行使價				0.405	0.550	0.405	0.404	0.423

The number and weighted average exercise price of share options exercisable at the end of reporting period are 20,330,000 shares and HKD0.448.

The weighted average remaining contractual life for share options outstanding at the end of reporting period is 1.80 years. The weighted average share price at the dates of exercise of options during the year was HKD0.63.

The total number of securities available for issue under the share option scheme as at 31 December 2014 was 749,704,074 shares (including options for 47,600,000 shares that have been granted but not yet lapsed or exercised) which represented 28.1% of the issued share capital of the Company at 31 December 2014.

The estimated fair value of the options granted on 17 June 2014 was HKD0.1921 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.550
Exercise price	HKD0.550
Expected volatility	51.087%
Expected life	3 years
Risk-free rate	0.771%
Expected dividend yield	0%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years.

於報告期末，可行使購股權的數目為20,330,000份，而加權平均行使價為0.448港元。

於報告期末尚未行使購股權的加權平均剩餘合約年期為1.80年。於年內已行使購股權行使日期的加權平均股價為0.63港元。

於2014年12月31日根據購股權計劃可供發行的證券總數為749,704,074股股份（包括已獲授出但尚未失效或獲行使的47,600,000股股份的購股權），佔本公司於2014年12月31日已發行股本的28.1%。

於2014年6月17日已授出購股權的估計公平價值為每份購股權0.1921港元。公平價值乃使用二叉樹法的柏力克－舒爾斯模式計算。該模式的輸入數據如下：

於授出日期的股價	0.550港元
行使價	0.550港元
預期波幅	51.087%
預計年期	3年
無風險利率	0.771%
預期股息率	0%

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。

## Operation Review 業務回顧

The share options granted on 9 September 2013 are subject to the following vesting schedule:

於2013年9月9日授出的購股權須受以下歸屬時間表規限：

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使購股權數目
From 9 September 2013 to 8 September 2014	2013年9月9日至2014年9月8日	40%
From 9 September 2014 to 8 September 2015	2014年9月9日至2015年9月8日	70%
From 9 September 2015 to 8 September 2016	2015年9月9日至2016年9月8日	100%

The share options granted on 9 October 2013 are subject to the following vesting schedule:

於2013年10月9日授出的購股權須受以下歸屬時間表規限：

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使購股權數目
From 9 October 2013 to 8 October 2014	2013年10月9日至2014年10月8日	40%
From 9 October 2014 to 8 October 2015	2014年10月9日至2015年10月8日	70%
From 9 October 2015 to 8 October 2016	2015年10月9日至2016年10月8日	100%

No vesting conditions are set for the share options granted on 17 June 2014.

於2014年6月17日授出的購股權沒有設定歸屬時間限制。

The fair value of share options granted is recognised as an employee cost with a corresponding increase in share options reserve within equity over the relevant vesting periods.

已授出購股權的公平價值乃確認為僱員成本，而於相關歸屬期間權益中的購股權儲備亦相應增加。

The Group recognised an expense of approximately HKD5,483,000 for the year ended 31 December 2014 in relation to share options granted by the Company.

截至2014年12月31日止年度，本公司及其附屬公司（「本集團」）就本公司授出的購股權確認開支5,483,000港元。



## EVENTS AFTER THE REPORTING PERIOD

- (a) On 26 January 2015, the Group entered into a purchase agreement and pursuant to which the Group conditionally agreed to acquire an additional 12% equity interest in a non wholly-owned subsidiary, 瀋陽建新聯合置業有限公司 (“Shenyang Keenson”) from its non controlling shareholder for a consideration of RMB22,300,000 (equivalent to HKD27,800,000). After this acquisition, Shenyang Keenson remained as a non wholly-owned subsidiary of the Company and this was to be accounted for as an equity transaction in the Group’s consolidated financial statements.
- (b) On 2 February 2015, the Group entered into a disposal agreement and pursuant to which the Group has agreed to dispose the PONY Trademark in the United States, Mexico and Canada for a consideration of USD30,000,000 (equivalent to HKD232,500,000) and USD7,000,000 (equivalent to HKD54,300,000) respectively.

## 報告期後事項

- (a) 於2015年1月26日，本集團訂立一份購買協議，據此，本集團已有條件同意向一間非全資附屬公司瀋陽建新聯合置業有限公司（「瀋陽建新」）非控股股東收購瀋陽建新之12%股權，代價為人民幣22,300,000元（相當於27,800,000港元）。於此收購後，瀋陽建新仍為本公司之非全資附屬公司，而此已於本集團之綜合財務報表內入賬列為股本交易。
- (b) 於2015年2月2日，本集團訂立出售協議，據此，本集團已同意分別以代價30,000,000美元（相當於232,500,000港元）及7,000,000美元（相當於54,300,000港元）出售PONY於美國、墨西哥及加拿大商標。

# Board of Directors

## 董事會

### EXECUTIVE DIRECTORS

**Mr. Cheng Tun Nei**, aged 51, Chairman (appointed on 15 December 2014 and elected as the Chairman on 23 December 2014)

Mr. Cheng Tun Nei is an experienced investor in securities and also a seasoned businessman engaging in securities and financing, consultancy, hotel investment, real estate investment and development, import and export of cigarettes, perfume and cosmetic products business over many years. He is also a director of GoldSilk Capital Limited (“GoldSilk”). GoldSilk is a substantial shareholder of the Company under the Securities and Futures Ordinance (“SFO”).

**Mr. Sze, Sun Sun Tony**, aged 63, Managing Director (appointed on 1 February 2005 and re-elected on 11 June 2013)

Mr. Sze, Sun Sun Tony joined the Group in 1997 and is currently the Managing Director and executive director of the Company. Mr. Sze has over 30 years of experience in investment and property development in Hong Kong, mainland China and overseas markets. He is also a director of each of Alexon International Limited, First Dynamic International Limited and Well Success Investment Limited, all of which are deemed or direct substantial shareholders of the Company under the SFO.

**Mr. Chan Ting Chuen**, aged 67 (appointed on 9 March 2009, re-elected on 10 June 2011 and retired on 28 February 2015)

Mr. Chan Ting Chuen graduated with a Bachelor degree in civil engineering from the University of Hong Kong. Mr. Chan is also a director of each of Royal Pacific Limited, First Dynamic International Limited and Well Success Investment Limited, all of which are deemed or direct substantial shareholders of the Company under the SFO.

### 執行董事

**鄭盾尼先生**，51歲，主席（於2014年12月15日獲委任，並於2014年12月23日獲選為主席）

鄭盾尼先生為一名具有豐富投資證券經驗的投資者及資深商人，多年來從事證券金融、顧問服務、酒店投資、房地產投資發展及煙草、香水及化妝品出入口業務。鄭先生亦為GoldSilk Capital Limited（「GoldSilk」）的董事，根據證券及期貨條例（「證券及期貨條例」）的定義，GoldSilk被視為本公司的主要股東。

**施新新先生**，63歲，董事總經理（於2005年2月1日獲委任，並於2013年6月11日獲重選連任）

施新新先生於1997年加入本集團，現為本公司的董事總經理及執行董事。施先生於香港、中國及海外投資及物業發展市場具有逾三十年經驗。施先生亦為Alexon International Limited、First Dynamic International Limited及Well Success Investment Limited的董事，按證券及期貨條例的定義，該等公司被視為或直接為本公司的主要股東。

**陳庭川先生**，67歲（於2009年3月9日獲委任，並於2011年6月10日獲重選連任及於2015年2月28日退休）

陳庭川先生持有香港大學土木工程學士學位。陳先生同時分別為Royal Pacific Limited、First Dynamic International Limited及Well Success Investment Limited的董事，按證券及期貨交易條例的定義，該等公司被視為或直接為本公司的主要股東。

**Ms. Chen, Fang Mei**, aged 52 (appointed on 8 July 2009 and re-elected on 11 June 2013)

Ms. Chen Fang Mei, joined the Group in 2009 as an executive director. Ms. Chen graduated with a Bachelor degree of International Business from Soochow University in Taiwan in 1986 and has over 20 years of experience in investment and financial management. During 2001 and 2004, she was the vice president and head of underwriting of Citibank Securities (Taiwan) Limited. Ms. Chen has been the spokesperson and vice president of Pou Chen Corporation (“Pou Chen”) (TSE: 9904) from 2004 to 2013. Pou Chen is a company listed on the Taiwan Stock Exchange Corporation and a deemed substantial shareholder of the Company under the SFO. Ms. Chen is also an executive director of Eagle Nice (International) Holdings Limited (HKSE: 02368), a company engaged in the manufacturing and trading of sportswear and garments that is listed on the Stock Exchange.

**Mr. Chan Kar Lee Gary**, aged 59 (appointed on 2 January 2014)

Mr. Chan was further appointed Chief Operating Officer on 1 November 2014 overseeing all business units for the Group.

He possesses over 35 years of professional experience in marketing, sales, distribution and management in fast moving consumer goods with multi-national corporations such as LVMH, British American Tobacco and Imperial Tobacco Group.

Mr. Chan holds an EMBA degree awarded jointly by the HKUST Business School and the Kellogg School of Management of Northwestern University. He has also attended management courses at Harvard Business School, The Wharton School, Stanford-National University of Singapore, INSEAD/CEDEP and IMD.

**陳芳美女士**，52歲（於2009年7月8日獲委任，並於2013年6月11日獲重選連任）

陳女士於2009年加入本集團任執行董事。她於1986年畢業於台灣東吳大學，持有國際貿易學士學位，並擁有逾20年投資及財務管理經驗。於2001年至2004年期間，陳女士出任台灣花旗證券股份有限公司副總裁及承銷部主管。2004年至2013年期間，陳女士為寶成工業股份有限公司（「寶成」）（股票代號：9904）的發言人及副總經理，寶成於台灣證券交易所上市，按證券及期貨交易條例的定義，寶成被視為本公司的主要股東。陳女士亦為從事運動鞋履及服裝製造與貿易，並於聯交所上市的鷹美（國際）控股有限公司（股票代號：02368）的執行董事。

**陳嘉利先生**，59歲（於2014年1月2日獲委任）

陳先生自2014年11月1日起擔任本公司首席營運官，負責管理集團旗下所有業務部門。

他擁有逾35年的專業經驗，曾任職酷悅軒尼詩、英美煙草集團及帝國煙草集團等跨國公司，負責快速消費品之推廣、銷售、分銷及管理。

陳先生持有香港科技大學工商管理學院與美國西北大學凱洛格管理學院合辦之EMBA學位。彼亦曾於哈佛商學院、華頓商學院、史丹福-新加坡國立大學、歐洲工商管理學院管理發展中心及瑞士洛桑國際管理發展學院進修管理課程。



## Board of Directors 董事會

### NON-EXECUTIVE DIRECTORS

**Mr. Liu George Hong-chih**, aged 42 (appointed on 20 August 2014)

Mr. Liu George Hong-chih, holds a Master of Business Administration in Finance and Entrepreneurial Management from The Wharton School of University of Pennsylvania and Bachelor of Arts in Economics and International Studies from Yale University. Mr. Liu worked previously with Morgan Stanley and China International Capital Corporation. He is currently also the executive director of Yue Yuen Industrial (Holdings) Limited (“Yue Yuen”) (HKSE: 551), the shares of which is listed on the main board of the Stock Exchange. Yue Yuen is a deemed substantial shareholder of the Company under the SFO.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ho Shing Chak**, aged 55 (appointed on 30 December 2004 and re-elected on 11 June 2013)

Mr. Ho Shing Chak, a certified public accountant in Hong Kong, was appointed as an independent non-executive director in 2004. He graduated from the Chinese University of Hong Kong with a Bachelor degree in business administration and holds a Bachelor of Laws degree from the Peking University. He previously worked for a reputable international accounting firm and is currently running his own business. Mr. Ho is a fellow member of the Association of Chartered Certified Accountants and is also an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Ho is also the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

**Mr. Shum Pui Kay**, aged 66 (appointed on 27 November 2013)

Mr. Shum Pui Kay possesses over 30 years of experience in the retailing and distribution of luxurious goods. He was instrumental in the establishment and expansion of the renowned French leather good brand Longchamp in the Asia Pacific region and has served as the Chairman of the Asia Pacific region of the brand Longchamp since 1978. From 2008 to 2013, he served as the director of Longchamp Company Limited mainly responsible for overseeing brand development in the Greater China region. Mr. Shum is also a member of the Audit Committee and the Remuneration Committee of the Company.

### 非執行董事

**劉鴻志先生**，42歲（於2014年8月20日獲委任）

劉鴻志先生持有美國賓夕法尼亞州大學華頓商學院之工商管理（財務）及創業管理碩士學位以及美國耶魯大學之經濟及國際問題研究文學士學位。劉先生曾任職於摩根士丹利及中國國際金融有限公司。劉先生現時亦為裕元工業（集團）有限公司（「裕元」）（股份代號：551）之執行董事，該公司之股份皆在聯交所主板上市。按證券及期貨交易條例的定義，裕元被視為本公司的主要股東。

### 獨立非執行董事

**何成澤先生**，55歲（於2004年12月30日獲委任，並於2013年6月11日獲重選連任）

何成澤先生乃一名香港執業會計師，並於2004年獲委任為本公司獨立非執行董事。他持有香港中文大學工商管理學士學位及北京大學法學士學位。何先生曾於一所知名會計師行工作，現時經營個人業務。何先生為英國特許公認會計師公會資深會員，亦為香港會計師公會會員。另外，何先生同時為本公司審核委員會、提名委員會及薪酬委員會主席。

**沈培基先生**，66歲（於2013年11月27日獲委任）

沈培基先生擁有逾30年從事高檔消費品零售及分銷的經驗。自1978年起沈先生擔任著名品牌Longchamp亞太區主席，對這個著名的法國皮革品牌於亞太區得以建立及發展具重要影響。於2008年至2013年間，沈先生為Longchamp有限公司之董事，主要負責監督該品牌在大中華地區的發展。另外，沈先生同時為本公司審核委員會及薪酬委員會成員。

**Mr. Wah Wang Kei Jackie**, aged 48 (appointed on 27 November 2013)

Mr. Wah, Wang Kei Jackie graduated from The University of Hong Kong in 1990 and was qualified as a solicitor in 1992. Up until 1997, Mr. Wah was a partner of a Hong Kong law firm. He is currently an executive director of G-Resources Group Limited (HKSE: 1051), the shares of which are listed on the main board of the HKSE. He was also an executive director of CST Mining Group Limited (HKSE: 985) from 25 June 2010 to 31 December 2012 and China New Energy Power Group Limited (HKSE: 1041) from 2 November 2009 to 13 September 2013, the shares of which are all listed on the main board of the HKSE. Mr. Wah is also a member of the Audit Committee and the Nomination Committee of the Company.

**Mr. Chow Yu Chun Alexander**, aged 67 (appointed on 15 December 2014)

Mr. Chow Yu Chun Alexander is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He possesses over 35 years of experience in commercial, financial and investment management in Hong Kong and Mainland China. He is currently also an independent non-executive director of Top Form International Limited (HKSE: 333), Playmates Toys Limited (HKSE: 869) and China Strategic Holdings Limited (HKSE: 235), all three companies are listed on the Stock Exchange.

**華宏驥先生**，48歲（於2013年11月27日獲委任）

華宏驥先生於1990年畢業於香港大學並於1992年取得律師資格。直至1997年止，華先生為香港一家本地律師行的合夥人。華先生現為國際資源集團有限公司的執行董事（股份代號：1051），該公司之股份在聯交所主板上市。華先生於2010年6月25日至2012年12月31日及2009年11月2日至2013年9月13日期間，為中科礦業集團有限公司（股份代號：985）及中國新能源動力集團有限公司（股份代號：1041）之執行董事。該兩間公司之股份皆在聯交所主板上市。另外，華先生同時為本公司審核委員會及提名委員會成員。

**周宇俊先生**，67歲（於2014年12月15日獲委任）

周宇俊先生為香港會計師公會之執業會計師。彼擁有逾35年於香港及中國大陸之商業、財務及投資管理經驗。周先生現任黛麗斯國際有限公司（股份代號：333）、彩星玩具有限公司（股份代號：869）及中策集團有限公司（股份代號：235）之獨立非執行董事，該等公司股份在聯交所上市。

## Board of Directors 董事會

### SENIOR MANAGEMENT

**Mr. Liu Kam Lung**, aged 51, has been working with the Group since October 2014.

He is the chief executive officer who oversees the compliance and business operation of the financial services unit acquired by the Group in 2014.

With over 24 years of experience in the financial industry, he currently serves as the independent non-executive director of a few listed companies namely Megalogic Technology Holdings Limited (HKSE: 8242), Pak Tak International Limited (HKSE: 2668) and Enterprise Development Holdings Limited (HKSE: 1808).

Mr. Liu is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. At the same time, he is an associate of the Hong Kong Institute of Chartered Secretaries and admitted as an associate of the Institute of Chartered Secretaries and Administrators of the United Kingdom.

He is also a full member of the Society of Registered Financial Planners and an associate of the Taxation Institute of Hong Kong in 1993, 1994, 1995, 1999, 2009 and 2010 respectively.

Mr. Liu was awarded a Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University).

**Ms. Chow So Ying Anna**, aged 51, has been working with the Group since June 2004.

She is the named company secretary of the Group.

Ms. Chow is a solicitor admitted in the Supreme Court of the Hong Kong Special Administrative Region and possesses over 15 years experience in legal and regulatory compliance. Her legal practice used to focus on the capital markets covering IPO, bank financing, securities and regulatory compliance, joint venture documentation and private equity investments.

Ms. Chow graduated from the University of Hong Kong with a Bachelor of arts degree.

### 高層管理人員

**廖金龍先生**，51歲，自2014年10月起加入本集團。

廖先生為本集團於2014年所收購的金融業務之首席執行官，負責督辦該業務的合規職能和業務運作。

廖先生於金融業工作超過24年，現為數間聯交所上市公司的獨立非執行董事，包括宏創高科集團有限公司（香港股份代號：8242）、百德國際有限公司（香港股份代號：2668）及展望控股有限公司（香港股份代號：1808）。

廖先生為香港特許公認會計師公會資深會員及會計師公會會員，也是香港特許秘書公會會員、英國特許秘書及行政人員公會會員。

他亦於1993年、1994年、1995年、1999年、2009年及2010年分別獲認可為、註冊財務策劃師協會正式成員及香港稅務學會會員。

廖先生獲香港樹仁學院（現稱為香港樹仁大學）頒授工商管理文憑。

**周素瑛女士**，51歲，自2004年6月起受聘於本集團。

彼為本集團的公司秘書。

周女士乃香港特別行政區最高法院認可執業律師，並擁有逾15年法律及監管經驗。其執業範疇集中於資本市場包括首次公開招股及銀行融資亦就證券、監管合規、設立合營企業及私募股權投資提供法律意見。

周女士畢業於香港大學，獲頒文學士。



## SENIOR MANAGEMENT (CONTINUED)

**Ms. Tham Kit Wan**, aged 54, has been working with the Group since September 2007.

She now serves as the legal counsel and Senior Vice President of the Group.

Ms. Tham is a qualified lawyer of Hong Kong, England & Wales and Singapore.

She has more than 25 years of experience in corporate finance and the commercial and banking fields, covering an array of corporate projects in acquisitions and mergers, restructuring, tax advisory, arbitration, administrative review proceedings and negotiations with governments and private parties, and company secretarial work.

She was the Head of Legal of K Wah Construction Limited (now Galaxy Entertainment Group – HKSE: 27) from 1998 to 2007.

Ms. Tham graduated with a Bachelor of Laws (Honours) degree from the National University of Singapore. She furthered her studies and was awarded a Master of Laws (International Business Law) degree by the City University of Hong Kong.

**Mr. Lee Cheung Ming**, aged 43, joined the Group in September 2014.

He is currently the Head of Real Estate division of the Group.

Mr. Lee accumulated over 14 years of experience in hotel and real estate development cum investment in Mainland China. He used to serve as the director of Megalogic Technology Holdings Limited (HKSE: 8242), a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Lee is currently pursuing his EMBA studies at Xiamen University. He holds a graduate certificate in Business Administration from Beijing Economy Management College.

He is the brother-in-law of Mr. Cheng Tun Nei, the Chairman of the Company.

## 高層管理人員 (續)

**譚潔雲女士 (中文譯音)**，54歲，自2007年9月起受聘於本集團。

譚女士為本集團的法律顧問和高級副總裁。

彼是香港、英格蘭及威爾斯和新加坡的認可律師。

譚女士擁有超過25年於商業和銀行領域企業融資的經驗，涵蓋了企業專案的收購和兼併，重組，稅務諮詢，仲裁，與各國政府和私人團體的行政覆議之訴訟和談判及公司秘書的工作。

她於1998年至2007年期間擔任嘉華建材有限公司（現銀河娛樂集團-香港股份代號：27）的法務總監。

譚女士畢業於新加坡國立大學法律學（榮譽）學士，其後持續進修並獲香港城市大學頒授國際商業法學碩士。

**李長銘先生**，43歲，於2014年9月加入本集團。

李先生為本集團產業部主管。

彼於中國內地酒店及物業發展及投資累積逾14年經驗，亦曾為宏創高科集團有限公司之執行董事（香港股份代號：8242），該公司於聯交所創業板上市。

李先生現時正在廈門大學修讀EMBA課程，他持有北京經濟管理函授學院工商管理畢業證書。

李先生為本公司主席鄭盾尼先生配偶的弟弟。

## Board of Directors 董事會

### SENIOR MANAGEMENT (CONTINUED)

**Mr. Yeung Yuk Tuen**, aged 41, joined the Group in January 2012.

He is the Chief Financial Officer of the Company who oversees the finance and accounting division of the Group.

Mr. Yeung used to work for the Big Four accounting firms in Hong Kong and the United States. He had accumulated over 18 years of experience in financial management, merger and acquisition across Hong Kong and China.

He is a Certified Public Accountant in the State of California in United States of America and was awarded a Bachelor of Science degree in business administration from the University of California at Berkeley in 1997.

**Mr. Chan Cheng-Kang Allan**, aged 39, joined the Group in February 2004.

Mr. Chan has been overseeing the Speedo China business since 2006.

He possesses over 10 year of professional experience in marketing, sales, distribution and management in China's sporting goods industry, having also played key roles in running other top international sport brands such as Reebok in China.

Mr. Chan holds a Bachelor of Architecture degree from McGill University. He has also completed management programs at Simon Fraser University.

He is the son-in-law of Mr. Sze Sun Sun Tony, a director of the Company.

### 高層管理人員 (續)

**楊玉團先生**，41歲，於2012年1月加入本集團。

彼為本集團的首席財務執行官，負責監督本集團的財務及會計部門。

楊先生曾於香港及美國的四大會計師事務所工作，擁有逾18年於香港及中國內地的財務管理及收購合併經驗。

彼為一名美國加州註冊會計師，於1997年畢業於加州大學柏克萊分校的工商管理學士。

**詹政剛先生**，39歲，自2004年2月加入本集團。

彼自2006年負責管理Speedo中國內地業務。

他具有逾10年的市場推廣、銷售、分銷及管理中國運動品牌的專業經驗，曾任職銳步中國等國際品牌公司。

詹先生持有加拿大麥基爾大學建築學學士學位，彼亦曾於西蒙弗雷澤大學進修管理課程。

詹先生為本公司董事施新新先生的女婿。

## SENIOR MANAGEMENT (CONTINUED)

**Mr. Mok Henry**, aged 53, joined the Group in April 2004.

Mr. Mok was appointed Vice President in November 2012, and is currently overseeing the Group's outlet mall operations in China.

He is a retail industry veteran with over 20 years of experience in the general consumer, as well as tourism, retailing business. His past working experience included DFS Hong Kong Ltd., a LVMH company and Victoria Mall, a CKH Shopping Mall, Reebok China and JFT Holdings Ltd.

He holds a Bachelor of Science degree in Architecture from North East London Polytechnic (Current name: University of East London) in the United Kingdom.

**Mr. Ng Yat Man Daniel**, aged 57, joined the Group in December, 2011.

Mr. Ng was appointed the Head of leasing of outlet mall division on 1 March 2015. In his new appointment, he is responsible for high-end brand recruitment for the Group's outlet malls.

He is a seasoned retailer with over 30 years of experience accumulated from working with Foxtown, Golden Eagle Shopping Centre and Sogo (HK).

Mr. Ng attended management courses at Foxtown Outlets, Lugano, Switzerland.

## 高層管理人員 (續)

**莫子憲先生**，53歲，於2004年4月加入本集團。

莫先生自2012年11月起出任本公司副總裁，現負責集團在中國內地奧特萊斯業務之營運管理。

他具有超過20年之傳統零售及旅遊零售的管理經驗，包括曾任職酷悅軒尼詩旗下之DFS免稅店集團、長江集團之商場業務、銳步中國及JFT（日本豐田服裝業務）等品牌零售商之經驗。

莫先生持有東北倫敦理工學院（現稱東倫敦大學）之建築理學士學位。

**吳逸民先生**，57歲，於2011年12月加入本集團。

吳先生自2015年3月1日起調任為奧特萊斯部門的租務主管，負責國內高級品牌招商工作。

彼為一名具備超過30年零售業經驗的資深專才，曾任職於Foxtown、金鷹購物中心及崇光（香港）。

吳先生曾於瑞士盧加諾Foxtown Outlets修讀管理課程。



## Board of Directors 董事會

### SENIOR MANAGEMENT (CONTINUED)

**Mr. So Yat Ming Dick**, aged 59, appointed in October 2014.

Mr. So is currently the General Manager of Shenyang Park Outlets operation.

An accomplished retailer, he brings with him more than 30 years of expertise in retailing, mall management, international brands distribution (including S. Farragamo, Hugo Boss, Coach, Bally, Balenciaga and Reebok) in PRC. Mr. So used to work for Duty Free Shoppers HK, ImagineX Group, Maison Mode Shopping Mall in Shenyang and Urumqi.

He obtained his Bachelor of Business Administration degree from the University of Management and Technology in the United States of America.

### 高層管理人員 (續)

**蘇一鳴先生**，59歲，於2014年10月獲委任。

蘇先生為沈陽尚柏奧特萊斯的總經理，負責管理有關業務。

他乃一名於零售、商場管理及分銷國際品牌方面累積超過30年經驗的業界人才，其中參與的品牌包括S. Farragamo, Hugo Boss, Coach, Bally, Balenciaga, Reebok等等，蘇先生亦曾任職香港免稅品店(DFSHK)、俊思集團、沈陽及烏魯木齊之美美百貨。

他持有美國科技管理大學工商管理學士學位。

The Directors have pleasure in presenting the annual report and the audited consolidated financial statements for the year ended 31 December 2014.

## PRINCIPAL ACTIVITIES

During the year, the Group obtained control of Jin Dragon Holdings Limited (“Jin Dragon”) by acquiring its entire equity interest. The principal activity of Jin Dragon is provision of financial services including securities brokerage, margin financing, underwriting and placing, consulting and money lending.

During the year, the Group obtained control of Trillion Earning Limited (“Trillion Earning”) by acquiring its entire equity interest. The principal activity of Trillion Earning is property investment.

The other principal activities of the Group remain to be property investment and holding, management and operation of outlet mall in the People’s Republic of China (“PRC”), trademark rights licensing and trading and retailing. The principal activities of the Company’s principal subsidiaries are set out in Note 42.

The Company is an investment holding company. The principal business of the Group are retailing and sourcing; branding; property investment and holding; outlet malls; and provision of financial services including securities brokerage, margin financing, underwriting and placing, consulting and money lending. The activities of its principal subsidiaries and joint ventures are set out in Notes 42 and 16 respectively to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on pages 55 to 56 of the annual report.

No interim dividend was declared or paid during the year. The directors now do not recommend payment of a final dividend to the shareholders.

董事呈報截至2014年12月31日止年度的周年報告及經審核綜合財務報表。

## 主營業務

年內，本集團透過收購晉龍控股有限公司（「晉龍」）之全部股權，取得晉龍控制權。晉龍的主要業務為提供金融服務，包括證券經紀、保證金融資、包銷及配售、諮詢及放貸。

於年內，本集團透過收購Trillion Earning Limited（「Trillion Earning」）之全部股權，取得Trillion Earning控制權。Trillion Earning之主要業務為物業投資。

本集團的其他主要業務繼續為物業投資及持有物業、管理及經營於中華人民共和國（「中國」）的奧特萊斯、提供商標特許權以及買賣和零售。本公司主要附屬公司之主要經營業務載於附註42內。

本公司乃一間投資控股公司。本集團主營業務包括零售與採購、品牌推廣、物業投資及持有物業、奧特萊斯及提供金融服務，包括證券經紀、保證金融資、包銷及配售、諮詢及放貸。本公司主要附屬公司及共同控制實體的業務已分別載於本綜合財務報表附註42及16。

## 業績及撥款

本集團截至2014年12月31日止年度的業績已載於本年報第55頁至第56頁的綜合全面收益表。

年內，本公司並無宣派或派付中期股息。董事不建議派付期末股息予本公司股東。

## PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings and freehold land were revalued at 31 December 2014. The revaluation resulted in a surplus of approximately HKD23,121,000 which was credited directly to the properties revaluation reserve.

Details of movements during the year in property, plant and equipment of the Group are set out in Note 12 to the consolidated financial statements.

## INVESTMENT PROPERTIES

The Group's investment properties at 31 December 2014 were fair valued by an independent firm of professional property valuers base on comparable sales available in the market. The net increase in fair value of approximately HKD27,973,000 was credited directly to profit or loss.

Details of movements in the investment properties of the Group during the year are set out in Note 13 to the consolidated financial statements.

## SHARE CAPITAL

Details of share capital of the Company are set out in Note 29 to the consolidated financial statements.

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

## 物業、廠房及設備

於2014年12月31日，本集團的樓宇及永久業權土地已獲重新估值，重新估值錄得重估盈餘約23,121,000港元，並已直接計入物業重估儲備。

年內，本集團的物業、廠房及設備的調撥詳情已載於本綜合財務報表附註12。

## 投資物業

於2014年12月31日，本集團的投資物業已由一間獨立專業物業估值師公司按可得之可比較市場銷售準則進行公平價值重估，公平價值增加淨額約27,973,000港元已直接計入損益。

本年度，本集團的投資物業變動詳情已載於本綜合財務報表附註13。

## 股本

本公司股本變動詳情已載於本綜合財務報表附註29。

年內，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的上市股份。



## DISTRIBUTABLE RESERVES OF THE COMPANY

The reserves of the Company available for distribution to shareholders as at 31 December 2014 were as follows:

		2014 HKD'000 千港元	2013 HKD'000 千港元
Share premium	股份溢價	924,998	578,665
Contributed surplus	實繳盈餘	586,774	586,774
Retained profits	留存溢利	262,566	381,716
		<b>1,774,338</b>	<b>1,547,155</b>

## 本公司可分配儲備

於2014年12月31日，本公司可分配予本公司股東的儲備如下：

Under the Companies Act 1981 of Bermuda (as amended), the balances in a company's contributed surplus and share premium accounts are available for distribution. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus and share premium if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the assets of the Company would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

按百慕達1981公司法（經修訂），公司的實繳盈餘及股份溢價賬戶結餘均可供分配。惟在下列情況下，公司將不能夠公佈或派付股息、或以實繳盈餘或股份溢價進行分配：

- (a) 公司不能夠或於派付股息後將不能夠償還已到期的債務；或
- (b) 公司資產的可變現價值低於其負債及已發行股本與股份溢價賬的總和。

## Directors' Report 董事報告

### DIRECTORS

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

#### EXECUTIVE DIRECTORS:

Mr. Cheng Tun Nei (*Chairman*)

(appointed on 15 December 2014 and  
elected as the Chairman on 23 December 2014)

Mr. Sze Sun Sun Tony (*Managing Director*)

(resigned as the Deputy Chairman on 23 December 2014)

Mr. Chan Ting Chuen (retired on 28 February 2015)

Mr. Chang Tsung Yuan (retired on 11 June 2014)

Ms. Chen Fang Mei

Mr. Chan Kar Lee Gary (appointed on 2 January 2014)

#### NON-EXECUTIVE DIRECTORS:

Mr. Li I Nan (retired on 11 June 2014)

Mr. Liu George Hong-chih (appointed on 20 August 2014)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Cheng Kar Shing (resigned on 15 December 2014)

Mr. Ho Shing Chak

Mr. Shum Pui Kay

Mr. Wah Wang Kei Jackie

Mr. Chow Yu Chun Alexander (appointed on 15 December 2014)

In accordance with the existing Bye-laws of the Company (the "Bye-law"), Mr. Sze Sun Sun Tony and Ms. Chen Fang Mei and Mr. Ho Shing Chak will retire as Directors by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

### SHARE OPTION SCHEMES

Particulars of the Company's share option scheme adopted on 10 June 2011 (the "Scheme") is set out in Note 30 to the consolidated financial statements.

### 董事

於本年度及截至本報告日止，董事為：

#### 執行董事

鄭盾尼先生（主席）

（於2014年12月15日獲委任及  
2014年12月23日獲選為主席）

施新新先生（董事總經理）

（2014年12月23日退任副主席）

陳庭川先生（於2015年2月28日退休）

張聰淵先生（於2014年6月11日退任）

陳芳美女士

陳嘉利先生（於2014年1月2日獲委任）

#### 非執行董事

李義男先生（於2014年6月11日退任）

劉鴻志先生（於2014年8月20日獲委任）

#### 獨立非執行董事

鄭家成先生（於2014年12月15日辭任）

何成澤先生

沈培基先生

華宏驥先生

周宇俊先生（於2014年12月15日獲委任）

根據本公司細則（「公司細則」），施新新先生、陳芳美女士、何成澤先生將輪值告退，惟其等符合資格，並願意於應屆股東週年大會予以重選連任。

概無董事與本集團訂立於1年後屆滿或僱主不得於1年內於毋須作出賠償（法定賠償除外）下將其終止的任何服務合約。

### 購股權

本公司於2011年6月10日所採納之購股權計劃（「該計劃」）的詳情已載於本綜合財務報表附註30。

On 9 September 2013 and 9 October 2013, a total of 100,900,000 share options were granted to eligible persons. On 17 June 2014, a total of 6,000,000 share options were granted to a Director of the Company. Details of the movements of the share options granted under the Scheme during the year ended 31 December 2013 and 31 December 2014 are set out in Note 30 to the consolidated financial statements.

於2013年9月9日及2013年10月9日，合資格人士獲授予合共100,900,000份購股權。於2014年6月17日，本公司一董事獲授予共6,000,000份購股權。於截至2013年12月31日止及2014年12月31日年度內，根據該計劃授出的購股權變動詳情已載於本綜合財務報表附註30。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事和主要行政人員的權益及於股份與相關股份的短倉

As at 31 December 2014, the interests and short positions of the Directors and the chief executives and their associates of the Company in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Code"), were as follows:

根據證券及期貨交易條例第352條規定備存的登記冊所載，或根據聯交所上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所，於2014年12月31日，本公司董事及主要行政人員及其等關聯人士於本公司或其聯營公司的股份、相關股份及債券的權益或淡倉的載列如下：

### LONG POSITIONS

Ordinary shares of HKD0.10 each in the Company: base on total shares as at 31 December 2014

### 長倉

本公司每股面值0.10港元的普通股份

Director	Notes	Number of ordinary shares held by 所持已發行普通股數量			Total number of ordinary shares	Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比		
		Beneficial owner	Spouse and/or children under 18	Controlled corporation				
董事	註	受益人	配偶及／或 18歲以下子女	控股企業	普通股總數量			
Cheng Tun Nei		鄭盾尼	1	–	772,120,000	772,120,000	28.92%	
Chan Ting Chuen		陳庭川	2, 3	3,750,000	–	664,677,468	668,427,468	25.04%
Sze Sun Sun Tony		施新新	2, 4	–	–	664,677,468	664,677,468	24.90%
Shum Pui Kay		沈培基	5	10,000,000	–	–	10,000,000	0.37%



## Directors' Report 董事報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

#### LONG POSITIONS (CONTINUED)

Notes:

1. Mr. Cheng Tun Nei ("Mr. Cheng") owned the entire issued share capital of GoldSilk Capital Limited ("GoldSilk"). As at 31 December 2014, GoldSilk was directly interested in 772,120,000 shares of the Company. Mr. Cheng was thus deemed to be interested in 772,120,000 shares of the Company.
2. Well Success Investment Limited ("Well Success") was directly interested in 664,677,468 shares of the Company. First Dynamic International Limited ("First Dynamic") held more than one-third of the issued share capital of Well Success. Each of Royal Pacific Limited ("Royal Pacific") and Alexon International Limited ("Alexon") held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.
3. Mr. Chan Ting Chuen ("Mr. Chan") was directly interested in 3,750,000 shares of the Company. Royal Pacific was wholly-owned by TC Chan Family Holdings Limited ("TCCFHL"), which in turn was wholly-owned by Mr. Chan. Accordingly, Mr. Chan was deemed to be interested in 668,427,468 shares of the Company.
4. Mr. Sze Sun Sun Tony ("Mr. Sze") was interested in the entire issued share capital of Alexon and was therefore deemed to be interested in 664,677,468 shares of the Company.
5. Mr. Shum Pui Kay was directly interested in 10,000,000 shares of the Company.

Save as disclosed above and in the section "Share Option Schemes", none of the directors, chief executives nor their associates had any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2014.

#### ARRANGEMENTS TO PURCHASE OR REDEEM SHARES

Save as disclosed under "Share Option Schemes" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, the Company has not redeemed any of its shares during the year.

### 董事和主要行政人員的權益及於股份與相關股份的短倉 (續)

#### 長倉 (續)

註:

1. 鄭盾尼先生(「鄭先生」)持有GoldSilk Capital Limited(「GoldSilk」)全部已發行股本。於2014年12月31日GoldSilk直接持有772,120,000股本公司股份。因此,鄭先生被視為持有772,120,000股本公司股份。
2. Well Success Investment Limited(「Well Success」)直接持有664,667,468股本公司股份。First Dynamic International Limited(「First Dynamic」)持有Well Success逾三分之一已發行股本。Royal Pacific Limited(「Royal Pacific」)及Alexon International Limited(「Alexon」)分別持有First Dynamic逾三分之一已發行股本。因此,First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。
3. 陳庭川先生(「陳先生」)直接持有3,750,000股本公司股份。Royal Pacific由TC Chan Family Holdings Limited(「TCCFHL」)全資擁有,而TCCFHL則由陳先生全資擁有。因此,陳先生被視為持有668,427,468股本公司股份。
4. 施新新先生(「施先生」)持有Alexon全部已發行股本權益,故被視為持有664,677,468股本公司股份。
5. 沈培基先生直接持有10,000,000股本公司股份。

除上文及「購股權計劃」一節所述,於2014年12月31日,概無任何董事、主要行政人員或其等關聯人士於本公司或任何聯營企業持有任何股份、相關股份或債券的任何權益或淡倉。

#### 購買或贖回股份的安排

除「購股權計劃」一節所述外,於本年度任何時間內,本公司或其任何附屬公司概無參與任何安排以使董事藉購入本公司或任何其他法人團體的股份或債券而獲得利益。另公司於年內未有贖回任何股份。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as the margin financing arrangement as disclosed under the heading of "Continuing Connected Transactions" from page 49 to page 51 of the annual report, no Director had a material interest in, either directly or indirectly, any contract of significance to which the Company or any of its subsidiaries was a party subsisting during or at the end of the financial year under review.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or their respective close associates has any competing interests which need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2014, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

### (1) LONG POSITIONS

Ordinary shares of HKD0.10 each of the Company

## 董事於重要合約的權益

除於本年度報告第49頁至第51頁「持續關連交易」標題項下所披露之保證金融資安排外，概無董事直接或間接於本公司或其任何附屬公司在年內或截至回顧年終所訂立對本集團業務而言屬重大之主要合約中享有重大權益。

## 董事於競爭性業務的權益

公司的董事及其各自的緊密聯繫人士並無在任何競爭性業務中，擁有根據上市規則上市規則第8.10條規定須予披露的權益。

## 主要股東

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載，公司獲悉股東於2014年12月31日持有的本公司已發行股本之相關權益及淡倉如下：

### (1) 長倉

本公司每股0.10港元的股份

Name of shareholder	Notes	Capacity	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
股東	註	資格				
Cheng Tun Nei ("Mr. Cheng") 鄭盾尼先生(「鄭先生」)	1	Interest of controlled corporation 受控企業	-	772,120,000	772,120,000	28.92%
Ms. Li Wa Hei ("Madam Li") 李華熙女士(「李女士」)	1	Spouse 配偶	-	772,120,000	772,120,000	28.92%

## Directors' Report 董事報告

### SUBSTANTIAL SHAREHOLDERS (CONTINUED) 主要股東 (續)

#### (1) LONG POSITIONS (CONTINUED)

Ordinary shares of HKD0.10 each of the Company

#### (1) 長倉 (續)

本公司每股0.10港元的股份

Name of shareholder 股東	Notes 註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
			Direct interests 直接權益	Deemed interests 被視為 持有權益	Total interests 總權益	
GoldSilk	1	Beneficial owner 受益人	772,120,000	–	772,120,000	28.92%
Frensham Investments Limited ("Frensham")	5	Beneficial owner and interest of controlled corporation 受益人及受控企業	62,999,572	664,677,468	727,677,040	27.26%
Pou Yuen Industrial (Holdings) Limited ("Pou Yuen") 寶元工業(集團)有限公司(「寶元」)	5	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	27.26%
Yue Yuen Industrial Limited ("Yue Yuen Industrial") 裕元工業有限公司(「裕元工業」)	5	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	27.26%
Pou Hing Industrial Company Limited ("Pou Hing")	5	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	27.26%
Yue Yuen Industrial (Holdings) Limited ("Yue Yuen") 裕元工業(集團)有限公司(「裕元」)	5	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	27.26%
Wealthplus Holdings Limited ("Wealthplus")	5	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	27.26%
Pou Chen Corporation ("Pou Chen") 寶成工業(集團)有限公司(「寶成」)	5	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	27.26%
Chan Ting Chuen ("Mr. Chan") 陳庭川(「陳先生」)	3	Beneficial owner, and interest of controlled corporation 受益人及受控企業	3,750,000	664,677,468	668,427,468	25.04%
Ng Shuk Fong ("Madam Ng") 吳淑芳(「吳女士」)	3	Spouse 配偶	–	668,427,468	668,427,468	25.04%

## SUBSTANTIAL SHAREHOLDERS (CONTINUED) 主要股東 (續)

### (1) LONG POSITIONS (CONTINUED)

Ordinary shares of HKD0.10 each of the Company

### (1) 長倉 (續)

本公司每股0.10港元的股份

Name of shareholder 股東	Notes 註	Capacity 資格	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
			Direct interests 直接權益	Deemed interests 被視為 持有權益	Total interests 總權益	
Well Success	2	Beneficial owner 受益人	664,677,468	–	664,677,468	24.90%
First Dynamic	2	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	24.90%
Royal Pacific	2	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	24.90%
TC Chan Family Holdings Limited ("TCCFHL")	3	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	24.90%
Alexon International Limited ("Alexon")	2	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	24.90%
Sze Sun Sun Tony ("Mr. Sze") 施新新 (「施先生」)	4	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	24.90%
Lau Yuk Wah ("Madam Lau") 劉玉華 (「劉女士」)	4	Spouse 配偶	–	664,677,468	664,677,468	24.90%

Notes:

- Mr. Cheng owns the entire issued share capital of GoldSilk. As at 31 December 2014, GoldSilk was directly interested in 772,120,000 shares of the Company. Mr. Cheng was thus deemed to be interested in 772,120,000 shares of the Company. Madam Li is the wife of Mr. Cheng and she was also deemed to be interested in 772,120,000 shares of the Company.
- As 31 December 2014, Well Success was directly interested in 664,677,468 shares of the Company. First Dynamic held more than one-third of the issued share capital of Well Success. Each of Royal Pacific and Alexon held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.

