



# 東勝中國

ORIENT VICTORY CHINA

**Orient Victory China Holdings Limited**

**東勝中國控股有限公司**

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

**(Stock Code: 265)**



年報 ANNUAL REPORT 2014



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Shi Baodong (Chairman)

Mr. Wang Jianhua

Ms. Xu Yongmei

#### Non-executive Directors

Mr. Li Yankuan (appointed on 18 February 2015)

Mr. Zhou Jiangyong (resigned on 18 February 2015)

#### Independent Non-executive Directors

Mr. Dong Xiaojie

Mr. He Qi

Mr. Law Wang Chak, Waltery

### AUDIT COMMITTEE

Mr. Law Wang Chak, Waltery (Chairman)

Mr. He Qi

Mr. Li Yankuan (appointed on 18 February 2015)

Mr. Zhou Jiangyong (resigned on 18 February 2015)

### REMUNERATION COMMITTEE

Mr. Dong Xiaojie (Chairman)

Mr. Shi Baodong

Mr. Law Wang Chak, Waltery

### NOMINATION COMMITTEE

Mr. Shi Baodong (Chairman)

Mr. He Qi

Mr. Law Wang Chak, Waltery

### COMPANY SECRETARY

Mr. Ip Pui Sum

### AUDITORS

Ernst & Young

Certified Public Accountants

## CORPORATE INFORMATION

### PRINCIPAL BANKERS

Chong Hing Bank Limited  
Bank of Nanjing Company Limited  
Daxinggong Sub-branch,  
Nanjing City, Jiangsu Province

### REGISTERD OFFICE

Floor 4, Willow House,  
Cricket Square P. O. Box 2804,  
Grand Cayman KY1-1112,  
Cayman Islands.

### PRINCIPAL PLACE OF BUSINESS

2603, 26/F, Harbour Centre,  
25 Harbour Road, Wanchai,  
Hong Kong.

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
A18/F, Asia Orient Tower,  
Town Place, 33 Lockhart Road,  
Wanchai, Hong Kong.

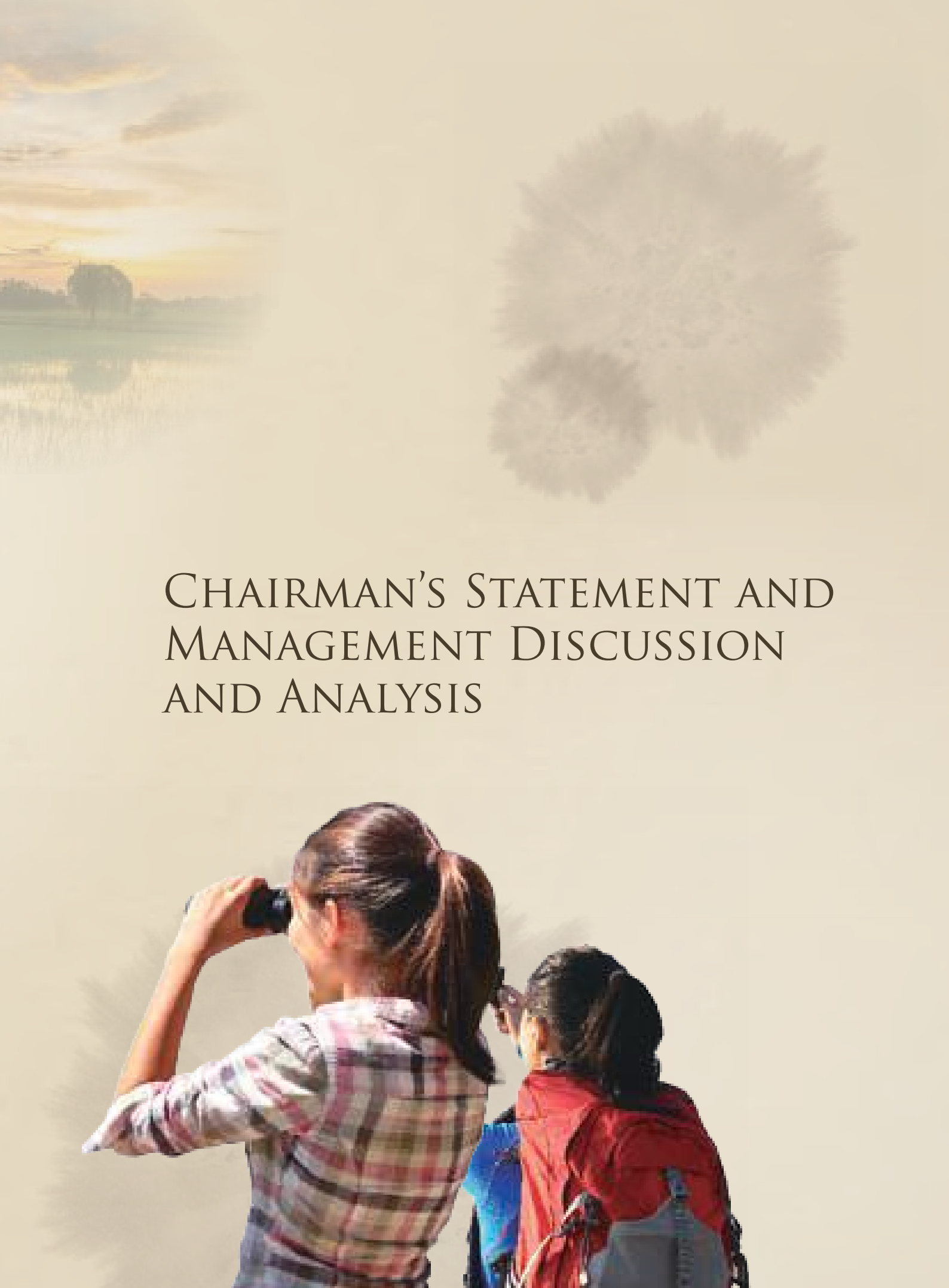
### STOCK CODE

265

### WEBSITE

<http://www.orientvictorychina.com.hk>





# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS



## CHAIRMAN'S STATEMENT



Dear shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Orient Victory China Holdings Limited ("Orient Victory" or the "Company", stock code: 265, formerly known as South China Holdings Limited), I am pleased to present the annual report (the "Annual Report") of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014.

### CHANGE OF CONTROLLING SHAREHOLDER

On 4 September 2014, the controlling shareholder of the Company was changed to Orient Victory Real Estate Group Holdings Limited ("Orient Victory Real Estate") upon completion of a sale and purchase agreement relating to the sale of 1,185,210,894 ordinary shares of the Company (the "Shares").

On 3 October 2014, after close of the mandatory general offer, Orient Victory Real Estate acquired a further of 145,952,110 Shares, which increased its shareholding to a total of 1,331,163,004 Shares, which constituted approximately 73% of the total

issued capital of the Company. Orient Victory Real Estate is an investment holding company incorporated in the British Virgin Islands with limited liability.

## SUMMARY OF RESULTS

From 1 January 2014 to 31 December 2014, the Group recorded a turnover of HK\$124.67 million, representing a decrease of 37.8% compared to turnover of HK\$200.56 million for the year ended 31 December 2013. The profit attributable to owners of the Company was HK\$1.03 million, representing a profit of HK0.06 cent per Share, as compared to the profit of HK\$21.81 million for corresponding period of last year, the profit decreased by 95.3% and the profit per Share decreased by HK1.14 cent.

## STRATEGIC POSITION

The past year holds special meanings for Orient Victory. The management of the Group has been reshuffled, followed by a change of the Company's name to "Orient Victory China Holdings Limited" which reflected the new development stage of the Group's business. Taking advantage of the talents and experiences of the strong management team, we are pursuing business diversification, prepared to seize any market opportunities that may arise both in China and the globe, in order to give strong impetus to the continuous development of business.

### Travel Related and Other Services

For the business which involves the sale of air tickets and other travel-related services principally provided to corporate clients (the "Corporate Travel Business"), the global aviation market benefits from the drop in oil price and we expect that our Corporate Travel Business will be able to enjoy steady growth. The Company will also deploy resources in marketing, promotion and technology with an aim to enhance our market position in the corporate travel market, including the MICE sector (Meetings, Incentives, Conferences and Exhibitions) and hotel booking business as appropriate. We will continue to focus on internal training. Further, in order to offer better quality services to customers and to benefit from market growth potential, we will join hands with our Hong Kong, Mainland China and/or overseas partners in the travel industry to roll out an internet booking platform for corporate travels.

## CHAIRMAN'S STATEMENT

### Trading and Retail of Jewellery

For our jewellery business, we intend to cope with the gloomy outlook of the bullion and jewellery markets by taking the following initiatives: firstly, we will step up our marketing efforts so as to grasp a larger market share; secondly, we intend to increase the turnover of bullion, increase the variety of our jewellery products, especially those with innovative designs, and follow the policy of small profits and quick turnover so as to increase sales revenue.

### New Business

Our management has identified the health care market in China as a possible new focus of development. The Group intends to gradually tap into the business of health care services related to hospitals, treatments, rehabilitation and senior care through acquisition of a suitable target company to be identified, self development and/or business co-operation. Health-check and monitoring, health assessment and consultancy, and health improvement and protection operations may also be set up and launched should suitable opportunities arise. All these initiatives are to enable the Company to envisage a gradual development of business in the health management industry.



## OUTLOOK

Looking forward, the Company will solidify and strengthen existing business, while seeking opportunities to expand into new business with a view to enhancing recurrent income of the Group and also returns to the shareholders of the Company (the "Shareholders"). On behalf of the Board, I wish to express my gratitude to the Shareholders and business partners for their continued support, and the Board, management and all our staff members for their hard work and dedicated services. Looking ahead into 2015, I believed that with your persisting support and assistance, we can perform to the highest standard which is the best way to requite your unrelenting supports.

## DIVIDEND

A special dividend of HK3.48 cents per Share was paid to the Shareholders on 1 September 2014 pursuant to an ordinary resolution passed at an extraordinary general meeting on 29 August 2014. The Board does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

**Shi Baodong**  
*Chairman*

Hong Kong, 20 March 2015



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### Travel Related and Other Services

Our travel related and other services segment mainly comprises the Corporate Travel Business and the Wholesale Travel Business. It recorded 36.3% decrease in revenue to HK\$72.99 million and 55.4% decrease in operating profit to HK\$16.24 million for the year ended 31 December 2014 as compared to the figure for the year ended 31 December 2013.



The decrease in revenue by HK\$41.53 million as compared to the year ended 31 December 2013 is mainly attributable to the Disposal which completed on 4 September 2014. For the year ended 31 December 2014, the Group recorded the revenue and profit of the Corporate Travel Business for the period from 1 January 2014 to 31 December 2014 and the revenue and profit of the Wholesale Travel Business for the period from 1 January 2014 to the date of completion of the Disposal.