附註:

- 鄭先生持有GoldSilk全部已發行股本。於2014年12月31日，GoldSilk直接持有772,120,000股本公司股份。因此，鄭先生被視為持有772,120,000股本公司股份。李女士為本公司董事鄭先生的妻子。故此，李女士亦被視為合共持有772,120,000股本公司股份。
- 於2014年12月31日，Well Success直接持有664,677,468股本公司股份。First Dynamic持有Well Success逾三分之一已發行股本。Royal Pacific及Alexon分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。



## **SUBSTANTIAL SHAREHOLDERS (CONTINUED)**

### **(1) LONG POSITIONS (CONTINUED)**

Notes: (Continued)

3. Madam Ng is the wife of Mr. Chan, a director of the Company. Royal Pacific is wholly-owned by TCCFHL, which in turn is wholly-owned by Mr. Chan. As at 31 December 2014, Royal Pacific was deemed to be interested in 664,677,468 shares of the Company (see Note 2), therefore both Mr. Chan and Madam Ng were deemed to be interested in 664,677,468 shares of the Company. Furthermore, Mr. Chan was directly interested in 3,750,000 shares of the Company. Accordingly, Madam Ng was deemed to be interested in a total of 668,427,468 shares of the Company.
4. Madam Lau is the wife of Mr. Sze, a director of the Company. As at 31 December 2014, Mr. Sze was interested in the entire issued share capital of Alexon, therefore he was deemed to be interested in 664,677,468 shares of the Company (see Note 2). Accordingly, Madam Lau was deemed to be interested in a total of 664,677,468 shares of the Company.
5. Frensham was a wholly-owned subsidiary of Pou Yuen which in turn was a wholly-owned subsidiary of Yue Yuen Industrial. Yue Yuen Industrial was a wholly-owned subsidiary of Pou Hing which in turn was a wholly-owned subsidiary of Yue Yuen. Wealthplus, a wholly-owned subsidiary of Pou Chen, held over one-third of the entire issued share capital of Yue Yuen. As at 31 December 2014, Frensham held more than one-third of the issued share capital of Well Success and was therefore deemed to be interested in 664,677,468 shares of the Company (see Note 2). In addition, Frensham had a direct interest in 62,999,572 shares of the Company. Accordingly, all of Frensham, Pou Yuen, Yue Yuen Industrial, Pou Hing, Yue Yuen, Wealthplus and Pou Chen were or deemed to be interested in 727,677,040 shares of the Company.

### **(2) SHORT POSITIONS**

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2014.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

## **主要股東 (續)**

### **(1) 長倉 (續)**

附註：(續)

3. 吳女士為本公司董事陳先生的妻子。Royal Pacific由TCCFHL全資擁有，TCCFHL則由陳先生全資擁有。於2014年12月31日，Royal Pacific被視為持有664,677,468股本公司股份（見附註2），故陳先生及吳女士被視為持有664,677,468股本公司股份。此外，陳先生直接持有3,750,000股本公司股份，因此，吳女士被視為合共持有668,427,468股本公司股份。
4. 劉女士為本公司董事施先生的妻子。於2014年12月31日，施先生持有Alexon全部已發行股本，故被視為持有本公司664,677,468股權益（見附註2）。因此，劉女士被視為持有共664,677,468股本公司股份。
5. 於2014年12月31日，Frensham直接持有62,999,572股本公司股份，並持有Well Success逾三分之一已發行股本，故被視為持有664,677,468股本公司股份（見附註2）。Frensham為寶元的全資附屬公司，而寶元為裕元工業的全資附屬公司。裕元工業為Pou Hing的全資附屬公司，Pou Hing為裕元的全資附屬公司。Wealthplus為寶成的全資附屬公司，持有裕元逾三分之一已發行股本。因此，寶元、裕元工業、Pou Hing、裕元、Wealthplus及寶成均持有或被視為持有727,677,040股本公司股份。

### **(2) 短倉**

於2014年12月31日，本公司概無獲通知任何其他本公司已發行股本的相關權益或淡倉。

## **委任獨立非執行董事**

根據上市規則第3.13條規定，本公司已取得各本公司獨立非執行董事的年度確認書，以確定其獨立性。本公司相信所有獨立非執行董事均為獨立人士。

## MARKET INFORMATION

During the year, sales to the People's Republic of China, Hong Kong, Taiwan and other Asian countries comprised 94.2% (2013: 93.2%) of the total sales and the remaining 5.8% (2013: 6.8%) was mainly shared between United States of America, other European countries and South America.

## DONATIONS

During the year, the Group made charitable and other donations totalling approximately HKD82,000 (2013: HKD67,000).

## EMOLUMENT POLICY

The Group's employee emolument policy is set up by the Board on the basis of the merit, qualification and competence of the Group's employees.

The emoluments of the directors of the Company are reviewed and recommended by the Remuneration Committee and decided by the Board, as authorised by shareholders at the annual general meeting, having regard to the operating results of the Company, individual performance and prevailing market conditions.

The Remuneration Committee was set up in December 2005, advising the Board on the emoluments of the directors and senior management. The Company has adopted share option schemes as incentive to directors and eligible employees, details of the schemes are set out in Note 30 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 市場資訊

年內，中華人民共和國、香港、台灣及其他亞洲國家的銷售額佔總銷售額約94.2%（2013：93.2%），而餘下的5.8%（2013：6.8%）則主要由美國、其他歐洲國家及南美洲攤分。

## 捐款

於本年度，本集團作出的慈善及其他捐款合共約82,000港元（2013：67,000港元）。

## 薪酬政策

本集團的僱員薪酬政策乃由董事會按本集團員工的貢獻、資歷及能力而釐定。

本公司董事的薪酬除薪酬福利委員會檢視及推薦並乃由股東於股東周年大會授權董事會按本公司經營業績、其等個人表現及現行市場情況而釐訂。

薪酬福利委員會於2005年12月成立，負責就有關董事及高層管理人員的薪酬向董事會作出建議。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵措施，計劃詳情已載於本綜合財務報表附註30。

## 優先購股權

本公司公司細則、或百慕達法律均無刊載有關優先購股權條文，以規定本公司須按比例向現有股東提呈發售新股。

## Directors' Report 董事報告

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2014.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 39 to 52 of this Annual Report.

### AUDITOR

The financial statements have been audited by BDO Limited who will retire, and being eligible, offer themselves for reappointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

*CHAIRMAN*  
**Cheng Tun Nei**

Hong Kong, 18 March 2015

### 充足公眾持股量

截至2014年12月31日止年度，本公司一直維持充足公眾持股量。

### 企業管治

本公司的企業管治原則及實務已載於本年報第39頁至第52頁的企業管治報告中。

### 核數師

於年內，核數師為香港立信德豪會計師事務所有限公司。在應屆股東周年大會上將提呈決議案重聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

*主席*  
**鄭盾尼**

香港 • 2015年3月18日

The Company firmly believes in the value and importance of achieving high standard of corporate governance through transparency, as well as effective risk cum internal control.

With the merger and acquisition of new business segments, the corporate governance system is prudently reviewed and meticulously re-assessed, by the Board to ensure that shareholders' and stakeholders' interests are safeguarded.

The Company has adopted and complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules ("CG Code") throughout the year ended 31 December 2014, with deviation from the following.

Under code provision A.4.1, non-executive directors ("Non-executive Directors") should be appointed for a specific term and are subject to re-election. Directors (including Non-executive Directors) were not appointed for specific term but are subject to retirement by rotation and re-election at annual general meeting in accordance with Bye-law 87 of the Bye-laws of the Company.

Under the code provision A.6.7, independent Non-executive and other Non-executive Directors should attend general meetings. On 11 June 2014, all independent Non-executive Directors ("Independent Non-executive Directors") attended the annual general meeting, except the Non-executive Director who retired from the Board on the same date.

## BOARD OF DIRECTORS

The Board assumes leadership and control by providing overall strategic direction. As at 31 December 2014, the Board consisted of 10 Directors (including the Chairman of the Board), amongst which 5 are executive Directors and remaining are Non-executive Directors. Out of the 5 Non-executive Directors, 4 are independent.

本公司確信透過透明度及有效的風險與內部監控貫徹良好企業管治的價值和其重要性。

隨著併購新業務的發展，董事會不時就保障股東及其他持分者利益而重新審慎地檢視及詳盡地重新評估有關企業管治機制。

截至2014年12月31日止整個年度，本公司一直採用及遵守上市規則附錄14所載的企業管治常規守則（「企業管治守則」），惟僅偏離下列各項。

根據守則條文第A.4.1條規定，委任非執行董事（「非執行董事」）須列明指定任期，並須予以重選連任。董事（包括非執行董事）並無指定任期，惟本公司公司細則第87條訂明，董事須於股東週年大會上輪值告退及重選連任。

根據守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事須出席股東週年大會。除於當日退任董事職務而不提出重選的非執行董事外，所有獨立非執行董事（「獨立非執行董事」）皆出席於2014年6月11日舉行的股東週年大會。

## 董事會

董事會擔當制定本集團的全面策略方針的領導及監控工作。於2014年12月31日，董事會由10名董事組成（包括董事會主席），當中5位為執行董事，餘下則為非執行董事，5名非執行董事當中，4名乃獨立非執行董事。



## **BOARD OF DIRECTORS (CONTINUED)**

Board diversity is achieved through a composition of members coming from a variety of background, experience and skillsets. The newly appointed directors, namely Mr. Cheng Tun Nei, Mr. Liu, George Hong-chih and Mr. Chow Yu Chun, Alexander, further enhanced the spectrum of the Board. Board appointments has been and will be based on individual merit aiming at complementing the skills and experience of the current Board as a whole, taking into account gender, age, professional experience and qualifications, education background.

The Company has received, from each of the independent non-executive director (INEDs), an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all INEDs independent.

Under code provision A.4.3, further appointment of an Independent non-executive director who serves more than 9 years should be subject to a separate resolution to be approved by the shareholders. Mr. Ho Shing Chak has served as an INED for more than 9 years. During his term of office, Mr. Ho continues to demonstrate his independence through impartial judgment during the performance of his duty. A separate resolution will thus be proposed for his re-election at the forthcoming annual general meeting.

The positions of the Chairman Mr. Cheng Tun Nei and the Managing Director Mr. Sze Sun Sun Tony (being defined as Chief Executive Officer in the CG Code) are held separately. While the Chairman of the Board provides leadership and management of the Board, the Managing Director concentrates his efforts on day to day management of the business. Checks and balances are achieved through this segregation of duties.

The Board has delegated the authority and responsibility for implementing business strategy and managing day-to-day administration and operations of the Group's business to the Managing Director, Chief Operating Officer and the senior management. While allowing management with substantial autonomy to run and develop the business, the Board is proactive in reviewing the results of the delegated functions and work tasks.

## **董事會 (續)**

來自不同背景、經驗、專業的董事局成員令董事會得以達至多元化。三位新獲委任的董事，鄭盾尼先生、劉鴻志先生及周宇俊先生進一步加強董事會之多元化。董事會的委任將考慮個別人才的性別、年資、專業經驗及資歷、教育背景以優化現有整體董事會的管理技能及經驗。

本公司已獲各獨立非執行董事根據上市規則第3.13條規定就其等的獨立性發出的年度確認函，故相信其等均為獨立人士。

根據守則條文第A.4.3,若重選一位在任已超過九年獨立非執行董事，應以獨立決議案形式由股東審議通過。何成澤先生任獨立非執行董事超過九年，其任內向公司持續保持獨立透過客觀判斷以盡其職責，故彼之膺選將以獨立決議案形式呈交於今屆股東週年大會。

主席和董事總經理（企業管治常規守則定義為首席執行官）分別由鄭盾尼先生（於2014年12月23日獲推選為主席及施新新先生擔任。主席負責領導及管理董事會；另一方面，董事總經理主要負責管理本集團的日常營運。兩個明確劃分的不同職位可確保權力和授權分佈均衡。

董事會已將本集團的業務策略之執行、日常管理及營運權力及職責交由董事總經理、首席營運官及高層管理人員負責。於營運及業務發展方面，管理層獲授予重大的自主權，董事會主動定期對該等授權及工作任務的成效進行檢討。

## BOARD OF DIRECTORS (CONTINUED)

The Company provides continuous professional development (“CPD”) training and relevant materials to Directors to help ensure that they are kept abreast of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its business and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. In addition, attendance at external forums of briefing session also counts toward CPD training.

## 董事會 (續)

本公司為董事提供持續專業發展培訓與相關讀物，以助確保其獲悉本集團經營業務的商務、法律與規管環境的最新變化，並更新其對有關上市公司董事的角色、職能與職責的知識與技能。此外，出席有關課題的外界論壇或簡報環節，亦計算為持續專業發展培訓。

Name 董事		Type of CPD programme* 專業發展培訓 的課程種類*	Attending seminars 參與研討會
<b>Executive Directors</b> <b>執行董事</b>			
Cheng Tun Nei <sup>1</sup>	鄭盾尼 <sup>1</sup>	✓	
Sze Sun Sun Tony <sup>2</sup>	施新新 <sup>2</sup>	✓	
Chan Ting Chuen <sup>3</sup>	陳庭川 <sup>3</sup>	✓	
Chang Tsung Yuan <sup>4</sup>	張聰淵 <sup>4</sup>	✓	
Chen Fang Mei	陳芳美	✓	
Chan Kar Lee Gary <sup>5</sup>	陳嘉利 <sup>5</sup>	✓	
<b>Non-executive Director</b> <b>非執行董事</b>			
Li I Nan <sup>4</sup>	李義男 <sup>4</sup>	✓	✓
Liu George Hong-chih <sup>6</sup>	劉鴻志 <sup>6</sup>	✓	✓
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>			
Cheng Kar Shing <sup>7</sup>	鄭家成 <sup>7</sup>	✓	✓
Ho Shing Chak	何成澤	✓	✓
Shum Pui Kay	沈培基	✓	
Wah Wang Kei Jackie	華宏驥	✓	✓
Chow Yu Chun Alexander <sup>8</sup>	周宇俊 <sup>8</sup>	✓	✓

## BOARD OF DIRECTORS (CONTINUED)

- 1 Mr. Cheng Tun Nei was appointed as an Executive Director of the Company on 15 December 2014 and designated as Chairman of the Company on 23 December 2014.
- 2 Mr. Sze Sun Sun Tony retired as Deputy Chairman of the Company on 23 December 2014.
- 3 Mr. Chan Ting Chuen retired as an Executive Director of the Company on 28 February 2015.
- 4 On 11 June 2014, Mr. Chang Tsung Yuan and Mr. Li I Nan retired as Executive Director and Non-executive Director of the Company at the Annual General Meeting on 11 June 2014 respectively.
- 5 Mr. Chan Kar Lee Gary was appointed as an Executive Director of the Company on 2 January 2014.
- 6 Mr. Liu George Hong-chih was appointed as Non-executive Director of the Company on 20 August 2014.
- 7 Mr. Cheng Kar Shing resigned as an Independent Non-executive Director of the Company on 15 December 2014.
- 8 Mr. Chow Yu Chun Alexander was appointed as Independent Non-executive Director of the Company on 15 December 2014.
- \* including: briefings from business units, regular information updates, reading materials relating to regulatory updates, business visits.

## 董事會 (續)

- 1 於2014年12月15日，鄭盾尼先生獲委任為本公司執行董事，並於2014年12月23日獲選為董事會主席。
- 2 於2014年12月23日，施新新先生退任本公司副主席職務。
- 3 於2015年2月28日，陳庭川先生退任本公司執行董事職務。
- 4 於2014年6月11日，張聰淵先生及李義男先生分別退任本公司執行董事及非執行董事之職務。
- 5 於2014年1月2日，陳嘉利先生獲委任為本公司執行董事。
- 6 於2014年8月20日，劉鴻志先生獲委任為本公司非執行董事。
- 7 於2014年12月15日，鄭家成先生辭任本公司獨立非執行董事職務。
- 8 於2014年12月15日，周宇俊先生獲委任為本公司獨立非執行董事。
- \* 包括業務單位的匯報、定期更新的資訊、閱讀有關法例的最新資料及商務探訪。

## BOARD OF DIRECTORS (CONTINUED)

All Directors have full, timely and direct access to the services and advice from company secretary of the Company.

During the year, the Board conducted 6 meetings, attendance of the Directors at the board meetings and general meetings is set out as follows:-

## 董事會 (續)

全體董事均可全面、即時及直接向本公司的公司秘書取得協助及建議。

於本回顧年度，董事會共召開6次會議，董事於董事會、股東周年大會及股東特別大會的會議出席紀錄如下表：

Name 董事		Number of meetings attended/eligible to attend 出席／合資格出席會議之次數		
		Board Meetings 董事會	Annual General Meeting 股東周年大會	Extraordinary General Meeting 股東特別大會
<b>Executive Directors</b>		<b>執行董事</b>		
Cheng Tun Nei <sup>1</sup>	鄭盾尼 <sup>1</sup>	1/1	N/A	N/A
Sze Sun Sun Tony <sup>2</sup>	施新新 <sup>2</sup>	6/6	1/1	1/1
Chan Ting Chuen <sup>3</sup>	陳庭川 <sup>3</sup>	4/6	1/1	1/1
Chang Tsung Yuan <sup>4</sup>	張聰淵 <sup>4</sup>	0/2	N/A	N/A
Chen Fang Mei	陳芳美	6/6	1/1	1/1
Chan Kar Lee Gary <sup>5</sup>	陳嘉利 <sup>5</sup>	6/6	1/1	0/1
<b>Non-executive Directors</b>		<b>非執行董事</b>		
Li I Nan <sup>4</sup>	李義男 <sup>4</sup>	2/2	N/A	N/A
Liu George Hong-chih <sup>6</sup>	劉鴻志 <sup>6</sup>	3/3	N/A	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Cheng Kar Shing <sup>7</sup>	鄭家成 <sup>7</sup>	1/4	1/1	1/1
Ho Shing Chak	何成澤	0/6	1/1	1/1
Shum Pui Kay	沈培基	6/6	1/1	1/1
Wah Wang Kei Jackie	華宏驥	5/6	1/1	0/1
Chow Yu Chun Alexander <sup>8</sup>	周宇俊 <sup>8</sup>	1/1	N/A	N/A



## BOARD OF DIRECTORS (CONTINUED)

- 1 Mr. Cheng Tun Nei was appointed as an Executive Director of the Company on 15 December 2014 and designated as Chairman of the Company on 23 December 2014. He attended one Board meeting after his appointment.
- 2 Mr. Sze Sun Sun Tony retired as Deputy Chairman of the Company on 23 December 2014.
- 3 Mr. Chan Ting Chuen retired as an Executive Director of the Company on 28 February 2015.
- 4 On 11 June 2014, Mr. Chang Tsung Yuan and Mr. Li I Nan retired as Executive Director and Non-executive Director of the Company at the Annual General Meeting on 11 June 2014 respectively. Two Board meetings were held during the period of their appointments.
- 5 Mr. Chan Kar Lee Gary was appointed as an Executive Director of the Company on 2 January 2014.
- 6 Mr. Liu George Hong-chih was appointed as Non-executive Director of the Company on 20 August 2014. Three Board meetings were held after his appointment.
- 7 Mr. Cheng Kar Shing resigned as an Independent Non-executive Director of the Company on 15 December 2014 and four Board meetings were held during the period of his appointment.
- 8 Mr. Chow Yu Chun Alexander was appointed as Non-executive Director of the Company on 15 December 2014. He attended one Board meeting after his appointment.

## COMPANY SECRETARY

Ms. Chow So Ying Anna, the company secretary of the Company, is a full time employee of the Group. She reports to the Chairman and Managing Director of the Company. She has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. Her biographical details are set out on page 22 of the annual report.

## REMUNERATION COMMITTEE

The remuneration committee of the Company ("Remuneration Committee") was set up for the purpose of advising the Board on and reviewing the remuneration policy and other remuneration related matters for all Directors and senior management. The Remuneration Committee assesses the performance and approves the terms of the service contracts (if any) of executive Directors.

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Ho Shing Chak (*Chairman*)  
Mr. Shum Pui Kay  
Mr. Wah Wang Kei Jackie

## 董事會 (續)

- 1 於2014年12月15日，鄭盾尼先生獲委任為本公司執行董事，並於2014年12月23日獲選為董事會主席。彼獲委任後出席了1次董事會會議。
- 2 於2014年12月23日，施新新先生退任本公司副主席職務。
- 3 於2015年2月28日，陳庭川先生退任本公司執行董事職務。
- 4 於2014年6月11日，張聰淵先生及李義男先生分別退任本公司執行董事及非執行董事之職務。於彼等在任期間舉行了2次董事會會議。
- 5 於2014年1月2日，陳嘉利先生獲委任為本公司執行董事。
- 6 於2014年8月20日，劉鴻志先生獲委任為本公司非執行董事。於彼在任期間舉行了3次董事會會議。
- 7 於2014年12月15日，鄭家成先生辭任本公司獨立非執行董事職務。於彼在任期間舉行了4次董事會會議。
- 8 於2014年12月15日，周宇俊先生獲委任為本公司獨立非執行董事。彼獲委任後出席了1次董事會會議。

## 公司秘書

本公司之公司秘書周素瑛女士為本集團之全職僱員。周女士向本公司主席及董事總經理匯報。公司秘書已妥為遵守上市規則第3.29條下之相關專業培訓規定。公司秘書之詳細履歷載於本年度報告第22頁。

## 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）的成立，旨在向董事會建議及檢討所有董事與高級管理層的薪酬福利政策及與薪酬福利有關事項。薪酬福利委員會亦會評估執行董事的表現及批核其等的服務合約年期（倘有）。

### 薪酬委員會成員

何成澤先生 (主席)  
沈培基先生  
華宏驥先生

## REMUNERATION COMMITTEE (CONTINUED)

Remuneration package is performance-based and the recommended remuneration package includes salaries, bonuses and share incentive scheme. During the year under review, the Remuneration Committee met and considered the packages of the executive Directors. They recommended to the Board on the remuneration packages of individual executive directors were fair and reasonable, taking into account business performance, market practices and competitive market conditions. Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board.

## AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) was established with specific written terms of reference. The Audit Committee oversees the audit process and provides an independent review of the effectiveness of the financial reporting process and the internal control procedures.

### MEMBERS OF AUDIT COMMITTEE

Mr. Ho Shing Chak (*Chairman*)  
Mr. Liu George Hong-chih  
Mr. Shum Pui Kay  
Mr. Wah Wang Kei Jackie

For the year ended 31 December 2014, the Audit Committee reviewed with the external auditor and senior management the annual results of the Group as well as the accounting principles and practices being adopted and financial reporting matters. Our Chief Financial Officer, senior management and the external auditor attended the meetings to respond to any queries raised by the Audit Committee.

## NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”), consisting of 3 INEDs, was established with specific written terms of reference. It is responsible for advising the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Chief Executive.

### MEMBERS OF NOMINATION COMMITTEE

Mr. Ho Shing Chak (*Chairman*)  
Mr. Shum Pui Kay  
Mr. Wah Wang Kei Jackie

## 薪酬委員會 (續)

薪酬待遇乃按個別人士的表現而釐定，建議的薪酬待遇包括工資、花紅及股份獎勵計劃。於本回顧年度，薪酬委員會會面並探討執行董事的待遇。參考公司業績表現、市場慣例及市場競爭情況，薪酬委員會向董事會表示，各執行董事的福利待遇乃公平及合理。非執行董事的酬金旨在合理公平地反映其等在董事會所付出的貢獻及時間。

## 審核委員會

本公司審核委員會（「審核委員會」）書面制定其職權範圍（「職權範圍」）。審核委員會主要負責監管審計程序，並對財務報告及內部監控程序的成效提供獨立檢討。

### 審核委員會成員

何成澤先生 (*主席*)  
劉鴻志先生  
沈培基先生  
華宏驥先生

截至2014年12月31日止年度，審核委員會已連同外聘核數師和高級管理層審閱本集團的全年業績及其所採納的會計原則及慣例，並已討論內部監控及財務報告事宜。本集團的首席財務官、高級管理層及外聘核數師均有參與會議以回應審核委員會的提問。

## 提名委員會

本公司提名委員會（「提名委員會」）由3名獨立非執行董事組成，其職責乃就董事委任或新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。

### 提名委員會成員

何成澤先生 (*主席*)  
沈培基先生  
華宏驥先生

## BOARD/COMMITTEES MEETINGS AND MINUTES

During the year under review, management provided appropriate and sufficient information to the Directors and Board members in a timely manner to keep them abreast of the latest developments of the Company to discharge their responsibilities. The attendance of individual members of the Board and other Board Committees meetings during the financial year ended 31 December 2014 is set out in the table below:

Directors 董事		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Non-executive Director</b> Li I Nan	<b>非執行董事</b> 李義男	1/1	N/A	N/A
<b>Independent Non-executive Directors</b> Cheng Kar Shing Ho Shing Chak Shum Pui Kay Wah Wang Kei Jackie	<b>獨立非執行董事</b> 鄭家成 何成澤 沈培基 華宏驥	1/2 2/2 2/2 N/A	2/2 2/2 1/2 N/A	N/A 2/2 N/A 2/2

Minutes of the Board meetings and Board Committees meetings have been recorded in sufficient detail. Draft and final versions of minutes of the Board and other Board Committees were sent to all Directors or Committees members for comments and records within a reasonable time after the meeting.

## 董事會／委員會會議及會議紀錄

於本回顧年度，管理層已適時向董事及委員會成員提供正確及充足資料，使其等能掌握本公司的最新發展以履行其等的職責。截至2014年12月31日止財政年度，各董事會及其他委員會成員的會議出席紀錄如下表：

董事會及委員會的會議已備充份詳細紀錄，會議紀錄的草稿及最終版本均已於會議後的合理時間內送交所有董事或委員會成員傳閱、評論及存檔。

## NOMINATION OF DIRECTORS

A Nomination Committee was established in March 2012 which is chaired by an independent non-executive director and consists of all independent non-executive directors. Matters relating to the structure, size and composition of the Board was considered. Appointments, resignations and removals of Directors and the succession plan are subject to the approval of the Board.

Under the Bye-laws, one-third of the Directors (including INEDs) must retire, from office by rotation and every Director shall be subject to retirement by rotation at least once every three years. The retiring Director shall be eligible for re-election at each annual general meeting. Mr. Sze Sun Sun Tony (“Mr. Sze”), Ms. Chen Fang Mei (“Ms. Chen”) and Mr. Ho Shing Chak (“Mr. Ho”) will retire at the forthcoming annual general meeting and being eligible offer themselves for re-election at the forthcoming annual general meeting. Details of the biographies of Mr. Sze, Ms. Chen and Mr. Ho are set out in the circular to be sent to the shareholders.

## CORPORATE GOVERNANCE, INTERNAL CONTROL, GROUP RISK MANAGEMENT

The Board has overall responsibility of the Group’s system of internal control, corporate governance compliance and assessment and management of risks. Procedures are designed to identify and manage risks that might adversely impact the Group’s business operations. Through the establishment of policies and internal guidelines such as the approval of detailed operational and financial reports, budgets and plans provided by the management of the business operations; periodic review of actual results against budget or forecast; annual review by the Audit Committee of the ongoing work of the Group’s internal audit and risk management functions. Inhouse code for the approval and control of expenditures are established jointly by finance and operating units. On behalf of the Board, the Audit Committee reviews on a regular basis the corporate governance structure and practices within the Group and monitors compliance on an ongoing basis. It also reviews and monitors the effectiveness of the internal control systems to ensure its sufficiency. Appropriate insurance policy has been arranged to transfer the financial impact of risks. Directors and Officers’ Liability Insurance is also in place to protect directors and officers of the Group against their potential legal liabilities.

## 董事提名

提名委員會於2012年3月成立並由一名獨立非執行董事擔任主席，所有委員為獨立非執行董事，已探討有關董事會的架構、組成及規模。董事的委任、辭任與免職事宜及其繼任人政策均須由董事會批准。

根據章程細則，三分之一董事（包括獨立非執行董事）必須輪值告退而每位董事最少三年一次須輪值告退。告退董事可於每年股東週年大會准予重選。施新新先生（「施先生」）、陳芳美女士（「陳女士」）、何成澤先生（「何先生」）將會於應屆股東週年大會輪值告退並提出重選連任。施先生、陳女士及何先生的履歷詳情已載於本公司將派發予本公司股東的通函內。

## 內部監管、企業管治、法律及規管監控集團風險管理

董事會全權負責本集團的內部監管制度、企業管治合規，以及評估與管理風險。董事會透過制訂政策和程序以識別與管理可能對本集團實現業務目標有不利影響的風險。透過以下的程序及政策評估及管理風險：包括審批業務管理層提交的詳盡營運與財務報告、預算和業務計劃；按預算審閱實際業績；由審核委員會年度審閱本集團內部審核與風險管理職能的持續工作。財務和營運部門合作制定現有內部守則審批及控制開支。審核委員會代表董事會定期檢討本集團內的企業管治架構與實務，並持續監控合規履行情況，不同時審閱及監管內部監控制度的足夠性。本公司已安排適當的保險政策以轉移有關金融風險的影響。現存董事及高級人員的責任保險將有效保障本集團的董事及高級人員防範其潛在的法律責任。



## AUDITOR'S REMUNERATION

A summary of remuneration paid to the external auditor of the Company, BDO Limited, for audit services and non-audit services for the financial years ended 31 December 2014 is as follows:

## 核數師酬金

截至2014年12月31日止的財政年度，付予本公司獨立核數師香港立信德豪會計師事務所有限公司所提供的審核服務及非審核服務的酬金綜合如下：

		2014 HKD'000 千港元
<b>Nature of services</b>	<b>服務性質</b>	
Audit services	審計服務	1,630
Other services	其他服務	688

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, each of them confirmed his/her compliance with the required standard set out in the Model Code for the financial year ended 31 December 2014.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載列的上市公司董事進行證券交易的標準守則（「標準守則」）。經向全體董事具體查詢後，各董事已確認其於截至2014年12月31日止財政年度一直遵從標準守則所載的標準要求。

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements of the Company for the year ended 31 December 2014 which give a true and fair view of the state of financial affairs of the Company.

## 董事對財務報表的責任

董事須負責監管截至2014年12月31日止年度，本公司的財務報表的制定乃真實並合理地反映本公司的財務狀況事宜。

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

董事負責維持合適的會計紀錄，以保障本公司資產，並採取合理步驟以防止及偵查欺詐與其他違規行為。

To maintain and promote better and effective control within the Group, the Directors have reviewed the soundness, adequacy and application of accounting, financial and other controls of the Company.

為確保本集團內維持及促進良好有效的監控措施，董事已審閱本集團對財務及其他相關監控系統之穩健性、足夠性及運用性，並促使本集團實施有效及最佳的監控。

## CONTINUING CONNECTED TRANSACTIONS

### MARGIN FINANCING ARRANGEMENT

China Rise Securities Asset Management Company Limited (“CRSAMCL”), a wholly-owned subsidiary within the Group, entered into the margin financing agreements with each of the following clients (“Connected Clients”) each of which is now a connected person of the Company (as disclosed in the Company’s announcement dated 21 April, 2015): –

- (i) margin financing agreement dated 5 October 2009 with Mr. Cheng Tun Nei, who became a connected person when he became a substantial shareholder of the Company on 30th April 2014, for a facility of HK\$8,000,000, subsequently increased to HK\$10,000,000. At one point after CRSAMCL became a subsidiary of the Company the utilisation of this facility peaked at HK\$10,130,000;
- (ii) margin financing agreement dated 7 October 2014 with Goldsilk Capital Limited, a substantial shareholder of the Company, ultimately controlled by Mr. Cheng, effective from 15th September 2014 increased from HK\$1,000,000 to HK\$5,000,000 on 7 January 2015;
- (iii) margin financing agreements dated 11 December 2009 and 11 June 2010 with Mr. Lee Cheung Ming who became a connected person of the Company when he was appointed a director of a subsidiary of the Company on 23rd December 2014 for a facility which was increased from HK\$2,000,000 to HK\$8,000,000 on 24 December 2014;
- (iv) margin financing agreement dated 8 September 2009 with Mr. Wat Hin Pong, who became a connected person of the Company when he was appointed a director of a subsidiary of the Company on 16th May 2014 for a facility that was increased from HK\$2,000,000 to HK\$2,500,000 on 24 October 2014 and subsequently from HK\$2,500,000 to HK\$5,000,000 on 23 January 2015.

## 持續關連交易

### 保證金融資安排

華晉證券資產管理有限公司（「華晉」），本集團全資擁有附屬公司，與以下各客戶（「關連客戶」）訂立現有之保證金融資協議，其現為本公司之關連人士（見本公司於2015年4月21日之公告）：

- (i) 於2009年10月5日與鄭盾尼先生訂立保證金融資協議，鄭先生於2014年4月30日成為本公司的主要股東及關連人士，融資額度為8,000,000港元，後來增至10,000,000港元。當華晉證券成為本公司的附屬公司後，使用的額度曾達至10,130,000港元的高峰；
- (ii) 於2014年10月7日與Goldsilk Capital Limited訂立保證金融資協議，該公司由鄭盾尼先生最終控制，自2015年9月15日起成為本公司的主要股東。融資額度由1,000,000港元增自2015年1月7日的5,000,000港元；
- (iii) 於2009年12月11日及2010年6月11日與李長銘先生訂立保證金融資協議，其於2014年12月23日因獲委任為本公司附屬公司之董事而成為本公司的關連人士。其融資額度由2,000,000港元增至2014年12月24日的8,000,000港元；
- (iv) 於2009年9月8日與屈顯邦先生訂立保證金融資協議，其於2014年5月16日因獲委任為本公司附屬公司之董事而成為本公司的關連人士。其融資額度由2,000,000港元增至2014年10月24日的2,500,000港元，並後來由2,500,000港元增至2015年23日的5,000,000港元。

## **CONTINUING CONNECTED TRANSACTIONS (CONTINUED)**

### **MARGIN FINANCING ARRANGEMENT (CONTINUED)**

The amounts of the facilities referred to above represent the maximum outstanding balances, including accrued outstanding interest of the facility.

The reasons for granting the facilities and allowing the continuing facilities to remain in place are to generate business for the Group's benefits which are expected to accrue to the Company including increased turnover and profit from the facilities. The directors (including the independent non-executive directors) believe that the facilities were and the continuing facilities are in the ordinary and usual course of business of the Group. Terms of the facilities were and those of the continuing facilities are fair and reasonable and in the interests of the shareholders as a whole.

The interest income from 1st May 2014 to 31st December 2014 is HK\$234,079.62. The terms and rates of the margin financing are in line with the rates offered by CRSAMCL to other independent clients. The margin financing facilities are repayable on demand and secured by charges over listed securities held by the respective Connected Clients.

After the completion on 30th April 2014 of the acquisition of Jin Dragon Holdings Limited, the parent of CRSAMCL, the Connected Clients became connected persons of the Company (as defined in the Listing Rules) as they became directors or substantial shareholders of the Group. The granting of the facilities by the Company under the margin financing arrangements constituted continuing connected transactions relating to financial assistance for the Company under the Listing Rules.

## **持續關連交易 (續)**

### **保證金融資安排 (續)**

上述各融資金額已代表最高未償還結餘，包括應計之未償還利息。

授予該等融資安排並容許該持續融資安排發生是由於此舉將為本集團公司帶來的商業利益包括來自該等融資安排的收入及利潤增長。董事（包括獨立非執行董事）相信該等融資安排之條款屬公平合理，並符合股東之整體利益。

於2014年5月1日至2014年12月31日之利息收入為234,079.62港元。保證金融資之條款及利率與華晉向其他獨立保證金客戶提供之利率一致。保證金融資安排須於要求時償還，並以各關連客戶持有之上市證券作抵押。

當完成晉龍控股有限公司（華晉的母公司）收購時，關連客戶因作為本集團的董事或主要股東而成為本公司的關連人士（定義見上市規則）。由本公司根據保證金融資協議，授予有關融資安排構成了根據上市規則，與財務資助有關的持續關連交易。

## CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

### MARGIN FINANCING ARRANGEMENT (CONTINUED)

The aforesaid continuing connected transactions of the Company have been reviewed by the INEDs. The INEDs have confirmed that the continuing connected transactions have been entered into: –

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

These facilities were not disclosed by the Company in accordance with Listing Rules 14A.35 and 14A.60(1) of the Listing Rules due to an oversight on the part of the Company which thereby inadvertently breached the Listing Rules. The Stock Exchange has advised the Company that it reserves its rights in respect of this inadvertent breach of the Listing Rules.

The Company will re-comply with the announcement, reporting and shareholders' approval requirements (if applicable) for the continuing facilities if and when that is required under the Listing Rules.

BDO Limited, 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. BDO Limited has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Listing Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## 持續關連交易 (續)

### 保證金融資安排 (續)

上述本公司之持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認持續關連交易：—

- (a) 屬本集團的一般及日常業務；
- (b) 乃按照一般商務條款進行；
- (c) 乃根據管理該等交易的有關協議條款進行，而交易條款屬公平合理，並且符合股東的整體利益。

由於本公司的部分疏忽，未根據上市規則第14A.35條及第14A.60(1)條規定披露該等融資安排而無心違反有關上市規則。聯交所已向本公司提出就是次無心違反保留追究權利。

如有需要，本公司會就該等持續融資安排遵從有關上市規則規定有關公告、申報及股東批准的要求。

本公司核數師香港立信德豪會計師事務所有限公司已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」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」就本集團的持續關連交易作出報告。香港立信德豪會計師事務所有限公司已發出無保留意見函件，當中載有其對本集團按照上市規則第14A.56條於上文披露之持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

## SHAREHOLDERS' COMMUNICATION

The Board recognises the importance of maintaining an effective two-way communication with its stakeholders. Designated members of the management meet with research analysts and institutional investors on an on-going basis providing them with the latest and comprehensive information about the corporate developments of the Group. In addition, stakeholders can click into the Company's website ([www.symphonyholdings.com](http://www.symphonyholdings.com)) to obtain updated information in a timely manner.

## SHAREHOLDERS' RIGHTS

Shareholders may convene a special general meeting in the following manner:

Shareholders holding not less than 10% of the paid up capital of the Company carrying the voting rights at general meetings of the Company shall at all times have the right, by written request to the Board or the company's secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such written request.

## PUBLIC FLOAT

The Company has maintained sufficient public float throughout the year ended 31 December 2014.

## 股東通訊

本集團認同跟其持份者維持雙向溝通的重要性，並會指派管理人員定期與研究分析師及企業投資者會面，向其等提供本集團的最新消息及企業發展的全面資訊。除此以外，持份者可利用本公司網址[www.symphonyholdings.com](http://www.symphonyholdings.com)查詢本集團最新資訊。

## 股東權益

股東可依以下途徑召開特別股東大會：

持有本公司不少於百分之十的本公司已繳足股本而可於本公司股東大會投票權的股東，可隨時向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，處理書面要求內事項。

## 公眾持股量

截至2014年12月31日止年度內，本公司一直維持充足的公眾持股量。





Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF SYMPHONY HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Symphony Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 55 to 220, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act of Bermuda, 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.