The relatively weak global economic environment, with fiscal tightening by the Central People's Government of the People's Republic of China ("PRC"), corporate clients reducing their travel costs and remaining cautious in their business travel spendings, and political events unfolding in Thailand, one of the most popular tourist destinations for Hong Kong people, have affected the travel industry negatively.

### Trading and Retail of Jewellery

Our trading and retail of jewellery segment includes the distribution and sale of jewellery products such as precious stones, jade, gold and silver in our flagship store and counters of large department stores in Nanjing. During the year ended 31 December 2014, the revenue recorded a drop, since the high demand for gold products driven by the slide of the international gold price in the year of 2013 was not sustained in 2014.

For the year ended 31 December 2014, the segment recorded 39.9% decrease in revenue to HK\$51.68 million (2013: HK\$86.04 million) and the segment result was HK\$1.99 million (2013: HK\$2.06 million). The revenue decreased by HK\$34.36 million for the year ended 31 December 2014 as compared to the year ended 31 December 2013. The drop in revenue in 2014 was partially compensated by the enhancement in gross profit margin. As such, our trading and retail of jewellery segment recorded a slight drop in business performance for the year ended 31 December 2014.



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL ANALYSIS

#### 1. Operating Performance

On 4 September 2014, completion of the Disposal (as defined in the Company's circular dated 12 August 2014 (the "Circular")) took place and the Disposal Group (as defined in the Circular), which was engaged in, among other things, the sale of air tickets and other travel-related services principally provided to travel agents (the "Wholesale Travel Business"), ceased to be subsidiaries of the Company. Therefore, the Group only recorded the revenue and profit of the Disposal Group for the period from 1 January 2014 to the date of completion of the Disposal. The Group recorded revenue of HK\$124.67 million and profit attributable to owners of the Company was HK\$1.03 million for the year ended 31 December 2014, representing a decrease by 37.8% and 95.3% respectively as compared to 2013.

The substantial decrease in profit for the year ended 31 December 2014 was mainly attributable to:

- (i) the disposal loss and fair value loss on financial assets at fair value through profit or loss in the amount of approximately HK\$7.84 million and HK\$3.22 million, respectively for the year ended 31 December 2014 as opposed to the fair value gain in the amount of approximately HK\$11.32 million for the year ended 31 December 2013;
- (ii) the non-recurring expenses of professional fees of approximately HK\$2.5 million in total relating to the transactions as disclosed in the Company's circular dated 12 August 2014 and announcement dated 7 December 2014 respectively;
- (iii) the non-recurring legal expenses incurred by the Disposal Group, which ceased to be subsidiaries of the Company with effect from completion of the disposal thereof on 4 September 2014, in respect of a series of litigations against Sinosoft Technology Group Limited and other parties as more particularly set out in the Company's announcements dated 20 June 2013, 26 June 2013, 24 July 2013, 30 July 2013, 20 August 2013, 2 September 2013, 3 December 2013 and 12 May 2014, respectively;
- (iv) a decrease in the revenue and profit from the Corporate Travel Business of the Group for the year ended 31 December 2014 as compared to that for the year ended 31 December 2013 due to the relatively weak global economic environment; and
- (v) the above were partly set off by the gain on disposal of the Disposal Group at about HK\$22.76 million.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. Asset Quality

Our assets mainly include cash and bank balances, available-for-sale financial assets, trade receivables, inventories and financial assets at fair value through profit or loss.

The balance of cash and bank balances is HK\$56.94 million, of which HK\$1.49 million were denominated in RMB.

Available-for-sale financial assets represent approximately 64,128,416 shares of South China (China) Limited ("SCC") (stock code: 413) held by the Group.

The balances of trade receivables of HK\$29.09 million are due from Four Seas Tours Limited's corporate customers, which are mostly well-known and larger enterprises. The ageing of HK\$25.84 million, which represents about 88.8% of total trade receivables, is within 90 days.

The balance of inventories is HK\$28.03 million, of which it is all belong to the raw materials and finished goods of jewellery products. Out of HK\$11.26 million were pledged as security for the Group's bank loan.

Financial assets at fair value through profit or loss refer to 87,081,856 shares of South China Land Limited ("SCL") (stock code: 8155) held by the Group. The share price of SCL as at the year end date is HK\$0.135 per share. The fair values loss of financial assets at fair value through profit or loss is approximately HK\$3.22 million during the year.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. Liability Structure

Our liabilities mainly include trade payables and interest-bearing bank and other borrowings. The balances of trade payables amount to HK\$34.89 million. The ageing of HK\$34.76 million, which represents 99.6% of total trade payables, is within 90 days. The balances of bank and other borrowings are HK\$15.59 million, among which HK\$7.56 million are bank borrowings and the remaining HK\$8.03 million are other borrowings.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2014, the Group's operations and investments continued to be mainly financed by internal resources and bank and other borrowings. As at 31 December 2014, the Group's cash and cash equivalent amounted to approximately HK\$56.94 million (2013: HK\$37.48 million).

As at 31 December 2014, the Group's interest-bearing bank borrowings were approximately HK\$7.56 million (2013: HK\$29.02 million), all of which were denominated in RMB. The bank borrowings were secured and the range of effective interest rate on bank borrowings for the year ended 31 December 2014 was 6.4%-7.2% per annum (2013: 2.2%-7.2% per annum).

As at 31 December 2014, the Group's other borrowings were approximately HK\$8.03 million (2013: HK\$8.40 million), all of which were denominated in RMB. The other borrowings were unsecured and the interest rate on other borrowings for the year ended 31 December 2014 was 7% per annum (2013: 7%).

As at 31 December 2014, the Group had a current ratio of 2.32 (2013: 1.76). The net debt to total assets ratio was not applicable as the Group was in net cash position for both 2013 and 2014.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

Reference is made to the Circular. On 30 April 2014, the Company entered into a disposal agreement (as amended by a supplemental agreement dated 24 June 2014) with Tremendous Success Holdings Limited ("Tremendous Success"), which was wholly owned by Mr. Ng Hung Sang, a former Director and substantial Shareholder, for the disposal of the entire issued share capital of South China (BVI) Limited ("South China BVI"). Mr. Ng ceased to be a Director on 3 October 2014.

Under this arrangement, Tremendous Success became the owner of the Disposal Group (including, among other interests, the entire issued share capital of Hong Kong Four Seas Tours Limited which was engaged in the Wholesale Travel Business, 35% of the issued share capital of Four Seas Tours Limited and 15% of the issued share capital of King Link Investments Limited). Completion of the Disposal took place on 4 September 2014, and the Disposal Group ceased to be subsidiaries of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PLEDGES OF ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2014, a significant portion of the borrowings was for normal trading purposes with the level of borrowings depending on the level of trading activities. Certain of the inventories and other receivable of the Group are pledged to secure the banking facilities.

Details of the Group's contingent liabilities and pledges of assets are set out in notes 35 and 36 to the financial statements.

### INVESTMENTS

The Group held some remaining shares and warrants of SCC after distribution in specie of SCC shares to the Shareholders in June 2009. In July 2009, the Group exercised the warrants of SCC held which were then converted to SCC shares. In August 2009, SCC paid a special dividend for its entire interest in SCL to its shareholders by means of distribution in specie. During the year, the Group recognized a disposal loss and fair value loss on financial assets at fair value through profit or loss in the amount of approximately HK\$7.84 million and HK\$3.22 million respectively for SCL shares in the Consolidated Statement of Profit or Loss and shares of SCC recorded a fair value gain of HK\$ 6.42 million on available-for-sales financial assets in the Consolidated Statement of Comprehensive Income.

### NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2014, the total number of employees of the Group was 139 (2013: 352). The employees are remunerated based on their work performance, professional experience and prevailing industry practices.

In addition to salary, other fringe benefits such as provident fund are offered to all employees of the Group. Performance of the employees is normally reviewed on an annual basis with adjustment compatible to the market. Individual employees may also receive a discretionary bonus at the end of each year based on performance. Employees may also be granted share options under the share option schemes adopted by the Company. Details of the share option schemes are set out in note 32 to the financial statement.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

**MR. SHI BAODONG** *Chairman and Executive Director*

Aged 46, Mr. Shi is the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") of the Company. Mr. Shi graduated from the Hebei University of Architecture in 1989. He has over 15 years of experience in property development and he is a qualified engineer in the PRC. Mr. Shi is the director of Orient Victory Group HK Holdings Limited (東勝集團香港控股有限公司) and the founder, shareholder and chairman of Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司), which is principally engaged in property development, including the development of residential properties, commercial properties, properties and ancillary facilities for the elderly, as well as an ecological park and a culture park in the PRC.

Mr. Shi is the vice chairman of the China Real Estate Industry Association and a consultant of its Special Committee for China Urban Development, Special Committee for Elderly Residential Area and Special Committee for China Small Town Development. Mr. Shi is the standing vice president of Hebei Chamber of Commerce in Hong Kong and the director of its Ecological Industry Committee. At the same time, he is the vice president of Shijiazhuang General Chamber of Commerce and a member of the 11th Hebei Committee of the Chinese People's Political Consultative Conference.

Mr. Shi is the sole director and sole beneficial owner of Orient Victory Real Estate, which holds 1,331,163,004 Shares, representing approximately 73% of the total issued capital of the Company.

**MR. WANG JIANHUA** *Executive Director*

Aged 51, Mr. Wang holds a master's degree in business administration from the Pacific States University and is a qualified accountant in the PRC. He is currently a vice president in Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司) and has substantial working experience in the finance and investment field in the PRC.

**MS. XU YONGMEI** *Executive Director*

Aged 42, Ms. Xu graduated from the Hebei Radio and TV University, majoring in financial accounting, in 1996. She completed a course in private equity investment and listed companies advanced research in the School of Continuing Education of Peking University in 2012. Ms. Xu is a qualified accountant in the PRC. She is currently a vice president in Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司). She also has substantial working experience as finance manager and financial controller in the property development industry.

**MR. ZHOU JIANGYONG** *Non-executive Director (resigned on 18 February 2015)*

Aged 42, Mr. Zhou was also a member of audit committee of the Company (the "Audit Committee"). Mr. Zhou holds a master's degree in communications from the Communication University of China. He is currently a vice president in Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司). Prior to that, Mr. Zhou was the chief market operations officer of Tianli (Beijing) Industrial Company Limited\* (天力(北京)實業有限公司). He also works as the general sales manager (cultural tourism investment) of China Wanda Group.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

**MR. LI YANKUAN** *Non-executive Director (appointed on 18 February 2015)*

Aged 41, Mr. Li is also a member of Audit Committee. Mr. Li graduated from the Civil Engineering Department of Hebei Engineering and Technical College in 1996, majoring in Building Decoration Engineering. He received his Intermediate Professional Title in 2007. Mr. Li served in different positions in Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司), including cost control manager, deputy general manager of its project company, general manager of its subsidiary and vice president. He has enormous theoretical knowledge of and practical experience in real estate operation and management, and is an expert in the field of cost control, project management, planning and design, etc. He is currently an executive president of Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司).

**MR. DONG XIAOJIE** *Independent non-executive Director*

Aged 52, Mr. Dong is also the chairman of Remuneration Committee. Mr. Dong graduated from the Hebei Normal University, majoring in mathematics in 1984. He is currently a director of Shengyuan Investment Risk Consulting Management Co., Limited.

**MR. HE QI** *Independent non-executive Director*

Aged 59, Mr. He is also a member of Audit Committee and Nomination Committee of the Company. Mr. He has been an independent non-executive director of China Merchants Land Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 978), since 2013. He has also been an independent non-executive director of Evergrande Real Estate Group Limited, a company listed on the Stock Exchange (stock code: 3333), since 2009. Mr. He has been the deputy secretary of the China Real Estate Association since 2006.

**MR. LAW WANG CHAK, WALTERY** *Independent non-executive Director*

Aged 51, Mr. Law is also the chairman of Audit Committee, and a member of the Remuneration Committee and the Nomination Committee. Mr. Law had been the chief financial officer and non-executive director of Nine Dragons Paper (Holdings) Limited, a company listed on the Stock Exchange (stock code: 2689), from June 2004 to October 2008 and from August 2008 to October 2008, respectively. Mr. Law also served in different key roles such as chief financial officer and vice president of the financial department in four other Hong Kong listed companies for over the past 12 years. Prior to that, Mr. Law had worked in the audit division of Coopers & Lybrand, now PricewaterhouseCoopers, for more than 5 years. Mr. Law is a fellow member of both the Chartered Association of Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Law is also an associated member of the Institute of Chartered Accountants in England and Wales. Mr. Law has over 27 years of experience in financial audit, financial due diligence reviews, merger and acquisitions, corporate restructuring, accounting and corporate financing. Mr. Law graduated from the London School of Economics and Political Science, the University of London with a bachelor's degree in economics in 1991 and a master's degree in financial economics in 1995.

\* denotes an English translation of the Chinese name for identification purpose only.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### SENIOR MANAGEMENT

**MR. WONG CHI KIN** *Chief Financial Officer*

Aged 41, Mr. Wong was appointed as Chief Financial Officer of the Company in October 2014. He has about 19 years of banking, corporate finance and accounting experience with leading international banks and companies listed on the Main Board of the Stock Exchange. Mr. Wong graduated with a Bachelor of Science (Honours) degree in Finance from the City University of Hong Kong, a Master's degree in Practicing Accounting from Monash University, Australia and awarded an Executive MBA degree offered by The Chinese University of Hong Kong. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of CPA Australia.

Prior to joining the Group in October 2014, Mr. Wong worked for a company listed on the Main Board of the Stock Exchange as the Chief Financial Officer. Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah") on 5 November 2012. Tsui Wah was listed on the Main Board of the Stock Exchange on 26 November 2012.

**MS. HO LAI KUEN** *Senior Finance Manager*

Ms. Ho was appointed as Senior Finance Manager in December 2014 and she has over 15 years of auditing and accounting experience with the international audit firm and companies listed on the Main Board of the Stock Exchange. Ms. Ho holds a Bachelor Degree of Business from Monash University of Australia and a master's degree in Accounting from 中國東北財經大學, PRC. Ms. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants, Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.



## REPORT OF THE DIRECTORS

The Board has pleasure in presenting the Report of the Directors and the audited consolidated financial statements of the Group for the year ended 31 December 2014.

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the annual general meeting of the Company held on 9 October 2014 and approved by the Registrars of Companies of Hong Kong, the name of the Company was changed from South China Holdings Limited to Orient Victory China Holdings Limited and the Company has adopted the Chinese name “東勝中國控股有限公司” as its dual foreign name.

### PRINCIPAL ACTIVITIES

During the year ended 31 December 2014, the Company was an investment holding company and its subsidiaries were principally engaged in the sale of air-tickets, other travel related and services, trading and retailing of jewellery products, and other investment holding.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on pages 80 to 202 of this Annual Report.

A special dividend of HK3.48 cents per Share was paid to the Shareholders on 1 September 2014 pursuant to an ordinary resolution passed at an extraordinary general meeting on 29 August 2014. The Board does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 203 of this Annual Report.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year ended 31 December 2014 are set out in notes 14 and 15 to the consolidated financial statements respectively.

## REPORT OF THE DIRECTORS

### SHARE CAPITAL AND SHARE OPTIONS

There was no change in either authorised capital or issued capital of the Company during the year. For the year ended 31 December 2014, all the outstanding share options of the Company have been cancelled. Details of share capital and share options of the Company are set out in notes 31 and 32 to the consolidated financial statements respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles of Association”) or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### PURCHASES, SALES OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

### RESERVES

Details of movements in the reserves of the Company and Group during the year ended 31 December 2014 are set out in the note 33 and on page 85 in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

The Company did not have any reserves available for distribution to the Shareholders as at 31 December 2014, calculated in accordance with the provisions of Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) Cayman Islands (as at 31 December 2013: HK\$98,284,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, the purchase from the Group’s five largest suppliers accounted for 44.2% of the total purchases and purchase from the largest supplier included therein accounted for 16.5% of the total purchases. The revenue of the Group’s five largest customers accounted for 4.4% of the total revenue and the revenue of the largest customer included therein accounted for 1.4% of the total revenue.

None of our Directors or any of their respective close associates or, so far as our Directors were aware, any Shareholder who owned 5% or more of our issued share capital as at 31 December 2014, had any interest in any of our five largest suppliers or our five largest customers in 2013 and 2014.

## REPORT OF THE DIRECTORS

### DIRECTORS

The Directors during the year ended 31 December 2014 and up to the date of this report were:

#### Executive Directors:

Mr. Shi Baodong (Chairman)  
 Mr. Wang Jianhua  
 Ms. Xu Yongmei  
 Mr. Ng Hung Sang (Chairman until and resigned on 3 October 2014)  
 Mr. Richard Howard Gorges (resigned on 3 October 2014)  
 Ms. Cheung Choi Ngor (resigned on 3 October 2014)  
 Mr. Ng Yuk Fung Peter (resigned on 3 October 2014)

#### Non-executive Director:

Mr. Li Yankuan (appointed on 18 February 2015)  
 Mr. Zhou Jiangyong (resigned on 18 February 2015)  
 Ms. Ng Yuk Mui Jessica (resigned on 3 October 2014)  
 Mr. David Michael Norman (resigned on 3 October 2014)

#### Independent non-executive Directors:

Mr. Dong Xiaojie  
 Mr. He Qi  
 Mr. Law Wang Chak, Waltery  
 Mr. David John Blackett (resigned on 3 October 2014)  
 Ms. Tse Wong Siu Yin Elizabeth (resigned on 3 October 2014)  
 Mr. Cheng Hong Kei (resigned on 3 October 2014)

With effect from 10 September 2014 (the "Appointment Date"), the Board has appointed Mr. Shi Baodong, Mr. Wang Jianhua and Ms. Xu Yongmei as executive Directors, Mr. Zhou Jiangyong as non-executive Director, and Mr. Dong Xiaojie, Mr. He Qi and Mr. Law Wang Chak, Waltery as independent non-executive Directors. Mr. Shi has been appointed as the Chairman of the Board (the "Chairman") effective from 3 October 2014. In addition, as recommended by the Nomination Committee, the Board appointed Mr. Li Yankuan to act as a non-executive Director with effect from 18 February 2015, for replacing Mr. Zhou Jiangyong who resigned with effect from the same date.

Pursuant to Article 99 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall be eligible for re-election at that meeting. Accordingly, all the Directors shall hold office until the forthcoming general meeting of the Company and being eligible, will offer themselves for re-election at the forthcoming general meeting.

Biographical details of the Directors are set out on pages 13 to 14 of this Annual Report.

## REPORT OF THE DIRECTORS

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange from each of the independent non-executive Directors and the Company considers such Directors to be independent since the Appointment Date and as at the date of this report, the Company still considers the independent non-executive Directors to be independent.

### DIRECTORS’ SERVICE CONTRACTS AND LETTER OF APPOINTMENTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### CONTROLLING SHAREHOLDERS’ INTERESTS IN CONTRACTS

Save as disclosed in this Annual Report and the Composite Document issued by the Company and Orient Victory Real Estate dated 10 September 2014, there was no contract of significance in relation to the business of the Group to which the Company, or any its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which any controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

Details of transactions during the year between the Group and other companies in which Director has beneficial interest are set out in note 39 to the financial statements and the sections “Continuing Connected Transactions” of this Annual Report.

Save as disclosed in this Annual Report, no contract of significance in relation to the business of the Group to which the Company, or any of its holding companies, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 2014 or at any time during the year.

### EMOLUMENT POLICY

The Remuneration Committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

## REPORT OF THE DIRECTORS

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 8 and 9 respectively to the consolidated financial statements in this Annual Report.

For the year ended 31 December 2014, Mr. Shi Baodong, Mr. Wang Jianhua, Ms. Xu Yongmei and Mr. Zhou Jiangyong agreed to waive Directors' remuneration of HK\$598,000, HK\$191,000, HK\$191,000 and HK\$ 191,000, respectively .

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

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company (the "Chief Executive") in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Name of Director	Capacity	Number and Shares held	Approximate percentage of shareholding
Shi Baodong	Interest in a controlled corporation ( <i>Note 1</i> )	1,331,163,004 (Long Position)	73%

*Note:*

- 1) Mr. Shi Baodong hold 100% equity interest in Orient Victory Real Estate Group Holdings Limited, which in turn holds 1,331,163,004 Shares in the Company.

Save as disclosed above, as at 31 December 2014, none of the Directors and the Chief Executive had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## REPORT OF THE DIRECTORS

### SHARE OPTION SCHEMES

The Directors, employees of the Group and participants as described under the relevant share option schemes of the Company are entitled to participate in the share option schemes of the Company. Particulars of the share option schemes of the Company together with the details of the share options granted were set out in note 32 to the consolidated financial statements. During the year ended 31 December 2014, no share option was granted or exercised, executed and all the outstanding share options of the Company have been cancelled in April 2014.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Annual Report, at no time during the year ended 31 December 2014 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, to the best knowledge of the Directors, the following persons (not being a Director or Chief Executive) had interests or short positions in the Shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity	Number and Shares held	Approximate percentage of shareholding
Orient Victory Real Estate Group Holdings Limited	Beneficial Interest ( <i>Note 1</i> )	1,331,163,004	73%

*Note:*

- 1) Mr. Shi, an executive Director, holds 100% equity interest in Orient Victory Real Estate Group Holdings Limited.