### 致新豐集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師行已完成審核新豐集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第55頁至第220頁的綜合財務報表。此綜合財務報表包括2014年12月31日的綜合及公司財務狀況表,與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求而編製及真實並公平地呈列此等綜合財務報表。這責任包括設計、實施及維護有關編製及真實而公平地呈列綜合財務報表相關的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策,及按情況作出合理的會計估計。

### 核數師的責任

本核數師的責任乃根據我們的審核,對此等綜合財務報表提出意見,並按照百慕達《公司法例》第90條向全體股東報告,除此之外,本報告並無其他目的。本核數師不會就本報告的內容向任何其他人士承擔任何義務或接受任何責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。該準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表並不存在任何重大陳述錯誤。

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

### AUDITOR'S RESPONSIBILITY (CONTINUED)

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

**BDO Limited**

*Certified Public Accountants*

**Shiu Hong NG**

Practising Certificate Number: P03752

Hong Kong, 18 March 2015

### 核數師的責任 (續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤的陳述風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計對當時情況屬恰當的審核程序，但並非對該公司的內部監控效能發表意見。審核亦包括評價董事所採納的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，我們已獲取充足及適當的會計憑證為我們的審核意見提供基礎。

### 意見

本核數師認為，此綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2014年12月31日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**伍兆康**

執業證書號碼：P03752

香港，2015年3月18日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2014 截至2014年12月31日止年度

			2014 HKD'000 千港元	2013 HKD'000 千港元 (Restated) (已重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	營業額	5	263,831	219,165
Cost of sales	銷售成本		<u>(106,670)</u>	<u>(126,531)</u>
Gross profit	毛利		157,161	92,634
Other income and gains	其他收入及收益	8(a)	74,329	54,077
Distribution and selling expenses	分銷及銷售開支		(96,509)	(100,635)
Administrative expenses	行政開支		(178,878)	(168,719)
Finance costs	融資成本	6	(5,599)	(8,516)
Other expenses	其他開支	8(b)	(7,529)	(27,268)
Increase in fair value of investment properties	投資物業公平價值增加		27,973	4,500
Share of results of joint ventures	佔合營企業業績		<u>(1,479)</u>	<u>(33,606)</u>
Loss before income tax credit	除所得稅抵免前虧損		(30,531)	(187,533)
Income tax credit	所得稅抵免	7	<u>2,133</u>	<u>2,079</u>
Loss for the year from continuing operations	來自持續經營業務之 年度虧損	8(c)	<u>(28,398)</u>	<u>(185,454)</u>
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations, after tax	來自已終止經營業務之年度 溢利(除稅後)	8(d)	<u>28,604</u>	<u>176,870</u>
Profit/(loss) for the year	年度溢利/(虧損)		<u>206</u>	<u>(8,584)</u>
<b>Other comprehensive income, net of tax</b>	<b>其他全面收入，除稅後</b>			
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Surplus arising on revaluation of properties	物業重估所產生之盈餘		26,191	12,325
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延 稅項負債		<u>(2,454)</u>	<u>262</u>
			<u>23,737</u>	<u>12,587</u>
Items that may be reclassified subsequently to profit or loss:	其後將會重新分類至損益的 項目：			
Fair value (loss)/gain on available-for-sale investments	可供銷售投資公平價值 (虧損)/收益		(14,749)	39
Release of investments revaluation reserve to profit or loss upon disposal of available-for-sale investments	於出售可供銷售投資時 回撥至損益之投資 重估儲備		-	(45)
Translation reserves released to profit or loss on disposal of subsidiaries	於出售附屬公司時回撥至 損益之匯兌儲備		-	(84,010)
Translation reserve release to profit or loss on disposal of joint ventures	於出售合營企業時回撥至 損益之匯兌儲備		1,430	-
Exchange differences arising on translation of foreign operations	換算海外業務所產生的 匯兌差異		(38,510)	37,195
Share of other comprehensive income of joint ventures	佔合營企業之其他全面收入		<u>(500)</u>	<u>(1,520)</u>
			<u>(52,329)</u>	<u>(48,341)</u>
Other comprehensive income for the year, net of tax	年度其他全面收入，除稅後		<u>(28,592)</u>	<u>(35,754)</u>

## Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Notes 附註	2014 HKD'000 千港元	2013 HKD'000 千港元 (Restated) (已重列)
Total comprehensive income for the year	年度全面收入總額		<b>(28,386)</b>	(44,338)
Profit/(loss) for the year attributable to:	應佔年度溢利／(虧損)：			
Owners of the Company	本公司擁有人			
Loss for the year from continuing operations	來自持續經營業務之 年度虧損		<b>(9,509)</b>	(161,416)
Profit for the year from discontinued operations	來自已終止經營業務之 年度溢利		<b>28,604</b>	176,870
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		<b>19,095</b>	15,454
Non-controlling interests	非控股權益			
Loss for the year from continuing operations	來自持續經營業務之 年度虧損		<b>(18,889)</b>	(24,038)
Loss for the year attributable to non-controlling interests	非控股權益應佔年度虧損		<b>(18,889)</b>	(24,038)
			<b>206</b>	(8,584)
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		<b>(3,731)</b>	(31,790)
Non-controlling interests	非控股權益		<b>(24,655)</b>	(12,548)
			<b>(28,386)</b>	(44,338)
Earnings/(loss) per share	每股盈利／(虧損)	11		
Basic and diluted (HK cents)	基本及經攤薄(港仙)			
From continuing and discontinued operations	來自持續經營及已終止 經營業務		<b>0.81</b>	1.05
From continuing operations	來自持續經營業務		<b>(0.40)</b>	(10.94)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於2014年12月31日

			2014 HKD'000 千港元	2013 HKD'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	530,599	514,283
Investment properties	13	投資物業	1,305,717	729,233
Prepaid lease payments	14	預付租賃款項	277,346	292,590
Intangible assets	15	無形資產	210,545	209,916
Interests in joint ventures	16	合營企業之權益	24,662	35,369
Available-for-sale investments	17	可供銷售投資	44,888	-
Goodwill	18	商譽	35,590	-
Deferred tax assets	27	遞延稅項資產	45,699	23,207
Tax recoverable		應退稅項	52,314	52,314
Club debentures		會所債券	2,326	2,326
Restricted bank deposit	25(a)	受限制銀行存款	3,743	3,843
Statutory deposits for financial services business		金融服務業務的法定存款	200	-
			<b>2,533,629</b>	<b>1,863,081</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	19	存貨	41,785	25,120
Amounts due from joint ventures	16	應收合營企業款項	-	84,128
Trade and other receivables	20	貿易及其他應收賬款	116,579	104,757
Advances to customers in margin financing		提供予保證金融資客戶 之墊款	50,344	-
Loans receivable	22	應收貸款	143,006	-
Prepaid lease payments	14	預付租賃款項	7,420	7,618
Trading securities	24	買賣證券	9,545	-
Restricted bank deposit	25(a)	限制銀行存款	1,573	-
Pledged bank deposit	25(b)	已抵押銀行存款	-	57,641
Bank balances and cash		銀行結餘及現金		
– held on behalf of customers	25(c)	–代客戶持有	22,173	-
Bank balances and cash	25(d)	銀行結餘及現金	562,362	823,257
			<b>954,787</b>	<b>1,102,521</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	26	貿易及其他應付賬款	295,688	287,862
Amounts due to joint ventures	16	應付合營企業款項	26,427	44,934
Bank borrowings	28	銀行貸款	465,336	379,383
Tax payable		應付稅項	47,192	41,109
			<b>834,643</b>	<b>753,288</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>120,144</b>	<b>349,233</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>2,653,773</b>	<b>2,212,314</b>



## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2014 於2014年12月31日

		Notes 附註	2014 HKD'000 千港元	2013 HKD'000 千港元
Non-current liabilities		非流動負債		
Obligations arising from a joint venture	合營企業產生之責任	16	–	64,859
Loan from non-controlling interests	來自非控股權益貸款	43	153,254	–
Deferred tax liabilities	遞延稅項負債	27	88,776	85,913
			<b>242,030</b>	150,772
			<b>2,411,743</b>	2,061,542
Equity		權益		
Share capital	股本	29	266,952	210,369
Reserves	儲備		1,921,275	1,578,480
Equity attributable to owners of the Company		本公司擁有人應佔權益		1,788,849
Non-controlling interests	非控股權益		223,516	272,693
			<b>2,411,743</b>	2,061,542

The consolidated financial statements on pages 55 to 220 were approved and authorised for issue by the Board on 18 March 2015 and are signed on its behalf by:

載於第55至第220頁的綜合財務報表乃由本公司董事會於2015年3月18日批核及授權刊發，並由下列董事代表簽署：

**CHENG Tun Nei**

鄭盾尼

Director

董事

**SZE Sun Sun Tony**

施新新

Director

董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2014 於2014年12月31日

		Notes	2014	2013
		附註	HKD'000	HKD'000
			千港元	千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	42	988	988
Amounts due from subsidiaries	應收附屬公司款項	42	2,263,500	1,679,336
			<b>2,264,488</b>	1,680,324
Current assets	流動資產			
Other receivables	其他應收賬款	20	2,284	1,637
Bank balances and cash	銀行結餘及現金		331,197	627,563
			<b>333,481</b>	629,200
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	42	90,633	279,661
Other payables	其他應付賬款	26	710	956
Bank borrowings	銀行借貸	28	465,336	271,383
			<b>556,679</b>	552,000
Net current (liabilities)/assets	流動(負債)/資產淨值		<b>(223,198)</b>	77,200
Net assets	資產淨值		<b>2,041,290</b>	1,757,524
Equity	權益			
Share capital	股本	29	266,952	210,369
Reserves	儲備	39	1,774,338	1,547,155
			<b>2,041,290</b>	1,757,524

The financial statements on pages 55 to 220 were approved and authorised for issue by the Board on 18 March 2015 and are signed on its behalf by:

載於第55至第220頁的財務報表乃由本公司董事會於2015年3月18日批核及授權刊發，並由下列董事代表簽署：

**CHENG Tun Nei**  
鄭盾尼  
Director  
董事

**SZE Sun Sun Tony**  
施新新  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014 截至2014年12月31日止年度

THE GROUP	本集團	Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Share options reserve	Translation reserve	Retained profits	Total	Total		
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	購股權儲備	匯兌儲備	留存溢利	總計	總計		
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'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2013年1月1日	130,804	523,213	362,735	115,609	6	-	115,125	243,996	1,491,488	319,896	1,811,384	
Loss for the year	年度虧損	-	-	-	-	-	-	-	15,454	15,454	(24,038)	(8,584)	
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	9,279	-	-	-	-	9,279	3,046	12,325	
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	-	-	-	262	-	-	-	-	262	-	262	
Fair value gain on available-for-sale investments	可供銷售投資公平價值收益	-	-	-	-	39	-	-	-	39	-	39	
Release to profit or loss upon disposal of available-for-sale investments	於出售可供銷售投資時撥回至損益	-	-	-	-	(45)	-	-	-	(45)	-	(45)	
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	-	-	28,751	-	28,751	8,444	37,195	
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	-	(1,520)	-	(1,520)	-	(1,520)	
Reserve released upon disposal of subsidiaries	出售附屬公司時已解除儲備	-	-	-	-	-	-	(84,010)	-	(84,010)	-	(84,010)	
Other comprehensive income for the year	年度其他全面收入	-	-	-	9,541	(6)	-	(56,779)	-	(47,244)	11,490	(35,754)	
Total comprehensive income for the year	年度全面收入總額	-	-	-	9,541	(6)	-	(56,779)	15,454	(31,790)	(12,548)	(44,338)	
Share-based payments	以股份支付	-	-	-	-	-	6,387	-	-	6,387	-	6,387	
Exercise of share options (Note 30)	行使購股權 (附註30)	815	-	3,457	-	-	(966)	-	-	3,306	-	3,306	
Issue of shares under placement (Note 29)	根據配售發行股份 (附註29)	78,750	-	220,500	-	-	-	-	-	299,250	-	299,250	
Share issue expenses	股份發行開支	-	-	(8,027)	-	-	-	-	-	(8,027)	-	(8,027)	
Disposal of subsidiaries (Note 44)	出售附屬公司 (附註44)	-	-	-	(3,443)	-	-	-	3,443	-	(4,636)	(4,636)	
Arising from de-registration of a subsidiary	因註銷附屬公司產生	-	-	-	-	-	-	-	-	-	(2,796)	(2,796)	
Dilution of non-controlling interest upon capital injection by the Group	本集團注資之非控股權益攤薄	-	-	-	-	-	-	8,978	19,257	28,235	(28,235)	-	
Capital injection from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	1,012	1,012	
At 31 December 2013	於2013年12月31日	210,369	523,213	578,665	121,707	-	5,421	67,324	282,150	1,788,849	272,693	2,061,542	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Contributed surplus 實繳盈餘	Share premium 股份溢價	Properties revaluation reserve 物業重估儲備	Investments revaluation reserve 投資重估儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Retained profits 留存溢利	Total 總計		
THE GROUP	本集團	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 1 January 2014	於2014年1月1日	210,369	523,213	578,665	121,707	-	5,421	67,324	282,150	1,788,849	272,693	2,061,542
Profit for the year	年度溢利	-	-	-	-	-	-	-	19,095	19,095	(18,889)	206
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	23,121	-	-	-	-	23,121	3,070	26,191
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	-	-	-	(2,454)	-	-	-	-	(2,454)	-	(2,454)
Fair value loss on available-for-sale investments	可供銷售投資公平價值虧損	-	-	-	-	(14,749)	-	-	-	(14,749)	-	(14,749)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	-	-	(29,674)	-	(29,674)	(8,836)	(38,510)
Share of other comprehensive income of joint ventures	估合營企業其他全面收入	-	-	-	-	-	-	(500)	-	(500)	-	(500)
Reserve released upon disposal of joint ventures	出售合營企業時已解除儲備	-	-	-	-	-	-	1,430	-	1,430	-	1,430
Other comprehensive income for the year	年度其他全面收入	-	-	-	20,667	(14,749)	-	(28,744)	-	(22,826)	(5,766)	(28,592)
Total comprehensive income for the year	年度全面收入總額	-	-	-	20,667	(14,749)	-	(28,744)	19,095	(3,731)	(24,655)	(28,386)
Share-based payments	以股份支付	-	-	-	-	-	5,483	-	-	5,483	-	5,483
Share issue expenses	股份發行開支	-	-	(455)	-	-	-	-	-	(455)	-	(455)
Exercise of share options (Note 30)	行使購股權(附註30)	4,457	-	18,903	-	-	(5,290)	-	-	18,070	-	18,070
Lapse of share options	購股權失效	-	-	-	-	-	(644)	-	644	-	-	-
Issue of shares as consideration for acquisition of subsidiaries (Note 29)	發行股份作為收購附屬公司之代價(附註29)	52,126	-	327,885	-	-	-	-	-	380,011	-	380,011
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	(30,931)	(30,931)
Disposal of non-controlling interests	出售非控股權益	-	-	-	-	-	-	-	-	-	6,409	6,409
At 31 December 2014	於2014年12月31日	266,952	523,213	924,998	142,374	(14,749)	4,970	38,580	301,889	2,188,227	223,516	2,411,743

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 HKD'000 千港元	2013 HKD'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before income tax expenses:	除所得稅開支前之虧損：		
From continuing operations	來自持續經營業務	(30,531)	(187,533)
From discontinued operations	來自已終止經營業務	28,604	180,933
Adjustments for:	調整：		
Interest income	利息收入	(14,359)	(6,891)
Finance costs	融資成本	5,599	9,951
Share of results of joint ventures	佔合營企業業績	1,479	33,606
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,190	46,629
Amortisation of prepaid lease payments	預付租賃款項攤銷	7,490	7,215
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	25	17,720
Write off of property, plant and equipment	物業、廠房及設備撇賬	3,024	1,609
Gain on disposal of a joint venture	出售一合營企業收益	(17,300)	(11,054)
Reserve released on disposal of joint ventures	出售合營企業時已解除儲備	1,430	-
Gain on disposal of an investment property	出售一投資物業收益	-	(180)
Gain on disposal of subsidiaries	出售附屬公司收益	-	(123,441)
Bargain purchase gain arising on business combination	業務合併產生之議價購買收益	(3,209)	(12,992)
Fair value gain on re-measurement of equity interests in a joint venture	重新計量一合營企業之股權之 公平價值收益	(10,051)	(5,159)
Fair value gain on trading securities	買賣證券之公平價值收益	(345)	-
Gain on disposal of property, plant and equipment and prepaid lease payment	出售物業、廠房及設備以及 預付租賃款項收益	-	(75)
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	-	(45)
Increase in fair value of investment properties	投資物業公平價值增加	(27,973)	(4,500)
Impairment of loans receivable	應收貸款減值	-	3,102
Allowance/(reversal of allowance) for inventories, net	存貨備抵／(備抵回撥)淨額	8,418	(11,811)
Reversal of fair value gain on a financial guarantee (Reversal)/provision of allowance for bad and doubtful debts	財務擔保的公平價值收益撥回 呆壞賬備抵(回撥)／撥備	-	(2,300)
Share-based payments	以股份支付	(111)	17,128
		<b>5,483</b>	<b>6,387</b>
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	(6,137)	(41,701)
(Increase)/decrease in inventories	存貨(增加)／減少	(17,069)	30,925
Decrease in amounts due from joint ventures	應收合營企業款項減少	4,128	5,146
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少／ (增加)	13,780	(150,707)
Increase in advances to customers in margin financing	提供予保證金融資客戶之 墊款增加	(29,090)	-
Increase in loans receivable	應收貸款增加	(73,006)	-
Increase in bank balances and cash – held on behalf of customers	銀行結餘及現金增加 —代客戶持有	(8,632)	-
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)／ 增加	(28,359)	29,079
Increase in trading securities	買賣證券增加	(9,200)	-
Cash used in operations	用於經營業務的現金	(153,585)	(127,258)
Purchase of tax reserve certificates	購買儲稅券	-	(6,900)
Overseas tax paid	已付海外稅項	(2,827)	(638)
Hong Kong profits tax paid	已付香港利得稅	(1,547)	(154)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營活動的現金淨額</b>	<b>(157,959)</b>	<b>(134,950)</b>



## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

	Notes 附註	2014 HKD'000 千港元	2013 HKD'000 千港元
<b>INVESTING ACTIVITIES 投資活動</b>			
Acquisition of subsidiaries, net of cash acquired	45	(29,540)	(117,083)
Advance to a joint venture		-	(80,000)
Purchase of property, plant and equipment		(35,746)	(62,646)
Purchase of investment properties		-	(91,321)
Purchase of available-for-sale investments		(59,637)	-
Proceeds from disposal of available-for-sale investments		-	2,371
Increase in restricted bank deposit		58	(114)
Decrease/(increase) in pledged bank deposit		57,641	(105,200)
Interest received		13,343	6,072
Proceeds from disposal of property, plant and equipment		6	100
Proceeds from disposal of a joint venture		26,220	120,536
Proceeds from disposal of investment properties		-	9,680
Disposal of subsidiaries, net of cash disposed of	44	-	434,131
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (用於)／來自投資活動現金淨額</b>		<b>(27,655)</b>	<b>116,526</b>
<b>FINANCING ACTIVITIES 融資活動</b>			
Proceeds from issue of new shares under placing		-	299,250
Proceeds from issue of new shares under share option scheme		18,070	3,306
Share issue expenses		(455)	(8,027)
New bank loans obtained		485,591	441,559
Repayment of bank loans		(554,420)	(381,148)
(Repayment to)/advance from joint ventures		(18,507)	13,686
Capital injection from non-controlling interests		-	1,012
Interest paid		(5,599)	(9,951)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES (用於)／來自融資活動現金淨額</b>		<b>(75,320)</b>	<b>359,687</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)／增加淨額</b>		<b>(260,934)</b>	<b>341,263</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 年初現金及現金等價物</b>		<b>823,257</b>	<b>480,102</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS 外匯匯率變動對現金及現金等價物之影響</b>		<b>39</b>	<b>1,892</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY BANK BALANCES AND CASH 年終現金及現金等價物，即銀行結餘及現金</b>		<b>562,362</b>	<b>823,257</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 1. GENERAL

Symphony Holdings Limited was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company is located on the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong.

During the year, the Group obtained control of Jin Dragon Holdings Limited ("Jin Dragon") by acquiring its entire equity interest. The principal activity of Jin Dragon is provision of financial services including securities brokerage, margin financing, underwriting and placing, consulting and money lending.

During the year, the Group obtained control of Trillion Earning Limited ("Trillion Earning") by acquiring its entire equity interest. The principal activity of Trillion Earning is property investment.

The other principal activities of the Group remain to be property investment and holding, management and operation of outlet mall in the People's Republic of China ("PRC"), trademark rights licensing and trading and retailing.

### 1. 一般資料

新豐集團有限公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司上市。本公司註冊辦事處為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其主要營業地點為香港北角英皇道510號港運大廈10樓。

年內，本集團透過收購晉龍控股有限公司（「晉龍」）之全部股權，取得晉龍控制權。晉龍的主要業務為提供金融服務，包括證券經紀、保證金融資、包銷及配售、諮詢及放貸。

於年內，本集團透過收購 Trillion Earning Limited（「Trillion Earning」）之全部股權，取得 Trillion Earning 控制權。Trillion Earning 之主要業務為物業投資。

本集團的其他主要業務繼續為物業投資及持有物業、管理及經營於中華人民共和國（「中國」）的奧特萊斯、提供商標特許權以及買賣和零售。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### (A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2014

The Group has adopted the following amendments and interpretation for the first time for the current year’s consolidated financial statements.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) 21	Levies

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (A) 採納新訂／經修訂香港財務報告準則－於2014年1月1日生效

本集團已於本年度的綜合財務報表首次採納下列修訂及詮釋。

香港會計準則第32號的修訂本	抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂本（2011年）	投資實體
香港會計準則第39號的修訂本	衍生工具的更替及對沖會計法的存續
香港（國際財務報告詮釋委員會）第21號	徵稅

除下文所說明者外，採納該等修訂及詮釋概不會對本集團的綜合財務報表造成任何重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### (A) ADOPTION OF NEW/REVISED HKFRSs – EFFECTIVE 1 JANUARY 2014 (CONTINUED)

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

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

The adoption of the amendments has an impact on these financial statements as the Group has offsetting arrangements with Hong Kong Securities Clearing Company in the current year. As a result, the Group has included an additional disclosure in the consolidated financial statements.

##### *HK (IFRIC) 21 – Levies*

HK (IFRIC) 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs.

The adoption of HK (IFRIC) 21 has no impact on these financial statements as the interpretation is consistent with the Group’s previous application of its accounting policies on provisions.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (A) 採納新訂／經修訂香港財務報告準則－於2014年1月1日生效（續）

##### *香港會計準則第32號修訂本－抵銷金融資產及金融負債*

該等修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷的規定，該指引釐清何時實體「目前擁有法律上可強制執行權利以抵銷」以及何時總額結算機制被認為是等同於淨額結算。該等修訂已追溯應用。

由於本集團已於本年度與香港中央結算公司訂立抵銷安排，採納該等修訂會對該等財務報表造成影響。因此，本集團已於綜合財務報表作出額外披露。

##### *香港（國際財務報告詮釋委員會）第21號－徵稅*

香港（國際財務報告詮釋委員會）第21號釐清根據相關法例所識別，實體於引發付款的活動發生時確認支付政府所施加的徵稅責任。

由於該詮釋與本集團先前就條文應用的會計政策一致，因此採納香港（國際財務報告詮釋委員會）第21號並無對該等財務報表構成影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### (B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
HKFRS 9 (2014)	Financial Instruments <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 Effective for annual periods beginning on or after 1 January 2017
- 5 Effective for annual periods beginning on or after 1 January 2018

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下與本集團的財務報表可能有關的新訂／經修訂香港財務報告準則已頒佈，但尚未生效且本集團尚未提前採納。

香港財務報告準則（修訂本）	2010年至2012年週期的年度改進 <sup>2</sup>
香港財務報告準則（修訂本）	2011年至2013年週期的年度改進 <sup>1</sup>
香港財務報告準則（修訂本）	2012年至2014年週期的年度改進 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號的修訂本	澄清折舊及攤銷之可接受方法 <sup>3</sup>
香港會計準則第27號的修訂本	獨立財務報表的權益法 <sup>3</sup>
香港財務報告準則第9號（2014年）	金融工具 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合資公司之間的資產出售或投入 <sup>3</sup>
香港財務報告準則第15號	客戶合約收益 <sup>4</sup>
香港會計準則第1號的修訂本	披露主動性 <sup>3</sup>

- 1 於2014年7月1日或之後開始的年度期間生效
- 2 於2014年7月1日或之後開始的年度期間或對於該日或之後發生的交易生效
- 3 於2016年1月1日或之後開始的年度期間生效
- 4 於2017年1月1日或之後開始的年度期間生效
- 5 於2018年1月1日或之後開始的年度期間生效



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### (B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

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

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 “Property, Plant and Equipment” to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

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

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

*2010年至2012年週期、2011年至2013年週期及2012年至2014年週期之年度改進*

根據年度之改進程序頒佈之該等修訂對多項目前尚不清晰之準則作出小幅、非緊急變動。其包括香港會計準則第16號「物業、廠房及設備」之修訂本，以釐清實體運用重估模式時總賬面值及累計折舊之處理方式。資產賬面值乃按重估金額予以重列。累計折舊可抵銷資產總賬面值。或者，總賬面值可按與重估資產賬面值一致之方式進行調整，而累計折舊則調整至相等於總賬面值與計及累計減值虧損後賬面值之間之差額。

#### *香港會計準則第16號及香港會計準則第38號修訂本－澄清折舊及攤銷之可接受方法*

香港會計準則第16號修訂本禁止就物業、廠房及設備項目使用以收益為基礎之折舊法。香港會計準則第38號修訂本引入可推翻之假設，即以收益為基礎之攤銷並不適合無形資產。該假設於無形資產是以收入來衡量或能夠證明收入與無形資產經濟利益之消耗存在高度關聯時可被推翻。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### (B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

##### *Amendments to HKAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

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

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

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### *香港會計準則第27號修訂本－獨立財務報表之權益法*

該等修訂本允許實體於其獨立財務報表中就其於附屬公司、合營企業及聯營公司之投資採用權益法入賬。

##### *香港財務報告準則第9號（2014年）－金融工具*

香港財務報告準則第9號引進有關金融資產分類及計量之新要求。按業務模式持有而目的為持有資產以收取合約現金流量之債務工具（業務模式測試）以及具備產生現金流量之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流特徵測試之債務工具按公平價值列入其他全面收益計量。實體可於最初確認時作出不可撤銷選擇，以計量並非按公平價值列入其他全面收益之持作買賣之股本工具。所有其他債務及股本工具按公平價值列入損益計量。

香港財務報告準則第9號就並非按公平價值列入損益計量之所有金融資產引進新的預期虧損減值模式（取代香港會計準則第39號之已產生虧損模式）以及新的一般對沖會計規定，以令實體可於財務報表內更好地反映其風險管理活動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### (B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

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

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

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

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### *香港財務報告準則第9號（2014年）－金融工具（續）*

香港財務報告準則第9號轉承香港會計準則第39號有關金融負債確認、分類及計量規定，惟指定為按公平價值列入損益之金融負債除外，由該負債信貸風險變動而產生之公平價值變動金額於其他全面收益確認，惟會產生或擴大會計錯配則除外。此外，香港財務報告準則第9號保留香港會計準則第39號取消確認金融資產及金融負債之規定。

##### *香港財務報告準則第10號及香港會計準則第28號修訂本－投資者與其聯營公司或合營企業之間的資產出售或注入*

該修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

#### (B) NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (CONTINUED)

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

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

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

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

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### *香港財務報告準則第15號－客戶合約收益*

該新準則確立單一收益確認框架。該框架之核心原則為實體應確認收益，以使用金額描述向客戶轉讓承諾商品或服務，該金額反映該實體預期有權就該等商品及服務交換所收取之代價。香港財務報告準則第15號取代現行收益確認指引（包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋）。

香港財務報告準則第15號要求以五個步驟確認收益：

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

香港財務報告準則第15號包含與特定收益相關事宜之特定指引，該等指引或會更改香港財務報告準則現時應用方法。該準則亦顯著提升與收益相關之質化與量化披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PREPARATION

#### (A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### (B) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

#### (C) FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is United States dollars, while the consolidated financial statements are presented in Hong Kong dollars (“HKD”) for the convenience of the users of these consolidated financial statements, as the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 3. 編製基準

#### (A) 合規聲明

綜合財務報表乃根據所有適用的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例的披露要求。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）之要求作披露。

#### (B) 計量基準

除以公平價值計量之若干物業及金融工具外，綜合財務報表乃根據歷史成本基準而編製。

#### (C) 應用及呈列貨幣

本公司的應用貨幣為美元，同時綜合財務報表以港元（「港元」）呈列以方便該等綜合財務報表的用戶，原因為本公司在香港聯合交易所有限公司主板上市。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION

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

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

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group’s previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4. 主要會計政策

#### (A) 業務合併及綜合基準

本綜合財務報表包含本公司及其附屬公司（「本集團」）的財務報表。所有集團內公司間的交易及結餘以及未變現溢利已於編製綜合財務報表時全數對銷。未變現虧損亦予對銷，除非有證據顯示交易的獲轉讓資產出現減值，則虧損於損益中確認。

年內購置或出售的附屬公司的業績已於收購日期或截至出售日期止（倘適用）於綜合全面收益表內列賬。倘有需要，附屬公司的財務報表會作出調整，以切合本集團其他成員公司所採納的會計政策。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日的公平價值總額計量。所收購的可識別資產及所承擔負債則主要按收購當日的公平價值計量。本集團先前所持被收購方的股權以收購當日的公平價值重新計量，而所產生的收益及虧損則於損益確認。本集團可按個別交易基準選擇按公平價值或按應佔被收購方可識別資產淨值的比例計量現時於附屬公司的擁有權益的非控股權益。除非香港財務報告準則另有規定計量基準，否則所有其他非控股權益均按公平價值計量。所產生的收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (CONTINUED)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

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

### 4. 主要會計政策 (續)

#### (A) 業務合併及綜合基準 (續)

將由收購人轉讓的任何或然代價乃按收購日期之公平價值確認。倘有關收購日期公平價值的計量期間(最長為自收購日期起計12個月)所獲取新資料顯示調整,方會於收購成本中確認代價之其後調整。獲分類為資產或負債的或然代價所有其他其後調整乃於損益中確認。

收購日期為2010年1月1日(即本集團首次應用香港財務報告準則第3號(2008年)之日)前的業務合併所產生的或然代價結餘已根據該準則的過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計的修訂作為對該等業務合併成本的調整處理,並被確認為商譽的一部分。

本集團於附屬公司內的擁有權變動如不導致本集團對其喪失控制權,將作股權交易核算。本集團持有的權益與非控股權益的賬面金額應予調整以反映附屬公司中相關權益的變動。調整的非控股權益的金額與收取或支付的對價的公平價值之間差額直接計入權益並歸屬於本公司的擁有人擁有。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (CONTINUED)

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 and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

##### (B) SUBSIDIARIES

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

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

#### 4. 主要會計政策 (續)

##### (A) 業務合併及綜合基準 (續)

當本集團喪失對附屬公司的控制權時，處置損益計算為(i)所收到的對價和任何保留權益的公平價值總額與(ii)附屬公司資產(包括商譽)和負債及任何非控股權益的原賬面金額之間的差額。以往於其他全面收益確認與附屬公司有關的金額，以相同方式入賬，猶如相關資產或負債已經出售。

收購後，現時於附屬公司的擁有權益的非控股權益的賬面值為該等權益於初步確認時的款額加上有關非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

##### (B) 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。以下三個因素全部滿足時即表示本公司控制一名被投資方：對被投資方的權力、來自被投資方可變回報的風險或權利及利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

於附屬公司的投資已按成本減減值虧損(如有)計入本公司的財務狀況表。附屬公司的業績由本公司根據於呈報日期已收及應收股息基準列賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (C) JOINT ARRANGEMENTS

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

### 4. 主要會計政策 (續)

#### (C) 共同安排

倘一份合約安排賦予本集團及至少一名其他人士於相關安排活動的共同控制權，則本集團即為共同安排的一方。共同控制權的評估原則與附屬公司的控制權相同。

本集團將其於共同安排的權益分類為：

- *合營企業*：倘本集團僅有權享有共同安排的資產淨值；或
- *聯合經營*：倘本集團有權享有共同安排的資產及有義務承擔其負債。

於評估於共同安排權益的分類時，本集團會考慮：

- 共同安排的架構；
- 透過單獨工具構建的共同安排的法律形式；
- 共同安排協議的合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (C) JOINT ARRANGEMENTS (CONTINUED)

The Group's interests in joint ventures are accounted for using the equity method whereby they are initially recognised in the consolidated statement of financial position at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the net assets of the joint ventures. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

Profits and losses arising on transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint ventures. The investor's share in the joint ventures' profits and losses resulting from these transactions is eliminated against the carrying value of the joint ventures. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in that joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

#### 4. 主要會計政策 (續)

##### (C) 共同安排 (續)

本集團於合營企業的權益使用權益法入賬。根據權益法，其乃以成本於綜合財務狀況表中初步確認，其後就收購後本集團應佔合營企業資產淨值的變動對其賬面值作出調整。當本集團應佔一合營企業的虧損相等於或超過其於該合營企業的權益（包括任何長期權益，而該長期權益實質上構成本集團於該合營企業的投資淨額的一部分），則本集團會停止確認其應佔的進一步虧損。額外虧損會予以確認，而僅以本集團已產生的法定或推定責任或代表該合營企業作出付款為限被確認。

本集團與其合營企業之間的交易產生的損益僅於不相關投資者於合營企業擁有權益時方會確認。投資者分佔合營企業因該等交易產生的溢利及虧損與合營企業的賬面值對銷。倘有跡象顯示已轉讓資產減值，則未變現虧損即時於損益確認。

就於一間合營企業的投資之已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債的公平價值乃撥充資本，計入於該合營企業的投資的賬面值內。當有客觀證據證明於一間合營企業的投資已出現減值，則用與其他非金融資產相同的方法對投資的賬面值進行減值測試。

本集團透過確認其根據合約獲賦予的權利及責任而應佔的資產、負債、收益及開支將其於聯合經營的權益入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (D) GOODWILL

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 主要會計政策 (續)

#### (D) 商譽

商譽初步按成本確認，而成本是指所轉讓代價及就非控股權益確認的數額之總和超出所收購可識別資產、負債及或然負債公平價值的部分。

倘可識別資產、負債及或然負債的公平價值超出已付代價的公平價值，則超出部分於收購日期經重估後於損益中確認。

商譽按成本減去減值虧損計量。就減值測試而言，因收購而產生的商譽被分配至預期將從收購的協同效益受惠的各有關現金產生單位。獲分配商譽的現金產生單位每年及每當有跡象顯示該單位可能出現減值時進行減值測試。

就於某一財政年度進行收購所產生的商譽而言，已獲分配商譽的現金產生單位會於該財政年度完結之前進行減值測試。倘現金產生單位的可收回金額低於該單位的賬面值，則減值虧損初步先分配至撇減分配予該單位的任何商譽賬面值，其後根據該單位內每項資產的賬面值按比例分配至該單位內其他資產。任何商譽減值虧損均於損益中確認，且不會於往後期間予以撥回。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (E) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is net of estimated customer returns, discounts and sales related taxes.

Revenue from sales of goods is recognised on transfers of risks and rewards of ownership, which is at the time that goods are delivered and title has passed.

Service income is recognised when services are provided.

Commission income is recognised when the services on which the commissions are earned are provided in accordance with the agreed terms.

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements, which is in general on a straight-line basis over the life of the agreements.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease, except for contingent rental income which is recognised when it arises.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Brokerage commission is recognised on a trade date basis when the relevant transactions are executed.

Underwriting fee and placing fee are recognised as income in accordance with the terms of the underwriting and placing agreements or deal mandate when the relevant significant acts have been completed.

### 4. 主要會計政策 (續)

#### (E) 收益確認

收益乃按已收或應收代價的公平價值計量及經扣除估計客戶退貨、扣減折扣及相關銷售稅項。

商品銷售收益於轉讓擁有權的風險及回報時(即商品交付及產權轉移時)予以確認。

服務收入乃於服務提供時獲確認。

佣金收入乃於提供服務時根據協定條款所賺取佣金時確認。

專利權收入根據相關協議的內容按累計基準確認，一般以直線基準於協議的年期內進行。

根據經營租賃的租金收入乃按直線法於相關租賃的年期確認，惟於產生時予以確認的或然租金收入除外。

金融資產所產生的利息收入乃參考未償還本金及所適用的實際利率按時間基準累計，實際利率乃將金融資產在預計年期內的估計未來現金收入貼現至該資產首次確認時的賬面淨值的利率。

經紀佣金乃於簽立相關交易時按交易日基準確認。

包銷費用及配售費用乃根據包銷及配售協議之條款或交易授權於相關重大行事完成時確認為收入。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (F) PROPERTY, PLANT AND EQUIPMENT

The building component of owner-occupied leasehold properties is stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the properties revaluation reserve.

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

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

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

### 4. 主要會計政策 (續)

#### (F) 物業、廠房及設備

業主自用租賃物業的樓宇部分按估值減累計折舊列賬。重估會充足地定期進行，以確保賬面值不會與於報告期末使用公平價值釐定者存在重大差異。重估增值於其他全面收益確認並於權益的物業重估儲備項下累計。重估減值首先對銷同一物業先前的估值增值，其後於損益中確認。其後任何增值以先前已扣除的金額為限計入損益之內，其後計入物業重估儲備。

於出售時，就之前估值已變現的重估儲備相關部分獲解除由物業重估儲備轉撥至保留溢利。

其他物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

其後的成本僅會於與該項目有關的未來經濟利益可能流入本集團，而該項目成本能可靠計量的情況下計入資產的賬面值，或確認為一項獨立資產（倘適用）。所取代部份的賬面值會終止確認。所有其他維修及保養於產生的財政期間內於損益內作為開支確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (F) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation is recognised so as to write off the cost or valuation of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The annual depreciation rates of property, plant and equipment are as follows:

Freehold land in Taiwan	Nil
Leasehold land in Hong Kong	2% – 3%
Buildings	Shorter of useful lives and the remaining lease term
Leasehold improvements	Shorter of useful lives and the remaining lease term
Plant and machinery	9% – 45%
Furniture, fixtures and equipment	9% – 20%
Motor vehicles	16% – 20%

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by an end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

### 4. 主要會計政策 (續)

#### (F) 物業、廠房及設備 (續)

物業、廠房及設備折舊採用直線法按其估計可使用年期確認以撇銷其成本或估值(減去其剩餘價值)。估計可使用年期、剩餘價值及折舊方法於各報告期末時檢討,任何估計變動的影響按預先基準入賬。

物業、廠房及設備的折舊年率如下:

於台灣的永久業權土地	無
於香港的租賃土地	2%–3%
樓宇	可使用年期及剩餘 租賃年期的較短者
租賃物業裝修	可使用年期及剩餘 租賃年期的較短者
廠房及機器	9%–45%
傢俱、裝置及設備	9%–20%
汽車	16%–20%

倘因項目擁有人的佔用期完結而改變用途,使一項物業、廠房及設備項目成為一項投資物業,該項目的賬面值與其公平價值之間的任何差額會在轉移日期於其他全面收益中確認,並於物業重估儲備中累計。於日後出售或報廢該資產時,相關的重估儲備將會直接轉移至保留溢利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (F) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceed and the carrying amount of the asset and is recognised in profit or loss.

An item of property, plant and equipment is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

#### (G) INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. These included land held for future use and property that is being constructed or developed for future use as investment.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model, unless they are still in the course of construction or development at reporting date and their fair value cannot be reliably determined at that time. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

### 4. 主要會計政策 (續)

#### (F) 物業、廠房及設備 (續)

一項物業、廠房及設備於出售或預期繼續使用該資產不能產生未來經濟利益時，將取消確認。出售或報廢一項物業、廠房及設備而產生的任何收益或虧損乃釐定為銷售所得款項及資產面值之間的差額，並於損益中確認。

倘物業、廠房及設備項目的賬面值高於該資產的估計可收回金額，則即時將其撇減至其可收回金額。

#### (G) 投資物業

投資物業乃指持有以賺取租金及／或資本增值用途，但並非於日常業務過程中持作銷售、持作生產或供應貨品或服務或行政用途的物業。其中包括未來土地儲備及正在建造物業或開發為未來投資使用的物業。

投資物業首次以成本計量，包括任何直接應佔開支。首次確認以後，除非於報告日期投資物業仍在興建或開發中而其公平價值不能可靠計量，否則投資物業會以公平價值模式按公平價值計量。投資物業公平價值變動所產生的收益或虧損會在其產生的期間計入損益。

倘投資產物因有證據業主自用而變動其用途成為物業、廠房及設備，就其後入賬而言，被視為物業的成本為於用途變動日期之公平價值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (G) INVESTMENT PROPERTIES (CONTINUED)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

##### (H) LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

###### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

###### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### 4. 主要會計政策 (續)

##### (G) 投資物業 (續)

投資物業於出售或投資物業永久不再使用及預期不能由其出售獲取任何未來經濟利益時取消確認。因取消確認該投資物業而產生之任何損益(按出售所得款項淨額與資產賬面金額的差額計算)於取消確認該資產的期間計入損益。

##### (H) 租賃

租賃當租賃條款將所涉及擁有權的絕大部分風險及回報轉移予承租人時會被分類為融資租賃。所有其他租賃會被分類為經營租賃。

###### *本集團作為出租人*

經營租賃的租金收入乃按有關租賃年期以直線法於損益中確認。於磋商及安排經營租賃時產生的初步直接成本乃加入租賃資產的賬面值，並按租賃年期以直線法確認為開支。

###### *本集團作為承租人*

經營租賃付款乃以直線基準，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產的經濟效益據此被消耗則除外。經營租賃所產生的或然租金在產生當期作為開支確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (H) LEASING (CONTINUED)

##### *The Group as lessee (Continued)*

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### *Leasehold land and buildings*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

### 4. 主要會計政策 (續)

#### (H) 租賃 (續)

##### *本集團作為承租人 (續)*

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法扣減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產的經濟效益據此被消耗則除外。

##### *租賃土地及樓宇*

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團的評估，分別將各部分的分類獨立評估為融資或經營租賃，除非清楚顯示兩者均屬經營租賃，則整項租賃獲分類為經營租賃。具體而言，最低繳付租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平價值比例於土地與樓宇部分間分配。

在租金能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並按租賃期以直線基準攤銷，除非其獲分類為並按公平價值模式作為投資物業入賬。

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (I) INTANGIBLE ASSETS

#### (i) *Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses and intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

#### *Trademarks*

The trademarks have been granted for periods ranging between 7 to 15 years by the relevant government agency with the option of renewal when expire. The trademarks may be renewed indefinitely at little or no cost to the Group. The Group intends to renew the trademarks indefinitely and evidence support its ability to do so. As a result, the trademarks are assessed as having indefinite useful lives.

#### (ii) *Impairments*

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

An impairment loss is recognised as an expense immediately.

## 4. 主要會計政策 (續)

### (I) 無形資產

#### (i) 所收購無形資產

單獨收購的無形資產初步按成本確認。業務合併中所收購的無形資產的成本為收購日期的公平價值。其後，具有有限使用年期的無形資產按成本減累計攤銷及累計減值虧損入賬，而具無限使用年期的無形資產按成本減累計減值虧損列賬。

#### *商標*

商標已獲相關政府機關授出，年期介乎七年至十五年，屆滿時可選擇續期。商標可無限期重續，對本集團而言費用不大甚至毋須費用。本集團擬無限期重續商標而事實證明其有能力如此行事。因此，商標乃按無限使用年期評估。

#### (ii) 減值

具無限使用年期的無形資產每年進行減值測試，方法為將其賬面值與其可收回金額作比較，而不論是否有任何跡象顯示其可能出現減值。倘資產的可收回金額估計低於其賬面值，則資產的賬面值會被減少至其可收回金額。

減值虧損即時確認為開支。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (J) FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 4. 主要會計政策 (續)

#### (J) 外幣

於編製各個別集團實體的財務報表時，以該實體的應用貨幣以外的貨幣（外幣）進行交易均會按交易日期所適用現行匯率換算為其應用貨幣（即該實體經營的主要經濟環境的貨幣）記賬。於報告期末，以外幣定值的貨幣項目均按當日現行匯率重新換算。按公平價值以外幣定值的非貨幣項目乃以公平價值釐定當日現行匯率重新換算。以外幣的歷史成本價值計量的非貨幣項目則毋須重新換算。

結算以及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益確認，惟構成本公司海外業務淨投資的貨幣項目所產生之匯兌差額則除外，此類匯兌差額於其他全面收益內確認並累計於股本，當出售海外業務時便將由股本重新分類至損益中。以公平價值入賬的非貨幣資產重新換算所產生的匯兌差額乃計入期間損益，惟重新換算非貨幣項目產生的匯兌差額除外，其收益及虧損乃至計入其他全面收益，於此等情況下，匯兌差額乃直接計入其他全面收益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (J) FOREIGN CURRENCIES (CONTINUED)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (translation reserve).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation, of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

### 4. 主要會計政策 (續)

#### (J) 外幣 (續)

為呈列綜合財務報表，本集團的海外業務的資產及負債乃按報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而其收入及開支乃按年度的平均匯率進行換算，除非年內匯率大幅波動，而在此情況下，乃使用交易日期的匯率。產生的匯兌差額（如有）會於其他全面收益中確認並累計於股本（匯兌儲備）中。

出售海外業務時（即出售本集團海外業務的全部權益，或涉及出售包含外國業務的附屬公司而導致喪失其控制權，或部份出售於包含外國業務的共同安排或聯營公司的權益，其中保留權益為一項金融資產），與本公司擁有人應佔該業務累計於權益的所有匯兌差額重新分類至損益。此外，倘部份出售附屬公司並未導致本集團失去對該附屬公司的控制權，則按比例將累計匯兌差額重新分配至非控股權益，且不會於損益確認。就所有其他部分出售而言（即部分出售聯營公司或共同安排並無造成本集團失去重大影響力者），則按比例將累計匯兌差額重新分類至損益。

於2005年1月1日或以後，收購海外業務產生的有關所收購可識別資產的商譽及公平價值調整乃處理為該海外業務的資產及負債，並按於報告期末的現行匯率進行換算。產生的匯兌差額乃於匯兌儲備內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (K) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (L) EMPLOYEE BENEFITS

##### (i) *Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) *Defined contribution retirement plans*

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) *Termination benefits*

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

### 4. 主要會計政策 (續)

#### (K) 借貸成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其擬定用途或出售的資產)應佔直接成本乃加至該等資的成本中,而直至該等資產為大部分可用作為其擬定用途或出售的時間止。其開支有待計入合資格資產的特定借貸的短期投資所賺取的投資收益乃於合資格用作資本化的借貸中扣除。

所有其他借貸成本於產生時在期內損益表確認。

#### (L) 僱員福利

##### (i) *短期僱員福利*

短期僱員福利乃,預計於僱員提供相關服務之年度報告期末後十二個月以前悉數結算之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) *界定供款退休計劃*

向界定供款退休計劃作出之供款於僱員提供服務時於損益內確認為開支。

##### (iii) *終止福利*

終止福利於本集團不能撤回該等福利時以及本集團確認重組成本(涉及支付終止福利)時(以較早日期為準)確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (M) INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before income tax expense” as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### *Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affect neither the taxable profit nor the accounting profit.