Save as disclosed above, as at 31 December 2014, the Directors were not aware of any persons (who were not Directors nor Chief Executive) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

## REPORT OF THE DIRECTORS

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in this Annual Report, as at 31 December 2014, none of the Directors or any of their respective close associates had engaged in or had any interest in any business which causes or may cause any competition with the business of the Group or any conflicts with the interests of the Group.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the year in the ordinary course of business are set out in note 39 to the consolidated financial statements.

During the year, the Group had the following connected transactions and continuing connected transactions, details of which were disclosed in compliance with the requirements of Chapter 14A of the Listing Rules:

- (1) A disposal agreement dated 30 April 2014 (as amended by a supplemental agreement dated 24 June 2014) ("Disposal Agreement") entered into by the Company with Tremendous Success, which was wholly owned by Mr. NG (as defined below), for the disposal of the entire issued share capital of South China (BVI) at a consideration of HK\$95,466,000.
- (2) The assignment by the Company of, among others, any rights, benefits, liabilities, as the plaintiff in certain litigation cases to a company or companies in which Mr. NG (as defined below) has an interest pursuant to a deed of assignment dated 4 September 2014 ("Deed of Assignment") as disclosed in the circular of the Company dated 12 August 2014. The Deed of Assignment was executed pursuant to the Disposal Agreement.
- (3) The Four Seas Shareholders' Agreement dated 4 September 2014 was entered into among Sleek City Limited ("Sleek City"), Four Seas Travel (BVI) Limited ("Four Seas (BVI)") and Four Seas Tours Limited ("Four Seas") to govern the shareholders' interest in Four Seas as disclosed in the circular of the Company dated 12 August 2014. Four Seas is held as to 65% and 35% by Sleek City and Four Seas (BVI), respectively.
- (4) The King Link Shareholders' Agreement dated 4 September 2014 was entered into among Sleek City, Tek Lee Finance And Investment Corporation Limited ("Tek Lee") and King Link Investments Limited ("King Link") to govern the shareholders' interest in King Link as disclosed in the circular of the Company dated 12 August 2014. King Link is held as to 85% and 15% by Sleek City and Tek Lee, respectively.
- (5) The Service Agreement dated 4 September 2014 was entered into among the Company, Four Seas and Hong Kong Four Seas Tours Limited ("HK Four Seas"), pursuant to which HK Four Seas provides certain information technology, trade mark licensing, back office support and air ticket purchase agency services to Four Seas for a monthly fee of HK\$100,000 as disclosed in the circular of the Company dated 12 August 2014 at an annual cap of HK\$400,000 in 2014.
- (6) The agency fee payable by Four Seas to HK Four Seas pursuant to terms stated in the Company's circular dated 12 August 2014 had an annual cap of HK\$1,920,000, does not include air tickets fees and is calculated on the basis of 1.5% mark-up on gross purchases from HK Four Seas.
- (7) Rental payments to Glorious Dragon Investments Limited ("Glorious Dragon") and First City Limited ("First City") pursuant to two rental agreements both dated 30 December 2013 at a total monthly rental fee of HK\$255,600 in respect of: (i) 2/F, On Lok Yuen Building, 25, 27 and 27A Des Voeux Road, Central, Hong Kong; and (ii) 1/F, On Lok Yuen Building, 25, 27 and 27A Des Voeux Road Central, Hong Kong, respectively, both for a term of two years commencing on 1 January 2014.

## REPORT OF THE DIRECTORS

Sleek City is a direct wholly-owned subsidiary of the Company. Four Seas and King Link are the indirect non-wholly owned subsidiaries of the Company.

Four Seas (BVI), HK Four Seas, Tek Lee, Glorious Dragon and First City are wholly-owned by Mr. NG Hung Sang ("Mr. NG"), a former executive Director of the Company in the last 12 months, a connected person of the Company. Four Seas is held indirectly as to 35% by Mr. NG and; this is his associate. King Link is held indirectly as to 15% by Mr. NG and this is his associate. Thus Four Seas (BVI), HK Four Seas, Tek Lee, Glorious Dragon and First City are the connected persons of Four Seas, King Link and the Company.

### Confirmations from the independent non-executive Directors and auditors of the Company

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2014 and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

The Auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group, and confirmed that the continuing connected transactions have not exceeded the annual cap, in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions, made during the year is disclosed in note 39 to the financial statements.

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee presently comprises two independent non-executive Directors, namely Mr. Law Wang Chak, Waltery (being the chairman of the Audit Committee) and, Mr. He Qi and a non-executive Director, namely Mr. Li Yankuan.

The Group's annual results for the year ended 31 December 2014 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such annual results complied with the applicable accounting standards and requirements and that adequate disclosures were made.



## REPORT OF THE DIRECTORS

### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code contained in the Listing Rules. Specific enquiry has been made to all the Directors and the details of the compliance are set out on page 30 of this Annual Report.

### CORPORATE GOVERNANCE

The Company has complied with all applicable code provisions as set out in the Corporate Governance Code (the "CG Code") as in the Appendix 14 to the Listing Rules throughout the year ended 31 December 2014 except that Mr. Ng Hung Sang, the former Chairman and executive Director, was unable to attend the annual general meeting of the Company held on 10 June 2014 since he had other business engagements, which deviated from the code provision E.1.2 of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 28 to 38 of this Annual Report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this report.

### AUDITORS

The financial statements of the Group for the year ended 31 December 2014 have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

## REPORT OF THE DIRECTORS

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The 2014 annual general meeting is proposed to be held in June 2015. Details of the resolutions to be considered and approved and the date of the annual general meeting will be set out in the notice of 2014 annual general meeting to be issued by the Company in due course.

On behalf of the Board

**Shi Baodong**

*Chairman*

Hong Kong

20 March 2015





# CORPORATE GOVERNANCE REPORT



## CORPORATE GOVERNANCE REPORT

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize accountability and transparency to the Shareholders. Periodic review will be made to the corporate governance practices to comply with the regulatory requirements.

### CORPORATE GOVERNANCE CODE

The Company had complied with all the code provisions as set out in the CG Code throughout the year ended 31 December 2014 except that Mr. Ng Hung Sang, the former Chairman and executive Director was unable to attend the annual general meeting of the Company held on 10 June 2014 since he had other business engagements, which deviated from the code provision E.1.2 of the CG Code.

### BOARD COMPOSITION AND BOARD PRACTICES

As at 31 December 2014, the Board consisted of 7 Directors, including the Chairman, Mr. Shi Baodong, who is an executive Director, two additional executive Directors, one non-executive Director and three independent non-executive Directors. Not less than one-third of the Board is independent non-executive Directors. A list of Directors and their respective biographies are set out on pages 13 to 14 of this Annual Report.

The Board composition is regularly reviewed to ensure that it has a balance of skills and experience appropriate for the requirement of the business of the Group. A balanced composition of executive Directors and non-executive Directors is maintained to ensure independence and effective management. The Company has satisfied the relevant provision of the Listing Rules in having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise.

The appointment of the Directors is recommended by the Nomination Committee and approved by the Board based on a formal written procedure and policy for the appointment of new Director(s). When selecting potential candidates for Director(s), their skills, experience, expertise, devotion of time and conflicts of interests are the key factors.

All the current non-executive Directors and independent non-executive Directors were appointed for a term of three years. All Directors (including non-executive Directors) are subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

The Board is collectively responsible for the formulation of the Group's strategy, overseeing the management of the business and affairs of the Group. Daily operation and management of the business of the Group including, inter alia, the implementation of strategies are delegated to the executive committee of the Company (the "Executive Committee"), comprising all executive Directors. They report periodically to the Board their work and business decisions. After the change of controlling Shareholder, Executive Committee was abolished on 3 October 2014. The Board delegates the day-to-day management, administration and operations of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

## CORPORATE GOVERNANCE REPORT

Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for directors.

All Directors have been fully consulted about any matters proposed for inclusion in the agenda of regular meetings. With the assistance of the executive Directors, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at board meetings and have received adequate and reliable information in a timely manner.

The Board held seven meetings in the year ended 31 December 2014:

From 1 January 2014 to 3 October 2014	Attendance (Number of Meetings attended/Eligible to attend)
<b>Executive Directors</b>	
Ng Hung Sang ( <i>Chairman until and resigned on 3 October 2014</i> )	2/4
Richard Howard Gorges ( <i>resigned on 3 October 2014</i> )	3/4
Cheung Choi Ngor ( <i>resigned on 3 October 2014</i> )	4/4
Ng Yuk Fung Peter ( <i>resigned on 3 October 2014</i> )	2/4
<b>Non-executive Directors</b>	
Ng Yuk Mui Jessica ( <i>resigned on 3 October 2014</i> )	3/4
David Michael Norman ( <i>resigned on 3 October 2014</i> )	2/4
<b>Independent Non-executive Directors</b>	
David John Blackett ( <i>resigned on 3 October 2014</i> )	2/4
Tse Wong Siu Yin Elizabeth ( <i>resigned on 3 October 2014</i> )	3/4
Cheng Hong Kei ( <i>resigned on 3 October 2014</i> )	3/4

## CORPORATE GOVERNANCE REPORT

From 10 September 2014 to 31 December 2014	Attendance (Number of Meetings attended/ Eligible to attend)
<b>Executive Directors</b>	
Shi Baodong ( <i>appointed on 10 September 2014 and Chairman from 3 October 2014</i> )	4/4
Wang Jianhua ( <i>appointed on 10 September 2014</i> )	4/4
Xu Yongmei ( <i>appointed on 10 September 2014</i> )	4/4
<b>Non-executive Directors</b>	
Zhou Jiangyong ( <i>appointed on 10 September 2014 and resigned on 18 February 2015</i> )	4/4
<b>Independent Non-executive Directors</b>	
Dong Xiaojie ( <i>appointed on 10 September 2014</i> )	4/4
He Qi ( <i>appointed on 10 September 2014</i> )	4/4
Law Wang Chak, Waltery ( <i>appointed on 10 September 2014</i> )	4/4

Notices of at least fourteen days are given to the Directors for regular meetings, while relevant documents are sent to the Directors not less than three days before the intended date of a board or board committee meeting. With respect to other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "Company Secretary") ensures that the procedures and all applicable rules and regulations are complied with. Minutes of board meetings and meetings of board committees are kept by the Company Secretary and are available for inspection at any time on reasonable notice by any Director.

The Directors have full access to information on the Group and are able to obtain independent professional advice whenever they deem necessary. Memorandums are issued to the Directors from time to time to update them with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealings in securities of the Company by the Directors (the "Code").

Specific enquiries have been made with all the Directors, who have confirmed that they complied with the required standards set out in the Code during the year ended 31 December 2014.