### 4. 主要會計政策 (續)

#### (M) 所得稅

所得稅開支指當期應付稅項及遞延稅項之和總額。

##### *本期稅項*

當期應付稅項乃年內應課稅溢利計算。應課稅溢利有別於綜合全面收益表中呈報的「除所得稅開支前溢利」，原因為其不包括在其他年度應課稅或可扣稅的收入或開支，其亦不包括從不需課稅及扣稅的項目。本集團的當期稅項負債乃按報告期末已實施或實質上已實施的稅率計算。

##### *遞延稅項*

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用的相應稅基的差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有應課稅溢利有可能對銷可動用的該等可扣減暫時差額的情況下就所有可扣減暫時性差額予以確認。倘暫時差額乃產生自商譽或初步確認交易的其他資產及負債（業務合併除外），而該交易並非影響應課稅溢利及會計溢利時，該等遞延稅項資產及負債不獲確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (M) INCOME TAX (CONTINUED)

##### *Deferred tax (Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 4. 主要會計政策 (續)

#### (M) 所得稅 (續)

##### *遞延稅項 (續)*

遞延稅項負債就於附屬公司及合營企業之投資產生之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額很大可能不會於可見將來撥回時除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

於報告期末，本集團會檢討遞延稅項資產的賬面值，並將其扣減致使其不再可能有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債按預期負債償付或資產變現的期間內按稅率，並根據於報告期末已頒布或已實際頒布的稅率（及稅法）計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末可收回或償付其資產及負債賬面值的方式計算所得稅務結果。遞延稅項於損益中確認，除非該稅項與其他全面收益或直接於權益中確認的項目有關則除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (M) INCOME TAX (CONTINUED)

###### *Deferred tax (Continued)*

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

##### (N) CLUB DEBENTURES

Club debentures are carried at cost less any subsequent accumulated impairment loss.

##### (O) INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 4. 主要會計政策 (續)

##### (M) 所得稅 (續)

###### *遞延稅項 (續)*

當投資物業根據香港會計準則第40號「物業投資」按公平價值列賬，乃釐定用於計量遞延稅項金額的合適稅率的一般規定的特別情況。除非假設被推翻，否則該等投資物業的遞延稅項金額乃按於報告日期應用於按其賬面值出售的該等投資物業的稅率計量。當投資物業可予折舊且其業務目的為隨時間（而非透過出售）實質消耗該項物業內含的全數經濟效益的業務模式中持有，則假設被推翻。

##### (N) 會所債券

會所債券乃按成本減任何其後累計減值虧損後列賬。

##### (O) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者確認。成本包括所有採購成本、轉換成本及將存貨送至現有地點及達致現有狀況所需之其他成本。成本按加權平均法計算。可變現淨值指日常業務過程中之估計售價減估計完工成本及進行銷售必要之估計成本。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (P) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### (i) *Financial assets*

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. The Group's financial assets are classified into the categories of financial assets as fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 4. 主要會計政策 (續)

#### (P) 金融工具

金融資產及金融負債乃於一間集團實體成為該工具合約條文的訂約方時於綜合財務狀況表中確認。

金融資產及金融負債初步以公平價值計量。其收購或發行金融資產及金融負債(按公平價值計入損益的金融資產及金融負債則除外)的應佔直接交易成本乃於初步確認時加入或扣自金融資產或金融負債(倘情況適合)的公平價值。收購透過損益按公平價值計量的金融資產或金融負債的直接應佔交易成本會即時於損益中確認。

##### (i) *金融資產*

本集團視乎收購資產之目的而於初步確認時將金融資產分類。本集團之金融資產分類為按公平價值列入損益之金融資產、貸款及應收款項及可供出售金融資產。所有一般金融資產買賣概於交易日予以確認及終止確認。一般買賣乃指按照市場規定或慣例訂定之時間內交付資產之金融資產買賣。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (P) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) *Financial assets (Continued)*

*Financial assets at fair value through profit or loss*

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

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

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, of which interest income is excluded in net gains or losses.

#### 4. 主要會計政策 (續)

##### (P) 金融工具 (續)

###### (i) 金融資產 (續)

*透過損益按公平價值計量之金融資產*

該等資產包括持作買賣之金融資產。倘金融資產為於近期作出售目的而收購，則被分類為持作買賣之金融資產。

於初步確認後，按公平價值列入損益賬之金融資產按公平價值計量，而公平價值變動則於其產生期間在損益內確認。

###### *實際利率法*

實際利率法指計算金融資產的攤銷成本及分配利息收入於相關期間的方法。實際利率指透過金融資產的預計年期或（倘適用）較短期間將估計未來現金收入（包括所有已付或已收且構成實際利率組成部分的費用、交易成本及其他溢價或折讓）貼現至其初步確認時的賬面淨值的利率。

利息收入按債務工具的實際利息基準確認，當中的利息收入並無計入淨盈利或虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (P) FINANCIAL INSTRUMENTS (CONTINUED)

##### (i) *Financial assets (Continued)*

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amounts due from joint ventures, trade and other receivables, advances to customers in margin financing, loans receivable and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

Available-for-sale financial assets are non-derivatives that are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investments revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

### 4. 主要會計政策 (續)

#### (P) 金融工具 (續)

##### (i) 金融資產 (續)

###### 貸款及應收款項

貸款及應收款項指並非於活躍市場報價，但具有固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項（包括應收合資企業款項、貿易及其他應收賬款、提供予保證金融資客戶之墊款、應收貸款以及銀行結餘及現金）按攤銷成本減任何已識別減值虧損（見下文有關金融資產減值之會計政策）以實際利率法列賬。

###### 可供銷售金融資產

可供銷售金融資產為並無分類為透過損益按公平價值計量的金融資產、貸款及應收賬款以及持至到期投資的非衍生工具。

可供銷售金融資產於報告期末以公平價值計量。公平價值的變動會於其他全面收益中確認，並累計入投資重估儲備，直至該金融資產被出售或決定被減值時，過往於累計投資重估儲備的累計收益或虧損會重新分類至損益（請參閱下文金融資產減值虧損的會計政策）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (P) FINANCIAL INSTRUMENTS (CONTINUED)

###### (i) *Financial assets (Continued)*

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

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as default or delinquency in interest and principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### 4. 主要會計政策 (續)

##### (P) 金融工具 (續)

###### (i) 金融資產 (續)

###### 金融資產減值

不包括透過損益按公平價值計量的金融資產的金融資產於報告期末會被評估減值跡象。當有客觀證據顯示由於一項或多項於首次確認該金融資產後發生的事件，導致該金融資產的預計未來現金流已受影響，則金融資產會被減值。

就可供銷售股本投資而言，倘有關投資的公平價值顯著下降或持續低於其成本，則被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或對手方出現重大財政困難；
- 違約、欠付或惡意拖欠利息及本金款項；
- 借款人有可能面臨破產或財務重組；或
- 金融市場因金融困境而喪失活躍市場。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (P) FINANCIAL INSTRUMENTS (CONTINUED)

##### (i) *Financial assets (Continued)*

For certain categories of financial assets, such as trade and loans receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade, loans and other receivables and advances to customers in margin financing, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade, loan or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 4. 主要會計政策 (續)

#### (P) 金融工具 (續)

##### (i) 金融資產 (續)

就若干類別之金融資產(如應收貿易賬款及貸款)而言,並未被個別評估為減值之資產其後將會彙集一併評估減值。應收賬款組合減值之客觀證據包括本集團過去收取付款之經驗、組合內延遲付款超過平均信貸期60至90日之數目增加、可觀察到與拖欠應收賬款相關之全國或區域性經濟狀況之改變。

就按攤銷成本入賬的金融資產而言,當有該資產減值的客觀跡象時,減值虧損即於損益表確認,並按資產的賬面金額與按金融資產原來的實際利率貼現估計日後現金流量現值兩者的差額計量。

所有金融資產的賬面金額直接按減值虧損削減,但貿易應收賬款除外,其賬面金額乃透過使用撥備賬削減。撥備賬賬面金額的變動於損益表中確認。當某項貿易應收賬款被認為無法收回,則於撥備賬內撇銷。隨後如收回之前已撇銷的金額,則計入損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (P) FINANCIAL INSTRUMENTS (CONTINUED)

##### (i) *Financial assets (Continued)*

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 4. 主要會計政策 (續)

#### (P) 金融工具 (續)

##### (i) 金融資產 (續)

對於按攤銷成本計量的金融資產，如於其後期間該減值虧損減少，而減少與確認減值虧損後的某項事件存在客觀關係，則之前已確認的減值虧損透過損益撥回，惟資產於撥回減值日期的賬面金額不得超過倘並無確認減值的攤銷成本。

可供出售的股本投資的減值虧損將不會於以後期間在損益撥回，而經確認減值虧損後出現的任何公平價值增加於其他全面收入直接確認並於投資重估儲備累計。就可供銷售債務投資而言，倘投資的公平價值增加能客觀地與確認減值虧損後發生的事件有關，則減值虧損於其後撥回。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (P) FINANCIAL INSTRUMENTS (CONTINUED)

##### (ii) *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### *Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred, as liabilities measured at amortised cost. They are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

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

### 4. 主要會計政策 (續)

#### (P) 金融工具 (續)

##### (ii) 金融負債及股本工具

集團實體發行的金融負債及股本工具乃按照所訂立的合約安排內容及金融負債及股本工具的定義而分類。

股本工具是證明某實體的資產(於扣除所有負債後)有剩餘權益的任何合約。

##### *實際利率法*

實際利率法是計算金融負債攤銷成本及將利息收入分配於有關期間的一種方法。實際利率是指於初步確認時將金融負債整個預計存在期(或如適用,較短期間)的估計日後現金收益準確貼現至淨賬面值的利率。

利息開支以實際利率基準確認。

##### *金融負債*

本集團視乎負債產生之目的將金融負債分類為按攤銷成本計量之負債,其後按攤銷成本以實際利率法計量。

##### *股本工具*

本公司發行之股本工具按所收取之所得款項扣除直接發行成本入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (P) FINANCIAL INSTRUMENTS (CONTINUED)

###### (iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

##### (Q) SHARE-BASED PAYMENTS

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

#### 4. 主要會計政策 (續)

##### (P) 金融工具 (續)

###### (iii) 終止確認

當從資產收取現金流的權利屆滿，或金融資產已予轉讓及本集團及本銀行已轉讓擁有金融資產的大部分風險及回報，金融資產則會取消確認。於取消確認金融資產時，資產的賬面值與已收及應收代價及已直接於其他全面收益內確認的累計收益或虧損總和的差額，於損益內確認。

當相關合約指定的債務被解除、註銷或屆滿時，金融負債則會取消確認。取消確認金融負債賬面值與已付及應付代價的差額，於損益內確認。

##### (Q) 以股份支付

凡向僱員及提供類似服務之其他人士授出購股權，購股權於授出當日之公平價值於歸屬期間在損益內確認，並於權益內之購股權儲備中作相應增加。非市場歸屬條件會一併考慮方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公平價值計算因素之一。只要符合所有其他歸屬條件，不論是否符合市場歸屬條件，均會作出扣除。累積開支不會因市場歸屬條件未能達成而調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (Q) SHARE-BASED PAYMENTS (CONTINUED)

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

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the services. The fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (Q) 以股份支付 (續)

凡在歸屬前修訂購股權之條款及條件，在緊接修訂前後計算之購股權公平價值之增加，亦於餘下歸屬期間內在損益中確認。

與除僱員以外之各方進行之以股本結算並以股份支付之交易乃按所收取貨品或服務之公平價值計量，惟當公平價值未能可靠估計時除外，於此情況下，乃以於本集團獲得商品或交易對方所提供之服務當日所授出之股本工具之公平價值計量。所收取貨品或服務之公平價值於損益確認，除非貨品或服務合資格確認為資產則作別論。權益亦會確認相應增加。至於現金結算之以股份支付，負債乃按所購入之貨品或服務確認，初步按負債之公平價值計量。於清償負債前之各報告期末及於清償當日，負債之公平價值重新計量，而公平價值之任何變動則於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (R) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as revaluation decrease under that HKFRS.

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

#### 4. 主要會計政策 (續)

##### (R) 有形及無形資產之減值 (商譽除外)

於各報告期末，本集團檢討其有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值損失。如有任何該等跡象，則會估計資產之可收回金額，以決定減值虧損（如有）之程度。當某資產之可收回金額（即以公平價值減出售成本與使用價值之較高者為準）估計低於其賬面值時，則資產之賬面值乃調低至其可收回金額。減值虧損即時確認為開支，除非有關資產乃根據另一項香港財務報告準則以重估金額列賬，於此情況下減值虧損則會根據該項香港財務報告準則以重估減少處理。

倘減值虧損於隨後回撥，該資產的賬面值可調高至其重新釐定的可收回價值，惟該增加的賬面值不可高於該資產於過往年度確定未有確認減值虧損前的賬面值。回撥減值虧損會即時被確認為收入，除非相關資產按另一香港財務報告準則以重估價值列賬，其回撥減值虧損可依該香港財務報告準則以重估增值入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (S) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

#### (T) GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 4. 主要會計政策 (續)

#### (S) 撥備及或然負債

當本集團因過往事件須承擔法定義務或推定義務，其將可能導致經濟利益流出，而可合理地估計時，為未確定時間或金額的負債確認撥備。

當可能毋須流出經濟利益時，或金額不可能被可靠地估計時，除非經濟利益流出的可能性極微，否則須披露該義務為或然負債。潛在義務的存在僅能以一項或數項未來事件的發生或不發生而證實者，除非經濟利益流出的可能性極微，否則亦須披露為或然負債。

#### (T) 政府補助

政府補助於合理假設將可收取及本集團將遵照所附有關條件時予以確認。就所產生的開支向本集團補償的補助，於開支產生期間有系統於損益中予以確認。以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入並按系統及合理基準於相關資產的可使用年期內轉撥至損益中。作為已產生開支或損失的補償或為給予本集團即時財務支援且無日後相關成本的應收政府補助，乃於其應收期間在損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (U) RELATED PARTIES

- (i) A person or a close member of that person's family is related to the Group if that person:
- has control or joint control over the Group;
  - has significant influence over the Group; or
  - is a member of key management personnel of the Group or the Company's parent.
- (ii) An entity is related to the Group if any of the following conditions apply:
- 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).
  - 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).
  - Both entities are joint ventures of the same third party.
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - The entity is controlled or jointly controlled by a person identified in (a).
  - A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

### 4. 主要會計政策 (續)

#### (U) 關連人士

- (i) 一名人士或為該名人士的近親於以下情況為本集團的關連人士：
- 對本集團有控制權或共同控制權；
  - 對本集團有重大影響力；或
  - 為本集團或本公司母公司的主要管理人員成員之一。
- (ii) 倘符合下列任何條件，即實體與本集團有關連：
- 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - 兩間實體均為同一第三方的合營企業。
  - 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
  - 實體受(a)所識別人士控制或受共同控制。
  - 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (U) RELATED PARTIES (CONTINUED)

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

- that person's children and spouse or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

#### (V) NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The non-current assets, except for certain assets as explained below, or disposal groups, are stated at the lower of carrying amount and fair value less costs of disposal. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and joint ventures) and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 4.

### 4. 主要會計政策 (續)

#### (U) 關連人士 (續)

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員並包括：

- 該名人士的子女及配偶或家庭夥伴；
- 該名人士的配偶或家庭夥伴的子女；及
- 該名人士或該名人士的配偶或家庭夥伴的受養人。

#### (V) 持作待售的非流動資產 (或出售組別) 及已終止經營業務

如非流動資產 (或出售組別) 的賬面值能透過出售交易而非透過持續使用予以收回，則列為持作待售。僅當資產 (或出售組別) 在其當前狀況下僅以出售有關資產 (或出售組別) 之一般及慣常條款可供即時出售及很可能出售時，此條件方被視為符合。非流動資產 (下文解釋之若干資產除外) (或出售組別) 以賬面值與公平價值減去出售成本兩者中之較低者列賬。即使遞延稅項資產、僱員福利產生之資產、金融資產 (於附屬公司及合營企業的投資除外) 及投資物業為持作待售，亦須繼續按照附註4其他部分所載之政策予以計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (V) NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the statement of comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised in the measurement to fair value less costs of disposal, or on the disposal, of the assets or disposal groups constituting the discontinued operation.

### 4. 主要會計政策 (續)

#### (V) 持作待售的非流動資產 (或出售組別) 及已終止經營業務 (續)

已終止經營業務為本集團業務的組成部分，而其業務及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立的主要業務或經營業務地區，或一項出售獨立的主要業務或經營業務地區的單一經統籌計劃的一部分，或一間專為轉售而收購的附屬公司。

倘業務被分類為已終止經營業務，則本集團會於收益表呈列一項單一金額，該金額包括已終止經營業務的除稅後溢利或虧損及計量公平價值減去出售成本時所確認的除稅後溢利或虧損，或出售構成終止經營業務的資產或資產組別時所確認的除稅後收益或虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. SEGMENT INFORMATION

Information reported to the chief operating decision-maker, being the Managing Director of the Company, for the purpose of resources allocation and performance assessment focuses specifically on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of goods or services delivered or provided. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. Financial information on segment results and segment assets are regularly provided to the chief operating decision maker while no information of segment liabilities is provided.

During the year, the Group obtained control of Jin Dragon by acquiring its entire equity interest. The principal activities of Jin Dragon are provision of financial services including securities brokerage, margin financing, underwriting and placing, consulting and money lending. The activities of Jin Dragon have become a new reportable and operating segment of the Group and are separately assessed by the chief operating decision-maker.

On the other hand, the Group disposed of its footwear manufacturing segment during the year ended 31 December 2013 which is presented as discontinued operations. The segment information reported below does not include any amounts for the discontinued operations, details of which are set out in Note 8(d) below.

### 5. 分部資料

用以資源調配及評定表現而呈報予主要營運決策者（即本公司董事總經理）的資料著重於每個組成本公司基礎要素的營運單位的經營表現評核，每個營運單位乃按貨品或服務類別交付或提供而區分。在達致本集團的可報告分部時，並無彙集主要營運決策者所識別的經營分部。有關業績分部及資產分部的財務資料會定時向主要營運決策者提供，惟並不包括負債分部資料。

年內，本集團透過收購晉龍之全部股權，取得晉龍之控制權。晉龍之主要業務為提供金融服務，包括證券經紀、保證金融資、包銷及配售、諮詢及放貸。晉龍之業務現已成為本集團一個新的可報告及經營分部，由主要營運決策者獨立評估。

另一方面，本集團於截至2013年12月31日止年度出售其鞋履製造分部，該分部呈列為已終止經營業務。下文所報告分部資料並不包括已終止經營業務之任何金額，已終止經營業務之詳情載列於下文附註8(d)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

The Group's reportable and operating segments under HKFRS 8 are as follows:

Continuing operations:

- Retailing and sourcing – retailing and provision of sourcing services for branded apparel, swimwear and accessories;
- Branding – development and management of “PONY” brand;
- Property investment and holding;
- Outlet malls; and
- Financial services.

### 5. 分部資料 (續)

本集團根據香港財務報告準則第8號的可報告及經營分部如下：

持續經營業務：

- 零售與採購—品牌服裝、游泳服裝及配件零售並為其提供採購服務；
- 品牌推廣—發展及管理「PONY」品牌；
- 物業投資及持有物業；
- 奧特萊斯；及
- 金融服務。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

#### (A) SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segment:

For the year ended 31 December 2014

### 5. 分部資料 (續)

#### (A) 分部營業額及業績

以下呈列本集團按可報告分部的營業額及業績分析：

截至2014年12月31日止年度

		Retailing and sourcing 零售與採購	Branding 品牌推廣	Property investment and holding 物業投資及持有物業	Outlet malls 奧特萊斯 (Note) (附註)	Financial services 金融服務	Consolidated 綜合
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
<b>REVENUE</b>	<b>營業額</b>						
External sales	對外銷售	153,161	42,748	15,567	30,419	21,936	263,831
Inter-segment sales	分部間銷售	-	-	716	-	-	716
		<u>153,161</u>	<u>42,748</u>	<u>16,283</u>	<u>30,419</u>	<u>21,936</u>	<u>264,547</u>
Segment (loss)/profit	分部(虧損)/溢利	<u>9,139</u>	<u>(5,406)</u>	<u>36,969</u>	<u>(58,970)</u>	<u>9,274</u>	<u>(8,994)</u>
Unallocated income	未分配收入						
- Interest income	- 利息收入						14,359
- Gain on disposal of a joint venture	- 出售一合營企業收益						17,300
- Fair value gain on re-measurement of equity in a joint venture	- 重新計量一合營企業之股權之公平價值收益						10,051
- Fair value gain on trading securities	- 買賣證券之公平價值收益						345
- Bargain purchase gain arising on business combination	- 業務合併產生之議價購買收益						3,209
- Others	- 其他						1,089
Central administrative costs	中央行政成本						(66,411)
Share of results of joint ventures	佔合營企業業績						(1,479)
Loss before income tax credit	除所得稅抵免前虧損						<u>(30,531)</u>
<i>Note:</i>	<i>附註:</i>						
The revenue from outlet malls segment is analysed as follows:	奧特萊斯分部的收入分析如下:						
Gross revenue from concessionaire sales	由特許權銷售總收入						<u>207,990</u>
Commission income from concessionaire sales	由特許權銷售所得佣金收入						<u>30,419</u>

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 31 December 2014 截至2014年12月31日止年度

**5. SEGMENT INFORMATION (CONTINUED)**

**5. 分部資料 (續)**

**(A) SEGMENT REVENUE AND RESULTS (CONTINUED)**

**(A) 分部營業額及業績 (續)**

For the year ended 31 December 2013

截至2013年12月31日止年度

		Retailing and sourcing  零售與採購  千港元 HKD'000	Branding  品牌推廣  千港元 HKD'000	Property investment and holding 物業投資及 持有物業  千港元 HKD'000	Outlet malls  奧特萊斯 (Note) (附註) 千港元 HKD'000 (已重列) (Restated)	Consolidated  綜合  千港元 HKD'000 (已重列) (Restated)
<b>REVENUE</b>	<b>營業額</b>					
External sales	對外銷售	154,580	33,197	7,262	24,126	219,165
Segment (loss)/profit	分部(虧損)/溢利	(19,661)	(28,353)	4,300	(71,220)	(114,934)
Unallocated income	未分配收入					
– Interest income	– 利息收入					3,866
– Gain on disposal of available-for-sale investments	– 出售可供銷售投資收益					45
– Gain on disposal of subsidiaries	– 出售附屬公司收益					7,351
– Gain on disposal of a joint venture	– 出售一合營企業收益					11,054
– Fair value gain on re-measurement of equity in a joint venture	– 重新計量一合營企業之股權之公平價值收益					5,159
– Bargain purchase gain arising on business combination	– 業務合併產生之議價購買收益					12,992
– Others	– 其他					1,997
Central administrative costs	中央行政成本					(81,457)
Share of results of joint ventures	佔合營企業業績					(33,606)
Loss before income tax credit	除所得稅抵免前虧損					(187,533)
<i>Note:</i>	<i>附註:</i>					
The revenue from outlet malls segment is analysed as follows:	奧特萊斯分部的收入分析如下:					
Gross revenue from concessionaire sales	來自特許權銷售之總收入					159,041
Commission income from concessionaire sales	來自特許權銷售之佣金收入					24,126



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

#### (A) SEGMENT REVENUE AND RESULTS (CONTINUED)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment profit/(loss) represents the profit earned or the loss incurred by each segment without allocation of central administrative costs, bank interest income, gain on disposal of available-for-sale investments, gain on disposal of subsidiaries, gain on disposal of a joint venture, fair value gain on trading securities, fair value gain on re-measurement of equity in a joint venture, bargain purchase gain arising on business combination and share of results of joint ventures. This is the measure reported to the chief operating decision-maker for the purpose of resources allocation and performance assessment.

#### (B) SEGMENT ASSETS

The following is an analysis of the Group's assets by reportable segment:

##### Segment assets

		2014 HKD'000 千港元	2013 HKD'000 千港元
Retailing and sourcing	零售與採購	90,092	65,746
Branding	品牌推廣	230,095	235,904
Property investment and holding	物業投資及持有物業	1,487,023	896,267
Outlet malls	奧特萊斯	673,451	685,603
Financial services	金融服務	260,643	—
Total segment assets	分部資產總值	<b>2,741,304</b>	1,883,520
Unallocated	未分配	<b>747,112</b>	1,082,082
Consolidated assets	綜合資產	<b>3,488,416</b>	2,965,602

### 5. 分部資料 (續)

#### (A) 分部營業額及業績 (續)

經營分部的會計政策與附註4所述的本集團會計政策一致。分部溢利／(虧損)指各分部在無分配中央行政成本、銀行利息收入、出售可供銷售投資收益、出售附屬公司收益、出售一合營企業收益、買賣證券之公平價值收益、重新計量一合營企業之股權之公平價值收益、業務合併產生之議價購買收益及佔合營企業業績所獲得的盈利或所產生的虧損。此乃呈報予主要營運決策者的計量，用以分配資源及評估表現。

#### (B) 分部資產

下表呈列本集團按可報告分部的資產分析：

##### 分部資產

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

#### (B) SEGMENT ASSETS (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable segments other than interests in joint ventures, available-for-sale investments, trading securities, deferred tax assets, tax recoverable, club debentures, amounts due from joint ventures, restricted bank deposit, pledged bank deposit and bank balances and cash.

#### (C) OTHER SEGMENT INFORMATION

For the year ended 31 December 2014

### 5. 分部資料 (續)

#### (B) 分部資產 (續)

用以監察分部表現及於分部間分配資源，除於合營企業的權益、可供銷售投資、買賣證券、遞延稅項資產、應退稅項、會所債券、應收合營企業款項、受限制銀行存款、已抵押銀行存款及銀行結餘及現金外，所有資產會按可報告及分部營運分配。

#### (C) 其他分部資料

截至2014年12月31日止年度

		Retailing and sourcing 零售與採購 HKD'000 千港元	Branding 品牌推廣 HKD'000 千港元	Property investment and holding 物業投資及持有物業 HKD'000 千港元	Outlet malls 奧特萊斯 HKD'000 千港元	Financial services 金融服務 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元
Amounts included in the measure of segment profit/(loss) or segment assets:	計入計量分部溢利/(虧損)或分部資產的款項:						
Capital expenditure (Note)	資本開支(附註)	8,385	1,054	1,636	23,877	794	35,746
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,392	337	4,910	27,383	168	36,190
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	-	-	7,490	-	7,490
Increase in fair value of investment properties	投資物業公平價值增加	-	-	27,973	-	-	27,973
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	-	(111)	-	-	-	(111)
Provision of allowance for inventories, net	存貨備抵淨額撥備	8,418	-	-	-	-	8,418
Interest income	利息收入	-	-	-	-	7,958	7,958
Interest expense	利息開支	-	-	5,575	-	24	5,599

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

#### (C) OTHER SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2013

	Retailing and sourcing 零售與採購 HKD'000 千港元	Branding 品牌推廣 HKD'000 千港元	Property investment and holding 物業投資及 持有物業 HKD'000 千港元	Outlet malls 奧特萊斯 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元
Amounts included in the measure of segment profit/(loss) or segment assets:	計入計量分部溢利/(虧損)或分部資產的款項:				
Capital expenditure (Note)	3,369	377	243,404	43,629	290,779
Depreciation of property, plant and equipment	5,366	201	4,273	25,004	34,844
Amortisation of prepaid lease payments	-	-	-	7,215	7,215
Increase in fair value of investment properties	-	-	(4,500)	-	(4,500)
Provision/(reversal) of allowance for bad and doubtful debts	-	17,978	(850)	-	17,128
Provision/(reversal) of allowance for inventories, net	(14,354)	2,543	-	-	(11,811)
Interest expense	-	-	8,516	-	8,516

Note: Capital expenditure includes additions to property, plant and equipment and investment properties.

附註：資本開支包括添置物業、廠房及設備以及投資物業。

### 5. 分部資料 (續)

#### (C) 其他分部資料 (續)

截至2013年12月31日止年度

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

### 5. 分部資料 (續)

#### (D) GEOGRAPHICAL INFORMATION

The Group's revenue from external customers by geographical location of the delivery destinations and information about its non-current assets by geographical location of the assets are detailed below:

#### (D) 地區資料

本集團自外部客戶的收益按運送目的地地區分類及其非流動資產資料按資產所在地區分類的詳情如下：

		Revenue from external customers 自外部客戶的收入		Non-current assets located (Note (ii)) 非流動資產所在地 (附註(ii))	
		2014 HKD'000 千港元	2013 HKD'000 千港元 (restated) (已重列)	2014 HKD'000 千港元	2013 HKD'000 千港元
The People's Republic of China	中華人民共和國	190,067	179,303	1,670,948	1,144,793
Taiwan	台灣	1,609	-	7,565	-
Hong Kong	香港	29,406	6,800	479,300	399,076
United States of America	美國	6,341	6,076	82,808	82,778
South America (Note (i))	南美 (附註(i))	3,331	5,449	-	-
Other European countries (Note (i))	其他歐洲國家 (附註(i))	452	741	-	-
Other Asia countries (Note (i))	其他亞洲國家 (附註(i))	27,380	18,062	-	-
Others (Note (i))	其他 (附註(i))	5,245	2,734	119,376	119,375
		<b>263,831</b>	<b>219,165</b>	<b>2,359,997</b>	<b>1,746,022</b>

Notes:

- (i) The geographical information for the revenue attributed to each country is not available and the cost to capture such information would be excessive.
- (ii) Non-current assets exclude interests in joint ventures, available-for-sale investments, deferred tax assets, tax recoverable, club debentures and restricted bank deposit.

附註：

- (i) 鑑於獲取有關資料的成本高昂，概無呈列每個國家應佔收入的地區資料。
- (ii) 非流動資產不包括於合營企業的權益、可供銷售投資、遞延稅項資產、應退稅項、會所債券及受限制銀行存款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. SEGMENT INFORMATION (CONTINUED)

#### (E) INFORMATION ABOUT MAJOR CUSTOMERS

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

		2014 HKD'000 千港元	2013 HKD'000 千港元
Customer A (Note)	客戶A (附註)	<u>29,238</u>	<u>N/A 不適用</u>

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year ended 31 December 2013.

Note: Revenue from retailing and sourcing segment

### 5. 分部資料 (續)

#### (E) 主要客戶資料

來自相應年度佔本集團總營業額10%以上的客戶的收入如下：

截至2013年12月31日止年度，概無與單一外部客戶的交易收入佔本集團營業額的10%或以上。

附註：來自零售及採購分部的收入

### 6. FINANCE COSTS

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Interest on bank borrowings wholly repayable within five years	五年內悉數償還的銀行貸款利息	<u>5,599</u>	<u>8,516</u>

All bank borrowings for the years ended 31 December 2014 and 2013 contain a repayment on demand clause.

### 6. 融資成本

截至2014年及2013年12月31日止年度，所有銀行貸款均含有按要求償還條款的有期貸款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. INCOME TAX CREDIT

The amount of income tax credit relating to continuing operations in the consolidated statement of comprehensive income represents:

### 7. 所得稅抵免

綜合全面收益表內有關持續經營業務的所得稅抵免金額指：

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
<b>Current tax</b>	<b>本期稅項</b>		
Hong Kong	香港		
– current year	– 本年度	(898)	–
– Over/(under) provision in prior years	– 過往年度超額撥備/(撥備不足)	461	(193)
Other jurisdictions	其他司法權區		
– Enterprise income tax – current year	– 企業所得稅 – 本年度	(2,429)	(2,232)
		<b>(2,866)</b>	(2,425)
<b>Deferred tax (Note 27)</b>	<b>遞延稅項 (附註27)</b>		
– current year	– 本年度	4,999	4,504
Income tax credit	所得稅抵免	<b>2,133</b>	2,079

#### HONG KONG TAX

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both years.

From 2008 to 2011, the Inland Revenue Department (“IRD”) issued protective profits tax assessments for additional profits tax to certain wholly-owned subsidiaries of the Company relating to the years of assessment of 2001/2002 to 2004/2005 i.e. for the four financial periods ended 31 December 2004.

#### 香港稅項

香港利得稅乃按兩個年度內估計應課稅溢利按稅率16.5%計算。

稅務局在2008年至2011年期間向本公司若干全資擁有附屬公司就2001/2002至2004/2005年度的稅務評核，發出保障性額外所得稅通知書，即截至2004年12月31日止四個財政期間的稅務評核。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. INCOME TAX CREDIT (CONTINUED)

#### HONG KONG TAX (CONTINUED)

The Group had lodged objections with the IRD against the protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the relevant subsidiaries' purchases of tax reserve certificates ("TRCs") amounted to approximately HKD23 million. These TRCs were purchased and included in tax recoverable as at 31 December 2014 and 2013. In July and August 2012, the Group purchased additional TRCs amounted to HKD10 million relating to the year of assessment of 2004/05 at the request of IRD.

In December 2011, the Deputy Commissioner of the IRD issued his written determinations. Among others, he is of the view that the wholly-owned subsidiaries referred to above are subject to Hong Kong profits tax and confirmed/revised the protective profits tax assessments for 2001/2002 to 2004/2005 in the amount of approximately HKD306 million in aggregate. In January 2012, the Group filed notices of appeal to the Board of Review objecting to the written determinations the IRD issued in December 2011.

In March 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HKD90.5 million in aggregate in accordance with the written determinations referred to above to the wholly-owned subsidiaries concerned for the year of assessment 2005/2006. The Group had lodged objections with the IRD against these protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the Group purchasing TRCs amounting to HKD12 million which the Group did in July 2012.

The protective assessments issued by IRD according to his determination for additional profits tax in aggregate of approximately HKD396.5 million mentioned above for the years of assessment from 2001/2002 to 2005/2006 were issued on three alternative bases on the same set of profits for each year of assessment.

### 7. 所得稅抵免 (續)

#### 香港稅項 (續)

本集團已就該保障性所得稅評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，該等附屬公司須購買為數約23,000,000港元的儲稅券（「儲稅券」）。該等儲稅券已購買並包含於2014年及2013年12月31日止應退稅項中。本集團應稅務局要求已於2012年7月及8月額外購買總額10,000,000港元2004/05年度稅務評核的儲稅券。

於2011年12月，稅務局副局長發出書面裁決書。裁決書裁定該等附屬公司須於香港繳納所得稅，及確認／修正於2001/2002年度至2004/2005年度的稅務評核保障性所得稅開支合共約306,000,000港元。於2012年1月，本集團向審查委員會提交上訴通知書，反對稅務局於2011年12月發出的裁決書。

於2012年3月，稅務局亦發出保障性所得稅評稅通知書，根據上述全資附屬公司於2005/2006年度書面決定額外評稅90,500,000港元，本集團已就此等保障性所得稅評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，惟本集團須購買為數12,000,000港元的儲稅券。本集團已於2012年7月購買該等儲稅券。

稅務局根據裁決書發出2001/2002年度至2005/2006年度的保障性所得稅評稅合共396,500,000港元，乃按三個不同基準計算各稅務評核年度的相同溢利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. INCOME TAX CREDIT (CONTINUED)

#### HONG KONG TAX (CONTINUED)

In March 2011, the Group filed an application to the Court for a judicial review contending, inter alia, whether the IRD has the power to issue multiple assessments against different group companies for the same set of profits for the years of assessment of 2001/2002 to 2004/2005.

The judicial review proceedings were heard on the 1st and 2nd February of 2012. The judgment in respect of the judicial review was handed down in May 2012. Among others, the Group's application for relief to quash each of the assessments issued by the IRD and the conditional holdovers were not granted. The Court of First Instance held that the IRD can issue multiple assessments in respect of the same set of profits to different taxpayers on alternative bases, so long as there is no double recovery of tax.

In October 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HKD124.5 million in aggregate to the wholly owned subsidiaries relating to the year of assessment from 2006/07 to 2009/10 on three alternative bases on same set of profits for each year of assessment. The Group had lodged objections against the IRD regarding these protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the Group's purchasing tax reserve certificate amounting to HKD7 million which was done by the Group in January 2013.

Based on the mode of operations and activities of the subsidiaries and the merit of the Group's position as assessed by its tax advisor, the Directors are of the opinion that the group companies concerned are not subject to Hong Kong profits tax.

The Group's appeal to the Board of Review is scheduled to be heard in September 2015. The eventual outcome of this action which is being handled by the Group's tax counsel and tax advisor, and the financial impact thereof on the Group, if any, cannot be readily ascertained at this stage.

### 7. 所得稅抵免 (續)

#### 香港稅項 (續)

於2011年3月，本集團向法院提交申請有關稅務局是否有權對不同集團公司於2001/2002年度至2004/2005年度的稅務評核年度的相同溢利發出多重評稅要求司法覆核。

司法覆核程序於2012年2月1日及2日進行聆訊。司法覆核判決已於2012年5月發下。本集團申請撤銷稅務局發出的各保障性所得稅評稅及有條件緩繳均不獲批准。原訟法庭認為，只要並無雙重課稅，稅務局可按不同基準就各納稅人的相同溢利發出多重評稅。

於2012年10月，稅務局向本公司若干全資擁有附屬公司就利得稅或附加利得稅總計124,500,000港元再發出保障利得稅評稅通知書，乃有關於2006/07年至2009/10年課稅年度，於各課稅年度就同一組利潤以三個替代性基礎的利潤而發出。本集團已就該等保障利得稅評稅通知書向稅務局提出反對。稅務局同意暫緩附加的稅務索償，條件為本集團購買價值7,000,000港元儲稅券。本集團已於2013年1月購買儲稅券。

就本集團旗下附屬公司的業務營運活動模式及就由稅務諮詢人所評估的本集團狀況，董事認為有關的集團公司毋須在本港繳納利得稅。

本集團對稅務上訴委員會的上訴將於2015年9月進行聆訊。此訴訟的最終結果現由本集團稅務諮詢人處理，而其對集團的財務影響（如有）現階段尚未能完全肯定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. INCOME TAX CREDIT (CONTINUED)

#### PRC TAX

All group companies operating in the PRC are subject to the applicable tax rate of 25% during the years ended 31 December 2014 and 2013, except for a newly acquired subsidiary incorporated in Hong Kong and engaged in property investment in the PRC, which is subject to the applicable tax rate of 10% on its gross rental income earned in the PRC, based on the existing legislation, interpretation and practices in respect thereof.

Up to the date of these financial statements, the above newly acquired subsidiary has not filed tax returns for corporate income tax in the PRC in respect of its income derived from the PRC. Accordingly, the PRC tax authority has the right to levy penalty for late filing of tax returns. The amount of such potential penalty cannot be reliably estimated as the range of which is wide and therefore no provision was made in these financial statements. Based on the experience of the Group's management, the amount of such penalty, if any, will not be material to the Group's consolidated financial statements. In addition, pursuant to the agreement in respect of acquisition of that subsidiary, the vendor has undertaken to indemnify the Group for any liability arising from the above late filing of tax returns prior to the completion date of the acquisition.

#### OTHERS

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 7. 所得稅抵免 (續)

#### 中國稅項

截至2014年及2013年12月31日止年度，於中國經營的所有集團公司須按適用稅率25%繳納稅項，惟新收購的於香港註冊成立並於中國從事物業投資的附屬公司除外，根據有關現行法規、詮釋及慣例，該公司須就其於中國賺取的租金收入總額按適用稅率10%繳納稅項。

直至此等財務報表日期，上述新收購的附屬公司尚未就其於中國獲得的收入提交中國企業所得稅納稅申報單。因此，中國稅務機關有權就較晚提交納稅申報單處以罰款。有關潛在罰款金額因範圍廣泛而無法可靠估計，因此，並無於此等財務報表中作出撥備。根據本集團管理層的經驗，有關罰款（如有）金額將對本集團的綜合財務報表而言並不重大。此外，根據有關收購該附屬公司的協議，賣方已承諾彌償本集團於收購事項完成日期前因上述較晚提交納稅申報單而引致的任何責任。

#### 其他

其他司法權區所產生的稅項，乃依相關司法區域的現行稅率計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 7. INCOME TAX CREDIT (CONTINUED)

### 7. 所得稅抵免 (續)

Income tax credit relating to continuing operations for the year can be reconciled to the loss before income tax credit per the consolidated statement of comprehensive income as follows:

有關年度持續經營業務之所得稅抵免可在綜合全面收益表中與除所得稅抵免前虧損對賬如下：

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Loss before income tax credit	除所得稅抵免前虧損	<b>(30,531)</b>	(187,533)
Tax credit calculated at Hong Kong Profits Tax rate of 16.5%	依香港利得稅抵免稅率16.5%計算	<b>5,038</b>	30,943
Tax effect of expenses not deductible for tax purposes	不獲扣減稅項的開支之稅務影響	<b>(11,950)</b>	(16,396)
Tax effect of revenue not taxable for tax purposes	無須課稅的收入之稅務影響	<b>5,897</b>	4,419
Tax effect of share of results of joint ventures	佔合營企業業績之稅務影響	<b>(244)</b>	(5,545)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>(2,158)</b>	(14,220)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率之影響	<b>5,089</b>	2,998
Deferred taxation on withholding tax arising on undistributed profits in PRC subsidiaries	中國附屬公司未分配盈利所產生的預扣稅遞延稅項	-	73
Over/(under) provision in respect of prior years	過往年度超額撥備／(撥備不足)	<b>461</b>	(193)
Income tax credit	所得稅抵免	<b>2,133</b>	2,079

In addition to the amount charged to profit or loss, deferred tax relating to the revaluation of the Group's properties has been charged or credited directly to other comprehensive income (Note 27).

除自損益扣除的金額外，有關重估本集團物業的遞延稅項已直接自其他全面收益中扣除或計入（附註27）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 8. LOSS FOR THE YEAR

#### (A) OTHER INCOME AND GAINS (FROM CONTINUING OPERATIONS)

### 8. 年度虧損

#### (A) 其他收入及收益(來自持續經營業務)

		2014 HKD'000 千港元	2013 HKD'000 千港元 (restated) (已重列)
Gain on disposal of a joint venture	出售一合營企業收益	17,300	11,054
Gain on disposal of an investment property	出售一投資物業收益	-	180
Gain on disposal of subsidiaries	出售附屬公司收益	-	7,351
Bargain purchase gain arising on business combination	業務合併產生之議價購買收益	3,209	12,992
Fair value gain on re-measurement of equity in a joint venture	重新計量一合營企業的股權之公平價值收益	10,051	5,159
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	-	45
Interest income	利息收入	14,359	3,866
Realised gain on forward exchange contract	遠期外匯合同的已變現收益	-	1,333
Reversal of fair value gain on a finance guarantee	財務擔保的公平價值收益撥回	-	2,300
Reversal of allowance for bad and doubtful debts	呆壞賬備抵撥回	111	-
Fair value gain on trading securities	交易證券的公平價值收益	345	-
Others	其他	28,954	9,797
		<b>74,329</b>	<b>54,077</b>

**Notes to the Consolidated Financial Statements**  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**8. LOSS FOR THE YEAR (CONTINUED)**

**8. 年度虧損 (續)**

**(B) OTHER EXPENSES (FROM CONTINUING OPERATIONS)**

**(B) 其他開支 (來自持續經營業務)**

		2014 HKD'000 千港元	2013 HKD'000 千港元
Bad debts written off	已撇銷壞賬	–	3,634
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	25	2,140
Write off of property, plant and equipment	物業、廠房及設備撇賬	3,024	–
Provision of allowance for bad and doubtful debts, net	呆壞賬備抵撥備，淨額		
– Trade receivables	– 貿易應收賬款	–	13,051
– Other receivables	– 其他應收賬款	–	4,077
Impairment loss on loans receivable	應收貸款減值虧損	–	3,102
Translation reserve released on disposal of joint ventures	於出售合營企業時解除匯兌儲備	1,430	–
Others	其他	3,050	1,264
		<b>7,529</b>	<b>27,268</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 8. LOSS FOR THE YEAR (CONTINUED)

### 8. 年度虧損 (續)

#### (C) LOSS FOR THE YEAR FROM CONTINUING OPERATIONS HAS BEEN ARRIVED AT AFTER CHARGING:

#### (C) 來自持續經營業務的年度虧損經扣除下列各項後達致：

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Directors' emoluments (Note 9(a))	董事袍金 (附註9(a))	8,664	10,350
Other staff costs	其他僱員成本	61,737	72,370
Retirement benefits schemes contributions, excluding directors	退休福利計劃供款，不包括董事	5,319	11,135
		<u>75,720</u>	<u>93,855</u>
Auditor's remuneration	核數師酬金	1,630	1,580
Amortisation of prepaid lease payments	預付租賃款項攤銷	7,490	7,215
Cost of inventories recognised as expense	確認為開支的存貨成本	106,670	126,531
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,190	34,844
Exchange losses, net	匯兌虧損淨額	6,547	704
Write off of property, plant and equipment	物業、廠房及設備撇賬	3,024	540
Allowance for inventories, net	存貨備抵淨額撥備	8,418	-
<b>and after crediting:</b>	<b>及已計入：</b>		
Reversal of allowance for inventories, net (Note)	存貨備抵淨額撥回 (附註)	-	11,811
Gross rental income from investment properties	投資物業租金收入總額	15,567	7,262
Less: direct operating expenses from investment properties that generate rental income	減：產生租金收入的投資物業直接經營開支	(672)	(611)
		<u>14,895</u>	<u>6,651</u>
Interest income from:	利息收入：		
Bank deposits	銀行存款	14,359	3,394
Loans receivable and advances to customers in margin financing	應收貸款及提供予保證金融資客戶之墊款	7,958	-
Loans to a joint venture	貸款予一合營企業	-	472
		<u>22,317</u>	<u>3,866</u>

Note:

The reversal of allowance for inventories arising from an increase in net realisable value was caused by the increase in estimated scrap value.

附註：

可變現淨值增加產生的存貨備抵撥回乃因估計殘值增加所致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 8. LOSS FOR THE YEAR (CONTINUED)

#### (D) DISCONTINUED OPERATIONS

On 28 June 2013, the Group entered into a conditional sale and purchase agreement (the “Disposal Agreement”) with a related party (the “Purchaser”), pursuant to which the Company conditionally agreed to dispose of, and the Purchaser conditionally agreed to purchase, the entire issued share capital of Yi Ming Investments Limited (“Yi Ming”), an indirect wholly-owned subsidiary of the Company, and the shareholder’s loan due by Yi Ming and its subsidiaries (together the “Disposal Group”) for an aggregate consideration of approximately HKD429,199,000 (collectively referred to as the “Disposal”), subject to adjustments. The Disposal Group is principally engaged in footwear manufacturing and was one of the major components of the Group. The Disposal was completed on 31 August 2013. Details of the Disposal are disclosed in the circular of the Company dated 12 August 2013.

### 8. 年度虧損 (續)

#### (D) 已終止經營業務

於2013年6月28日，本集團與一名關連人士（「買方」）訂立有條件買賣協議（「出售協議」），據此，本公司有條件同意出售，而買方有條件同意購買本公司的間接全資附屬公司億明投資有限公司（「億明」）的全部已發行股本以及億明及其附屬公司（統稱為「出售集團」）所結欠的股東貸款，總代價約為429,199,000港元（統稱為「出售事項」），可予調整。出售集團主要從事鞋履製造並為本集團重要部份之一。出售事項已於2013年8月31日完成。出售事項的詳情於本公司日期為2013年8月12日的通函披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 8. LOSS FOR THE YEAR (CONTINUED)

#### (D) DISCONTINUED OPERATIONS (CONTINUED)

The revenue, results, cash flows and net assets of the discontinued operations were as follows:

		2014 HKD'000 千港元	2013 HKD'000 千港元
Revenue	營業額	-	1,345,710
Cost of sales	銷售成本	-	(1,177,407)
Gross profit	毛利	-	168,303
Other income	其他收入	-	17,937
Distribution and selling expenses	分銷及銷售開支	-	(26,894)
Administrative expense	行政開支	-	(74,595)
Finance costs	融資成本	-	(1,435)
Other expenses	其他開支	-	(18,473)
Profit before income tax expense	除所得稅開支前溢利	-	64,843
Income tax expense	所得稅開支	-	(4,063)
		-	60,780
Adjustments on provisions for retirement and termination benefits and other payables	退休及終止福利以及其他應付款項之撥備調整	<b>28,604</b>	-
Gain on disposal of subsidiaries (Note 44(a))	出售附屬公司收益 (附註44(a))	-	116,090
Profit for the year from discontinued operations	來自已終止經營業務的年度溢利	<b>28,604</b>	176,870
Net cash used in operating activities	用於經營活動的現金淨額	-	(57,634)
Net cash used in investing activities	用於投資活動的現金淨額	-	(59,987)
Net cash used in financing activities	用於融資活動的現金淨額	-	(48,405)
Net cash flow incurred by the discontinued operations	已終止經營業務產生的現金流量淨額	-	(166,026)

The carrying amounts of the assets and liabilities of the discontinued operations at the date of disposal are disclosed in Note 44(a).

### 8. 年度虧損 (續)

#### (D) 已終止經營業務 (續)

已終止經營業務的銷售、業績、現金流量及資產淨值如下：

		2014 HKD'000 千港元	2013 HKD'000 千港元
Revenue	營業額	-	1,345,710
Cost of sales	銷售成本	-	(1,177,407)
Gross profit	毛利	-	168,303
Other income	其他收入	-	17,937
Distribution and selling expenses	分銷及銷售開支	-	(26,894)
Administrative expense	行政開支	-	(74,595)
Finance costs	融資成本	-	(1,435)
Other expenses	其他開支	-	(18,473)
Profit before income tax expense	除所得稅開支前溢利	-	64,843
Income tax expense	所得稅開支	-	(4,063)
		-	60,780
Adjustments on provisions for retirement and termination benefits and other payables	退休及終止福利以及其他應付款項之撥備調整	<b>28,604</b>	-
Gain on disposal of subsidiaries (Note 44(a))	出售附屬公司收益 (附註44(a))	-	116,090
Profit for the year from discontinued operations	來自已終止經營業務的年度溢利	<b>28,604</b>	176,870
Net cash used in operating activities	用於經營活動的現金淨額	-	(57,634)
Net cash used in investing activities	用於投資活動的現金淨額	-	(59,987)
Net cash used in financing activities	用於融資活動的現金淨額	-	(48,405)
Net cash flow incurred by the discontinued operations	已終止經營業務產生的現金流量淨額	-	(166,026)

已終止經營業務於出售日期的資產及負債的賬面值於附註44(a)披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

#### (A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the thirteen (2013: thirteen) Directors and the Chief Executive of the Group were as follows:

2014

	Chan Kar Lee Gary <sup>(1)</sup> 陳嘉利 <sup>(1)</sup> HKD'000 千港元	Chan Lu Min <sup>(2)</sup> Lu Min <sup>(2)</sup> 盧維竣 <sup>(2)</sup> HKD'000 千港元	Chan Ting Chuen Ting Chuen 陳庭川 HKD'000 千港元	Chang Tsung Yuan <sup>(3)</sup> Tsung Yuan <sup>(3)</sup> 張聰源 <sup>(3)</sup> HKD'000 千港元	Chen Fang Mei Fang Mei 陳芳美 HKD'000 千港元	Cheng Kar Shing Kar Shing 鄭家成 HKD'000 千港元	Cheng Tun Nei <sup>(4)</sup> Tun Nei <sup>(4)</sup> 鄭爾尼 <sup>(4)</sup> HKD'000 千港元	Chow Yu Chun Yu Chun 周宇俊 <sup>(5)</sup> HKD'000 千港元	Feng Lei Ming <sup>(6)</sup> Lei Ming <sup>(6)</sup> 馮靈明 <sup>(6)</sup> HKD'000 千港元	Huang Sheng Lan <sup>(7)</sup> Sheng Lan <sup>(7)</sup> 黃靈藍 <sup>(7)</sup> HKD'000 千港元	Ho Shing Chak Shing Chak 何成澤 HKD'000 千港元	Ho Ting Seng <sup>(8)</sup> Ting Seng <sup>(8)</sup> 何挺 <sup>(8)</sup> HKD'000 千港元	Li I Nan <sup>(9)</sup> I Nan <sup>(9)</sup> 李農男 <sup>(9)</sup> HKD'000 千港元	Liu Hong-chih Hong-chih 劉鴻志 <sup>(10)</sup> HKD'000 千港元	Shum Pui Kay Pui Kay 沈培基 HKD'000 千港元	Sze Sun Tony Sun Tony 施新新 HKD'000 千港元	Wah Wang Kei Wang Kei 王雲騷 HKD'000 千港元	Total Total 合共 HKD'000 千港元
Fees 費用	-	-	-	-	120	96	-	-	-	-	120	-	48	32	96	-	96	608
Other emoluments 其他袍金:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits 薪金及其他福利	1,692	-	1,800	-	-	-	-	-	-	-	-	-	-	-	-	1,800	-	5,292
Bonus (Note) 花紅 (附註)	138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150	-	288
Contributions to retirement benefits schemes 退休福利計劃供款	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	169
Share-based payments 以股份支付	1,153	-	577	-	-	-	-	-	-	-	-	-	-	-	-	577	-	2,307
Total emoluments 袍金總額	3,062	-	2,377	-	120	96	-	-	-	-	120	-	48	32	96	2,617	96	8,664

Note: (1), (4), (5), (10) appointed in FY2014

(2), (6), (7), (8) resigned in FY2013

(3), (9) retire in FY2014

附註：(1)、(4)、(5)、(10)於2014年財政年度獲委任

(2)、(6)、(7)、(8)於2013年財政年度辭任

(3)、(9)於2014年財政年度退任

### 9. 董事袍金及僱員薪酬

#### (A) 董事及主要行政人員薪酬

已付或應付13名(2013: 13名)本集團董事及主要行政人員的薪酬如下:

2014年

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

2013

	Chan Kar Lee Gary <sup>(1)</sup> 陳嘉利 <sup>(1)</sup> HKD'000 千港元	Chan Lu Min <sup>(2)</sup> Lu 會陸銘 <sup>(2)</sup> HKD'000 千港元	Chan Ting Chuen 陳庭川 HKD'000 千港元	Chang Tsung Yuan <sup>(3)</sup> 張聰淵 <sup>(3)</sup> HKD'000 千港元	Chen Fang Mei 陳芳美 HKD'000 千港元	Cheng Kar Shing 鄭家成 HKD'000 千港元	Cheng Tun Nai <sup>(4)</sup> 鄭廐尼 <sup>(4)</sup> HKD'000 千港元	Chow Yu Chun Alexander <sup>(5)</sup> 周宇俊 <sup>(5)</sup> HKD'000 千港元	Feng Lei Ming <sup>(6)</sup> 馮雷明 <sup>(6)</sup> HKD'000 千港元	Huang Sheng Lan <sup>(7)</sup> 黃勝藍 <sup>(7)</sup> HKD'000 千港元	Ho Shing Chak 何成澤 HKD'000 千港元	Ho Ting Seng <sup>(8)</sup> 何挺 <sup>(8)</sup> HKD'000 千港元	Li I Nan <sup>(9)</sup> 李義男 <sup>(9)</sup> HKD'000 千港元	Liu Hong-chih George <sup>(10)</sup> 劉鴻志 <sup>(10)</sup> HKD'000 千港元	Shum Pui Kay 沈培基 HKD'000 千港元	Sze Sun Sun Tony 施新新 HKD'000 千港元	Wah Wang Kei Jackie 華宏驥 HKD'000 千港元	Total 合共 HKD'000 千港元
Fees 費用	-	120	-	-	120	96	-	-	96	96	120	-	96	-	-	-	-	744
Other emoluments: 其他袍金:																		
Salaries and other benefits 薪金及其他福利	-	-	1,800	1,201	-	-	-	-	-	-	-	1,000	-	-	-	1,800	-	5,801
Bonus (Note) 花紅(附註)	-	-	380	-	-	-	-	-	-	-	-	-	-	-	-	380	-	760
Contributions to retirement benefits schemes 退休福利計劃供款	-	-	-	-	-	-	-	-	-	-	-	30	-	-	-	90	-	120
Share-based payments 以股份支付	-	-	2,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,925
Total emoluments 袍金總額	-	120	5,105	1,201	120	96	-	-	96	96	120	1,030	96	-	-	2,270	-	10,350

Note: The bonus is based on the performance of individuals and the entity.

附註：花紅按個別人士及公司的表現而發放。

During the year ended 31 December 2013, two Directors waived emoluments of HKD16,000. No compensation was paid to any Director for loss of office as a Director of any members of the Group or of any other office in connection with the management of the affairs of any member of the Group during the years ended 31 December 2014 and 2013.

截至2013年12月31日止年度，兩名董事豁免袍金合共16,000港元。截至2014年及2013年12月31日止年度，概無任何董事因解除作為本集團任何成員公司董事的職務或任何其他與管理本集團任何成員公司事務有關的職務而獲支付補償。

**Notes to the Consolidated Financial Statements**  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**9. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)**

**(A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)**

During the years ended 31 December 2014 and 2013, certain Directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in Note 30 to the financial statements. The fair value of such options, which was recognised in profit or loss in the consolidated statement of comprehensive income over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for both years are included in the above Directors' and chief executive's emoluments disclosures.

**(B) EMPLOYEES' EMOLUMENTS**

During the year ended 31 December 2014, the five highest paid individuals of the Group included three (2013: two) Directors whose emoluments are disclosed in Note 9(a) above. The emoluments of the remaining two (2013: three) individuals are as follows:

**9. 董事袍金及僱員薪酬 (續)**

**(A) 董事及主要行政人員薪酬 (續)**

截至2014年及2013年12月31日止年度，若干董事根據本公司之購股權計劃就其向本集團提供之服務獲授購股權，有關進一步詳情載於財務報表附註30。有關購股權之公平價值（於歸屬期間綜合全面收益表之損益內確認）乃於授出日期釐定及於兩個年度計入財務報表之金額乃計入上文董事及主要行政人員薪酬之披露內。

**(B) 僱員薪酬**

截至2014年12月31日止年度，本集團最高薪酬的5名人士，包括3名董事（2013：2名），其等的薪酬已於上文附註9(a)披露。其餘2名（2013：3名）人士的薪酬如下：

		2014 HKD'000 千港元	2013 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	3,297	5,780
Retirement benefits schemes contributions	退休福利計劃供款	97	164
		<b>3,394</b>	<b>5,944</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 9. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (B) EMPLOYEES' EMOLUMENTS (CONTINUED)

Their emoluments were within the following bands:

		2014 No. of employees 僱員人數	2013 No. of employees 僱員人數
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	2	2
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元	—	1
		<u>2</u>	

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

		2014 No. of employees 僱員人數	2013 No. of employees 僱員人數
Nil to HKD1,000,000	0港元至1,000,000港元	3	3
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元	4	3
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	2	2
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元	—	1
		<u>9</u>	

### 9. 董事袍金及僱員薪酬 (續)

#### (B) 僱員薪酬 (續)

其等的薪酬乃在下列範圍內：

		2014 No. of employees 僱員人數	2013 No. of employees 僱員人數
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	2	2
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元	—	1
		<u>2</u>	

已付或應付高級管理人員的薪酬乃在下列範圍內：

		2014 No. of employees 僱員人數	2013 No. of employees 僱員人數
Nil to HKD1,000,000	0港元至1,000,000港元	3	3
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元	4	3
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	2	2
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元	—	1
		<u>9</u>	

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 10. DIVIDENDS

		2014 HKD'000 千港元	2013 HKD'000 千港元
2014 final dividend of Nil (2013: 2012 final dividend of Nil) per ordinary share paid	已派付2014年期末股息 每股普通股無(2013年: 2012年期末股息無)	—	—

No interim dividend was declared or paid during the years ended 31 December 2014 and 2013. For the years ended 31 December 2014 and 2013, the Board of Directors did not recommend the payment of a final dividend.

截至2014年及2013年12月31日止年度均無宣派及派付中期股息。截至2014年及2013年12月31日止年度，董事會不建議派付期末股息。

### 11. EARNINGS/(LOSS) PER SHARE

#### FROM CONTINUING AND DISCONTINUED OPERATIONS

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

#### *Basic earnings per share*

		2014 HKD'000 千港元	2013 HKD'000 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利	19,095	15,454

### 10. 股息

### 11. 每股盈利／（虧損）

#### 來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃依下列數據計算：

#### *每股基本盈利*

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 11. EARNINGS/(LOSS) PER SHARE (CONTINUED)

#### FROM CONTINUING AND DISCONTINUED OPERATIONS (CONTINUED)

Basic earnings per share (Continued)

		2014 Number of shares 股份數目 (‘000) (千股)	2013 Number of shares 股份數目 (‘000) (千股)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	藉以計算每股基本及攤薄盈利的普通股加權平均數	<u>2,367,178</u>	<u>1,475,612</u>
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	<u>0.81</u>	1.05

#### FROM CONTINUING OPERATIONS

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

Loss is calculated as follows:

		2014 HKD’000 千港元	2013 HKD’000 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利	19,095	15,454
Less: Profit for the year from discontinued operations	減： 來自已終止經營業務的年度溢利	<u>28,604</u>	<u>176,870</u>
Loss for the purposes of basic and diluted loss per share from continuing operations	就計算來自持續經營業務的每股基本及攤薄虧損的虧損	<u>(9,509)</u>	(161,416)

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

### 11. 每股盈利／（虧損）（續）

#### 來自持續及已終止經營業務（續）

每股基本盈利（續）

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務的每股基本及攤薄虧損乃根據下列數據計算：

虧損乃計算如下：

所採用分母與上文就每股基本及攤薄盈利／（虧損）所詳述者相同。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 11. EARNINGS/(LOSS) PER SHARE (CONTINUED)

#### FROM DISCONTINUED OPERATIONS

Basic and diluted earnings per share for the discontinued operations is 1.21 HK cents per share (2013: 11.99 HK cents per share), based on the profit for the year from the discontinued operations of HKD28,604,000 (2013: HKD176,870,000) and the denominators detailed above for both basic and diluted earnings/(loss) per share.

The amounts of diluted earnings/(loss) per share are the same as basic earnings/(loss) per share for the year ended 31 December 2014 and 2013 because the dilutive potential ordinary shares outstanding during the year had an anti-dilution effect on the loss from continuing operations attributable to the owners of the Company.

### 11. 每股盈利／（虧損）（續）

#### 來自已終止經營業務

已終止經營業務的每股基本及攤薄盈利為每股1.21港仙（2013年：每股11.99港仙），乃根據已終止經營業務的年度溢利28,604,000港元（2013年：176,870,000港元）及上文就每股基本及攤薄盈利／（虧損）所詳述的分母計算得出。

截至2014年及2013年12月31日止年度，每股攤薄盈利／（虧損）金額與每股基本盈利／（虧損）相同，原因是年內發行在外之潛在攤薄普通股對本公司擁有人應佔來自持續經營業務的虧損具有反攤薄影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Freehold land in Taiwan 於台灣的永久業權土地 HKD'000 千港元	Leasehold land and buildings in Hong Kong 於香港的租賃土地及樓宇 HKD'000 千港元	Buildings 樓宇 HKD'000 千港元	Leasehold improvements 租賃物業裝修 HKD'000 千港元	Plant and machinery 廠房及機器 HKD'000 千港元	Furniture, fixtures and equipment 傢俱、裝置及設備 HKD'000 千港元	Motor vehicles 汽車 HKD'000 千港元	Total 總額 HKD'000 千港元
<b>Cost or valuation</b>	<b>成本或估值</b>								
At 1 January 2013	於2013年1月1日	7,444	133,255	296,525	115,902	247,333	33,198	12,606	846,263
Exchange realignment	匯兌重列	(241)	-	9,439	2,665	3,301	369	78	15,611
Additions	添置	-	-	31,935	19,601	7,418	1,715	1,977	62,646
Acquired through business combination (Note 45)	透過業務合併收購 (附註45)	-	-	-	517	-	389	100	1,006
Surplus arising on revaluation	重估產生的盈餘	748	-	(202)	-	-	-	-	546
Write off	撇賬	-	-	-	(1,443)	(83)	(1,360)	-	(2,886)
Disposal of subsidiaries (Note 44)	出售附屬公司	(7,951)	-	(2,495)	(68,286)	(161,528)	(12,070)	(8,449)	(260,779)
Disposals	出售	-	-	-	(509)	(71,327)	(2,630)	(684)	(75,150)
At 31 December 2013	於2013年12月31日	-	133,255	335,202	68,447	25,114	19,611	5,628	587,257
Comprising:	包含:								
At cost	成本	-	-	-	68,447	25,114	19,611	5,628	118,800
At valuation - 2013	估值-2013年	-	133,255	335,202	-	-	-	-	468,457
		-	133,255	335,202	68,447	25,114	19,611	5,628	587,257
Exchange realignment	匯兌重列	-	-	(8,702)	(1,555)	-	(247)	(83)	(10,587)
Additions	添置	-	-	2,551	26,517	735	5,651	292	35,746
Acquired through business combination (Note 45)	透過業務合併收購 (附註45)	-	-	-	1,430	9	1,699	196	3,334
Surplus arising on revaluation	重估產生的盈餘	-	14,027	-	-	-	-	-	14,027
Write off	撇賬	-	-	-	(6,996)	-	(1,563)	-	(8,559)
Disposals	出售	-	-	-	(1,345)	-	(527)	-	(1,872)
At 31 December 2014	於2014年12月31日	-	147,282	329,051	86,498	25,858	24,624	6,033	619,346
Comprising:	包含:								
At cost	成本	-	-	-	86,498	25,858	24,624	6,033	143,013
At valuation - 2014	估值-2014年	-	147,282	329,051	-	-	-	-	476,333
		-	147,282	329,051	86,498	25,858	24,624	6,033	619,346
<b>Depreciation</b>	<b>折舊</b>								
At 1 January 2013	於2013年1月1日	-	-	-	61,147	179,752	24,618	9,363	274,880
Exchange realignment	匯兌重列	-	-	131	1,205	2,326	187	57	3,906
Provided for the year	年度準備	-	3,585	8,063	22,236	9,240	2,534	971	46,629
Write back on revaluation	重估後回撥	-	(3,585)	(8,194)	-	-	-	-	(11,779)
Write off	撇賬	-	-	-	(147)	(65)	(1,065)	-	(1,277)
Disposal of subsidiaries (Note 44)	出售附屬公司 (附註44)	-	-	-	(53,688)	(111,816)	(9,493)	(6,983)	(181,980)
Eliminated on disposal	出售時抵銷	-	-	-	(505)	(54,426)	(1,892)	(582)	(57,405)
At 31 December 2013	於2013年12月31日	-	-	-	30,248	25,011	14,889	2,826	72,974
Exchange realignment	匯兌重列	-	-	(77)	(642)	2	(166)	4	(879)
Provided for the year	年度準備	-	3,978	8,263	20,614	36	2,551	748	36,190
Write back on revaluation	重估後回撥	-	(3,978)	(8,186)	-	-	-	-	(12,164)
Write off	撇賬	-	-	-	(4,182)	-	(1,353)	-	(5,535)
Eliminated on disposal	出售時抵銷	-	-	-	(1,345)	-	(494)	-	(1,839)
At 31 December 2014	於2014年12月31日	-	-	-	44,693	25,049	15,427	3,578	88,747
<b>Carrying value</b>	<b>賬面值</b>								
At 31 December 2014	於2014年12月31日	-	147,282	329,051	41,805	809	9,197	2,455	530,599
At 31 December 2013	於2013年12月31日	-	133,255	335,202	38,199	103	4,722	2,802	514,283

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The buildings of the Group located in the PRC and the leasehold land and buildings in Hong Kong were valued on 31 December 2014 by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers not connected to the Group. The fair value of the leasehold land and buildings in Hong Kong of approximately HKD 147,282,000 as at 31 December 2014 (2013: HKD133,255,000) is a level 2 recurring fair value measurement and the buildings in the PRC of approximately HKD329,051,000 as at 31 December 2014 (2013: HKD335,202,000) is a level 3 recurring fair value measurement. There were no transfers into or out of level 3 during the year.

The valuations of leasehold land and buildings in Hong Kong adopted a direct comparison approach with reference to market comparable sales evidence available in the market. The valuations of buildings in the PRC adopted the depreciated replacement cost approach in the absence of comparable sales evidence.

### 12. 物業、廠房及設備 (續)

於2014年12月31日，本集團於中國的樓宇及於香港的租賃土地及樓宇已由與本集團並無關連之獨立專業物業估價師行測建行(香港)有限公司進行估值。於2014年12月31日，於香港的租賃土地及樓宇147,282,000港元(2013: 133,255,000港元)的公平價值乃為第二級經常性公平價值計量，而於2014年12月31日，於中國的樓宇329,051,000 335,202,000港元(2013: 335,202,000港元)的公平價值則為第三級經常性公平價值計量。年內第一級與第二級之間概無公平價值計量轉撥，亦無轉撥至或轉撥自第三級。

對於香港的租賃土地及樓宇的估值乃採納直接比較法，乃參照在市場上的市場可比較銷售數據而釐定，而對於中國的樓宇的估值在缺乏可比較銷售數據之情況下乃採納折舊重置成本法而釐定。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 12. 物業、廠房及設備 (續)

A reconciliation of the opening and closing level 3 fair value balance is provided below.

年初及年終第三級公平價值結餘對賬如下。

		2014 HKD'000 千港元	2013 HKD'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第三級經常性公平價值)	335,202	303,969
Additions	添置	2,551	31,935
Disposal of subsidiaries	出售附屬公司	-	(10,446)
Exchange realignment	匯兌重列	(8,625)	9,067
Depreciation	折舊	(8,263)	(8,063)
Gain on revaluation of properties held for own use included in other comprehensive income	計入其他全面收入的持作自用的物業的重估收益	8,186	8,740
Closing balance (level 3 recurring fair value)	年末結餘 (第三級經常性公平價值)	329,051	335,202

Information about fair value measurements using significant unobservable inputs

有關使用重大不可觀察輸入數據的公平價值計量的資料

Properties 物業	Valuation approach 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
PRC 中國	Depreciated replacement cost approach 折舊重置成本法	Construction costs (HKD/sq. meter) 建造成本 (港元/平方米)	2014 HKD 7,985 – 9,857 2013 HKD 8,070 – 9,991

A significant increase/(decrease) in construction costs would result in a significant increase/(decrease) in fair value of the buildings.

建造成本的顯著增加/(減少)將導致樓宇的公平價值顯著增加/(減少)。

There were no changes to the valuation techniques during the year.

年內，估值方法概無出現變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

Had the land and buildings not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation in the amount of approximately HKD341,054,000 (2013: HKD356,300,000).

The Group had pledged leasehold land and buildings with a carrying value of approximately HKD147,282,000 (2013: HKD133,255,000) to secure general banking facilities granted to the Group of which approximately HKD155,112,000 had been utilised at end of the reporting period (2013: HKD108,000,000).

The Group's leasehold land and buildings in Hong Kong and buildings in the PRC are analysed at their carrying values as follows:

### 12. 物業、廠房及設備 (續)

公平價值計量乃以上述物業之最高及最佳用途(與實際用途並無差別)為基準。

倘土地及樓宇並無重新估值,將會以歷史成本扣減累計折舊值,即341,054,000港元(2013: 356,300,000港元)計入綜合財務報表。

本集團已抵押若干租賃土地及樓宇(賬面值為147,282,000港元(2013: 133,255,000港元)),以擔保授予本集團的一般銀行信貸融通。於報告期末,其中155,112,000港元已獲動用(2013: 108,000,000港元)。

本集團於香港的租賃土地及樓宇及於中國的樓宇的賬面值分析如下:

		2014 HKD'000 千港元	2013 HKD'000 千港元
Properties located in Hong Kong Medium-term lease	位於香港的中期租賃物業	<u>147,282</u>	<u>133,255</u>
Properties located in PRC Medium-term lease	位於中國的中期租賃物業	<u>329,051</u>	<u>335,202</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

Group	本集團	Investment properties under construction	Completed investment properties	Total
		興建中的投資物業	已完成投資物業	
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
FAIR VALUE	公平價值			
At 1 January 2013	於2013年1月1日	226,002	280,878	506,880
Additions	添置	241,609	–	241,609
Disposals	出售	–	(9,500)	(9,500)
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	–	(21,541)	(21,541)
Increase in fair value recognised in profit or loss	於損益確認的公平價值增加	–	4,500	4,500
Exchange realignment	滙兌重列	6,878	407	7,285
At 31 December 2013	於2013年12月31日	474,489	254,744	729,233
Acquisition of subsidiaries (Note 45(c))	收購附屬公司(附註45(c))	–	565,622	565,622
Increase in fair value recognised in profit or loss	於損益確認的公平價值增加	–	27,973	27,973
Exchange realignment	滙兌重列	(12,312)	(4,799)	(17,111)
At 31 December 2014	於2014年12月31日	462,177	843,540	1,305,717

Notes:

(a) All of the Group's leasehold interests in land and buildings held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model.

附註：

(a) 本集團按經營租賃作租金收入或資本增值用途的所有土地及樓宇的租賃權益，乃分類及以投資物業入賬，並以公平價值模式計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 13. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

(b) The fair value of the commercial and industrial properties in Hong Kong and the PRC of approximately HKD843,540,000 as at 31 December 2014 (2013:HKD254,744,000) is a level 2 recurring fair value measurement and the other investment properties of approximately HKD462,177,000 as at 31 December 2014 (2013:HKD474,489,000) is a level 3 recurring fair value measurement. There were no transfers into or out of level 3 during the year. A reconciliation of the opening and closing level 3 fair value balance is provided below.

		2014 HKD'000 千港元	2013 HKD'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第三級經常性公平價值)	474,489	247,136
Additions	添置	-	241,609
Disposal of subsidiaries	出售附屬公司	-	(21,541)
Exchange realignment	匯兌重列	(12,312)	7,285
Closing balance (level 3 recurring fair value)	年末結餘 (第三級經常性公平價值)	462,177	474,489

The fair value of the Group's investment properties at 31 December 2014 and 2013 was arrived at on the basis of valuations carried out on those dates by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers not connected to the Group. The valuations of investment properties were arrived with reference to market comparable sales evidence available in the market.

Information about fair value measurements using significant unobservable inputs

Properties 物業	Valuation approach 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2014 HKD 千港元	2013 HKD 千港元
PRC 中國	Direct comparison approach 直接比較法	Market unit sale rate (HKD/sq. meter) 市場單位銷售率 (港元/平方米)	1,265	374 - 480

The unobservable inputs as at 31 December 2014 changed to be obtained from samples of industrial land to those of commercial land since there was an executed transaction of commercial land during the year ended 31 December 2014 which is considered to be more relevant for determination of the fair value using the direct comparison approach.

A significant increase/(decrease) in the market unit sale rate would result in a significant increase/(decrease) in fair value of the investment properties.

There were no changes to the valuation techniques during the year.

### 13. 投資物業 (續)

附註：(續)

(b) 於2014年12月31日，於香港及中國的商業及工業物業約843,540,000港元(2013年：254,744,000港元)的公平價值乃為第二級經常性公平價值計量，而於2014年12月31日，其他投資物業約462,177,000港元(2013年：474,489,000港元)的公平價值則為第三級經常性公平價值計量。年內概無轉撥至或轉撥自第三級。年初及年終第三級公平價值結餘對賬如下。

於2014年及2013年12月31日，本集團投資物業的公平價值乃由與本集團並無關連之獨立專業物業估價師測建行(香港)有限公司按進行重估當日的基準計量，投資物業之估值乃參考市場可得之可比較市場銷售憑證而釐定。

有關使用重大不可觀察輸入數據的公平價值計量的資料

由於截至2014年12月31日止年度存在已簽署之商業用地交易，並被認為就使用直接比較法釐定公平價值而言更為相關，故於2014年12月31日，不可觀察輸入數據由自工業用地樣例取得變更為自商業用地樣例取得。

市場單位銷售率的顯著增加/(減少)將導致投資物業的公平價值顯著增加/(減少)。

年內，估值方法概無出現變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 13. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

(b) (Continued)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

As at 31 December 2014 and 2013, a large portion of the completed investment properties were rented out under operating leases. Details of operating lease arrangements are set out in Note 34.

(c) As at 31 December 2014, the Group had pledged certain completed investment properties with an aggregate carrying value of approximately HKD252,718,000 (2013: HKD226,745,000) to secure general banking facilities granted to the Group of which approximately HKD155,112,000 had been utilised at end of the reporting period (2013: HKD108,000,000).

(d) The analysis of the carrying amount of investment properties is as follows:

		2014 HKD'000 千港元	2013 HKD'000 千港元
Completed properties in Hong Kong:	香港已建成物業：		
Long lease	長期租賃	12,500	11,000
Medium-term lease	中期租賃	270,217	243,744
Properties outside Hong Kong:	香港以外物業：		
Completed properties at medium-term lease	已建成物業中期租賃	560,823	-
Properties under construction at medium-term lease	興建中物業中期租賃	462,177	474,489
		<b>1,305,717</b>	<b>729,233</b>

(e) The Group has not yet obtained formal title to its interest of a parcel of land as at 31 December 2014 and 2013 with a carrying amount of approximately HKD234,275,000 (2013: HKD227,929,000). In the opinion of the Directors, the absence of formal title of this land interest has not impaired its value to the Group as the Group had paid the full purchase consideration to the local land bureau and will promptly apply for the registration of formal title once the Group has fulfilled the relevant conditions. The Directors regard the probability of being deprived from the use of the land on the ground of lack of formal title is remote.

### 13. 投資物業 (續)

附註：(續)

(b) (續)

公平價值計量乃以上述物業之最高及最佳用途 (與實際用途並無差別) 為基準。

於2014年及2013年12月31日，大部分已建成投資物業已按經營租賃出租。經營租賃安排詳情載於附註34。

(c) 於2014年12月31日，本集團已抵押賬面值合共為252,718,000港元 (2013：226,745,000港元) 的若干已建成投資物業以擔保授予本集團的一般銀行信貸融通，於報告期末，其中155,112,000港元已獲動用 (2013：108,000,000港元)。

(d) 投資物業的賬面值分析如下：

(e) 本集團尚未獲授予一幅地塊的正式業權，其賬面總值於2014年及2013年12月31日分別為234,275,000港元及227,929,000港元。董事認為，該土地的價值不會因欠缺該土地權益的正式業權而減值，因本集團已就該土地權益向當地土地局悉數繳付地價，並且本集團將於達成相關條件後立即申請註冊正式業權。董事認為因欠缺正式業權而失去土地使用權的可能性甚低。

**Notes to the Consolidated Financial Statements**  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**14. PREPAID LEASE PAYMENTS**

**14. 預付租賃款項**

The Group's prepaid lease payments comprise:

本集團的預付租賃款項包括：

		<b>2014</b>	2013
		<b>HKD'000</b>	HKD'000
		<b>千港元</b>	千港元
Leasehold land outside Hong Kong:	於香港以外的租賃土地		
Held under medium-term lease	根據中期租賃持有	<b>284,766</b>	300,208
Analysed for reporting purposes as:			
Non-current assets	就申報用途分析如下： 非流動資產	<b>277,346</b>	292,590
Current assets	流動資產	<b>7,420</b>	7,618
		<b>284,766</b>	300,208

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 15. INTANGIBLE ASSETS

### 15. 無形資產

Group	本集團	Trading rights 交易權 HKD'000 千港元	Trademarks 商標 HKD'000 千港元	Total 總額 HKD'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2013	於2013年1月1日	–	–	–
Acquired through business combination (Note 45(e))	透過業務合併收購 (附註45(e))	–	248,841	248,841
Disposal of subsidiaries (Note 44)	出售附屬公司 (附註44)	–	(38,758)	(38,758)
Exchange realignment	匯兌調整	–	(167)	(167)
		<hr/>	<hr/>	<hr/>
At 31 December 2013	於2013年12月31日	–	209,916	209,916
Acquired through business combination (Note 45(a))	透過業務合併收購 (附註45(a))	599	–	599
Exchange realignment	匯兌調整	–	30	30
		<hr/>	<hr/>	<hr/>
At 31 December 2014	於2014年12月31日	599	209,946	210,545
		<hr/>	<hr/>	<hr/>
<b>Accumulated impairment:</b>	<b>累計減值：</b>			
At 31 December 2014 and 2013	於2014年及2013年12月31日	–	–	–
		<hr/>	<hr/>	<hr/>
<b>Net book value:</b>	<b>賬面值：</b>			
At 31 December 2014	於2014年12月31日	599	209,946	210,545
		<hr/>	<hr/>	<hr/>
At 31 December 2013	於2013年12月31日	–	209,916	209,916
		<hr/>	<hr/>	<hr/>

The trademarks are in respect of the “PONY” brand and the trading rights are those in Hong Kong Exchanges and Clearing Limited which allow the Group to trade securities on or through the respective exchange. They are considered by management of the Group as having an indefinite useful life because they are expected to contribute net cash inflows to the Group indefinitely. They have been tested for impairment annually and considered to be not impaired at the end of reporting period.

該等商標與「PONY」品牌有關及交易權為該等於香港交易及結算有限公司允許本集團透過各交易買賣證券之交易權。本集團的管理層認為，由於該等商標預期將無限為本集團貢獻現金流入淨額，故該等商標的使用年期為無限。該等商標每年進行減值測試且於報告期末被視為無減值。



Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

16. INTERESTS IN JOINT VENTURES/  
OBLIGATIONS ARISING FROM A JOINT  
VENTURE/AMOUNTS DUE FROM/TO JOINT  
VENTURES

16. 合營企業權益／合營企業產生之  
責任／應收／應付合營企業款項

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Interests in joint ventures:	合營企業權益：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資的 成本	–	114,483
Share of post-acquisition net profits/(losses) and other comprehensive income, net of dividends received	佔收購後溢利／（虧損） 淨額及其他全面收入， 扣除已收股息	<u>24,662</u>	<u>(79,114)</u>
		<u>24,662</u>	<u>35,369</u>
Obligations arising from a joint venture:	合營企業產生之責任：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資的 成本	–	78,000
Share of post-acquisition net losses and other comprehensive income, net of dividends received	佔收購後虧損淨額及 其他全面收入， 扣除已收股息	<u>–</u>	<u>(142,859)</u>
		<u>–</u>	<u>(64,859)</u>

The amounts due from/to joint ventures are unsecured, interest-free and repayable on demand.