## CORPORATE GOVERNANCE REPORT

### INTERNAL CONTROL

The Board is responsible for the maintenance of a sound and effective internal control system of the Group and has established the Group's internal control policies and procedures for monitoring the internal control system.

Recognizing that a well-designed and effective system of internal control is crucial to safeguard the assets of the Company and the Shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirement of the Listing Rules, a team, comprising qualified accountants and management, has been organized to carry out the internal audit function of the Company (the "IA Team").

Based on the assessment of risk exposure, the IA Team formulates audit plans periodically and ensures the audit programs cover key internal control areas of key operating subsidiaries on a rotational basis for the review by the Audit Committee at regular intervals. The scopes and timing of audit review is usually determined according to risk assessment.

Special reviews may also be performed on areas of concern identified by management or the Audit Committee from time to time. Communication channel has been established between the IA Team and the members of Audit Committee.

The IA Team monitors the internal control procedures and systems of the Group, reports findings and makes recommendations, if any, to the Audit Committee at a regular interval. During the year, the internal control of purchase and payment cycle of travel related services and sales and receivables collection cycle of other services included in travel related and other services segment, inventory control and costing cycle of trading and retailing of jewellery of the Group were reviewed and addressed in the internal control report which was presented by the IA Team to the Audit Committee and the Board for review.

### RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group and ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The statement of the Auditors about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 77 to 79 of this Annual Report.

### AUDITORS' REMUNERATION

For the year ended 31 December 2014, the remuneration paid or to be payable to the Auditors was:

Services rendered	Fee paid/payable HK\$'000
Audit services	820
Non-audit services*	30
Total	850

\* such services included the issuance of a letter for the findings and conclusions in respect of the continuing connected transactions.



## CORPORATE GOVERNANCE REPORT

### COMPANY SECRETARY

Following the resignation of Ms. To Suen Fan as the Company Secretary, Mr. Ip Pui Sum was appointed as the Company Secretary with effect from 3 October 2014. Mr. Ip Pui Sum is an external service provider to the Company and a CPA practicing in Hong Kong. He has taken no less than 15 hours of relevant professional training as required by the Listing Rules 3.29. Mr. Ip's primary contact person at the Company is Mr. Wong Chi Kin, the Chief Financial Officer of the Company.

### CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

The Directors must keep abreast of their collective responsibilities. Each newly appointed Director receives an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company.

Apart from updates on regulatory changes and governance developments provided by the Company, the Directors are encouraged to participate in professional trainings and seminars to develop and refresh their knowledge and skills. A training record has been devised to record the training the Directors have undertaken.

During the year ended 31 December 2014, the Directors participated in the following trainings:

From 1 January 2014 to 3 October 2014	Category of Continuous Professional Development
<b>Executive Directors</b>	
Ng Hung Sang ( <i>Chairman until and resigned on 3 October 2014</i> )	A
Richard Howard Gorges ( <i>resigned on 3 October 2014</i> )	A
Cheung Choi Ngor ( <i>resigned on 3 October 2014</i> )	A
Ng Yuk Fung Peter ( <i>resigned on 3 October 2014</i> )	A
<b>Non-executive Directors</b>	
Ng Yuk Mui Jessica ( <i>resigned on 3 October 2014</i> )	A
David Michael Norman ( <i>resigned on 3 October 2014</i> )	A
<b>Independent Non-executive Directors</b>	
David John Blackett ( <i>resigned on 3 October 2014</i> )	A
Tse Wong Siu Yin Elizabeth ( <i>resigned on 3 October 2014</i> )	A
Cheng Hong Kei ( <i>resigned on 3 October 2014</i> )	A

## CORPORATE GOVERNANCE REPORT

From 10 September 2014 to 31 December 2014	Category of Continuous Professional Development
<b>Executive Directors</b>	
Shi Baodong ( <i>appointed on 10 September 2014 and Chairman from 3 October 2014</i> )	B
Wang Jianhua ( <i>appointed on 10 September 2014</i> )	B
Xu Yongmei ( <i>appointed on 10 September 2014</i> )	B
<b>Non-executive Directors</b>	
Zhou Jiangyong ( <i>appointed on 10 September 2014 and resigned on 18 February 2015</i> )	B
<b>Independent Non-executive Directors</b>	
Dong Xiaojie ( <i>appointed on 10 September 2014</i> )	B
He Qi ( <i>appointed on 10 September 2014</i> )	B
Law Wang Chak, Waltery ( <i>appointed on 10 September 2014</i> )	B

Notes:

A: Reading seminar materials and other updated information regarding the later development of the Listing Rules and other applicable regulations

B: Attending briefing and/or seminar

## AUDIT COMMITTEE

For the period from 1 January 2014 to 3 October 2014, the Audit Committee consisted of all the independent non-executive Directors, namely Mr. Cheng Hong Kei (Chairman of the Audit Committee), Mr. David John Blackett and Mrs. Tse Wong Siu Yin Elizabeth and one non-executive Director, Mr. David Michael Norman.

For the period from 3 October 2014 to 31 December 2014, the Audit Committee consists of two independent non-executive Directors, namely Mr. Law Wang Chak, Waltery (Chairman of the Audit Committee) and Mr. He Qi and one non-executive Director, Mr. Zhou Jiangyong.

The principal duties of the Audit Committee, in accordance with its terms of reference, which are substantially the same as those under the CG Code, include the review of the Group's financial reporting system and internal control procedures, review of financial information of the Group, review of half-yearly and annual results of the Group and review of the relationship with the Auditors.

The Audit Committee has also been delegated by the Board to be responsible for performing the corporate governance duties under the CG Code, include develop and review the Company's policies and practices on corporate governance and make recommendations to the Board, review and monitor the training and continuous professional development of Directors and senior management, review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, and review the Company's compliance with the CG Code.

## CORPORATE GOVERNANCE REPORT

The Audit Committee had held three meetings for the year ended 31 December 2014 in which representatives of the management were present to review the interim and final results, the interim report and annual report and other financial, internal control and corporate governance matters. The Auditors were present in two of the meetings.

From 1 January 2014 to 3 October 2014	Attendance (Number of Meetings attended/ Eligible to attend)
Cheng Hong Kei ( <i>Chairman until and resigned on 3 October 2014</i> )	2/2
David John Blackett ( <i>resigned on 3 October 2014</i> )	2/2
Tse Wong Siu Yin Elizabeth ( <i>resigned on 3 October 2014</i> )	2/2
David Michael Norman ( <i>resigned on 3 October 2014</i> )	1/2

From 3 October 2014 to 31 December 2014	Attendance (Number of Meetings attended/ Eligible to attend)
Law Wang Chak, Waltery ( <i>Chairman appointed on 3 October 2014</i> )	1/1
Zhou Jiangyong ( <i>appointed on 3 October 2014</i> )	1/1
He Qi ( <i>appointed on 3 October 2014</i> )	1/1

The Audit Committee reviewed the Group's annual results for the year ended 31 December 2014, the internal control system and the corporate governance policy.

## REMUNERATION AND NOMINATION COMMITTEE (until 3 October 2014)

The remuneration and nomination committee (before its abolishment on 3 October 2014) of the Company (the "Remuneration and Nomination Committee") performed both the remuneration and the nomination functions under the CG Code. It consisted of all the then independent non-executive Directors, namely Mrs. Tse Wong Siu Yin Elizabeth (the then Chairman of the Remuneration and Nomination Committee), Mr. David John Blackett and Mr. Cheng Hong Kei and one then non-executive Director, Mr. David Michael Norman.

The principal duties of the Remuneration and Nomination Committee, in accordance with its terms of reference, which were substantially the same as those under the CG Code, included review on the structure and composition of the Board, identification of suitably qualified Board candidates, and review of the remuneration of Directors and senior management and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Remuneration and Nomination Committee did not hold any meeting in the period ended 3 October 2014.

## CORPORATE GOVERNANCE REPORT

The Remuneration and Nomination Committee reviewed the policies for the remuneration of executive Directors, including basic salaries, discretionary performance bonus and other emoluments, based on skills, knowledge, involvement in the Company's affairs and performance of the individual executive Director with reference to the Company's performance and profitability, as well as industry practice. The Directors' fees for all Directors were subject to Shareholders' approval at general meeting. Reimbursement was allowed for out-of-pocket expenses incurred in connection with the performance of their duties including attendance at board meetings and committee meetings.

The Remuneration and Nomination Committee reviewed the structure, size and composition of the Board, adopted a formal written procedure and policy for the appointment of new Directors, assessed the independence of independent non-executive Directors and made recommendations to the Board on the appointment and re-appointment of Directors.

### REMUNERATION COMMITTEE (from 3 October 2014)

The Remuneration Committee (established on 3 October 2014) performs the remuneration function under the CG Code. The Remuneration Committee consists of an executive Director, namely Mr. Shi Baodong, and two independent non-executive Directors, namely Mr. Dong Xiaojie (Chairman of the Remuneration Committee) and Mr. Law Wang Chak, Waltery.

The principal duties of the Remuneration Committee, in accordance with its terms of reference, which are substantially the same as those under the CG Code, include determining the policy for the remuneration of executive Directors, assessing performance of executive Directors, approving the terms of executive Directors' service contracts, and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee met once in the year ended 31 December 2014 and the attendance record is set out below:

Remuneration Committee	Attendance (Number of Meetings attended/ Eligible to attend)
Dong Xiaojie ( <i>Chairman appointed on 3 October 2014</i> )	1/1
Shi Baodong ( <i>appointed on 3 October 2014</i> )	1/1
Law Wang Chak, Waltery ( <i>appointed on 3 October 2014</i> )	1/1

The Remuneration Committee reviewed the policies for the remuneration of executive Directors and senior management, including basic salaries, discretionary performance bonus and other emoluments, based on skills, knowledge, involvement in the Company's affairs and performance of the individual executive Director and senior management with reference to the Company's performance and profitability, as well as industry practice. Directors' fees for all Directors are subject to Shareholders' approval at general meeting.

Reimbursement is allowed for out-of-pocket expenses incurred in connection with the performance of their duties including attendance at board meetings and committee meetings.

## CORPORATE GOVERNANCE REPORT

### NOMINATION COMMITTEE (from 3 October 2014)

The Nomination Committee (established on 3 October 2014) performs the nomination function under the CG Code. The Nomination Committee consists of an executive Director, namely Mr. Shi Baodong (Chairman of the Nomination Committee), and two independent non-executive Directors, namely Mr. He Qi and Mr. Law Wang Chak, Waltery.

The principal duties of the Nomination Committee, in accordance with its terms of reference, which are substantially the same as those under the CG Code, include review on the structure and composition of the Board, identification of suitably qualified Board candidates, and determining the policy for the nomination of Directors.

The Nomination Committee did not hold any meeting in the year ended 31 December 2014.