應收／應付合營企業的款項為無抵押，免息，並須於要求償款時清還。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 16. INTERESTS IN JOINT VENTURES/ OBLIGATIONS ARISING FROM A JOINT VENTURE/AMOUNTS DUE FROM/TO JOINT VENTURES (CONTINUED)

At 31 December 2014 and 2013, the Group had interests in the following principal joint ventures:

### 16. 合營企業權益／合營企業產生之 責任／應收／應付合營企業款項 (續)

於2014年及2013年12月31日，本集團持有以下主要合營企業權益：

Joint venture 合營企業	Form of business structure 經營架構	Place of incorporation 註冊地點	Class of share 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有的已發股本面值百分比		Principal activities 主營活動	Principle place of business 主要營業地點
				2014	2013		
Smart Shine Industries Limited	Incorporated enterprise 企業	British Virgin Islands 英屬處女群島	Ordinary share 普通股	50%	50%	Investment holding 投資控股	HK and PRC 香港及中國
JFT Holdings Limited ("JFT Holdings") 解放豐通控股有限公司 (「解放豐通控股」)	Incorporated enterprise 企業	Hong Kong 香港	Ordinary share 普通股	N/A (Note i) (附註i)	50%	Investment holding and retailing of apparel, footwear and accessories 投資控股及服裝、鞋履與配飾零售	HK and PRC 香港及中國
Welcome Wealth Properties Limited ("Welcome Wealth")	Incorporated enterprise 企業	British Virgin Islands 英屬處女群島	Ordinary share 普通股	0% (Note ii) (附註ii)	50%	Investment holdings and footwear trading 投資控股及鞋履貿易	Taiwan 台灣

**Notes to the Consolidated Financial Statements**  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**16. INTERESTS IN JOINT VENTURES/  
OBLIGATIONS ARISING FROM A JOINT  
VENTURE/AMOUNTS DUE FROM/TO JOINT  
VENTURES (CONTINUED)**

**16. 合營企業權益／合營企業產生之  
責任／應收／應付合營企業款項  
(續)**

The summarised financial information in respect of the Group's material joint ventures which are accounted for using the equity method is set out below:

有關採用權益法入賬之本集團重大合營企業的財務資料概要載列如下：

		JFT Holdings 解放豐通控股		Welcome Wealth	
		2014 HKD'000 千港元 (Note i) (附註i)	2013 HKD'000 千港元	2014 HKD'000 千港元 (Note ii) (附註ii)	2013 HKD'000 千港元
<b>As at 31 December</b>	<b>於12月31日</b>				
Current assets	流動資產	N/A 不適用	4,223	N/A 不適用	85,406
Non-current assets	非流動資產	N/A 不適用	30,792	N/A 不適用	5,748
Current liabilities	流動負債	N/A 不適用	(164,733)	N/A 不適用	(67,350)
Non-current liabilities	非流動負債	N/A 不適用	-	N/A 不適用	(4,138)
<i>Included in the above amounts are:</i>	<i>計入上述款項為：</i>				
Cash and cash equivalents	現金及現金等價物	N/A 不適用	2,035	N/A 不適用	11,222
Current financial liabilities (excluding trade and other payables)	流動金融負債 (不包括貿易及 其他應付賬款)	N/A 不適用	(164,109)	N/A 不適用	11,631
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債 (不包括貿易及 其他應付賬款)	N/A 不適用	-	N/A 不適用	(4,138)
<b>Year ended 31 December</b>	<b>截止12月31日止年度</b>				
Revenue	營業額	N/A 不適用	25,827	N/A 不適用	199,328
Loss for the year	年度虧損	N/A 不適用	(36,316)	N/A 不適用	(10,576)
Other comprehensive income	其他全面收入	N/A 不適用	237	N/A 不適用	(1,480)
Total comprehensive income	全面收入總額	N/A 不適用	(36,079)	N/A 不適用	(12,056)
<i>Included in the above amounts are:</i>	<i>計入上述款項為：</i>				
Depreciation	折舊	N/A 不適用	(1,860)	N/A 不適用	(792)
Interest income	利息收入	N/A 不適用	33	N/A 不適用	90
Interest expense	利息開支	N/A 不適用	(1,751)	N/A 不適用	(58)
Income tax credit	所得稅抵免	N/A 不適用	154	N/A 不適用	-

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 16. INTERESTS IN JOINT VENTURES/ OBLIGATIONS ARISING FROM A JOINT VENTURE/AMOUNTS DUE FROM/TO JOINT VENTURES (CONTINUED)

Notes:

- i. During the year, the Group obtained control of this joint venture by acquiring the remaining 50% equity interest it did not previously hold, further details of which are set out in Note 45(b).
- ii. This joint venture was disposed of by the Group during the year.

#### RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint venture.

#### SUMMARISED FINANCIAL INFORMATION

### 16. 合營企業權益／合營企業產生之 責任／應收／應付合營企業款項 (續)

附註：

- i. 於年內，本集團透過收購該合營企業餘下50%的股本權益（本集團先前並未持有）取得對該合營企業的控制權，進一步詳情載於附註45(b)。
- ii. 本集團已於年內出售該合營企業。

#### 財務資料概要的對賬

財務資料概要的對賬按其於合營企業權益的賬面值列報。

#### 財務資料概要

		JFT Holdings 解放豐通控股		Welcome Wealth	
		2014 HKD'000 千港元 (Note i) (附註i)	2013 HKD'000 千港元	2014 HKD'000 千港元 (Note ii) (附註ii)	2013 HKD'000 千港元
Gross amount of Joint Ventures' net assets	合營企業資產淨值的 總額	N/A 不適用	(129,718)	N/A 不適用	19,666
Group's effective Interest	本集團的實際權益	N/A 不適用	50%	N/A 不適用	50%
Carrying amount in the consolidated financial statements	於綜合財務報表之 賬面值	N/A 不適用	(64,859)	N/A 不適用	9,916

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

16. INTERESTS IN JOINT VENTURES/  
OBLIGATIONS ARISING FROM A JOINT  
VENTURE/AMOUNTS DUE FROM/TO JOINT  
VENTURES (CONTINUED)

16. 合營企業權益／合營企業產生之  
責任／應收／應付合營企業款項  
(續)

AGGREGATE INFORMATION OF JOINT VENTURES  
THAT ARE NOT INDIVIDUALLY MATERIAL

個別而言並非重大之合營企業的合計  
資料

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
The Group's share of loss for the year	本集團的年度虧損	(408)	(10,160)
The Group's share of other comprehensive income	本集團分佔其他全面收入	(383)	(898)
The Group's share of total comprehensive income	本集團分佔全面收入總額	(791)	(11,058)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於此等合營企業的權益的賬面總值	24,662	25,453

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 17. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平價值	<b>44,888</b>	—

### 17. 可供銷售投資

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平價值	<b>44,888</b>	—

### 18. GOODWILL

During the year, the Group recognised a goodwill arising from business combination as detailed in Note 45(a) of approximately HKD35,590,000, and was allocated to the cash-generating unit of financial services for impairment testing.

For the purposes of the goodwill impairment test, its recoverable amount was determined based on a value-in-use calculation, covering a detailed 5-year budget plan plus an extrapolated cash flow projections by applying a long term growth rate subsequent to this 5-year plan, with a pre-tax discount rate of 19.5%.

The key assumptions used in the budget plan are:

- i. Cash flow beyond the five-year period are extrapolated using an estimated zero growth rate.
- ii. That gross margins will be maintained at its current level throughout the 5-year budget plan.

The Group management's key assumptions have been determined based on past performance and its expectations for the market's development. The discount rate used is pre-tax and reflect specific risks relating to the relevant business.

The Directors concluded that the cash-generating unit demonstrates sufficient cashflows that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 31 December 2014.

### 18. 商譽

年內，本集團確認因業務合併（詳情見附註45(a)）產生之商譽約35,590,000港元，該商譽被分配至金融服務之現金產生單位，以進行減值測試。

就商譽減值測試而言，其可收回金額乃根據使用價值計算（涵蓋詳細的5年預算計劃，加上於該5年計劃後採用長期增長率推算之現金流預測）釐定，稅前貼現率為19.5%。

預算計劃使用的主要假設如下：

- i. 超過五年期間之現金流乃使用估計零增長率推算。
- ii. 於整個5年預算計劃期間，毛利率將維持現有水平。

本集團管理層之主要假設乃根據過往表現及其對市場發展之預期釐定。貼現率為除稅前利率，反映與相關業務有關之具體風險。

董事認為，現金產生單位表明可產生足夠的現金流量證明商譽賬面值，因此於2014年12月31日毋須就商譽作出減值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 19. INVENTORIES

### 19. 存貨

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Raw materials	原材料	–	10
Finished goods	製成品	<u>41,785</u>	<u>25,110</u>
		<u>41,785</u>	<u>25,120</u>

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收賬款

		Group 本集團		Company 本公司	
		2014 HKD'000 千港元	2013 HKD'000 千港元	2014 HKD'000 千港元	2013 HKD'000 千港元
Trade receivables	貿易應收賬款				
– Other than financial services segment	– 金融服務分部除外	54,310	51,197	–	–
– Financial services segment	– 金融服務分部	<u>7,054</u>	–	–	–
Total trade receivables	貿易應收賬款總額	61,364	51,197	–	–
Less: allowance for doubtful debts	減：呆賬撥備	<u>(13,790)</u>	(13,901)	–	–
		47,574	37,296	–	–
Other receivables, deposits and prepayments (net of allowance)	其他應收款項、訂金及預付款項(扣除備抵)	<u>69,005</u>	67,461	<u>2,284</u>	1,637
Total trade and other receivables	貿易及其他應收賬款總額	<u>116,579</u>	104,757	<u>2,284</u>	1,637



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### TRADE RECEIVABLES FROM SEGMENTS OTHER THAN FINANCIAL SERVICES SEGMENT

The Group allows an average credit period ranging from 60 to 90 days to its trade customers. Included in trade and other receivables are trade and bills receivables, net of allowance for doubtful debts, of approximately HKD47,574,000 (2013: HKD37,296,000). Before accepting any new customer, the Group assesses the potential customer's credit quality and grants a credit limit to the customer. Limits and score attributed to customers are reviewed twice a year. Approximately 55% (2013: 47%) of the trade receivables are neither past due nor impaired, for whom there was no recent default payment history. The Group does not hold any collateral over these balances.

#### TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT

### 20. 貿易及其他應收賬款 (續)

#### 來自除金融服務分部以外分部的貿易應收款項

本集團為其貿易客戶提供為期60日至90日不等的平均信貸期。貿易及其他應收賬款包括為數約47,574,000港元(2013年: 37,296,000港元)的貿易及應收票據(扣除呆賬撥備)。於接納新顧客訂單前,本集團會評估該準客戶信貸素質,並釐定該客戶的信貸限額。客戶的信貸額及分數會每年進行兩次檢討,約55%(2013年:47%)的貿易應收賬款並無逾期亦未減值,且其並無近期拖欠付款記錄。本集團並無就該等結餘持有任何抵押。

#### 來自金融服務分部的貿易應收款項

		2014 HKD'000 千港元	2013 HKD'000 千港元
Trade receivables arising from ordinary course of business of dealing in securities:	於一般證券買賣業務過程產生的貿易應收款項:		
Cash clients	現金客戶	4,212	-
Trade receivables arising from ordinary course of business of provision of:	提供下列各項一般業務過程產生的貿易應收款項:		
Money lending	放貸	2,756	-
Insurance brokerage	保險經紀	86	-
		<u>7,054</u>	<u>-</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT (CONTINUED)

Save for the credit period allowed by the Group, the trade receivables shall be due on the settlement dates of the respective securities contract transaction. In view of the fact that such receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Although the Group does not hold any collateral or other credit enhancements over such receivable balances, the Group is allowed to dispose of the securities deposited by the customers with the Group to settle any overdue amounts. Overdue receivables from cash clients of approximately HKD3,235,000 as at 31 December 2014 bear interest at interest rates with reference to the Hong Kong dollar prime rate ("Prime Rate") plus 6%.

The following is an aged analysis of the Group's trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

### 20. 貿易及其他應收賬款 (續)

#### 來自金融服務分部的貿易應收款項 (續)

除本集團允許的信貸期外，貿易應收款項將於各自證券合約交易的結算日到期。鑑於貿易應收款項涉及若干不同客戶，故本集團並無過度集中的信貸風險。儘管本集團並無就有關貿易應收款項結餘持有任何抵押品或信貸增級工具，惟本集團獲允許出售客戶存置在本集團的證券以償付任何逾期款項。於2014年12月31日，逾期應收現金客戶的款項約為3,235,000港元，參考按港元最優惠利率（「最優惠利率」）加6%之利率計息。

於報告期末，本集團以發票日期為基準呈列的貿易應收賬款扣除呆賬撥備的賬齡分析如下：

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
0 to 30 days	0至30天	19,476	9,802
31 to 60 days	31至60天	1,469	6,000
61 to 90 days	61至90天	5,410	1,594
Over 90 days	逾90天	<u>21,219</u>	<u>19,900</u>
		<u>47,574</u>	<u>37,296</u>

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

上文披露的貿易應收賬款包括於本報告期末已逾期的款項（賬齡分析見下文），而本集團並無就此確認呆賬撥備，原因是信貸質素並無重大變動，且該等金額仍被視為可收回。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### AGEING OF TRADE RECEIVABLES WHICH ARE PAST DUE BUT NOT IMPAIRED

		2014 HKD'000 千港元	2013 HKD'000 千港元
Over 90 days past due	逾期逾90天	<u>21,219</u>	<u>19,900</u>

### 20. 貿易及其他應收賬款 (續)

#### 並無減值的逾期貿易應收賬款的賬齡

#### MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS – TRADE RECEIVABLES

		2014 HKD'000 千港元	2013 HKD'000 千港元
Balance at beginning of the year	年初結餘	13,901	6,730
Disposal of subsidiaries	出售附屬公司	–	(5,880)
Impairment losses recognised on receivables	已於應收賬確認的減值虧損	–	13,901
Impairment losses reversed	減值虧損回撥	<u>(111)</u>	<u>(850)</u>
Balance at end of the year	年末結餘	<u>13,790</u>	<u>13,901</u>

#### 呆賬撥備變動 – 貿易應收賬款

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of approximately HKD13,790,000 (2013: HKD13,901,000) with a carrying amount before provision of approximately HKD27,942,000 (2013: HKD33,801,000). The individually impaired receivables related to customers that were slow in settlement and management assessed that only a portion or none of the receivables is expected to be recovered.

以上貿易應收賬款減值撥備包括於撥備前賬面值約為27,942,000港元(2013年: 33,801,000港元)的個別已減值貿易應收賬款撥備約13,790,000港元(2013年: 13,901,000港元)。個別已減值應收賬款涉及結算較慢的客戶,而管理層評估僅有一部份或概無應收賬款預期可予收回。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

20. TRADE AND OTHER RECEIVABLES  
(CONTINUED)

20. 貿易及其他應收賬款 (續)

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL  
DEBTS – OTHER RECEIVABLES

呆賬撥備變動—其他應收賬款

		2014 HKD'000 千港元	2013 HKD'000 千港元
Balance at beginning of the year	年初結餘	4,077	–
Impairment losses recognised on receivables	已就應收賬確認的減值虧損	–	4,077
Balance at end of the year	年末結餘	4,077	4,077

Included in the above provision for impairment of other receivables is a provision for individually impaired other receivables of approximately HKD4,077,000 (2013: HKD4,077,000) with a carrying amount before provision of approximately HKD4,077,000 (2013: HKD4,077,000). The individually impaired receivables related to debtors that were slow in settlement and management assessed that only a portion or none of the receivables is expected to be recovered.

以上其他應收賬款減值撥備包括於撥備前賬面值約為4,077,000港元(2013年: 4,077,000港元)的個別已減值其他應收賬款撥備約4,077,000港元(2013年: 4,077,000港元)。個別已減值應收賬款涉及結算較慢的應收賬款,而管理層評估僅有一部份或概無應收賬款預期可予收回。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 21. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

### 21. 提供予保證金融資客戶之墊款

		2014 HKD'000 千港元	2013 HKD'000 千港元
Directors	董事	14,266	—
Other margin clients	其他保證金客戶	<u>36,078</u>	<u>—</u>
Balance at end of the year	年末結餘	<u>50,344</u>	<u>—</u>

Advances to customers in margin financing are repayable on demand and carry interest ranging from Prime Rate to Prime Rate plus 3% per annum. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 31 December 2014, the total market value of securities pledged as collateral in respect of the loan to margin clients was approximately HKD579,904,000 (2013: Nil). The Group is allowed to dispose of the collateral in settlement of the customers' obligation to maintain the agreed level of margin and any other liability of the customers due to the Group.

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the Directors, an aging analysis is not meaningful in view of the business nature of margin financing.

提供予保證金融資客戶之墊款須按要求償還，按介乎於最優惠利率至最優惠利率加每年3%計息。保證金客戶須向本集團質押證券抵押品以取得證券買賣信貸融資。授予有關客戶之信貸融資金額由本集團所接受證券之貼現值釐定。於2014年12月31日，就提供予保證金客戶之貸款所抵押作為抵押品的證券總市值約為579,904,000港元（2013年：無）。本集團可出售抵押品以履行客戶維持協定保證金水平之責任及清償客戶結欠本集團之任何其他負債。

鑑於保證金融資之業務性質，董事認為賬齡分析並無意義，因此並無就提供予保證金融資客戶之墊款披露賬齡分析。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 22. LOANS RECEIVABLE

### 22. 應收貸款

		Notes 附註	2014 HKD'000 千港元	2013 HKD'000 千港元
Secured	有擔保	<i>i</i>	104,506	—
Unsecured	無擔保	<i>ii</i>	38,500	—
			143,006	—

#### Notes

- i.* The loans receivable of HK\$104,506,000 are secured by charges over the borrowers' properties and/or financial assets, bear interest at 12%-18% per annum and are repayable by one month to one year from the dates of advance.
- ii.* The balance is unsecured, bears interest at 12% per annum and is repayable by one year from the date of advance.

#### 附註

- i.* 應收貸款104,506,000港元乃由對借款人的物業及／或金融資產的質押作出擔保，自墊款日期起，按年利率12%-18%計息及於一個月至一年內支付。
- ii.* 結餘無擔保，按年利率12%計息，自墊款日期起一年內支付。

For loans receivable, the customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends.

就應收貸款而言，客戶須根據相關合約所載條款還款。利率乃根據對多項因素之評估而提供，該等因素包括借款人之信用及還款能力、抵押品以及整體經濟趨勢。

The Directors consider that the fair values of loans receivable which are expected to be recovered within one year are not materially different from their carrying amounts because the balances have short maturity periods at inception.

董事認為，應收貸款公平價值預期一年內收回，與其賬面值並無重大差異，原因為結餘於初始時的到期時限短。

### 23. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 23. 本公司擁有人應佔虧損

Loss attributable to owners of the Company includes an amount of approximately HKD119,343,000 (2013: HKD11,595,000) which has been dealt with in the financial statements of the Company.

本公司擁有人應佔虧損包括金額約119,343,000港元（2013：11,595,000港元），其已於本公司的財務報表內處理。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 24. TRADING SECURITIES

### 24. 交易證券

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平價值	9,545	—

The above equity securities are classified as held for trading, and upon initial recognition, designated as financial assets at fair value through profit or loss.

上述股本證券分類為持作買賣，及於首次確認時指定為按公平價值列入損益之金融資產。

### 25. RESTRICTED BANK DEPOSIT, PLEDGED BANK DEPOSIT AND BANK BALANCES AND CASH

### 25. 受限制銀行存款、已抵押銀行存款以及銀行結餘及現金

#### (A) RESTRICTED BANK DEPOSIT

The balance of HKD3,743,000 (2013: HKD3,843,000) is dominated in RMB and carries a fixed interest at 3.30% (2013: 3.30%) per annum. The use of the bank deposit requires the consent from one of the occupants of the Group's outlet mall in the PRC.

The remaining balance of HKD1,573,000 (2013: Nil) is dominated in TWD and carries a fixed interest at 1.345% (2013: Nil) per annum. The use of the bank deposit requires the consent from the landlord and suppliers.

#### (B) PLEDGED BANK DEPOSIT

As at 31 December 2013, RMB45,000,000 (approximately HKD57,641,000) was pledged to a bank for securing banking facilities granted to the Group. The deposit carried interest at prevailing market rate at around 3.30% per annum for the year ended 31 December 2013.

#### (A) 受限制銀行存款

該結餘3,743,000港元(2013年: 3,843,000港元)以人民幣計值，以固定年利率3.30%(2013: 3.30%)計息。動用銀行存款須本集團於中國名牌特價購物中心其中一名佔有人同意方可作實。

餘下結餘1,573,000港元(2013年: 無)以新台幣計值，以固定年利率1.345%(2013年: 無)計息。動用銀行存款須業主及供應商同意。

#### (B) 已抵押銀行存款

於2013年12月31日，人民幣45,000,000元(約57,641,000港元)已抵押予一間銀行作為向本集團授出銀行融通之擔保。該存款於截至2013年12月31日止年度按現行市場年利率約3.30%。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 25. RESTRICTED BANK DEPOSIT, PLEDGED BANK DEPOSIT AND BANK BALANCES AND CASH (CONTINUED)

#### (C) BANK BALANCES AND CASH – HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as bank and cash balance held on behalf of customers under the current assets section of the consolidated statement of financial position and recognised the balances of the trust accounts (Note 26) as amounts due to respective clients on the grounds that the Group is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. The Group is allowed to retain some or all of the interest on the clients' monies, but is not allowed to use the clients' monies to settle its own obligations.

#### (D) BANK BALANCES AND CASH

It included the time deposits of approximately HKD419,401,000 (2013: HKD678,862,000) which carried fixed interest rates ranging from 0.30% to 3.08% (2013: 0.30% to 3.08%) per annum. The remaining balance represent bank balances carried interest at prevailing market rates which ranged from 0.01% to 0.35% (2013: 0.01% to 0.35%) per annum during the year.

### 25. 受限制銀行存款、已抵押銀行存款以及銀行結餘及現金 (續)

#### (C) 銀行結餘及現金 – 代客戶持有

本集團於認可機構開設獨立信託賬戶，以存置於一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為綜合財務狀況表中流動資產項下代客戶持有之銀行及現金結餘，並根據本集團須就客戶款項之任何損失或挪用負上責任之基礎，確認信託賬戶之餘額（附註26）為應付相關客戶賬款。代客戶持有之現金受證券及期貨條例項下證券及期貨（客戶款項）規則所限制及規管。本集團獲准許保留於客戶款項之部份或全部權益，但不被准許使用客戶款項償還其負債。

#### (D) 銀行結餘及現金

銀行結餘及現金包括以固定年利率0.30%至3.08%（2013：0.30%至3.08%）計息的定期存款419,401,000港元（2013：678,862,000港元）。餘下結餘指年內按現行市場年利率0.01%至0.35%（2013：0.01%至0.35%）計息的銀行結餘。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 25. RESTRICTED BANK DEPOSIT, PLEDGED BANK DEPOSIT AND BANK BALANCES AND CASH (CONTINUED)

#### (D) BANK BALANCES AND CASH (CONTINUED)

As at 31 December 2014, cash and bank balances (including pledged bank deposit and restricted bank deposit) denominated in RMB amounted to approximately HKD274,496,000 (2013: HKD186,581,000). RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

### 25. 受限制銀行存款、已抵押銀行存款以及銀行結餘及現金(續)

#### (D) 銀行結餘及現金(續)

於2014年12月31日，以人民幣計值的現金及銀行結餘(包括受限制銀行存款及已抵押銀行存款)達約274,496,000港元(2013:約186,581,000港元)。人民幣於中國不能自由兌換為外幣。根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲許通過獲授權經營外匯業務的銀行，將人民幣兌換為外幣。

### 26. TRADE AND OTHER PAYABLES

### 26. 貿易及其他應付賬款

		Group 本集團		Company 本公司	
		2014 HKD'000 千港元	2013 HKD'000 千港元	2014 HKD'000 千港元	2013 HKD'000 千港元
Trade and bills payables	貿易及應付票據	23,932	34,047	-	-
Accounts payable from financial services segment	金融服務分部應付賬款	25,291	-	-	-
Other payables, temporary receipts and accruals	其他應付賬款、臨時收款及應計賬款	246,465	253,815	710	956
Total trade and other payables	貿易及其他應付賬款總額	295,688	287,862	710	956

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 26. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
0 to 30 days	0至30天	21,080	17,770
31 to 60 days	31至60天	1,891	11,891
61 to 90 days	61至90天	134	2,191
Over 90 days	逾90天	<u>827</u>	<u>2,195</u>
		<u><b>23,932</b></u>	<u><b>34,047</b></u>

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 26. 貿易及其他應付賬款 (續)

於報告期末，以發票日期為基準呈列的貿易及應付票據的賬齡分析如下：

購貨的平均信貸期為90天，本集團已制定財務風險管理政策以確保所有應付賬款均於信貸期限內結算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 26. TRADE AND OTHER PAYABLES (CONTINUED)

### 26. 貿易及其他應付賬款 (續)

#### ACCOUNTS PAYABLE FROM FINANCIAL SERVICES SEGMENT

#### 金融服務分部應付賬款

	2014 HKD'000 千港元	2013 HKD'000 千港元
Accounts payable arising from ordinary course of business of dealing in securities (note):		
Cash clients	9,996	—
Margin clients	14,629	—
Clearing house	556	—
	<b>25,181</b>	—
Accounts payable arising from ordinary course of business of provision of:		
Insurance brokerage	110	—
	<b>25,291</b>	—

The settlement term of accounts payable attributable to dealing in securities are two trading days after the trade date.

No aging analysis is disclosed for payables to margin clients as, in the opinion of the Directors, an aging analysis is not meaningful in view of the business nature of securities dealing and margin financing.

Note: The balances represent accounts payable to clients and other institutions in respect of trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities.

證券買賣應付賬款之結算期為交易日期後兩個交易日。

鑑於證券買賣及保證金融資的業務性質，董事認為，就應付保證金客戶款項進行賬齡分析並無意義，因此並無披露賬齡分析。

附註：該等結餘指應付客戶及其他機構賬款，涉及於進行受規管活動過程中代客戶及其他機構收取及持有之信託及獨立銀行結餘。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 27. DEFERRED TAXATION

The following table is the analysis of the deferred tax balances for financial reporting purposes:

### 27. 遞延稅項

藉以財務報告用途的遞延稅項結餘分析如下表：

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Deferred tax assets	遞延稅項資產	(45,699)	(23,207)
Deferred tax liabilities	遞延稅項負債	<u>88,776</u>	<u>85,913</u>
		<u>43,077</u>	<u>62,706</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 27. DEFERRED TAXATION (CONTINUED)

The following table shows the major deferred tax liabilities/ (assets) recognised by the Group and movements thereon during the current and prior years:

		Revaluation of freehold and leasehold land and buildings 永久業權與租賃土地及樓宇重估 HKD'000 千港元	Revaluation of investment properties 投資物業重估 HKD'000 千港元	Accelerated tax depreciation 加速稅項折舊 HKD'000 千港元	Undistributed earnings of PRC subsidiaries 中國附屬公司未分派盈利 HKD'000 千港元	Unrealised profit on inventories 未變現存貨溢利 HKD'000 千港元	Allowance for bad and doubtful debts 呆壞賬撥備 HKD'000 千港元	Tax losses 稅項虧損 HKD'000 千港元	Fair value adjustment on intangible assets 無形資產之公平價值調整 HKD'000 千港元	Total 總額 HKD'000 千港元
At 1 January 2013	於2013年1月1日	61,966	7,950	1,082	3,259	(118)	(191)	(18,148)	-	55,800
Exchange differences	匯兌差別	-	71	-	-	-	-	-	-	71
Acquisition of a subsidiary through business combination	透過業務合併收購一附屬公司	-	-	9,051	-	-	-	-	11,233	20,284
Disposal of subsidiaries	出售附屬公司	(176)	(1,491)	(14)	(3,186)	-	51	-	(3,867)	(8,683)
Charge/(credit) to profit or loss	扣減/(計入)損益	-	277	20	-	118	140	(5,059)	-	(4,504)
Charge to other comprehensive income	扣減其他全面收入	(262)	-	-	-	-	-	-	-	(262)
At 31 December 2013	於2013年12月31日	61,528	6,807	10,139	73	-	-	(23,207)	7,366	62,706
Exchange differences	匯兌差別	-	(62)	-	-	-	-	-	-	(62)
Acquisition of a subsidiary through business combination	透過業務合併收購一附屬公司	-	-	(18)	-	-	-	-	-	(18)
Acquisition of a subsidiary accounted for as acquisition of assets and liabilities	因收購一附屬公司計入收購的資產與負債	-	-	-	-	-	-	(17,004)	-	(17,004)
Charge/(credit) to profit or loss	扣減/(計入)損益	-	377	112	-	-	-	(5,488)	-	(4,999)
Charge to other comprehensive income	扣減其他全面收入	2,454	-	-	-	-	-	-	-	2,454
At 31 December 2014	於2014年12月31日	63,982	7,122	10,233	73	-	-	(45,699)	7,366	43,077

At 31 December 2014, the Group had unused tax losses of approximately HKD586,205,000 (2013: HKD319,696,000) available to offset against future profits. Tax losses to the extent of approximately HKD276,964,000 (2013: HKD140,646,000) in respect of which a deferred tax asset has been recognised. Management has prepared a robust business plan based on a sound business model and is confident that the Group will be able to generate taxable profits from the companies in which these tax losses arose. As a result, management believes that these losses will be utilised in the foreseeable future. No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HKD309,241,000 (2013: HKD179,050,000) due to the unpredictability of future profit streams. All the tax losses may be carried forward indefinitely except for those arising from the PRC which may be carried forward for five years.

The Company did not have any deferred tax assets or liabilities as at 31 December 2014 and 2013.

### 27. 遞延稅項 (續)

本集團已確認的主要遞延稅項負債/(資產)及其等於本年度及過往年度的變動情況如下表:

於2014年12月31日，本集團有未動用稅項虧損約586,205,000港元(2013: 319,696,000港元)可供抵銷未來溢利。為數約276,964,000港元(2013: 140,646,000港元)之稅項虧損已獲確認為遞延稅項資產。管理層已根據健全之業務模式編製一份穩健之業務計劃及相信本集團將能自產生該等稅項虧損之集團內公司間產生應課稅溢利。因此，管理層相信該等虧損將會於可見未來內獲動用。由於不可預期未來的盈利趨勢，故並無就餘下未動用稅項虧損309,241,000港元(2013: 179,050,000港元)確認遞延稅項資產。所有稅項虧損可無限期限結轉，惟該等來自中國並可結轉五年的稅項虧損則除外。

於2014年及2013年12月31日，本公司並無任何遞延稅項資產或負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 28. BANK BORROWINGS

### 28. 擔保銀行貸款

		Group 本集團		Company 本公司	
		2014 HKD'000 千港元	2013 HKD'000 千港元	2014 HKD'000 千港元	2013 HKD'000 千港元
Carrying amount of variable interest-rate bank loans repayable within one year-unsecured	須於一年內償付 浮動利率的銀行 貸款賬面值—無抵押	<b>310,224</b>	295,383	<b>310,224</b>	271,383
Carrying amount of variable interest-rate bank loans that are not repayable after one year from the end of the reporting period which contain a repayable on demand clause-secured	毋須於自報告期末 一年內償付浮動利率 並設有按要求償還 條款的銀行貸款 賬面值—有抵押	<b>155,112</b>	84,000	<b>155,112</b>	—
Amounts shown under current liabilities	列作流動負債款項	<b>465,336</b>	379,383	<b>465,336</b>	271,383

The Group has variable interest-rate bank loans which carry interest ranging from 1.31% to 2.96% (2013: 1.35% to 2.88%). The weighted average effective interest rate of the Group's bank loans is 1.81% (2013: 1.81%).

Bank loans with a carrying amount of approximately HKD155,112,000 (2013: 108,000,000) are secured by certain land and buildings and investment properties of the Group as set out in Notes 12 and 13 respectively.

本集團的銀行貸款附有浮動息率，利息乃介乎於1.31%至2.96%（2013：1.35%至2.88%）。本集團銀行貸款之有效加權平均利率為1.81%（2013：1.81%）。

賬面值為155,112,000港元（2013：108,000,000港元）之銀行貸款由本集團的若干土地及樓宇以及投資物業作抵押（分別載於附註12及13）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目 (‘000) (千股)	Nominal value 面值 HKD’000 千港元
Authorised:	法定：		
<i>Ordinary shares of HKD0.10 each (2013: HKD0.10 each)</i>	<i>每股面值0.10港元的普通股 (2013：每股面值 0.10港元)</i>		
At 1 January 2013 and 31 December 2013 and 31 December 2014	於2013年1月1日及 2013年12月31日及 2014年12月31日	<u>20,000,000</u>	<u>2,000,000</u>
Issued and fully paid:	已發行及繳足：		
<i>Ordinary shares of HKD0.10 each (2013: HKD0.10 each)</i>	<i>每股面值0.10港元的普通股 (2013：每股面值 0.10港元)</i>		
At 1 January 2013	於2013年1月1日	1,308,034	130,804
Exercise of share options ( <i>Note i</i> )	行使購股權 ( <i>附註i</i> )	8,150	815
Issue of shares under placement ( <i>Note ii</i> )	根據配售發行股份 ( <i>附註ii</i> )	<u>787,500</u>	<u>78,750</u>
At 31 December 2013	於2013年12月31日	2,103,684	210,369
Exercise of share options ( <i>Note i</i> )	行使購股權 ( <i>附註i</i> )	44,570	4,457
Issue of shares as considerations for acquisition of subsidiaries ( <i>Notes 45(a)&amp;(c)</i> )	作為收購附屬公司 而發行的股份 ( <i>附註45(a)&amp;(c)</i> )	<u>521,260</u>	<u>52,126</u>
At 31 December 2014	於2014年12月31日	<u>2,669,514</u>	<u>266,952</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 29. SHARE CAPITAL (CONTINUED)

Note:

- (i) During the year, share options were exercised to subscribe for 44,570,000 (2013: 8,150,000) ordinary shares of the Company at a cash consideration, before expenses, of approximately HKD18,070,000 (2013: HKD3,306,000), of which HKD4,457,000 (2013: HKD815,000) was credited to share capital and the balance of approximately HKD13,613,000 (2013: HKD2,491,000) was credited to the share premium account. An amount of approximately HKD5,290,000 (2013: HKD 966,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (ii) Save as disclosed in the announcement dated 9 September 2013, 787,500,000 ordinary shares were issued at HKD0.38, through placement to various placees, who or whose ultimate beneficial owners are independent and not connected to the Group with gross cash proceeds, before expenses, of approximately HKD299,250,000.

All shares issued by the Company ranked pari passu with the then existing shares in all respects.

### 30. SHARE OPTION SCHEME

On 10 June 2011, shareholders of the Company have approved and adopted a share option scheme (the "Scheme") for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All Directors, full-time employees and any other persons who, at the sole discretion of the Board of Directors, have contributed or will contribute to the Group are eligible to participate in the Scheme.

Pursuant to the Scheme, shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption. The Company may renew this 10% limit with shareholders' approval provided that each such renewal may not exceed 10% of shares in the Company in issue as at the date of the shareholders' approval.

### 29. 股本 (續)

附註:

- (i) 於年內，行使購股權以認購44,570,000(2013: 8,150,000)股本公司普通股，現金代價(扣除開支前)為約18,070,000港元(2013: 3,306,000港元)，其中4,457,000港元(2013: 815,000港元)乃計入股本及餘下約13,613,000港元(2013: 2,491,000港元)乃計入股份溢價賬。為數約5,290,000港元(2013: 966,000港元)乃於行使購股權時自購股權儲備轉撥至股份溢價賬。
- (ii) 除於日期為2013年9月9日之公佈所披露者外，787,500,000股普通股乃透過配售予若干承配人(其或其之最終實益擁有人乃獨立於本集團並與本集團概無關連)按0.38港元發行，現金所得款項總額(扣除開支前)為299,250,000港元。

所有由本公司發行的股份在所有方面均與當時存在的現有股份享有同等地位。

### 30. 購股權計劃

於2011年6月10日，本公司股東批准及採納購股權計劃(「該計劃」)，旨在提供機會予合資格參與者取得本公司的產權權益，並鼓勵參與者以本公司及其股東的整體利益為依歸，致力提高本公司及其股份的價值。所有本公司董事(「董事」)、全職僱員按董事會酌情認為已經或將會對本集團作出供獻的任何其他人士均合乎資格參與該計劃。

根據該計劃，因行使按該兩項計劃或任何其他本公司已採納的購股權計劃而獲授出的所有購股權後可能發行的股份，合共不可超過本公司於採納日期的已發行股份的10%。倘獲得股東批准，本公司可更新此10%的限額，惟各有關更新不可超過本公司於股東批准日期的已發行股份的10%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 30. SHARE OPTION SCHEME (CONTINUED)

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 14 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HKD1.00.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange of Hong Kong Limited ("Stock Exchange") on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be approved by the Board of Directors at the time the option is offered to the participants.

No options may be granted under the Scheme after the date of the tenth anniversary of the adoption of the Scheme.

### 30. 購股權計劃 (續)

因行使所有該兩項計劃或任何其他本公司採納的購股權計劃而授予惟尚待行使的尚未行使購股權而可能發行的本公司股份總數，不可超過本公司不時已發行股份的30%。

除非獲本公司股東批准，於任何12個月期間內，本公司因行使按該兩項計劃或任何其他本公司採納的購股權計劃而授予各參與者的購股權（包括已行使及尚未行使的購股權）時已發行及將予發行的股份總數不可超出本公司已發行股份的1%。

購股權必須行使的期間將由本公司在授出時指定。此期限必須由授出購股權當日起不遲於10年內屆滿。於授出購股權時，本公司可訂明購股權可獲行使前必須持有的最短期限。有關授出購股權的授予建議，參與者可於載有有關授權建議的函件的寄發日期起計14天內接受該建議，而每次接納購股權時應付款項1.00港元。

本公司於行使購股權時將予發行的股份認購價將不低於（以較高者為準）(i)於授出日期載列於香港聯合交易所有限公司（「聯交所」）刊發的每日報價表的本公司股份收市價；(ii)於緊接授出日期前的5個營業日載列於聯交所刊發的每日報價表的本公司股份平均收市價；及(iii)本公司股份於授出日期的面值。認購價將由董事會於建議授出購股權予參與者當日批准。

於採納該兩項計劃日期起計10週年後，概無購股權可根據該兩項計劃授出。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 30. SHARE OPTION SCHEME (CONTINUED)

On 17 June 2014, a total of 6,000,000 share options were granted to a Director of the Company.

Details of the movements of the share options granted under the Scheme during the year ended 31 December 2014 are as follows:

### 30. 購股權計劃 (續)

於2014年6月17日，本公司一董事獲授予共6,000,000份購股權。

於截至2014年12月31日止年度內，根據該計劃授出的購股權變動詳情如下：

Name of participants	Date of grant	Exercise period	Exercise price per share (HKD)	Number of share options				Outstanding as at 31 December 2014
				Outstanding as at 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year	
參與人士	授予日期	行使期	每股行使價 (港元)	於2014年1月1日尚未行使	於年內授出	於年內行使	於年內失效	於2014年12月31日尚未行使
Directors 董事	9/9/2013	9/9/2013 – 8/9/2016	0.406	11,200,000	–	(11,200,000)	–	–
		9/9/2014 – 8/9/2016	0.406	12,300,000	–	(3,800,000)	(1,500,000)	7,000,000
		9/9/2015 – 8/9/2016	0.406	12,300,000	–	–	(1,500,000)	10,800,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	2,000,000	–	(2,000,000)	–	–
		9/10/2014 – 8/10/2016	0.402	1,500,000	–	–	(1,500,000)	–
		9/10/2015 – 8/10/2016	0.402	1,500,000	–	–	(1,500,000)	–
	17/6/2014	17/6/2014 – 16/6/2017	0.550	–	6,000,000	–	–	6,000,000
Employees 僱員	9/9/2013	9/9/2013 – 8/9/2016	0.406	13,600,000	–	(13,600,000)	–	–
		9/9/2014 – 8/9/2016	0.406	12,000,000	–	(9,680,000)	–	2,320,000
		9/9/2015 – 8/9/2016	0.406	12,000,000	–	–	–	12,000,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	5,410,000	–	(4,290,000)	(580,000)	540,000
		9/10/2014 – 8/10/2016	0.402	4,470,000	–	–	–	4,470,000
		9/10/2015 – 8/10/2016	0.402	4,470,000	–	–	–	4,470,000
				92,750,000	6,000,000	(44,570,000)	(6,580,000)	47,600,000
Weighted average exercise price 加權平均行使價				0.405	0.550	0.405	0.404	0.423

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 30. SHARE OPTION SCHEME (CONTINUED)

Details of the movements of the share options granted under the Scheme during the year ended 31 December 2013 are as follows:

Name of participants	Date of grant	Exercise period	Exercise price per share (HKD) 每股行使價 (港元)	Number of share options 購股權數目				Outstanding as at 31 December 2013 於2013年12月31日尚未行使
				Outstanding as at 1 January 2013 於2013年1月1日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Directors 董事	9/9/2013	9/9/2013 – 8/9/2016	0.406	–	16,400,000	(5,200,000)	–	11,200,000
		9/9/2014 – 8/9/2016	0.406	–	12,300,000	–	–	12,300,000
		9/9/2015 – 8/9/2016	0.406	–	12,300,000	–	–	12,300,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	–	2,000,000	–	–	2,000,000
		9/10/2014 – 8/10/2016	0.402	–	1,500,000	–	–	1,500,000
		9/10/2015 – 8/10/2016	0.402	–	1,500,000	–	–	1,500,000
Employees 僱員	9/9/2013	9/9/2013 – 8/9/2016	0.406	–	16,000,000	(2,400,000)	–	13,600,000
		9/9/2014 – 8/9/2016	0.406	–	12,000,000	–	–	12,000,000
		9/9/2015 – 8/9/2016	0.406	–	12,000,000	–	–	12,000,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	–	5,960,000	(550,000)	–	5,410,000
		9/10/2014 – 8/10/2016	0.402	–	4,470,000	–	–	4,470,000
		9/10/2015 – 8/10/2016	0.402	–	4,470,000	–	–	4,470,000
				–	100,900,000	(8,150,000)	–	92,750,000
Weighted average exercise price 加權平均行使價				N/A	0.405	0.406	N/A	0.405

The number and weighted average exercise price of share options exercisable at the end of reporting period are 20,330,000 shares and HKD0.448 (2013: 32,210,000 shares and HKD0.405), respectively.

The weighted average remaining contractual life for share options outstanding at the end of reporting period is 1.80 years (2013: 2.69 years). The weighted average share price at the dates of exercise of options during the year was HKD0.63 (2013: HKD0.45).

### 30. 購股權計劃 (續)

於截至2013年12月31日止年度內，根據該計劃授出的購股權變動詳情如下：

於報告期末，可行使購股權的數目為20,330,000份，而加權平均行使價為0.448港元。(2013: 32,210,000份及加權平均行使價為0.405港元)。

於報告期末尚未行使購股權的加權平均剩餘合約年期為1.80年(2013年: 2.69年)。於年內已行使購股權行使日期的加權平均股價為0.63港元(2013年: 0.45港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 30. SHARE OPTION SCHEME (CONTINUED)

The total number of securities available for issue under the share option scheme as at 31 December 2014 was 749,704,074 shares (including options for 47,600,000 shares that have been granted but not yet lapsed or exercised) (2013: 622,955,074 shares (including options for 92,750,000 shares that have been granted but not yet lapsed or exercised)) which represented 28.1% (2013: 29.6%) of the issued share capital of the Company at 31 December 2014.

The estimated fair value of the options granted on 9 September 2013 was HKD0.1184 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.400
Exercise price	HKD0.406
Expected volatility	43.526%
Expected life	3 years
Risk-free rate	0.693%
Expected dividend yield	0%

The estimated fair value of the options granted on 9 October 2013 was HKD0.1204 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.400
Exercise price	HKD0.402
Expected volatility	44.015%
Expected life	3 years
Risk-free rate	0.545%
Expected dividend yield	0%

### 30. 購股權計劃 (續)

於2014年12月31日根據購股權計劃可供發行的證券總數為749,704,074股股份(包括已獲授出但尚未失效或獲行使的47,600,000股股份的購股權)(2013: 622,955,074股股份(包括已獲授出但尚未失效或獲行使的92,750,000股股份的購股權))，佔本公司於2014年12月31日已發行股本的28.1%(2013: 29.6%)。

於2013年9月9日已授出購股權的估計公平價值為每份購股權0.1184港元。公平價值乃使用二叉樹法的柏力克-舒爾斯模式計算。該模式的輸入數據如下：

於授出日期的股價	0.400港元
行使價	0.406港元
預期波幅	43.526%
預期年期	3年
無風險利率	0.693%
預期股息率	0%

於2013年10月9日已授出購股權的估計公平價值為每份購股權0.1204港元。公平價值乃使用二叉樹法的柏力克-舒爾斯模式計算。該模式的輸入數據如下：

於授出日期的股價	0.400港元
行使價	0.402港元
預期波幅	44.015%
預期年期	3年
無風險利率	0.545%
預期股息率	0%

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 30. SHARE OPTION SCHEME (CONTINUED)

The estimated fair value of the options granted on 17 June 2014 was HKD0.1921 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.550
Exercise price	HKD0.550
Expected volatility	51.087%
Expected life	3 years
Risk-free rate	0.771%
Expected dividend yield	0%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years.

The share options granted on 9 September 2013 are subject to the following vesting schedule:

### 30. 購股權計劃 (續)

於2014年6月17日已授出購股權的估計公平價值為每份購股權0.1921港元。公平價值乃使用二叉樹法的柏力克-舒爾斯模式計算。該模式的輸入數據如下：

於授出日期的股價	0.550港元
行使價	0.550港元
預期波幅	51.087%
預計年期	3年
無風險利率	0.771%
預期股息率	0%

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。

於2013年9月9日授出的購股權須受以下歸屬時間表規限：

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使 購股權數目
From 9 September 2013 to 8 September 2014	2013年9月9日至2014年9月8日	40%
From 9 September 2014 to 8 September 2015	2014年9月9日至2015年9月8日	70%
From 9 September 2015 to 8 September 2016	2015年9月9日至2016年9月8日	100%



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 30. SHARE OPTION SCHEME (CONTINUED)

The share options granted on 9 October 2013 are subject to the following vesting schedule:

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使 購股權數目
From 9 October 2013 to 8 October 2014	2013年10月9日至2014年10月8日	40%
From 9 October 2014 to 8 October 2015	2014年10月9日至2015年10月8日	70%
From 9 October 2015 to 8 October 2016	2015年10月9日至2016年10月8日	100%

No vesting conditions are set for the share options granted on 17 June 2014.

The fair value of share options granted is recognised as an employee cost with a corresponding increase in share options reserve within equity over the relevant vesting periods.

The Group recognised an expense of approximately HKD5,483,000 (2013: HKD6,387,000) for the year ended 31 December 2014 in relation to share options granted by the Company.

### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which include the bank borrowings, trade and other payables, amounts due to joint ventures, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

### 30. 購股權計劃 (續)

於2013年10月9日授出的購股權須受以下歸屬時間表規限：

Maximum number of share options exercisable 最多可行使 購股權數目
40%
70%
100%

於2014年6月17日授出的購股權沒有設定歸屬時間限制。

已授出購股權的公平價值乃確認為僱員成本，而於相關歸屬期間權益中的購股權儲備亦相應增加。

截至2014年12月31日止年度，本公司及其附屬公司（「本集團」）就本公司授出的購股權確認開支5,483,000港元（2013年：6,387,000港元）。

### 31. 資本風險管理

本集團管理其資本以保證本集團的實體可以持續經營，並優化負債及股權的平衡以最佳化利益相關者回報。本集團所有政策相比往年並無變更。

本集團的資本結構包括債務淨額，其中包括銀行貸款、貿易及其他應付賬款、應付合營企業款項、現金及現金等值物淨額及本公司擁有人應佔權益，包括已發行股本及各項儲備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 31. CAPITAL RISK MANAGEMENT (CONTINUED)

The Directors review the capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated the share capital. The Group will balance its overall capital structure through new share issues as well as the issue of new debts or the redemption of existing debts.

The net debts-to-equity ratios at 31 December 2014 and 2013 were as follows:

### 31. 資本風險管理 (續)

董事定期審閱本集團資本架構。作為審閱的一部分，董事會考慮與股本相關的資本成本及風險。本集團將通過發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

於2014及2013年12月31日止年度債務權益淨值情況如下表：

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Trade and other payables	貿易及其他應付賬款	295,688	287,862
Amounts due to joint ventures	應付合營企業款項	26,427	44,934
Bank borrowings	銀行貸款	465,336	379,383
Loan from non-controlling interests		153,254	-
		<b>940,705</b>	712,179
Less: Bank balances and cash	減：銀行結餘及現金	<b>(562,362)</b>	(823,257)
Restricted bank deposit	受限制銀行存款	<b>(3,743)</b>	(3,843)
Pledged bank deposit	已抵押銀行存款	-	(57,641)
Net debts	負債淨值	<b>374,600</b>	(172,562)
Equity	權益	<b>2,188,227</b>	1,788,849
Net debts to equity ratio	債務權益淨值	<b>17%</b>	N/A 不適用

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 32. FINANCIAL INSTRUMENTS

## 32. 金融工具

### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

### (A) 金融工具類別

		2014 HKD'000 千港元	2013 HKD'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	887,634	1,057,061
Financial assets at fair value through profit or loss – held for trading	按公平價值計入損益的 金融資產—持作買賣	9,545	—
Available-for-sale financial assets	可供銷售金融資產	44,888	—
		<u>942,067</u>	<u>1,057,061</u>
<b>Financial liabilities</b>	<b>金融負債</b>		
Measured at amortised cost	按攤銷成本計量	784,739	558,028
		<u>784,739</u>	<u>558,028</u>

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include amounts due from/to joint ventures, available-for-sale investments, trading securities, trade and other receivables, advances to customers in margin financing, loans receivable, bank balances and cash, trade and other payables, bank borrowings and loan from non-controlling interests. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

### (B) 金融風險管理目標及政策

本集團的主要金融工具包括應收／應付合營企業款項、可供銷售投資、交易證券、貿易及其他應收賬款、提供予保證金融資客戶之墊款、應收貸款、銀行結餘及現金、貿易及其他應付賬款、銀行貸款及來自非控股權益貸款。以上金融工具的詳情載於相關附註。與此等金融工具相關的風險包括貨幣風險、利率風險、信貸風險、流動資金風險及股本價格風險。減輕此等風險的政策已載列於下文。管理層透過管理及監控此等風險，確保可及時有效地採取適當措施。

#### (i) 貨幣風險

本公司的若干附屬公司的外幣銷售及購買令本集團承受外幣風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (i) Currency risk (Continued)

At the end of the reporting period, the carrying amounts of the Group's monetary assets and monetary liabilities that were denominated in a currency (i.e. HKD) other than the functional currency of the relevant group entities were as follows:

		Liabilities 負債		Assets 資產	
		2014 HKD'000 千港元	2013 HKD'000 千港元	2014 HKD'000 千港元	2013 HKD'000 千港元
HKD	港元	38,648	35,744	407,947	574,993

##### Sensitivity analysis

The Group is mainly exposed to the fluctuation in USD/HKD exchange rate. However, the foreign currency risk is not significant as HKD is pegged to USD.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and loans receivable. The Directors consider the Group's exposure to fair value interest rate risk is not significant as interest bearing bank deposits and loans receivable are within short maturity periods.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, advances from customers in margin financing and bank borrowings. It is the Group's policy to keep its deposits at floating rate of interest so as to minimise the fair value interest rate risk.

### 32. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### (i) 貨幣風險 (續)

於報告期末，本集團以相關集團實體的功能貨幣以外的貨幣（即港元）結算的本集團貨幣資產及貨幣負債的賬面值如下：

##### 敏感度分析

本集團主要承受美元／港元匯率波動風險。然而，由於港元跟美元掛鈎，故外幣風險並不顯著。

##### (ii) 利率風險

本集團就定息銀行存款及貸款予一合營企業而承擔公平價值利率風險。董事認為，由於計息銀行存款為短期性，故本集團承擔的公平價值利率風險並不顯著。

本集團亦因可變利率銀行存款與銀行貸款而面對現金流量利率風險。本集團的政策乃就其存款採用浮動利率以減低公平價值利率風險。

## 32. FINANCIAL INSTRUMENTS (CONTINUED)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (ii) Interest rate risk (Continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's USD denominated bank deposits and HKD and USD denominated bank loans.

#### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## 32. 金融工具 (續)

### (B) 金融風險管理目標及政策 (續)

#### (ii) 利率風險 (續)

本集團的現金流利率風險主要集中在香港銀行同業拆息的波動，產生自本集團以美元計價的銀行存款和港元及美元計價的銀行貸款。

#### *敏感度分析*

以下敏感度分析主要基於在報告期末非衍生工具的利率風險承擔而釐定。於報告期末，本分析乃假設該等未兌現的金融工具於全年均並未兌現而編製。本集團內部向主要管理人員匯報利率風險會採納50基點上升及下跌為基準，此亦代表管理層對利率的合理可能變動的評估。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (ii) Interest rate risk (Continued)

###### *Sensitivity analysis (Continued)*

If interest rates on bank deposits and advances to customers in margin financing had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2014 would increase/decrease by HKD1,020,000 (2013: loss decrease/increase by HKD418,000) attributable to the Group's exposure to interest rates on its variable-rate bank deposits and advances to customers in margin financing. In addition, if interest rates on bank borrowings had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2014 would decrease/increase by HKD1,943,000 (2013: loss increase/decrease by HKD1,584,000) attributable to the Group's exposure to interest rates on its variable-rate bank loans.

### 32. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### (ii) 利率風險 (續)

###### *敏感度分析 (續)*

倘銀行存款利率及提供予保證金融資客戶之墊款上升/下降50基點(2013年:50基點),及所有其他可變因數維持不變,則本集團截至2014年12月31日止年度的溢利將會增加/減少1,020,000港元(2013年:虧損減少/增加418,000港元)。此乃由於本集團來自浮動利息銀行存款及提供予保證金融資客戶之墊款所產生利率風險所致。此外,倘銀行貸款利率上升/下跌50基點(2013年:50基點),而所有其他可變因數維持不變,則本集團截至2014年12月31日止年度的溢利將減少/增加1,943,000港元(2013年:虧損增加/減少1,584,000港元),乃由於本集團的浮動利息銀行貸款所面對的利率風險所致。

## 32. FINANCIAL INSTRUMENTS (CONTINUED)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (iii) Credit risk

##### *Segments other than financial services segment*

The credit risk of these segments is primarily attributable to its trade and other receivables, advances to customers in margin financing and loans receivable. In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group had a concentration of credit risk in relation to trade receivables of these segments as 33% (2013: 44%) and 59% (2013: 64%) of these segments' total trade receivables were due from their largest customer and the five largest customers respectively. These receivables were mainly within the branding, retailing and sourcing segments.

## 32. 金融工具 (續)

### (B) 金融風險管理目標及政策 (續)

#### (iii) 信貸風險

##### *除金融服務分部以外分部*

該等分部的信貸風險主要由於其貿易及其他應收賬款、提供予保證金融資客戶之墊款及應收貸款所致。為將信貸風險減至最低，本集團的管理層已指派一隊人員負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動以收回過期貸款。此外，本集團亦會於報告期末檢討各項貿易債項的可收回金額，以確保已就無法收回的金額作出足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

本集團亦承受該等分部之貿易應收賬款的集中信貸風險，因該等分部之最大客戶及5大客戶的貿易應收賬款分別佔該等分部之貿易應收賬款總額的33% (2013年：44%) 及59% (2013年：64%)。該等應收賬款主要在品牌推廣、零售及採購分部內。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (iii) Credit risk (Continued)

###### *Financial services segment*

This segment has put in place a well-established credit policy governing the granting of credit limit to customers. Customers are generally required to deposit their securities, properties or other appropriate assets with the Group as collateral to their borrowings. The credit risks of customers are regularly monitored with reference to the realisable values of the collateral.

The Group had a concentration of credit risk in relation to trade receivables, advances to customers in margin financing and loans receivable of this segment as 20% (2013: Nil) and 66% (2013: Nil) of this segment's total receivables were due from their largest customer and the five largest customers respectively.

The credit risk of the Group's other financial assets, which comprise bank balances, bank balances held on behalf of customers, available-for-sale financial assets, trading securities, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

##### (iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and mitigate the effects of fluctuations in cash flows. For the Group's financial services segment, there is a constant need of funding for the settlement of securities transactions and for the provision of financing and loans to the customers.

### 32. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

###### *金融服務分部*

該分部已實行穩固之信貸政策監管給予客戶之信貸額度。客戶一般須向本集團存置其證券、物業或其他適當的資產作為其貸款之抵押。定期監察客戶之信貸風險一般參考抵押品之可變現價值。

本集團亦承受該分部之貿易應收賬款、提供予保證金融資客戶之墊款及應收貸款的集中信貸風險，因該分部之最大客戶及5大客戶的應收賬款分別佔該分部之應收賬款總額的20% (2013年：無) 及66% (2013年：無)。

本集團其他金融資產 (包括銀行結餘、代客戶持有之銀行結餘、可供出售金融資產、交易證券) 之信貸風險均由於對方拖欠所產生，其最大風險等同該等工具之賬面值。

##### (iv) 流動資金風險

於管理流動資金風險方面，本集團監控及維持管理層認為足夠為本集團經營提供資金及減輕現金流波動影響的現金及現金等價物水平。就本集團金融服務分部而言，用作證券交易結算及提供融資及貸款予客戶之資金需求不斷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

### 32. 金融工具 (續)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (iv) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

*Liquidity and interest risk tables*

#### (B) 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險 (續)

下表詳述本集團根據商定的還款日期的非衍生金融負債尚餘合約年期，該表乃基於金融負債的未貼現現金流量及按本集團須最早償付的日期而載列。具體來說，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇行使其權利的機率。其他非衍生金融負債到期日乃根據商定的還款日期。本表格包括利率及本金現金流。

*流動資金及利率風險表*

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3-12 months	More than 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2014
		見票即付或少於1個月	1-3個月	3-12個月	多於一年	未貼現金流總額	於2014年12月31日之賬面值
	%	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2014</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables		139,722	-	-	-	139,722	139,722
Amounts due to joint ventures		26,427	-	-	-	26,427	26,427
Bank borrowings – variable interest-rate	1.81	465,336	-	-	-	465,336	465,336
Loan from non-controlling interests		-	-	-	153,254	153,254	153,254
		<b>631,485</b>	<b>-</b>	<b>-</b>	<b>153,254</b>	<b>784,739</b>	<b>784,739</b>
<b>2014年</b>							
<b>非衍生金融負債</b>							
貿易及其他應付款項		139,722	-	-	-	139,722	139,722
應付合營企業款項		26,427	-	-	-	26,427	26,427
銀行貸款—浮動利率	1.81	465,336	-	-	-	465,336	465,336
來自非控股權益的貸款		-	-	-	153,254	153,254	153,254
		<b>631,485</b>	<b>-</b>	<b>-</b>	<b>153,254</b>	<b>784,739</b>	<b>784,739</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (iv) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3-12 months	More than 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2013 於2013年 12月31日之 賬面值
		利率加權 平均值 %	見票即付或 少於1個月 HKD'000 千港元	1-3個月 HKD'000 千港元	3-12個月 HKD'000 千港元	多於一年 HKD'000 千港元	未貼現 現金流總額 HKD'000 千港元
<b>2013</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables		133,711	-	-	-	133,711	133,711
Amounts due to joint ventures		44,934	-	-	-	44,934	44,934
Bank borrowings – variable interest-rate	1.81	379,383	-	-	-	379,383	379,383
		558,028	-	-	-	558,028	558,028
<b>2013</b>							
<b>非衍生金融負債</b>							
貿易及其他應付款項		133,711	-	-	-	133,711	133,711
應付合營企業款項		44,934	-	-	-	44,934	44,934
銀行貸款—浮動利率	1.81	379,383	-	-	-	379,383	379,383
		558,028	-	-	-	558,028	558,028

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2014, the aggregate undiscounted principal amounts of these bank loans amounted to HKD155,112,000 (2013: HKD84,000,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid three to five years after end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HKD167,240,000 (2013: HKD85,617,000).

### 32. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險 (續)

流動資金及利率風險表 (續)

具有按要求償還條款的銀行貸款已包含在上述到期日分析「見票即付或少於1個月」的分部。於2014年12月31日，該等銀行貸款的未貼現本金總額為155,112,000港元（2013年：84,000,000港元）。考慮到本集團的財務狀況，董事並不認為銀行將會行使其酌情權以要求即時清還有限期貸款。董事相信，該等銀行貸款將按照貸款協議所載的預定還款日期，於報告期末後三至五年償還。到時，本金總額及利息現金流出將為167,240,000港元（2013年：85,617,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (v) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss and available-for-sale financial assets as at 31 December 2014.

The following table demonstrates the sensitivity to every 5% change in the fair values of the Group's equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the available-for-sale equity investments, the impact is deemed to be on the investments revaluation reserve and no account is given for factors such as impairment which might impact profit or loss in the consolidated statement of comprehensive income.

	Increase/ (decrease) in fair value 公平價值之 增加／(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利之 增加／(減少) HKD'000 千港元	Increase/ (decrease) in equity 權益之增加／ (減少) HKD'000 千港元
Investments listed in Hong Kong 於香港上市之投資			
– Available-for-sale 一可供銷售	5%	–	2,244
– At fair value through profit or loss 一按公平價值列入損益	5%	477	–

### 32. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### (v) 股本價格風險

股本價格風險是指股本指數水平及個別證券價值變動而導致的股本證券公平價值下跌的風險。於2014年12月31日，本集團所面對的股本價格風險源自分類為透過損益按公平價值計量的金融資產及可供銷售金融資產的個別股本投資。

下表列示本集團之股本投資之公平價值對每5%變動之敏感度（所有其他變數保持不變及不計任何稅項影響），按其於報告期完結日之賬面值計算。就本分析而言，對可供銷售股本投資之影響被視作對投資重估儲備之影響，並無計及其他因素，例如可能對綜合全面收益表之損益造成影響之減值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (vi) Offsetting financial assets and financial liabilities

The following tables present details of the Group's financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

### 32. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### (vi) 抵銷金融資產及金融負債

下表呈列本集團可予抵銷之金融工具、可強制執行之總淨額結算安排及類似協議之詳情。

		Financial assets subject to offsetting 可予抵銷之金融資產					
		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position 概無於財務狀況表抵銷之相關金額		
		已確認 金融資產總額 HKD'000 千港元	抵銷已確認 金融負債總額 HKD'000 千港元	呈列之 金融資產淨額 HKD'000 千港元	Financial instruments other than cash collateral 現金抵押品以外之 金融工具	Cash collateral received 已收現金 抵押品 HKD'000 千港元	Net amount 淨額 HKD'000 千港元
At 31 December 2014	於2014年12月31日						
Type of financial assets	金融資產類別						
Trade receivable from HKSCC	來自香港結算之 貿易應收賬款	19,872	(19,872)	-	-	-	-
At 31 December 2013	於2013年12月31日						
Type of financial assets	金融資產類別						
Trade receivable from HKSCC	來自香港結算之 貿易應收賬款	-	-	-	-	-	-

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

32. FINANCIAL INSTRUMENTS (CONTINUED)

32. 金融工具 (續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(vi) Offsetting financial assets and financial liabilities (Continued)

(B) 金融風險管理目標及政策 (續)

(vi) 抵銷金融資產及金融負債 (續)

		Financial liabilities subject to offsetting 可予抵銷之金融負債					
		Gross amount of recognised financial assets 已確認金融負債總額	Gross amount of recognised financial liabilities offset in the statement of financial position 抵銷已確認金融資產總額	Net amount of financial liabilities presented in the statement of financial position 於財務狀況表呈列之金融負債淨額	Financial instruments other than cash collateral 現金抵押品以外之金融工具	Cash collateral received 已收現金抵押品	Net amount 淨額
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 31 December 2014	於2014年12月31日						
Type of financial liabilities	金融負債類別						
Trade payable from HKSCC	來自香港結算之貿易應付賬款	20,428	(19,872)	-	-	-	556
At 31 December 2013	於2013年12月31日						
Type of financial liabilities	金融負債類別						
Trade payable from HKSCC	來自香港結算之貿易應付賬款	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (vi) Offsetting financial assets and financial liabilities (Continued)

The tables below reconcile the amounts of trade and other receivables and trade and other payables of the Group as presented in the consolidated statement of financial position:

##### Trade and other receivables

		2014 HKD'000 千港元	2013 HKD'000 千港元
Net amount of trade receivables from HKSCC	來自香港結算之貿易應收賬款淨額	-	-
Trade and other receivables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應收賬款	<u>116,579</u>	<u>104,757</u>
Trade and other receivables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之貿易及其他應收賬款	<u>116,579</u>	<u>104,757</u>

##### Trade and other payables

		2014 HKD'000 千港元	2013 HKD'000 千港元
Net amount of trade payables from HKSCC	來自香港結算之貿易應付賬款淨額	556	-
Trade and other payables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應付賬款	<u>295,132</u>	<u>287,862</u>
Trade and other payables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之貿易及其他應付賬款	<u>295,688</u>	<u>287,862</u>

### 32. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### (vi) 抵銷金融資產及金融負債 (續)

下表為於綜合財務狀況表所呈列本集團之貿易及其他應收賬款與貿易及其他應付賬款金額之對賬：

##### 貿易及其他應收賬款

		2014 HKD'000 千港元	2013 HKD'000 千港元
Net amount of trade receivables from HKSCC	來自香港結算之貿易應收賬款淨額	-	-
Trade and other receivables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應收賬款	<u>116,579</u>	<u>104,757</u>
Trade and other receivables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之貿易及其他應收賬款	<u>116,579</u>	<u>104,757</u>

##### 貿易及其他應付賬款

		2014 HKD'000 千港元	2013 HKD'000 千港元
Net amount of trade payables from HKSCC	來自香港結算之貿易應付賬款淨額	556	-
Trade and other payables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應付賬款	<u>295,132</u>	<u>287,862</u>
Trade and other payables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之貿易及其他應付賬款	<u>295,688</u>	<u>287,862</u>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (C) FAIR VALUE

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices (level 1); and
- the fair value of other financial assets and financial liabilities included in the level 2 and level 3 categories are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counter parties.

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 32. 金融工具 (續)

#### (C) 公平價值

金融資產及金融負債的公平價值乃按下列因素釐定：

- 附有一般條款及條件並於活躍流動市場交易的金融資產的公平價值乃參考市場所報的買入價及賣出價（層級1）而釐定；及
- 其他金融資產及金融負債的公平價值（包含於層級2及層級3）乃按普遍採納的定價模式按貼現現金流分析為基準依最重大之輸入數據為反映對方信貸風險之貼現率釐定。

董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其等的公平價值相若。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

#### (C) FAIR VALUE (CONTINUED)

##### *Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, all grouped into Level 1, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets.

### 32. 金融工具 (續)

#### (C) 公平價值 (續)

##### *確認於綜合財務狀況表的公平價值計量*

下表為金融工具在首次以公平價值確認之後而計量(所有均按其公平價值計量之輸入數據顯著的等級及重大公平價值計量輸入數據而歸類為層級1)的分析。層級1公平價值計量乃根據可辨認資產於交投活躍的市場中報價(未經調整)所得。

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
<b>Level 1</b>	<b>第一級別</b>		
Available-for-sale financial assets – listed	可供出售金融資產 – 上市	44,888	–
Fair value through profit or loss financial assets – listed	按公平價值列入損益之金融資產 – 上市	9,545	–
		<b>54,433</b>	<b>–</b>

### 33. CONTINGENT LIABILITIES

Details of potential tax liabilities in connection with the disagreement with the IRD and potential penalty arising from the late filing of PRC tax returns, if any, are detailed in Note 7.

### 33. 或然負債

就與稅務局的爭議相關的潛在稅務責任及提交最近期中國報稅表所產生之潛在罰金(如有)之詳情於附註7詳述。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 34. OPERATING LEASES

#### THE GROUP AS LESSEE

The Group made the following minimum lease payments during the year as follows:

		2014 HKD'000 千港元	2013 HKD'000 千港元
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments:	最低租賃款項：		
– office	– 辦公室	8,810	7,245
– retail shops	– 零售店	5,478	2,848
Contingent rentals	或然租金	<u>5,490</u>	<u>13,021</u>
		<u><b>19,778</b></u>	<u><b>23,114</b></u>

At the end of the reporting period, the Group had commitments for future minimum lease payments for plants and retail shops under non-cancellable operating leases which fall due as follows:

		2014 HKD'000 千港元	2013 HKD'000 千港元
Within one year	一年內	1,018	2,469
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	<u>59</u>	<u>49</u>
		<u><b>1,077</b></u>	<u><b>2,518</b></u>

Operating lease payments represent rental payable by the Group for certain of its retail shops. Leases are negotiated for lease terms of one to three years.

### 34. 經營租賃

#### 本集團為承租人

本集團於年內作出以下最低租賃款項：

		2014 HKD'000 千港元	2013 HKD'000 千港元
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments:	最低租賃款項：		
– office	– 辦公室	8,810	7,245
– retail shops	– 零售店	5,478	2,848
Contingent rentals	或然租金	<u>5,490</u>	<u>13,021</u>
		<u><b>19,778</b></u>	<u><b>23,114</b></u>

於報告期末，本集團承擔支付被歸類為不可取消的經營租賃的廠房及零售商舖的未來最低租賃款項，其到期日的分析如下：

		2014 HKD'000 千港元	2013 HKD'000 千港元
Within one year	一年內	1,018	2,469
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	<u>59</u>	<u>49</u>
		<u><b>1,077</b></u>	<u><b>2,518</b></u>

經營租賃款項乃指本集團應付其若干零售商舖的租金。租約經協商定為一至五年不等。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 34. OPERATING LEASES (CONTINUED)

#### THE GROUP AS LESSEE (CONTINUED)

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail shops leased by the Group. In general, these contingent rents are calculated with reference to the relevant retail shops' turnover using pre-determined formulae. It is not possible to estimate in advance the amount of such contingent rent payable.

#### THE GROUP AS LESSOR

Property rental income earned during the year was HKD15,567,000 (2013: HKD7,262,000). Investment properties held for rental purposes have committed tenants for the next two to three years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2014 HKD'000 千港元	2013 HKD'000 千港元
Within one year	一年內	33,836	5,730
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	35,808	—
		<b>69,644</b>	5,730

### 34. 經營租賃 (續)

#### 本集團為承租人 (續)

上述租賃承擔僅指基本租金，但不包括本集團租賃的若干零售商舖的應付或然租金。一般而言，該等或然租金乃參考相關零售商舖的營業額使用預先釐定的程式計算，事先估計應付有關或然租金的金額並不可行。

#### 本集團為出租人

年內，所獲物業出租收入約為15,567,000港元(2013：7,262,000港元)。於未來兩年，持作租賃用途的投資物業已有訂約租戶。

本集團為出租人(續)於報告期末，本集團與租戶訂立未來最低租賃款項合約如下：

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 31 December 2014 截至2014年12月31日止年度

**35. CAPITAL COMMITMENTS**

**35. 資本承擔**

		Group 本集團	
		2014 HKD'000 千港元	2013 HKD'000 千港元
<b>Contracted for but not provided</b>	<b>有關已訂立合約惟並未撥備</b>		
– Capital expenditure in respect of the acquisition of property, plant and equipment and construction of property, plant and equipment/ investment properties	– 有關收購物業、廠房及設備與興建物業、廠房及設備／投資物業之資本開支	–	–
<b>Authorised but not contracted for</b>	<b>有關已授權惟並未訂立合約</b>		
– Capital expenditure in respect of the construction of property, plant and equipment/ investment properties and acquisition of a piece of land	– 有關興建物業、廠房及設備／投資物業及收購一塊土地之資本開支	–	–

**36. UNDERWRITING COMMITMENTS**

**36. 包銷承擔**

		Group 本集團	
Name of Clients	客人姓名	2014 HKD'000 千港元	2013 HKD'000 千港元
Company A	公司A	40,320	–

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 37. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, under the control of trustees. The Group contributes 5% or HKD1,500 in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The subsidiaries of the Company in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of the relevant subsidiaries’ employees, are charged to the consolidated statement of comprehensive income in the period to which they relate and represent the amount of contributions payable by these subsidiaries to the scheme.

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resigned before their retirements, at a percentage that is specified by the local governments.

### 37. 退休福利計劃

本集團為所有於香港的合資格僱員執行一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開管理，並由信託人控制的基金持有。本集團會將相關的工資成本的5%或最高1,500港元作為強積金計劃供款，而僱員亦須繳納相等的供款。

本公司於中國的附屬公司為中國政府經營的國家管理退休福利計劃成員。此退休計劃供款乃按相關附屬公司僱員的工資的若干百分比計量，並於有關期內將此等附屬公司的應付退休計劃供款計入綜合全面收益表。

本集團亦參與本集團經營業務的其他司法權區的相關地方政府部門的界定供款退休計劃。本集團符合資格參加退休計劃的若干僱員有權享有該等計劃的退休福利。本集團須按當地政府規定的百分比率向該等退休計劃作出供款，直至合資格僱員退休為止，不包括於退休前辭任的有關僱員。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 38. RELATED PARTY DISCLOSURES

#### (A) RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with its joint ventures:

Nature	性質	2014 HKD'000 千港元	2013 HKD'000 千港元
Sales	銷售	–	156
Interest income	利息收入	–	472
Rental income	租金收入	–	490
		<b>–</b>	<b>1,118</b>

During the year, the Group entered into the following transactions with a Director, who is also a substantial shareholder of the Company, his spouse and a company controlled by him:

Nature	性質	2014 HKD'000 千港元	2013 HKD'000 千港元
Commission income	佣金收入	423	–
Interest income	利息收入	186	–
Commission rebate	佣金回贈	(300)	–
Total amount of margin financing facilities granted	授予保證金融資安排之總金額	13,000	–

These transactions also constitute connected transactions as defined under the Listing Rules, and those that are not exempted from disclosures in accordance with the Listing Rules are set out in the section headed “Continuing Connected Transactions” in the Corporate Governance Report.

### 38. 關連人士披露

#### (A) 關連人士交易

年內，本集團與其合營企業進行以下交易：

年內，本集團與一名董事（其亦為本公司之一名主要股東）、其配偶及其控制之一間公司訂立以下交易：

該等交易亦構成上市規則項下所界定之關連交易，而根據上市規則不獲豁免作出披露之交易載於企業管治報告「持續關連交易」一節。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 38. RELATED PARTY DISCLOSURES (CONTINUED)

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Directors and other members of key management during the year was as follows:

		2014 HKD'000 千港元	2013 HKD'000 千港元
Short-term benefits	短期福利	17,464	19,939
Post-employment benefits	終止僱用後福利	584	531
		<b>18,048</b>	<b>20,470</b>

The remuneration of the Directors and key executives is determined by the Board of Directors having regard to the performance of the individuals and market trends.

### 38. 關連人士披露 (續)

#### (B) 主要管理人員薪酬

年內，董事及其他主要管理人員的薪酬如下：

		2014 HKD'000 千港元	2013 HKD'000 千港元
Short-term benefits	短期福利	17,464	19,939
Post-employment benefits	終止僱用後福利	584	531
		<b>18,048</b>	<b>20,470</b>

董事及主要管理人員的薪酬乃由董事會按個別表現及市場趨勢而釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 39. RESERVES

### 39. 儲備

#### COMPANY

#### 本公司

		Share premium 股份溢價 HKD'000 千港元	Contributed surplus 實繳盈餘 HKD'000 千港元	Share options reserve 購股權儲備 HKD'000 千港元	Retained profits 留存溢利 HKD'000 千港元	Total 總計 HKD'000 千港元
At 31 January 2013	於2013年1月31日	362,735	586,774	–	215,450	1,164,959
Share-based payment	以股份支付	–	–	6,387	–	6,387
Exercise of share options (Note 30)	行使購股權 (附註30)	3,457	–	(966)	–	2,491
Issue of shares under placement (Note 29)	根據配售發行股份 (附註29)	220,500	–	–	–	220,500
Share issue expenses	股份發行開支	(8,027)	–	–	–	(8,027)
Profit for the year	年度溢利	–	–	–	160,845	160,845
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2013	於2013年12月31日	578,665	586,774	5,421	376,295	1,547,155
Share-based payment	以股份支付	–	–	5,483	–	5,483
Exercise of share options (Note 30)	行使購股權 (附註30)	18,903	–	(5,290)	–	13,613
Share issue expenses	股份發行開支	(455)	–	–	–	(455)
Lapse of share options	購股權失效	–	–	(644)	644	–
Issue of shares as considerations for acquisition of subsidiaries (Note 29)	作為收購附屬公司的 代價而發行的股份 (附註29)	327,885	–	–	–	327,885
Loss for the year	年度虧損	–	–	–	(119,343)	(119,343)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		<u>924,998</u>	<u>586,774</u>	<u>4,970</u>	<u>257,596</u>	<u>1,774,338</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 39. RESERVES (CONTINUED)

The following describes the nature and purpose of each reserve within owners' equity of the Group:

Reserve	Description and purpose
Contributed surplus	Contributed surplus of approximately HKD63,561,000 represents the excess of the fair value of the shares of the subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation on 9 February 1995. The remaining balance of approximately HKD523,213,000 represents the implementation of capital reduction in 2012 pursuant to which the par value of each existing share if HKD0.50 each in the issued capital of the Company were reduced by HKD0.40 each.
Share premium	Amount subscribed for share capital in excess of nominal value.
Properties revaluation reserve	Gains/losses arising on the revaluation of properties (other than investment properties). The balance of this reserve is wholly undistributable.
Investments revaluation reserve	Gains/losses arising on the revaluation of available-for-sale investments. The balance of this reserve is wholly undistributable.
Translation reserve	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency.
Retained profits	Cumulative net gains and losses recognised in profit or loss.
Share options reserve	Cumulative expenses recognized on the granting of share options to the employee over the vesting period.

### 39. 儲備 (續)

下文說明本集團權益擁有人權益內各儲備的性質及目的：

儲備	說明及目的
實繳盈餘	實繳盈餘約63,561,000港元乃指已收購附屬公司的股份公平價值超出於1995年2月9日集團重組之時因收購而發行的本公司股份賬面值的差額。剩餘結餘523,213,000港元乃指於2012年實施股本削減，據此，倘本公司已發行股本中每股面值0.50港元，則每股現有股份面值每股削減0.40港元。
股份溢價	認購股本金額超出面值的款項。
物業重估儲備	物業（投資物業除外）重估產生的收益／虧損。本儲備全部結餘均為不可分派。
投資重估儲備	可供銷售投資重估產生的收益／虧損。本儲備全部結餘均為不可分派。
匯兌儲備	換算海外業務資產淨值為呈列貨幣產生的收益／虧損。
保留盈利	於損益內確認的累計收益及虧損淨額。
購股權儲備	於歸屬期後授予僱員之購股權確認之累計開支。

## 40. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (A) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

#### (i) *Classification between investment properties and owner-occupied properties*

The Group has developed criteria which require judgements to determine whether a property qualified as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used and service provided. If an entity provides ancillary services to the occupants of a property it holds, an entity treats such a property as investments property only if the services are insignificant to the arrangement as a whole.

## 40. 主要會計判斷及估計不明朗因素的主要來源

在應用本集團之會計政策時，董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。估計及相關假設乃根據歷史經驗及其他認為相關之因素決定。實際結果與該等估計有別。

估計及相關假設乃以持續基準審閱。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認修訂；倘修訂同時影響本期及未來期間，則於本期作出修訂及未來期間均須確認有關修訂。

### (A) 應用會計政策之主要判斷

#### (i) 投資物業與自用物業間的分類

本集團已制定釐定物業是否合資格作為投資物業所需判斷準則。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有之其他資產影響。業主自用物業所提供之現金流量不僅來自物業本身，同時亦來自所運用之其他資產及所提供之服務。倘實體為物業佔有人擁有輔助服務，僅於該等服務對整項安排而言並不重大時，實體可視該物業為投資物業。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 40. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (A) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

##### (i) *Classification between investment properties and owner-occupied properties (Continued)*

Included in the Group's prepaid lease payments and buildings of approximately HKD284,766,000 and HKD329,051,000 are the land and building portions, respectively, of an outlet mall in the PRC. Based on the mode of operation of the outlet mall, in particular, that income earned is largely dependent on the performance of the retail business of the occupants and the Group has the power to make significant operating and financing decisions regarding the operation of the Property, management is of the opinion that the Property is in the nature of owner-occupied properties under existing use for accounting purposes.

##### (ii) *Impairment of available-for-sale financial assets*

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

### 40. 主要會計判斷及估計不明朗因素 的主要來源 (續)

#### (A) 應用會計政策之主要判斷 (續)

##### (i) *投資物業與自用物業間的分類 (續)*

本集團之預付租賃款項及樓宇分別約284,766,000港元及329,051,000港元分別包括一個位於中國的名牌特價購物中心的土地及樓宇部份。根據名牌特價購物中心的經營模式，特別是賺取的收入主要依賴佔有人之零售業務表現，而本集團有能力對物業營運作出重大經營及融資決定，故管理層認為就會計目的而言，物業根據現時的用途，乃屬業主自用物業。

##### (ii) *可供銷售金融資產減值*

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

#### 40. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY

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

###### (i) *Estimated impairment of interests in joint ventures*

The determination of whether interests in joint ventures are impaired requires an estimation of the share of present value of the estimated future cash flows expected to be generated by the investees and the proceeds on ultimate disposal of the investments, and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Adequate impairment loss had been recognised to the extent that the recoverable amounts exceed the carrying amount of the interests in joint ventures.

#### 40. 主要會計判斷及估計不明朗因素 的主要來源 (續)

##### (B) 估計不明朗因素的主要來源

對未來的主要假設及於報告期末估計不明朗因素的其他主要來源(涉及導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險)載述如下:

###### (i) 於合營企業權益的估計減值

確定於合營企業權益是否減值需要按估計預期投資對象未來所產生之現金流量的現值與最終出售該投資的收益,按合適貼現率計算其現值。倘實際未來現金流量少於預期,則可能產生重大減值虧損。若可收回金額超過於合營企業權益的賬面值,則須確認足夠的減值虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 40. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (ii) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

### 40. 主要會計判斷及估計不明朗因素 的主要來源 (續)

#### (B) 估計不明朗因素的主要來源 (續)

##### (ii) 公平價值計量

本集團財務報表中的多項資產及負債以公平估值及／或披露。

本集團財務及非財務資產及負債的公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級（「公平價值層級」）：

- 層級1：相同項目於活躍市場的報價（未作調整）；
- 層級2：直接或間接可觀察的輸入數據（不包括層級1輸入數據）；
- 層級3：不可觀察的輸入數據（即並非源自市場數據）。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。



#### 40. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

###### (ii) Fair value measurement (Continued)

The Group measures a number of items at fair value:

- Revalued land and buildings – Property, Plant and Equipment (Note 12);
- Investment properties (Note 13);
- Available-for-sale investments (Note 17);
- Trading securities (Note 24); and
- Financial instruments (Note 32)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

###### (iii) Income and other taxes

The Group is subject to income and other taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax and deferred tax provisions in the period in which such determination is made.

#### 40. 主要會計判斷及估計不明朗因素的主要來源 (續)

##### (B) 估計不明朗因素的主要來源 (續)

###### (ii) 公平價值計量 (續)

本集團以公平價值計量以下項目：

- 重估土地及樓宇－物業、廠房及設備（附註12）；
- 投資物業（附註13）；
- 可供銷售投資（附註17）；
- 買賣證券（附註24）；及
- 金融工具（附註32）；

於上述項目公平價值計量的進一步詳情，請參照相關附註。

###### (iii) 所得稅及其他稅項

本集團須繳納多個司法區域之所得稅及其他稅項。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，可能存在最終稅項難以明確釐定的交易及計算。本集團須估計未來會否繳納額外稅項，從而確認對預期稅項事宜之責任。倘該等事宜之最終稅項結果與起初入賬之金額不同，該等差額將影響稅項釐定期內之稅項及遞延稅項撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 40. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (iv) *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

##### (v) *Trademarks*

Trademarks that are acquired through business combination are capitalised on the consolidated statement of financial position. These trademarks are valued on acquisition using a discounted cash flow methodology and we make assumptions and estimates regarding future revenue growth, prices, marketing costs and economic factors in valuing them. These assumptions reflect the directors' best estimates but these estimates involve inherent uncertainties, which may not be controlled by the directors.

### 40. 主要會計判斷及估計不明朗因素 的主要來源 (續)

#### (B) 估計不明朗因素的主要來源 (續)

##### (iv) *遞延稅項資產*

倘應課稅溢利可供扣減虧損，則會就所有未使用稅項虧損確認遞延稅項資產。為確定可予以確認之遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及數額連同未來稅務規劃作出重大判斷。

##### (v) *商標*

透過業務合併收購之商標於綜合財務狀況表內資本化。該等商標於收購時使用折現現金流量法進行估值及吾等就於彼等估值之日後營業額增長、價格、市場推廣成本及經濟因素作出假設及估計。該等假設反映董事之最佳估計，但該等估計涉及內在不確定因素，而該等因素可能不受董事所控制。

#### 40. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

###### (v) Trademarks (Continued)

Upon acquisition the directors assess the useful economic life of the trademarks. In arriving at the conclusion that a trademark has an indefinite life, the directors consider the fact that the Group is expected to hold and support the trademarks for an indefinite period, through spending on consumer marketing and promotional support, which is deducted in arriving at revenue. The trademarks are established over many years and continue to provide considerable economic benefits. The directors also consider factors such as the Group's ability to continue to protect the legal rights that arise from these trademarks indefinitely or the absence of any regulatory, economic or competitive factors that could truncate their lives.

A strategic decision to withdraw marketing support from trademarks or the weakening trademarks' appeal through changes in customer preferences might result in the directors concluding that the trademarks' lives had become finite. Were intangible assets to be assigned a definite life, a charge would be recorded that would reduce reported profit from operations and reduce the value of the assets reported in the consolidated statement of financial position.