The Nomination Committee reviewed the structure, size and composition of the Board, adopted a formal written procedure and policy for the appointment of new Directors, assessed the independence of independent non-executive Directors and made recommendations to the Board on the appointment and re-appointment of the Directors.

Reimbursement is allowed for out-of-pocket expenses incurred in connection with the performance of their duties including attendance at board meetings and committee meetings.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2014, there were no changes in any of the Company's constitutional documents other than the change of the Company's name from "South China Holdings Limited" to "Orient Victory China Holdings Limited" and the Company has adopted the Chinese name "東勝中國控股有限公司" as its dual foreign name with effect from 9 October 2014.

### SHAREHOLDERS' RIGHTS

Information is communicated to the Shareholders mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars), annual general meetings and other general meetings, as well as disclosure on the website of the Company.

Interim reports, annual reports and circulars are sent to the Shareholders in a timely manner and are available on the website of the Company. The Company's website provides the Shareholders with the corporate information of the Group.

The Shareholders are provided with contact details of the Company to enable them to make enquiries with respect to the Company's affairs. The Shareholders can also send their enquiries to the Company through these channels or contact Union Registrars Limited, the branch share registrar of the Company, in case of enquiries about shareholdings.

## CORPORATE GOVERNANCE REPORT

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's registered office in Hong Kong at 2603, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. Shareholders may also send such enquiries and concerns to [ovchina@sjzdsjt.com](mailto:ovchina@sjzdsjt.com), an email specifically set up by the Company for investor communications.

Annual general meeting of the Company ("AGMs") allows the Directors to meet and communicate with the Shareholders. The Company ensures that the Shareholders' views are communicated to the Board. The chairman of the AGM proposes separate resolutions for each issue to be considered. Members of the Audit Committee and the then Remuneration and Nomination Committees and the external Auditor also attend the AGM to answer questions from the Shareholders. AGM proceedings are reviewed from time to time to ensure that the Company follows good corporate governance practices. Notice of AGM are distributed to all Shareholders at least 20 clear business days prior to the AGM. The accompanying circular sets out the details of each proposed resolution and other relevant information as required under the Listing Rules. Voting results are posted on the Company's website on the day of the AGM.

The Articles of Association set out the procedures for the Shareholders to convene general meetings, to move a resolution at general meetings and propose a person for election as a Director are available at the Company's corporate website <http://www.orientvictorychina.com.hk>.

Extraordinary general meetings of the Company shall be convened on the requisition of any one Shareholder which is a recognized clearing house (or its nominee) or any two or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 3 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## CORPORATE GOVERNANCE REPORT

The attendance record of the Directors at the AGM held on 10 June 2014 and extraordinary general meetings held on 29 August 2014 and 9 October 2014 respectively is set out below:

	AGM (Number of Meetings attended/ Eligible to attend)	EGM (Number of Meetings attended/ Eligible to attend)
<b>From 1 January 2014 to 3 October 2014</b>		
<b>Executive Directors</b>		
Ng Hung Sang ( <i>Chairman until and resigned on 3 October 2014</i> )	0/1	0/1
Richard Howard Gorges ( <i>resigned on 3 October 2014</i> )	1/1	1/1
Cheung Choi Ngor ( <i>resigned on 3 October 2014</i> )	1/1	1/1
Ng Yuk Fung Peter ( <i>resigned on 3 October 2014</i> )	0/1	0/1
<b>Non-executive Directors</b>		
Ng Yuk Mui Jessica ( <i>resigned on 3 October 2014</i> )	0/1	0/1
David Michael Norman ( <i>resigned on 3 October 2014</i> )	0/1	0/1
<b>Independent Non-executive Directors</b>		
David John Blackett ( <i>resigned on 3 October 2014</i> )	0/1	0/1
Tse Wong Siu Yin Elizabeth ( <i>resigned on 3 October 2014</i> )	1/1	1/1
Cheng Hong Kei ( <i>resigned on 3 October 2014</i> )	1/1	1/1
<b>From 10 September 2014 to 31 December 2014</b>		
<b>Executive Directors</b>		
Shi Baodong ( <i>appointed on 10 September 2014 and Chairman from 3 October 2014</i> )	0/0	0/1
Wang Jianhua ( <i>appointed on 10 September 2014</i> )	0/0	1/1
Xu Yongmei ( <i>appointed on 10 September 2014</i> )	0/0	0/1
<b>Non-executive Directors</b>		
Zhou Jiangyong ( <i>appointed on 10 September 2014 and resigned on 18 February 2015</i> )	0/0	0/1
<b>Independent Non-executive Directors</b>		
Dong Xiaojie ( <i>appointed on 10 September 2014</i> )	0/0	0/1
He Qi ( <i>appointed on 10 September 2014</i> )	0/0	0/1
Law Wang Chak, Waltery ( <i>appointed on 10 September 2014</i> )	0/0	0/1

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## 公司資料

### 董事會

#### 執行董事

石保棟先生（主席）  
王建華先生  
許永梅女士

#### 非執行董事

李彥寬先生（於二零一五年二月十八日獲委任）  
周江勇先生（於二零一五年二月十八日辭任）

#### 獨立非執行董事

東小杰先生  
何琦先生  
羅宏澤先生

### 審核委員會

羅宏澤先生（主席）  
何琦先生  
李彥寬先生（於二零一五年二月十八日獲委任）  
周江勇先生（於二零一五年二月十八日辭任）

### 薪酬委員會

東小杰先生（主席）  
石保棟先生  
羅宏澤先生

### 提名委員會

石保棟先生（主席）  
何琦先生  
羅宏澤先生

### 公司秘書

葉沛森先生

### 核數師

安永會計師事務所  
執業會計師

## 公司資料

### 主要往來銀行

創興銀行有限公司  
南京銀行股份有限公司  
江蘇省南京市大行宮支行

### 註冊辦事處

Floor 4, Willow House,  
Cricket Square P. O. Box 2804,  
Grand Cayman KY1-1112,  
Cayman Islands.

### 主要營業地點

香港  
灣仔港灣道25號  
海港中心26樓2603室

### 香港股份過戶登記處

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
滙漢大廈A18樓


### 股份代號

265

### 網站

<http://www.orientvictorychina.com.hk>



The background of the slide features a soft-focus photograph of two children, a girl and a boy, seen from behind. The girl, on the left, is wearing a plaid shirt and holding binoculars to her eyes. The boy, on the right, is wearing a red jacket and also looking in the same direction. They are both looking towards a landscape where a sunset or sunrise is taking place over a field. The sky is filled with soft, colorful clouds in shades of orange, yellow, and blue. The overall mood is peaceful and contemplative.

## 主席報告及 管理層討論及分析

## 主席報告



尊敬的股東們，

本人謹代表東勝中國控股有限公司（「東勝中國」或「本公司」，股份代號：265，前稱南華集團有限公司）董事（「董事」）會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之年報（「年報」）。

### 控股股東之變更

於二零一四年九月四日，於有關出售本公司1,185,210,894股普通股（「股份」）之買賣協議完成後，本公司之控股股東變更為東勝置業集團控股有限公司（「東勝置業」）。

於二零一四年十月三日，強制性一般要約結束後，東勝置業進一步收購145,952,110股股份，其持股增加至合共1,331,163,004股股份，約佔全部已發行股本73%。東勝置業乃於英屬維爾京群島註冊成立之有限公司，為一間

投資控股公司。

### 業績概要

二零一四年一月一日至二零一四年十二月三十一日，本集團錄得營業額124,670,000港元，較截至二零一三年十二月三十一日止年度之營業額200,560,000港元下降37.8%。本公司擁有人應佔溢利為1,030,000港元，每股溢利為0.06港仙，與去年同期之溢利為21,810,000港元相比，溢利下降95.3%，每股溢利減少1.14港仙。

### 戰略定位

過去一年對東勝中國別具意義。本集團之管理層完成更換，隨後亦正式更改本公司名稱為「東勝中國控股有限公司」，標誌著本集團業務發展踏入嶄新里程。憑藉管理團隊的雄厚實力和豐富經驗，我們致力發展多元化業務，放眼中國，面向全球，把握市場機會，為業務持續發展注入強勁動力。

### 旅遊相關及其他業務

關於從事主要向商務客戶提供的機票銷售及其他旅遊相關業務的業務（「商務旅遊業務」），因石油價格下跌令全球空運市場起了正面的作用，我們預計我們的商務旅遊業務亦會有穩定增長。本公司將抓住有力時機，繼續投放資源於推廣、宣傳及科技上，以進一步提高其在商務旅遊市場，包括會展獎勵旅遊業務(MICE)（即會議(Meetings)、獎勵旅遊(Incentives)、大型會議(Conferences)及展覽活動(Exhibitions)）及酒店預訂（如適用）的市場地位。我們將繼續重視內部培訓，並與香港、中國內地及／或全球旅遊業務夥伴合作，發展網上商務訂票平台，為我們的客戶提供更優質服務並獲取潛在之市場增長。

## 主席報告

### 珠寶貿易及零售

關於珠寶業務，針對來年黃金珠寶市場仍不容樂觀的現實情況，我們一是着力進行市場推廣，搶佔更多市場份額；二是繼續加快黃金的周轉，增加創新珠寶品種、堅持薄利多銷的策略，增加銷售額。

### 新業務

管理層已經瞄準中國內地的健康產業市場，作為可能的發展焦點。本集團計劃通過收購物色到的合適的目標公司、自我發展及／或業務合作等方式，整合醫院、醫療、康復、養老等資源，逐步涉足保健服務業務。本集團亦會把握良機，創立和開展健康檢測與監測、健康評估與指導、健康干預與維護業務。上述決策均旨在使本公司逐步進入中國的保健市場發展業務。



### 前景

展望未來，本公司將鞏固和提升現有業務，同時尋找商機拓展新的業務，以提高本集團的經常性收入，加強本公司股東（「股東」）回報。本人謹代表董事會向各位股東及業務夥伴的不懈支持，以及董事會、管理層和全體員工所作出的貢獻及辛勤努力致以誠摯謝意。展望二零一五年，本人深信憑藉大家一直以來的協助和支持，我們將一如以往，全力做好業務，以回饋各位對東勝中國的支持。

### 股息

根據於二零一四年八月二十九日舉行之股東特別大會上通過之普通決議案，本公司於二零一四年九月一日向股東支付特別股息每股3.48港仙。董事會不建議派發截至二零一四年十二月三十一日止年度之末期股息（二零一三年：無）。

石保棟  
主席

香港，二零一五年三月二十日

## 管理層討論及分析

### 業務回顧

#### 旅遊相關及其他業務

我們的旅遊相關及其他業務分部主要包括商務旅遊業務及旅遊批發業務，相較於截至二零一三年十二月三十一日止年度的數字，截至二零一四年十二月三十一日止年度收入下跌36.3%至72,990,000港元及經營溢利下跌55.4%至16,240,000港元。