#### 40. 主要會計判斷及估計不明朗因素 的主要來源 (續)

##### (B) 估計不明朗因素的主要來源 (續)

###### (v) 商標 (續)

於收購時，董事對商標之使用年期進行評估。於達致商標具有不確定年期之結論時，董事認為本集團預期於不確定期間透過於消費者市場及營銷支持支出（其於達致時自營業額中扣除）持有及支持該等商標之情況。該等商標乃經過多年後方才享有聲譽及繼續提供可觀之經濟利益。董事亦認為，本集團能夠繼續無限期保護該等商標產生之合法權利或並無任何可以縮短該等商標年期之監管、經濟或競爭因素。

策略性決定撤銷對商標之市場推廣支持或透過改變消費者偏好而削弱商標之吸引力，可能導致董事得出商標年期變為確定之結論。倘無形資產被制定確定年期，則錄得之支出將減低所錄得經營活動之溢利並減低於綜合財務狀況表內錄得資產之價值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 40. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (vi) *Impairment of trade and other receivables*

The Group estimates the impairment allowances for trade and other receivables by assessing the recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances at the end of each reporting period.

### 40. 主要會計判斷及估計不明朗因素 的主要來源 (續)

#### (B) 估計不明朗因素的主要來源 (續)

##### (vi) *貿易及其他應收款項減值*

本集團根據信貸記錄及現行市況評估貿易及其他應收款項的可收回性，從而估計貿易及其他應收款項的減值撥備。這須要作出估計及判斷。倘有事件或情況的轉變顯示餘款未能收回，則會就貿易及其他應收款項計提撥備。倘預期貿易及其他應收款項的可收回水平與原先估計不同，有關差額將會影響貿易及其他應收款項的賬面金額，從而影響估計變更期間的減值虧損。本集團於各報告期末重新評估減值撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 41. EVENTS AFTER THE REPORTING PERIOD

- (a) On 1 January 2015, the Group entered into an purchase agreement and pursuant to which the Group conditionally agreed to acquire an additional 12% equity interest in a non wholly-owned subsidiary, 瀋陽建新聯合置業有限公司(“Shenyang Keenson”) from its non controlling shareholder for a consideration of RMB22,300,000 (equivalent to HKD27,800,000). After this acquisition, Shenyang Keenson remained as a non wholly-owned subsidiary of the Company and in the acquisition is to be accounted for as an equity transaction in the Group’s consolidated financial statements.
- (b) On 3 February 2015, the Group entered into an disposal agreement and pursuant to which the Group has agreed to dispose of PONY Trademark in the United States, Mexico and Canada for a consideration of USD30,000,000 (equivalent to HKD232,500,000) and USD7,000,000 (equivalent to HKD54,300,000) respectively. This transaction was completed on the same date.

### 41. 報告期後事項

- (a) 於2015年1月1日，本集團訂立一份購買協議，據此，本集團已有條件同意向一間非全資附屬公司瀋陽建新聯合置業有限公司(「瀋陽建新」)之非控股股東收購瀋陽建新之12%額外股權，代價為人民幣22,300,000元(相當於27,800,000港元)。於此收購後，瀋陽建新仍為本公司之非全資附屬公司，而此收購已於本集團之綜合財務報表內入賬列為股本交易。
- (b) 於2015年2月3日，本集團訂立出售協議，據此，本集團已同意分別以代價30,000,000美元(相當於232,500,000港元)及7,000,000美元(相當於54,300,000港元)出售PONY於美國、墨西哥及加拿大商標。此交易已於同日完成。

### 42. INTERESTS IN SUBSIDIARIES

### 42. 於附屬公司的權益

		Company 本公司	
		2014 HKD'000 千港元	2013 HKD'000 千港元
Unlisted shares, at cost	非上市股份，按成本	<u>988</u>	<u>988</u>
Amounts due from subsidiaries	應收附屬公司款項	<u>2,201,420</u>	<u>1,679,336</u>
Amounts due to subsidiaries	應付附屬公司款項	<u>90,633</u>	<u>(279,661)</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 42. INTERESTS IN SUBSIDIARIES (CONTINUED)

Amounts due from subsidiaries are unsecured, interest-free and in substance, represent part of the Company's investments in the subsidiaries.

Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Details of the Company's principal subsidiaries at 31 December 2014 and 2013 are as follows:

### 42. 於附屬公司的權益 (續)

應收附屬公司款項為無抵押、免息及實質上為本公司於附屬公司的部分投資。

應付附屬公司款項為無抵押、免息及須按要求償還。

於2014年及2013年12月31日，本公司的主要附屬公司詳情如下：

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up issued/registered share capital 已繳足/發行/登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益		Principal activities 主營活動		
			2014		2013		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Canray Int'l Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Cashmaster Profits Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Cosmo Group Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary USD10,000 普通股10,000美元	100%	-	100%	-	Investment holding 投資控股
Misto Worldwide Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Power Plus Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 42. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 42. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up issued/registered share capital 已繳足/發行/登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益				Principal activities 主營活動
			2014		2013		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Premier Ever Group Limited	British Virgin Islands 英屬處女群島	Ordinary USD63,068,127 普通股63,068,127美元	-	62.5%	-	62.5%	Investment holding 投資控股
Rivergold International Limited	British Virgin Islands 英屬處女群島	Ordinary USD78,364,080 普通股78,364,080美元	-	70%	-	65.92%	Investment holding 投資控股
瀋陽奧特萊斯房地產 開發有限公司	PRC (wholly owned foreign enterprise) 中國(外商獨資 企業)	Registered capital USD70,766,000 註冊資本70,766,000美元	-	70%	-	65.92%	Property investment 物業發展
瀋陽建新聯合置業有限公司	PRC 中國	Registered capital USD42,500,000 註冊資本42,500,000美元	-	51.04%	-	88%	Investment holding 投資控股



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 42. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 42. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up issued/registered share capital 已繳足/發行/登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益		Principal activities 主營活動		
			2014 Directly 直接	Indirectly 間接	2013 Directly 直接	Indirectly 間接	
瀋陽建豐置業有限公司	PRC (Wholly owned foreign enterprise) 中國(外商獨資 企業)	Registered capital USD18,300,000 註冊資本18,300,000美元	-	58%	-	100%	Investment holding 投資控股
瀋陽尚柏百貨有限公司	PRC (Wholly owned foreign enterprise) 中國(外商獨資 企業)	Registered capital USD9,800,000 註冊資本9,800,000美元	-	62.5%	-	62.5%	Operation and management of Outlet mall 奧特萊斯營運及管理
China Rise Finance Group Company Limited	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	100%	-	-	Investment holding 投資控股
China Rise Securities Asset Management Company Limited (formerly known as China Rise Securities Company Limited)	Hong Kong 香港	Ordinary HKD50,000,000 普通股50,000,000港元	-	100%	-	-	Securities broking, provision of margin and other financing, underwriting and placing services, consultancy, advising on securities and asset management 證券經紀、提供 孖展融資及其他 融資、包銷及配售 服務、諮詢、提供 證券意見及資產 管理

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 42. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 42. 於附屬公司的權益 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up issued/registered share capital 已繳足/發行/登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益				Principal activities 主營活動
			2014		2013		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
China Rise Capital Co., Limited 華晉資本有限公司	Hong Kong 香港	Ordinary HKD5,000,000 普通股5,000,000港元	-	100%	-	-	Investment holding, and provision of consultancy and insurance brokerage services 投資控股·提供顧問 及保險經紀服務
China Rise Finance Co., Limited 華晉財務有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	100%	-	-	Provision of money lending services 提供借貸服務
Trillion Earning Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	-	Investment holding 投資控股
Worldwide Properties Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	-	-	Property investment 物業投資
金寶來大飯店股份有限公司	Taiwan 台灣	Ordinary TWD50,000,000 普通股新台幣50,000,000	-	100%	-	-	Operation and management of Duty-Free Shops 經營及管理免稅品店

None of the subsidiaries had issued any debt security at the end of the year or at any time during the year.

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

於本年度末或本年度任何時間內，概無附屬公司已發行任何債務股份。

董事認為，上表所列的本公司附屬公司為主要影響本集團業績或資產的公司。董事認為倘提供其他附屬公司的詳細資料會導致附屬公司資料部分過於冗長。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 43. NON-CONTROLLING INTERESTS

Premier Ever Group Limited (“Premier Ever”) and Shenyang Keenson, 62.5% and 51.04% owned subsidiaries of the Company respectively (2013: 62.5% and 88% respectively), has material non-controlling interests (“NCI”). The NCI of all other subsidiaries that are not 100% owned by the group are considered to be immaterial.

Summarised financial information in relation to the NCI of Premier Ever and Shenyang Keenson, before intra-group eliminations, is presented below:

#### SUMMARISED STATEMENT OF FINANCIAL POSITION

### 43. 非控股權益

本公司分別擁有62.5%及51.01%權益之附屬公司Premier Ever Group Limited (「Premier Ever」)及瀋陽建新聯合置業有限公司(「瀋陽建新」)(2013:分別為62.5%及88%權益)擁有重大的非控股權益(「非控股權益」)。並非由本集團全資擁有之所有其他附屬公司之非控股權益乃視為並非重大。

有關Premier Ever及瀋陽建新之非控股權益之財務資料概要(未作集團內公司間抵銷)乃於下文呈列:

#### 財務狀況表概要

		Premier Ever		Shenyang Keenson 瀋陽建新	
		As at 31 December 於12月31日		As at 31 December 於12月31日	
		2014 HKD'000 千港元	2013 HKD'000 千港元	2014 HKD'000 千港元	2013 HKD'000 千港元
<b>Current</b>	<b>流動</b>				
Assets	資產	42,551	110,646	428	42
Liabilities	負債	(33,435)	(51,300)	(64,393)	(63,803)
		<b>9,116</b>	<b>59,346</b>	<b>(63,965)</b>	<b>(63,761)</b>
<b>Non-current</b>	<b>非流動</b>				
Assets	資產	652,243	672,908	320,015	328,541
Liabilities	負債	(42,700)	(42,701)	-	-
		<b>609,543</b>	<b>630,207</b>	<b>320,015</b>	<b>328,541</b>
Net assets	資產淨值	<b>618,659</b>	<b>689,553</b>	<b>256,050</b>	<b>264,780</b>
Accumulated non-controlling interests	累計非控股權益	<b>182,599</b>	<b>238,994</b>	<b>31,235</b>	<b>32,301</b>

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

43. NON-CONTROLLING INTERESTS  
(CONTINUED)

43. 非控股權益 (續)

SUMMARISED STATEMENT OF COMPREHENSIVE  
INCOME

全面收益表概要

		Premier Ever		Shenyang Keenson 瀋陽建新	
		As at 31 December 於12月31日		As at 31 December 於12月31日	
		2014 HKD'000 千港元	2013 HKD'000 千港元	2014 HKD'000 千港元	2013 HKD'000 千港元
Revenue	營業額	23,198	12,226	-	-
Loss before income tax	除所得稅前虧損	(61,746)	(62,016)	(1,877)	(3,755)
Income tax expense	所得稅開支	-	(2,395)	-	-
Loss for the year	年度虧損	(61,746)	(64,411)	(1,877)	(3,755)
Other comprehensive income	其他全面收入	(9,149)	27,396	(6,854)	12,228
Total comprehensive income for the year	年度全面收入總額	(70,895)	(37,015)	(8,334)	(8,473)
Loss allocated to non-controlling interests	分配予非控股權益之虧損	(22,033)	(23,954)	(229)	(458)

The information above shows amounts before inter-company eliminations.

上述資料顯示未作集團內公司間抵銷之金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 43. NON-CONTROLLING INTERESTS (CONTINUED)

### 43. 非控股權益 (續)

#### SUMMARISED STATEMENT OF CASH FLOWS

#### 現金流量表概要

	Premier Ever		Shenyang Keenson 瀋陽建新	
	As at 31 December 於12月31日		As at 31 December 於12月31日	
	2014 HKD'000 千港元	2013 HKD'000 千港元	2014 HKD'000 千港元	2013 HKD'000 千港元
Cash (used in)/generated from operations (用於)/來自經營業務的現金	(43,573)	(42,619)	368	1,870
Income tax paid 已付所得稅	-	(2,453)	-	-
Net cash (used in)/generated from operating activities (用於)/來自經營活動的現金淨額	(43,573)	(45,072)	368	1,870
<b>Cash flow from investing activities 來自投資活動之現金流量</b>				
Net cash (used in)/from investing activities 用於投資活動的現金淨額	(21,460)	(42,318)	1	(85,169)
<b>Cash flow from financing activities 來自融資活動的現金流量</b>				
Net cash from financing activities 來自融資活動的現金淨額	-	71,925	-	82,167
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物 (減少)/增加淨額	(65,033)	(15,465)	369	(1,132)
Cash and cash equivalents at beginning of year 年初現金及現金等價物	99,196	114,789	42	723
Effect of exchange rate changes on cash and cash equivalents 匯率變更對現金及現金等價物之影響	45	(128)	16	452
Cash and cash equivalents at end of year 年末現金及現金等價物	34,208	99,196	427	43

The loan from non-controlling interest is unsecured, interest-free and has no fixed term of repayment. The non-controlling interest has no intention to exercise its right to demand repayment of the loan within the next twelve months from the end of the reporting period. The Directors believe the settlement of the loan is not likely to occur in the foreseeable future. Accordingly, the amount is classified as a non-current liability.

來自非控股權益的貸款為無擔保、不附利息及無固定償款期限。於自報告期末起未來十二個月內，非控股權益無意執行權利以要求償還該貸款。董事認為，該貸款不大可能於可見將來清償。因此，該金額被分類為非流動負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 44. DISPOSAL OF SUBSIDIARIES

### 44. 出售附屬公司

(a) As referred to in Note 8(D), on 31 August 2013, the Group disposed of its subsidiaries Yi Ming which is principally engaged in footwear manufacturing and one of the major components of the Group. The net assets of Yi Ming at the date of disposal were as follows:

(a) 誠如附註8(D)所述，於2013年8月31日，本集團出售其主要從事鞋履製造之附屬公司億明及本集團之其中一個主要部份。億明於出售日期之資產淨值如下：

		HKD'000 千港元
<hr/>		
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	78,377
Available-for-sale investments	可供銷售投資	2
Deferred tax assets	遞延稅項資產	130
Inventories	存貨	213,892
Trade and other receivables	貿易及其他應收賬款	413,113
Pledged bank deposits	已抵押銀行存款	125,878
Bank balances and cash	銀行結餘及現金	13,268
Trade and other payables	貿易及其他應付賬款	(296,769)
Shareholders' loan	股東貸款	(216,092)
Bank borrowings	銀行借貸	(118,574)
Tax payable	應付稅項	(19,128)
Deferred tax liabilities	遞延稅項負債	(3,454)
Non-controlling interests	非控股權益	(4,636)
		<hr style="border-top: 1px solid black;"/>
		186,007
		<hr style="border-top: 1px solid black;"/>
		HKD'000 千港元
<hr/>		
Consideration	代價	436,045
Less: Repayment of shareholders' loan	減：償還股東貸款	(216,092)
Net assets disposed of	出售資產淨值	(186,007)
Release of translation reserve	解除匯兌儲備	82,144
		<hr style="border-top: 1px solid black;"/>
Gain on disposal	出售之收益	116,090
		<hr style="border-top: 1px solid black;"/>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 44. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary was as follows:

		HKD'000 千港元
Cash consideration	現金代價	436,045
Consideration receivables	應收代價	(6,846)
Bank balances and cash disposed of	出售銀行結餘及現金	(13,268)
Repayment to a non-controlling interest	償還予非控股權益	(2,796)
		<u>413,135</u>

(b) During the year ended 31 December 2013, the Group also disposed of some other subsidiaries. The net assets of these subsidiaries at the date of disposal were as follow:

		HKD'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	422
Investment properties	投資物業	21,541
Intangible assets	無形資產	38,758
Club debentures	會所債券	1,553
Inventories	存貨	1,258
Trade and other receivables	貿易及其他應收賬款	7,757
Amount due from a related company	應收一家關連公司款項	2,893
Bank balances and cash	銀行結餘及現金	6,138
Trade and other payables	貿易及其他應付賬款	(6,686)
Amount due to a related company	應付一家關連公司款項	(25,212)
Shareholders' loan	股東貸款	(19,658)
Deferred tax liabilities	遞延稅項負債	(5,359)
		<u>23,405</u>

### 44. 出售附屬公司 (續)

(a) (續)

有關出售一家附屬公司之現金及現金等價物之淨流入分析如下：

(b) 截至2013年12月31日止年度內，本集團亦出售若干其他附屬公司。該等附屬公司於出售日期之資產淨值如下：



**Notes to the Consolidated Financial Statements**  
綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**44. DISPOSAL OF SUBSIDIARIES  
(CONTINUED)**

**44. 出售附屬公司 (續)**

(b) (Continued)

(b) (續)

		HKD'000 千港元
Consideration	代價	48,549
Less: Repayment of shareholders' loan	減：償還股東貸款	(19,658)
Net assets disposed of	出售資產淨值	(23,405)
Release of translation reserve	解除匯兌儲備	<u>1,865</u>
Gain on disposal of subsidiaries	出售附屬公司收益	<u>7,351</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of these subsidiaries was as follows:

有關出售該等附屬公司之現金及現金等價物之淨流入分析如下：

		HKD'000 千港元
Cash consideration	現金代價	48,549
Consideration receivables	應收代價	(21,415)
Bank balances and cash disposed of	出售銀行結餘及現金	<u>(6,138)</u>
		<u>20,996</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 45. ACQUISITION OF SUBSIDIARIES

- (a) On 30 April 2014, the Group completed an acquisition of 100% equity interests in Jin Dragon Holdings Limited (“Jin Dragon”), for a cash consideration of approximately HKD20,877,000 and consideration share of 261,000,000 shares of the Company. The total consideration of approximately HKD167,037,000 includes the consideration for the purchase of the shareholder’s loan owed by Jin Dragon to the vendor of approximately HKD103,000,000. The acquisition was made as the Directors believe the growth prospects for financial services business are bright and can widen the Group’s revenue base. The goodwill arising from the acquisition of Jin Dragon is mainly attributable to the financial services expertise and skills of employees of Jin Dragon that will bring to the Group.

### 45. 收購附屬公司

- (a) 於2014年4月30日，本集團完成以現金代價約20,877,000港元及代價股份261,000,000股本公司股份收購晉龍控股有限公司（「晉龍」）之100%股權。總代價約為167,037,000港元，包括購買晉龍欠付賣方之股東貸款約103,000,000港元。收購原因為董事認為金融服務業務增長前景光明，可拓寬本集團收入基礎。收購晉龍產生之商譽主要來自本集團將獲得之晉龍員工的金融服務專業知識及技能。

		HKD'000 千港元
Fair value of assets and liabilities acquired:	所收購資產及負債公平價值：	
Property, plant and equipment	物業、廠房及設備	216
Intangible assets	無形資產	599
Deferred tax assets	遞延稅項資產	18
Statutory deposits for financial business	金融業務的法定存款	200
Trade and other receivables	貿易及其他應收賬款	14,904
Advances to customers in margin financing	提供予保證金融資客戶之墊款	21,254
Loans receivable	應收貸款	70,000
Bank balances and cash	銀行結餘及現金	
– held on behalf of customers	– 代客戶持有	13,541
Bank balances and cash	銀行結餘及現金	26,504
Trade and other payables	貿易及其他應付賬款	(14,249)
Tax payables	應付稅項	(1,540)
		<u>131,447</u>
Goodwill	商譽	<u>35,590</u>
		<u>167,037</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 45. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 45. 收購附屬公司 (續)

(a) (Continued)

(a) (續)

		HKD'000 千港元
<hr/>		
Total consideration satisfied by:	總代價償付方式：	
Cash consideration	現金代價	20,877
Fair value of consideration shares	代價股份的公平價值	146,160
		<hr/>
		167,037
<hr/>		
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration	現金代價	(20,877)
Bank balances and cash acquired	所收購銀行結餘及現金	26,504
		<hr/>
		5,627
		<hr/>

The fair value of the 261,000,000 consideration shares issued as part of the consideration paid for the vendor was determined on the basis of the closing market price of the Group's ordinary shares on the acquisition date.

作為已付予賣方之代價一部分而發行之261,000,000股代價股份的公平價值，乃參考收購日期本集團普通股收市價釐定。

The fair value of loans receivable, advances to customers in margin financing and trade and other receivables, equivalent to its gross contractual amount as shown above, is considered as fully recoverable.

應收貸款、提供予保證金融資客戶之墊款與貿易及其他應收賬款之公平價值（與上文所示總合約金額相等）被視為可全部收回。

Loss for the year from continuing operations includes a profit of approximately HKD9,197,000 attributable to the business of Jin Dragon and its subsidiaries which generated total revenue of approximately HKD21,936,000 for the period since its acquisition.

持續經營業務之年內虧損包括晉龍及其附屬公司之業務應佔溢利約9,197,000港元，有關業務於收購起期間產生總營業額約21,936,000港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 45. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(a) (Continued)

Had the acquisition been completed on 1 January 2014 the Group's revenues and loss for the year from continuing operations would have been approximately HKD280,175,000 and approximately HKD4,887,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

(b) On 28 February 2014, the Group completed an acquisition of the remaining 50% equity interests in a joint venture, JFT Holdings, for a cash consideration of HKD25,000,000. The Directors considered this acquisition as an acquisition of assets and liabilities because JFT Holdings did not constitute a business at the acquisition date.

Upon completion of the acquisition, the Group's 50% interest in joint venture already held was treated as being disposed of at fair value amounting to HKD25,000,000 on the date of acquisition. As a result, a fair value gain on remeasurement of equity in a joint venture of approximately HKD10,051,000 has been recognised and is included in other income in the consolidated statement of comprehensive income.

### 45. 收購附屬公司 (續)

(a) (續)

倘若收購於2014年1月1日已完成，本集團於持續經營業務之年內營業額及虧損將分別為約280,175,000港元及約4,887,000港元。備考資料僅供說明之用，並非本集團假設收購已於2014年1月1日完成而實際得出之營業額及經營業績指標，亦非未來業績之預測。

(b) 於2014年2月28日，本集團以現金代價25,000,000港元收購其於合營企業解放豐通控股之餘下50%股權。由於解放豐通控股於收購日期並不構成業務，因此董事將該收購視為收購資產及負債。

於收購完成後，本集團於合營企業已經擁有之50%權益被視為按收購日期的公平價值25,000,000港元出售。因此，確認重新計量一合營企業之股權之公平價值收益約10,051,000港元，並於綜合全面收益表計入其他收入。

		HKD'000 千港元
Net cash outflow arising on acquisition :	收購產生之現金流出淨額：	
Cash consideration	現金代價	25,000
Bank balances and cash acquired	所收購銀行結餘及現金	(1,486)
		<u>23,514</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 45. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(c) On 15 September 2014, the Group completed an acquisition of the entire equity interest in Trillion Earning Limited (“Trillion Earning”), for considerations satisfied as to approximately HKD95,938,000 by cash, as to approximately HKD233,851,000 by the allotment and issue of 260,260,000 new shares by the Company and as to approximately HKD159,663,000 by the transfer by the Group of the 42% equity interest in Giant Eagle Enterprises Limited (“Giant Eagle”) and the 42% of all amounts owed by Giant Eagle and its subsidiaries (“Giant Eagle Loans”). The Directors considered this acquisition as an acquisition of assets and liabilities because Trillion Earning did not constitute a business at the acquisition date.

### 45. 收購附屬公司 (續)

(c) 於2014年9月15日，本集團完成收購Trillion Earning Limited (「Trillion Earning」)之全部股權，代價之約95,938,000港元以現金結付、約233,851,000港元透過本公司配發及發行260,260,000股新股份結付及約159,663,000港元透過本集團轉讓Giant Eagle Enterprises Limited (「Giant Eagle」)之42%股權及Giant Eagle及其附屬公司結欠之全部金額之42% (「Giant Eagle貸款」)結付。由於Trillion Earning於收購日期並不構成業務，因此董事將該收購視為收購資產及負債。

HKD'000  
千港元

Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	95,938
Bank balances and cash acquired	所收購銀行結餘及現金	(86,938)
		8,958

Furthermore, the vendor has given a guarantee to the Group that for each of the three calendar years from the date of completion, the rental revenue less all taxes and all agency fees (“Net Revenue”) as shown in the audited or the latest management accounts of Worldwide Properties Limited (“Worldwide Properties”), a wholly-owned subsidiary of Trillion Earning, shall not be less than HKD25,000,000. If the Net Revenue falls short of HKD25,000,000 in any of these three calendar years, the vendor shall on demand pay to the Group the full amount of the shortfall in cash. If the Net Revenue exceeds HKD25,000,000, a sum equal to certain percentage of the excess over HKD25,000,000 shall be paid by the Group to the vendor after the issue of the audited or the latest management accounts of Worldwide Properties.

此外，賣方向本集團作出保證，即就完成日期起計三個曆年各年，華聯置業有限公司 (「華聯置業」，Trillion Earning之全資附屬公司) 經審核或最近期之管理賬目所顯示之租金營業額扣除所有相關稅項及代理費用 (「淨營業額」) 不得少於25,000,000港元。倘於該三個曆年任何年間，淨營業額低於25,000,000港元，則賣方須應要求向本集團以現金支付全數差額。於華聯置業刊發經審核或最近期之管理賬目後，倘淨營業額超過25,000,000港元，則一筆相等於超出25,000,000港元之金額按一定百分比計算之款項須由本集團支付予賣方。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 45. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(c) (Continued)

Based on the Directors' best estimation by considering the probability-weighted average of payouts associated with each possible outcome in respect of the above revenue guarantee, the fair value of the revenue guarantee is not material as at both the completion date and 31 December 2014. Accordingly, such revenue guarantee was not recognised in the consolidated financial statements.

(d) On 30 September 2014, the Group completed an acquisition of the entire equity interest in 金寶來大飯店股份有限公司 ("Golden Palais"), for a cash consideration of NTD117,133,000, equivalent to approximately HKD29,885,000. The acquisition was made as the Directors believe the growth prospects for duty free business in Taiwan are bright and can widen the Group's revenue base.

### 45. 收購附屬公司 (續)

(c) (續)

收益保證之公平價值乃根據董事經考慮上述收益保證相關之各個可能結果所產生開支之概率加權平均值後，所作之最佳估計，收益保證之公平價值於完成日期及2014年12月31日均不重大。因此，該收益保證並無於綜合財務報表內確認。

(d) 於2014年9月30日，本集團完成收購金寶來大飯店股份有限公司（「金寶來」）之全部股權，現金代價為117,133,000新台幣，相等於約29,885,000港元。作出是項收購乃由於董事相信台灣之免稅業務的增長前景看好，可擴闊本集團的收益基礎。

		HKD'000 千港元
Fair value of assets and liabilities acquired:	所收購資產及負債公平價值：	
Property, plant and equipment	物業、廠房及設備	3,088
Inventories	存貨	8,014
Trade and other receivables	貿易及其他應收賬款	616
Restricted bank deposit	受限制銀行存款	1,531
Bank balances and cash	銀行結餘及現金	27,190
Trade and other payables	貿易及其他應付賬款	(2,243)
Withholding tax payables	應付預扣稅	(5,102)
		<u>33,094</u>
Bargain purchase gain arising on acquisition	收購產生之議價購買收益	(3,209)
		<u>29,885</u>
Cash consideration	現金代價	<u>29,885</u>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	29,885
Bank balances and cash acquired	所收購銀行結餘及現金	(27,190)
		<u>2,695</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 45. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(d) (Continued)

Gain on bargain purchase of approximately HKD3,209,000 was recognised as other income and gains in the statement of comprehensive income upon completion of the acquisition of Golden Palais, which is mainly attributable to the discount upon negotiation with the vendor.

The fair value of trade and other receivables, equivalent to its gross contractual amount as shown above, is considered as fully recoverable.

Loss for the year from continuing operations includes a loss of approximately HKD1,356,000 attributable to the business of Golden Palais and its subsidiaries which generated total revenue of approximately HKD1,609,000 for the period since its acquisition.

Had the acquisition been completed on 1 January 2014 the Group's revenues and loss for the year from continuing operations would have been HKD270,938,000 and HKD13,766,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

### 45. 收購附屬公司 (續)

(d) (續)

於收購金寶來完成後，已確認識價購買收益約3,209,000港元於全面收益表確認為其他收入及收益。收購產生之議價購買收益主要基於與賣方磋商後之折讓。

貿易及其他應收賬款的公平價值相當於上文所示其合約總額，被視為全數可收回。

持續經營業務之年內虧損包括金寶來及其附屬公司之業務應佔虧損約1,356,000港元，有關業務於收購起期間產生總營業額約1,609,000港元。

倘若收購於2014年1月1日已完成，本集團於持續經營業務之年內營業額及虧損將分別為270,938,000港元及13,766,000港元。備考資料僅供說明之用，並非本集團假設收購已於2014年1月1日完成而實際得出之營業額及經營業績指標，亦非未來業績之預測。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 45. ACQUISITION OF SUBSIDIARIES (CONTINUED)

- (e) On 4 June 2013, the Group completed an acquisition of the remaining 50% equity interest in China Ocean it did not own for a consideration of approximately HKD11,801,000. The total cash consideration of USD15,500,000 (approximately HKD120,150,000) includes the consideration for the purchase of the shareholder's loan owed by China Ocean to the vendor of approximately HKD108,349,000. The acquisition was made as the Directors believe the growth prospects for trademark rights licensing business are bright and can widen the Group's revenue base.

Upon completion of the acquisition, the Group's 50% interest in joint venture already held was treated as being disposed of and immediately reacquired at fair value on the date of obtaining control. As a result, a fair value gain on re-measurement of equity in a joint venture of approximately HKD5,159,000 has been recognised and is included in other income in the consolidated statement of comprehensive income.

### 45. 收購附屬公司 (續)

- (e) 於2013年6月4日，本集團完成收購其未擁有的China Ocean餘下50%股權，代價為約11,801,000港元。總現金代價15,500,000美元（約120,150,000港元）包括購買China Ocean結欠賣方的股東貸款約108,349,000港元。作出是項收購乃由於董事相信商標授權業務的增長前景看好，可擴闊本集團的收益基礎。

於收購完成後，本集團已持有合營企業之50%權益被視為已出售及即時按取得控制權當日之公平價值重新購入。因此，重新計量合營企業之股權之公平價值收益約5,159,000港元已確認，並計入綜合全面收益表之其他收入內。

		HKD'000 千港元
Fair value of assets and liabilities acquired:	所收購資產及負債公平價值：	
Property, plant and equipment	物業、廠房及設備	1,006
Intangible assets	無形資產	248,841
Loans receivable	應收貸款	3,106
Inventories	存貨	5,173
Trade and other receivables	貿易及其他應收賬款	38,940
Amounts due from related companies	應收關連公司款項	5,062
Bank balances and cash	銀行結餘及現金	3,067
Trade and other payables	貿易及其他應付賬款	(40,053)
Amounts due to holding companies	應付控股公司款項	(201,367)
Amounts due to related companies	應付關連公司款項	(6,896)
Deferred tax liabilities	遞延稅項負債	(20,285)
		<u>36,594</u>

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 31 December 2014 截至2014年12月31日止年度

**45. ACQUISITION OF SUBSIDIARIES  
(CONTINUED)**

**45. 收購附屬公司 (續)**

(e) (Continued)

(e) (續)

		HKD'000 千港元
<hr/>		
Bargain purchase gain arising on acquisition:	收購產生之議價購買收益：	
Cash consideration for additional 50% equity interest	額外50%股權之現金代價	11,801
<i>Add:</i> fair value of the 50% equity interest already held	<i>加：</i> 已持有50%股權之公平價值	<u>11,801</u>
Total consideration	總代價	23,602
<i>Less:</i> net assets acquired	<i>減：</i> 所收購資產淨值	<u>(36,594)</u>
		<u>(12,992)</u>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	120,150
Bank balances and cash acquired	所收購銀行結餘及現金	<u>(3,067)</u>
		<u>117,083</u>

Gain on bargain purchase of approximately HKD12,992,000 was recognised upon completion of the acquisition of China Ocean. The gain on a bargain purchase on acquisition was mainly attributable to increase in fair value of intangible assets acquired. The gain on bargain purchase was included in other income in the consolidated statement of profit or loss and other comprehensive income.

於收購China Ocean完成後，已確認議價購買收益約12,992,000港元。收購產生之議價購買收益主要基於所收購之無形資產公平價值增加。議價購買收益已計入綜合損益及其他全面收益表之其他收入內。

The fair value of the 50% equity interest in China Ocean, an unlisted company, already held by the Group was estimated by reference to the purchase price paid for acquisition of its additional 50% equity interest by the Group.

已由本集團持有之一間非上市公司China Ocean之50%股權之公平價值乃參考本集團就收購其額外50%股權已付之購買價而估計。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 45. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(e) (Continued)

Loss from continuing operations for the year ended 31 December 2013 includes a loss of approximately HKD28,987,000 attributable to the business of China Ocean and its subsidiaries which generated total revenue of approximately HKD33,197,000 for the year ended 31 December 2013 since its acquisition.

Had the acquisition been completed on 1 January 2013, the Group's revenue from continuing operations for the year ended 31 December 2013 would have been HKD238,201,000 and loss for the year from continuing operations would have been HKD187,493,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved for the year ended 31 December 2013 had the acquisition been completed on 1 January 2013, nor is it intended to be a projection of future results.

The fair value of loan receivables and trade and other receivables at the date of acquisition, equivalent to its gross contractual amount as shown above, was considered as fully recoverable.

### 46. COMPARATIVE FIGURES

In order to provide reliable and more relevant information about the financial performance of the outlet mall, the Directors consider it more appropriate to reclassify the management income from outlet mall amounting to HKD7,059,000, which arises in the course of the ordinary activities of the segment, from other income and gains to revenue in the consolidated statement of comprehensive income for the year ended 31 December 2013, to conform to current year's presentation.

### 45. 收購附屬公司 (續)

(e) (續)

截至2013年12月31日止年度內持續經營業務虧損包括China Ocean及其附屬公司業務應佔虧損約28,987,000港元。自其收購以來，China Ocean及其附屬公司截至2013年12月31日止年度內產生的收益總額為約33,197,000港元。

倘收購已於2013年1月1日完成，本集團截至2013年12月31日止年度來自持續經營業務之收益應為238,201,000港元，而來自持續經營業務之年度虧損應為187,493,000港元。備考資料僅供說明之用，並非本集團假設收購已於2013年1月1日完成而實際得出截至2013年12月31日止年度之營業額及經營業績指標，亦非未來業績之預測。

於收購日期應收貸款以及貿易及其他應收賬款的公平價值相當於上文所示其合約總額，被視為全數可收回。

### 46. 比較數據

為提供有關奧特萊斯財務表現之可靠及更多相關資料，董事認為，將於分部日常業務過程中所產生之奧特萊斯之管理收入7,059,000港元於截至2013年12月31日止年度之綜合全面收益表內由其他收入及收益重新分類為營業額乃更為合適，以符合本年度之呈報方式。

# Financial Summary

## 財務摘要

		Year ended 31 December 截至12月31日止年度				
		2014 HKD'000 千港元	2013 HKD'000 千港元 (Restated) (已重列)	2012 HKD'000 千港元	2011 HKD'000 千港元	2010 HKD'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	<u>263,831</u>	<u>219,165</u>	<u>149,335</u>	<u>134,061</u>	<u>78,108</u>
(Loss)/profit before income tax credit/(expense)	除所得稅抵免/ (開支)前 (虧損)/溢利	<u>(30,531)</u>	<u>(187,533)</u>	<u>(175,869)</u>	<u>(62,978)</u>	<u>59,422</u>
Income tax credit/(expense)	所得稅抵免/(開支)	<u>2,133</u>	<u>2,079</u>	<u>(2,387)</u>	<u>(14,422)</u>	<u>(16,857)</u>
(Loss)/profit for the year from continuing operations	來自持續經營業務之 年度(虧損)/溢利	<u>(28,398)</u>	<u>(185,454)</u>	<u>(178,256)</u>	<u>(77,400)</u>	<u>42,565</u>
Profit/(loss) for the year from discontinued operations, after tax	來自已終止經營 業務之年度溢利/ (虧損)·(除稅後)	<u>28,604</u>	<u>176,870</u>	<u>(46,090)</u>	<u>113,256</u>	<u>61,625</u>
Profit/(loss) for the year	年度溢利/(虧損)	<u>206</u>	<u>(8,584)</u>	<u>(224,346)</u>	<u>35,856</u>	<u>104,190</u>
Profit/(loss) attributable to:	應佔(虧損)/溢利					
– Owners of the Company	– 本公司擁有人	<u>19,095</u>	<u>15,454</u>	<u>(214,346)</u>	<u>23,811</u>	<u>104,455</u>
– Non-controlling interests	– 非控股權益	<u>(18,889)</u>	<u>(24,038)</u>	<u>(10,000)</u>	<u>12,045</u>	<u>(265)</u>
		<u>206</u>	<u>(8,584)</u>	<u>(224,346)</u>	<u>35,856</u>	<u>104,190</u>

		As at 31 December 於12月31日				
		2014 HKD'000 千港元	2013 HKD'000 千港元	2012 HKD'000 千港元	2011 HKD'000 千港元	2010 HKD'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	<u>3,488,416</u>	<u>2,965,602</u>	<u>3,021,107</u>	<u>2,704,076</u>	<u>2,186,639</u>
Total liabilities	負債總值	<u>(1,076,673)</u>	<u>(904,060)</u>	<u>(1,209,723)</u>	<u>(804,646)</u>	<u>(660,063)</u>
		<u>2,411,743</u>	<u>2,061,542</u>	<u>1,811,384</u>	<u>1,899,430</u>	<u>1,526,576</u>
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<u>2,188,227</u>	<u>1,788,849</u>	<u>1,491,488</u>	<u>1,695,066</u>	<u>1,424,824</u>
Non-controlling interests	非控股權益	<u>223,516</u>	<u>272,693</u>	<u>319,896</u>	<u>204,364</u>	<u>101,752</u>
		<u>2,411,743</u>	<u>2,061,542</u>	<u>1,811,384</u>	<u>1,899,430</u>	<u>1,526,576</u>

## Particulars of Major Properties 主要物業資料

### (A) PROPERTIES HELD AS PROPERTY, PLANT AND EQUIPMENT

### (A) 分類為物業，廠房及設備的物業

Location 地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) 平方尺	Site area 地塊面積 (sq.m.) 平方米	Use 用途	Effective % held 持有 實際比率
Unit Nos. 6 to 10, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角英皇道510號 港運大廈10樓 1至5號部份單位 及6至10號單位	Medium 中期	14,090	N/A	Commercial 商業	100
Lot No. Shenbei 2008-050 North Puheda Road Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北2008-050號	Medium 中期	N/A	100,146	Commercial 商業	70
Lots No. Shenbei (G) 2008-017 North Puheda Road, Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北(G) 2008-017號	Medium 中期	N/A	45,166	Industrial 工業	70

### (B) PROPERTIES HELD AS INVESTMENT PROPERTIES

### (B) 分類為投資物業的物業

Location 地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) 平方尺	Site area 地塊面積 (sq.m.) 平方米	Use 用途	Effective % held 持有 實際比率
Unit Nos. 1 to 10 on the 3/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈3樓 1至10號單位	Medium 中期	20,090	N/A	Commercial 商業	100
Portion B on 5/F, No. 32 Hung To Road, Kwun Tong, Kowloon	香港 九龍觀塘 鴻圖道32號 5樓B部分單位	Medium 中期	4,462	N/A	Industrial 工業	100

**Particulars of Major Properties**  
主要物業資料

Location 地點		Lease term 租賃期	Gross floor area 總建築 面積 (sq.ft.) 平方尺	Site area 地塊面積 (sq.m.) 平方米	Use 用途	Effective % held 持有 實際比率
Unit Nos. 2 to 4, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角英皇道510號 港運大廈10樓 2至4號單位及 1至5部份單位	Medium 中期	6,000	N/A	Commercial 商業	100
Unit C, 2/F, Hop Ming Factory Building, No. 8 On Yip Street, Chai Wan, Hong Kong	香港 柴灣 安業街8號 合明工廠大廈 2樓C單位	Long 長期	4,864	N/A	Industrial 工業	100
Site No. 88, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 88號地塊	Medium 中期	N/A	44,237	Commercial/ Residential 商業/住宅	51.04
Site No. 89 North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 89號地塊	Medium 中期	N/A	55,101	Commercial 商業	100
Site No. 124 North Puheda Road, Daoyi Development Zone, Shenbei New District Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 124號地塊	Long 長期	N/A	94,450	Commercial/ Residential 商業/住宅	51.04
12th, 14th, 16th and 18th Floors, Beijing Junefield Plaza, 10th Building, Nos. 6, 8, 10, 12, 16, 18 Xuan Wu Men Outer Street Xuan Wu District, Beijing, The People's Republic of China	中國北京宣武區 宣武門外大街6、8、 10、12、16及18號 10號樓、12、14、16 及18層	Medium 中期	10,472	N/A	Commercial 商業	100

# Information to Stakeholders

## 利益相關者資訊

### SHAREHOLDERS' MEETING

Details of the Annual General Meeting are set out in the Notice of Annual General Meeting to be despatched to Shareholders together with a proxy form.

Date: Friday, 12 June 2015  
Time: 9:30 a.m.  
Venue: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong

### ANNUAL REPORT

The Annual Report containing financial statements and notes to the financial statements for the year ended 31 December 2014 is published on both the websites of the Company ([www.symphonyholdings.com](http://www.symphonyholdings.com)) and the Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).

### REGISTERED OFFICE

Address: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Address: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong  
Email: [info@symphonyholdings.com](mailto:info@symphonyholdings.com)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Name: Codan Services Limited  
Address: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited  
Address: Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong  
Telephone: (852) 29801333  
Facsimile: (852) 28108185

### 股東大會

股東週年大會有關詳情連同代表委任表格寄發予股東的股東週年大會通告內。

日期: 2015年6月12日星期五  
時間: 上午9時30分  
地點: 香港北角英皇道510號港運大廈10樓

### 年報

載有截至2014年12月31日止年度的本公司財務報表及財務報表附註的年報，分別以英文及中文編製，已於下列網頁刊載：  
新豐：[www.symphonyholdings.com](http://www.symphonyholdings.com)  
聯交所：[www.hkex.com.hk](http://www.hkex.com.hk)

### 註冊辦事處

地址: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### 總辦事處及香港主要營業地點

地址: 香港北角英皇道510號港運大廈10樓  
電郵: [info@symphonyholdings.com](mailto:info@symphonyholdings.com)

### 主要股份過戶登記處

名稱: Codan Services Limited  
地址: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

### 股份過戶登記處香港分處

名稱: 卓佳登捷時有限公司  
地址: 香港皇后大道東183號合和中心22樓  
電話: (852) 29801333  
傳真: (852) 28108185





**SYMPHONY**