收入較截至二零一三年十二月三十一日止年度下降41,530,000港元乃主要由於二零一四年九月四日出售事項完成所致。截至二零一四年十二月三十一日止年度，本集團商務旅遊業務於二零一四年一月一日至二零一四年十二月三十一日期間錄得收入及溢利，旅遊批發業務於二零一四年一月一日至出售事項完成之日期間錄得收入及溢利。

全球經濟環境相對疲弱，中華人民共和國（「中國」）中央人民政府實行財政緊縮政策，商務客戶減少其差旅支出並對其商務旅遊支出維持審慎態度，以及香港人旅遊熱門地之一的泰國發生政治事件，均對旅遊業造成負面影響。

#### 珠寶貿易及零售

我們的珠寶貿易及零售分部包括本集團位於南京之旗艦店及大型百貨公司專櫃之珠寶產品（例如：寶石、玉石、黃金及銀）分銷及銷售。截至二零一四年十二月三十一日止年度期間，收入錄得下跌，乃由於二零一三年年度的國際金價下滑帶動的對黃金產品的高需求於二零一四年不再持續。

截至二零一四年十二月三十一日止年度，該分部錄得收入下降39.9%至51,680,000港元（二零一三年：86,040,000港元），分部業績為1,990,000港元（二零一三年：2,060,000港元）。較之截至二零一三年十二月三十一日止年度，截至二零一四年十二月三十一日止年度收入下降34,360,000港元。二零一四年收入下降部分被毛利率的上升所抵銷。因此，截至二零一四年十二月三十一日止年度珠寶貿易及零售分部的業務表現錄得輕微下跌。



## 管理層討論及分析

### 財務分析

#### 1. 經營表現

於二零一四年九月四日，出售事項（定義見本公司日期為二零一四年八月十二日之通函（「通函」））完成。出售集團（定義見通函，其從事（其中包括）主要向旅遊代理提供的機票銷售及其他旅遊相關業務（「旅遊批發業務」））不再為本公司之附屬公司。因此，本集團僅錄得出售集團於二零一四年一月一日至出售事項完成之日期間的收入和溢利。截至二零一四年十二月三十一日止年度，本集團錄得收入124,670,000港元及本公司擁有人應佔溢利1,030,000港元，相較於二零一三年，分別下降了37.8%及95.3%。

本集團截至二零一四年十二月三十一日止年度之溢利大幅下降主要是由於以下原因所致：

- (i) 截至二零一四年十二月三十一日止年度之出售虧損及按公平值經損益入賬之金融資產公平值虧損分別約7,840,000港元及3,220,000港元，而截至二零一三年十二月三十一日止年度之公平值收益約11,320,000港元；
- (ii) 有關本公司日期為二零一四年八月十二日之通函及日期為二零一四年十二月七日之公告所分別披露交易之專業費用之非經常性開支合共約2,500,000港元；
- (iii) 因一系列針對中國擎天軟件科技集團有限公司及其他訂約方之訴訟（其詳情分別載於本公司日期為二零一三年六月二十日、二零一三年六月二十六日、二零一三年七月二十四日、二零一三年七月三十日、二零一三年八月二十日、二零一三年九月二日、二零一三年十二月三日及二零一四年五月十二日之公告）而令出售集團產生之非經常性法律開支，出售集團在出售事項於二零一四年九月四日完成時不再為本公司之附屬公司；
- (iv) 與截至二零一三年十二月三十一日止年度相比，截至二零一四年十二月三十一日止年度本集團商務旅遊業務收入及溢利下降，下降原因是全球經濟環境相對轉弱；及
- (v) 上文所述者部分由出售出售集團之收益約22,760,000港元所抵銷。



## 管理層討論及分析

### 2. 資產質素

我們的資產主要包括現金及銀行結餘、可供出售金融資產、應收貿易賬款、存貨及按公平值經損益入賬之金融資產。

現金及銀行結餘之餘額為56,940,000港元，其中1,490,000港元以人民幣計值。

可供出售金融資產是指本集團仍持有South China (China) Limited南華中國有限公司\*（「南華中國」）（股份代號：413）約64,128,416股股份。

應收貿易賬款餘額為29,090,000港元，應收貿易賬款都是四海旅行社有限公司的企業客戶（大多為知名和較大規模的企業），其中25,840,000港元的賬齡是90天以內，約佔整體應收貿易賬款88.8%。

存貨結餘為28,030,000港元，全部屬於珠寶產品之原材料及製成品。其中11,260,000港元被抵押作為本集團銀行貸款之擔保。

按公平值經損益入賬之金融資產是指本集團持有南華置地有限公司（「南華置地」）（股份代號：8155）87,081,856股股份。南華置地於年末日的股價為每股0.135港元，本年度按公平值經損益入賬之金融資產公平值虧損約為3,220,000港元。



## 管理層討論及分析

### 3. 負債結構

我們的負債主要包括應付貿易賬款、計息銀行借款及其他借款。應付貿易賬款結餘為34,890,000港元，其中34,760,000港元的賬齡是90天以內，佔整體應付貿易賬款99.6%。銀行及其他借款結餘為15,590,000港元，其中7,560,000港元是銀行借款，餘下8,030,000港元是其他借款。

### 流動資金及財務資源

截至二零一四年十二月三十一日止年度，本集團繼續主要以內部資源以及銀行及其他借款為其營運及投資提供資金。於二零一四年十二月三十一日，本集團之現金及現金等值項目約為56,940,000港元（二零一三年：37,480,000港元）。

於二零一四年十二月三十一日，本集團之附息銀行借款約為7,560,000港元（二零一三年：29,020,000港元），全部以人民幣計值。銀行借款為有抵押，於截至二零一四年十二月三十一日止年度，銀行借款之實際利率範圍介乎每年6.4%至7.2%（二零一三年：每年2.2%至7.2%）。

於二零一四年十二月三十一日，本集團其他借款約為8,030,000港元（二零一三年：8,400,000港元），全部以人民幣計值。其他借款為無抵押，於截至二零一四年十二月三十一日止年度，其他借款之利率為每年7%（二零一三年：7%）。

於二零一四年十二月三十一日，本集團的流動比率為2.32（二零一三年：1.76）。由於二零一三年及二零一四年本集團處於淨現金水平，故債務淨額與資產總值比率不適用。

### 重大收購及出售附屬公司及聯營公司

茲提述通函，於二零一四年四月三十日，本公司與Tremendous Success Holdings Limited（「Tremendous Success」，由前董事及主要股東吳鴻生先生全資擁有）就出售South China (BVI) Limited（「South China BVI」）之全部已發行股本訂立出售協議（經日期為二零一四年六月二十四日之補充協議修訂）。吳先生於二零一四年十月三日不再擔任董事。

根據本安排，Tremendous Success成為出售集團之擁有人（當中包括從事旅遊批發業務的香港四海旅行社有限公司的全部已發行股本、四海旅行社有限公司35%已發行股本及聯勁投資有限公司15%已發行股本）。出售事項已於二零一四年九月四日完成，出售集團不再為本公司之附屬公司。

## 管理層討論及分析

### 資產抵押、或然負債及承擔

於二零一四年十二月三十一日，大部份借款乃作一般交易之用途，借款水平乃取決於交易活動水平。本集團若干之存貨及其他應收款用作授予本集團的銀行融資的抵押。

本集團的或然負債及資產抵押之詳情載於財務報表附註35及36。

### 投資

本集團於二零零九年六月以實物方式派發南華中國之股份予股東之後，本集團持有剩餘南華中國的股份及認股權證。於二零零九年七月，本集團行使南華中國之認股權證並隨後兌換為南華中國之股份。於二零零九年八月，南華中國以實物分派之形式將所持有之南華置地之全部權益派發特別股息予其股東。年內，本集團於綜合收益表就南華置地股份分別確認按公平值經損益入賬之金融資產之出售虧損及公平值虧損分別約7,840,000港元及3,220,000港元，以及南華中國股份於綜合全面收益表錄得可供出售金融資產之公平值收益6,420,000港元。

### 僱員數量及薪酬

於二零一四年十二月三十一日，本集團僱員總數為139人（二零一三年：352人）。僱員薪酬根據僱員的工作表現、專業經驗及現行行業慣例釐定。

除薪金以外，本集團亦會向全體僱員提供公積金等其他員工福利。僱員的表現通常每年評審，而薪金的調整亦與市場看齊。個別僱員亦可按工作表現於每年年終獲取酌情之花紅。根據本公司採納之購股權計劃，僱員可獲授予購股權。購股權計劃之詳情載於財務報表附註32。

## 董事及高級管理層簡介

### 董事

#### 石保棟先生 主席兼執行董事

46歲，石先生亦為本公司提名委員會（「提名委員會」）主席及本公司薪酬委員會（「薪酬委員會」）成員。石先生於一九八九年畢業於河北建築工程學院。彼於物業開發累積逾15年經驗及彼為中國合資格工程師。石先生為東勝集團香港控股有限公司之董事及石家莊市東勝投資集團有限公司之創辦人、股東兼董事長，該等公司主要於中國從事物業開發，包括發展住宅物業、商用物業、長者住宅物業及配套設施，以及生態園區及文化公園。

石先生為中國房地產業協會副會長並擔任中國城市開發專業委員會顧問、中國房地產協會老年住區專業委員會顧問、中國小城鎮開發專業委員會顧問。石先生為香港河北商會常務副會長並擔任香港河北商會生態產業委員會主任。同時，彼為石家莊總商會副會長及政協河北省十一屆委員會委員。

石先生為東勝置業之唯一董事及唯一實益擁有人，持有本公司1,331,163,004股股份，約佔本公司全部已發行股本之73%。

#### 王建華先生 執行董事

51歲，王先生持有美國太平洋大學的工商管理碩士學位及為中國合資格會計師。彼目前擔任石家莊市東勝投資集團有限公司副總裁，並擁有豐富的中國財務及投資領域的工作經驗。

#### 許永梅女士 執行董事

42歲，許女士於一九九六年畢業於河北廣播電視大學的財務會計專業。彼於二零一二年完成北京大學繼續教育學院之私募股權投資與企業上市高級研究班課程。許女士為中國合資格會計師。彼現任石家莊市東勝投資集團有限公司副總裁。彼亦於房地產開發行業擁有豐富工作經驗，包括曾擔任財務經理及財務總監等之工作職位。

#### 周江勇先生 非執行董事（於二零一五年二月十八日辭任）

42歲，周先生亦為本公司審核委員會（「審核委員會」）成員。周先生持有中國傳媒大學的傳播學碩士學位。彼目前擔任石家莊市東勝投資集團有限公司副總裁。在此之前，周先生曾任天力（北京）實業有限公司市場運營總監。彼亦擔任中國萬達集團文化旅遊投資行銷總經理。

## 董事及高級管理層簡介

### 李彥寬先生 非執行董事（於二零一五年二月十八日獲委任）

41歲，李先生亦為審核委員會成員。李先生於一九九六年畢業於河北工程技術高等專科學校土木工程系建築裝飾工程專業。彼於二零零七年獲得中級職稱資格。李先生曾於石家莊市東勝投資集團有限公司擔任成本控制經理、項目公司副總經理、附屬公司總經理及副總裁等不同職位。彼在房地產運營及管理方面擁有豐富的理論知識及實踐經驗，是成本控制、項目管理、規劃及設計等領域的專家。彼目前擔任石家莊市東勝投資集團有限公司的執行總裁。

### 東小杰先生 獨立非執行董事

52歲，東先生亦為薪酬委員會主席。東先生於一九八四年畢業於河北師範學院數學系。彼現為香港盛元投資風險諮詢公司之董事。

### 何琦先生 獨立非執行董事

59歲，何先生亦為本公司審核委員會及提名委員會成員。何先生自二零一三年起一直擔任招商局置地有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市之公司，股份代號：978）之獨立非執行董事。彼自二零零九年起亦一直為恒大地產集團有限公司（一間於聯交所上市之公司，股份代號：3333）之獨立非執行董事。何先生自二零零六年起一直出任中國房地產業協會副秘書長。

### 羅宏澤先生 獨立非執行董事

51歲，羅先生亦為審核委員會主席以及薪酬委員會及提名委員會成員。羅先生由二零零四年六月至二零零八年十月及由二零零八年八月至二零零八年十月，分別擔任玖龍紙業（控股）有限公司（一間於聯交所上市之公司，股份代號：2689）之財務總監及非執行董事。過去逾12年，羅先生亦曾於另外四間香港上市公司的財務部出任不同要職，如財務總監及副總裁。在此之前，羅先生曾於Coopers & Lybrand（現稱羅兵咸永道會計師事務所）的審計部任職逾5年。羅先生為英國特許公認會計師公會及香港會計師公會的資深會員。彼亦為英格蘭及威爾斯特許會計師公會之會員。羅先生於財務審核、財務盡職審查、併購、企業重組、會計及企業融資方面擁有超逾27年經驗。羅先生畢業於英國倫敦大學倫敦經濟政治學院，於一九九一年擁有經濟學學士學位及於一九九五年擁有金融經濟學碩士學位。

## 董事及高級管理層簡介

### 高級管理層

#### 黃志堅先生 首席財務官

41歲，黃先生於二零一四年十月獲委任為本公司首席財務官。彼在國際領先銀行及聯交所主板上市公司累積約19年銀行、企業融資及會計方面的豐富經驗。黃先生畢業於香港城市大學，獲得理學士（財務）榮譽學位，並獲得澳洲Monash University的會計實務碩士學位，並取得香港中文大學頒授的行政人員工商管理碩士學位。黃先生為香港會計師公會資深會員及澳洲會計師公會會員。

於二零一四年十月加入本集團之前，黃先生擔任一間聯交所主板上市公司之財務總監。黃先生於二零一二年十一月五日獲委任為翠華控股有限公司（「翠華」）之獨立非執行董事。翠華於二零一二年十一月二十六日於聯交所主板上市。

#### 何麗娟女士 高級財務經理

何女士於二零一四年十二月獲委任為本公司高級財務經理，彼擁有逾15年在國際審計事務所及聯交所主板上市公司之審核及會計經驗。何女士持有澳洲Monash University商業學士學位及中國東北財經大學會計學碩士學位。何女士為香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員。

## 董事報告

董事會欣然提呈截至二零一四年十二月三十一日止年度之董事報告及經審核綜合財務報表。

### 更換公司名稱

根據本公司於二零一四年十月九日舉行之股東週年大會通過之一項特別決議案並經香港公司註冊處處長批准，本公司的英文名稱已由「South China Holdings Limited」改為「Orient Victory China Holdings Limited」，而本公司已採納中文名稱「東勝中國控股有限公司」作為其雙重外文名稱。

### 主要業務

截至二零一四年十二月三十一日止年度，本公司為一家投資控股公司，其附屬公司主要從事機票銷售及其他旅遊相關業務、珠寶產品貿易及零售以及其他投資控股業務。

### 業績及股息

本集團截至二零一四年十二月三十一日止年度之業績載於本年報綜合收益表第80至202頁。

根據於二零一四年八月二十九日舉行之股東特別大會上通過之普通決議案，本公司於二零一四年九月一日向股東支付特別股息每股3.48港仙。董事會不建議派發截至二零一四年十二月三十一日止年度之末期股息（二零一三年：無）。

### 財務資料摘要

本集團於過去五個財政年度之業績與資產、負債及非控股權益摘要摘錄自經審核財務報表，並已作出適當重列／經重新分類，載列於本年報第203頁。

### 物業、廠房及設備與投資物業

本集團的物業、廠房及設備與投資物業於截至二零一四年十二月三十一日止年度內之變動詳情分別載於綜合財務報表附註14及15內。

## 董事報告

### 股本及購股權

於年內，本公司之法定股本及已發行股本均無變動。截至二零一四年十二月三十一日止年度，本公司之全部未行使購股權已註銷。本公司之股本及購股權之詳情分別載於綜合財務報表附註31及32。

### 優先購買權

本公司組織章程細則（「組織章程細則」）或開曼群島（本公司註冊成立地）法例第22章公司法（一九六一年第3號法例，經綜合及修訂）項下並無載有優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 儲備

截至二零一四年十二月三十一日止年度，本公司及本集團之儲備變動詳情分別載於附註33及第85頁綜合權益變動表。

### 可分派儲備

於二零一四年十二月三十一日，根據開曼群島法例第22章公司法條文（一九六一年第3號法例，經綜合及修訂）計算，本公司概無任何可供分派予股東之儲備（於二零一三年十二月三十一日：98,284,000港元）。

### 主要客戶及供應商

截至二零一四年十二月三十一日止年度內，本集團從五名最大供應商的採購額佔總採購額44.2%，當中從最大供應商的採購額佔總採購額16.5%。本集團來自五名最大客戶的收入佔總收入4.4%，當中最大客戶佔總收入1.4%。

概無董事或彼等各自之緊密聯繫人或任何股東（根據董事所知於二零一四年十二月三十一日擁有本公司已發行股本5%或以上）於二零一三年及二零一四年於本公司五大供應商或五大客戶中擁有權益。



## 董事報告

### 董事

截至二零一四年十二月三十一日止年度及截至本報告之日期止之董事如下：

#### 執行董事：

石保棟先生（主席）

王建華先生

許永梅女士

吳鴻生先生（直至於二零一四年十月三日辭任主席）

Richard Howard Gorges先生（於二零一四年十月三日辭任）

張賽娥女士（於二零一四年十月三日辭任）

吳旭峰先生（於二零一四年十月三日辭任）

#### 非執行董事：

李彥寬先生（於二零一五年二月十八日獲委任）

周江勇先生（於二零一五年二月十八日辭任）

吳旭茱女士（於二零一四年十月三日辭任）

David Michael Norman先生（於二零一四年十月三日辭任）

#### 獨立非執行董事：

東小杰先生

何琦先生

羅宏澤先生

David John Blackett先生（於二零一四年十月三日辭任）

謝黃小燕女士（於二零一四年十月三日辭任）

鄭康棋先生（於二零一四年十月三日辭任）

自二零一四年九月十日（「委任日期」）起，董事會委任石保棟先生、王建華先生及許永梅女士為執行董事，周江勇先生為非執行董事及東小杰先生、何琦先生及羅宏澤先生為獨立非執行董事。石先生獲委任為董事會主席（「主席」），自二零一四年十月三日起生效。此外，經提名委員會推薦，董事會委任李彥寬先生擔任非執行董事，由二零一五年二月十八日起生效，以取代於同日辭任的周江勇先生。

根據組織章程細則第99條，獲董事會委任以填補臨時空缺之任何董事任職僅直至本公司下屆股東大會為止，及合資格於會上膺選連任。因此，所有董事任期直至本公司應屆股東大會為止並符合資格及願意於應屆股東大會上膺選連任。

董事之簡介詳情載列於本年報第51至52頁。

## 董事報告

### 確認獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條發出之獨立性週年確認書，且本公司認為該等董事自委任日期起均為獨立人士，而於本報告日期，本公司仍認為該等獨立非執行董事為獨立人士。

### 董事服務合約及委任函件

於應屆股東週年大會上擬重選之董事，概無與本公司訂立不可於一年內在免付賠償之情況下（法定賠償除外）由本公司終止之服務合約。

### 控股股東於合約之權益

除本年報及本公司與東勝置業刊發之日期為二零一四年九月十日的綜合文件所披露者外，於本年底或年度內任何時間，本公司、或任何其控股公司、任何其附屬公司或同系附屬公司概無作為與本集團業務有關的重要合約之參與方，使控股股東於該重要合約中擁有直接或間接的重大權益。

### 董事於重要合約之權益

於本年度內，本集團與董事擁有實益權益之其他公司間之交易詳情載於財務報表附註39及本年報之「持續關連交易」一節內。

除本年報所披露者外，於二零一四年底或年度內任何時間，本公司或任何其控股公司、任何其附屬公司或同系附屬公司概無作為與本集團業務有關的重要合約之參與方，使董事於該重要合約中擁有直接或間接的重大權益。

### 酬金政策

薪酬委員會已告成立，以根據本集團的經營業績、董事及高級管理層的個人表現以及可資比較市場慣例，審閱本集團的酬金政策以及董事及本集團高級管理層的所有薪酬架構。

## 董事報告

### 董事及五名最高酬金人士之薪酬

董事及五名最高酬金人士之酬金詳情分別載於本年報綜合財務報表附註8及附註9。

截至二零一四年十二月三十一日止年度，石保棟先生、王建華先生、許永梅女士及周江勇先生分別同意放棄598,000港元、191,000港元、191,000港元及191,000港元之董事酬金。

### 董事及最高行政人員於本公司或相聯法團之股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，董事及本公司最高行政人員（「最高行政人員」）在本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉，或(iii)根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

董事姓名	身份	所持股份數目	持股量概約百分比
石保棟	受控制法團之權益 (附註1)	1,331,163,004 (好倉)	73%

附註：

- 1) 石保棟先生持有東勝置業集團控股有限公司100%股本權益，從而持有本公司1,331,163,004股股份。

除上文所披露者外，於二零一四年十二月三十一日，概無董事及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或視為擁有須於本公司根據證券及期貨條例第352條存置的登記冊登記的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

## 董事報告

### 購股權計劃

董事、本集團僱員及根據本公司有關購股權計劃所描述之參與人士，有資格參與本公司之購股權計劃。本公司之購股權計劃及已授出購股權之詳情載列於綜合財務報表附註32內。於截至二零一四年十二月三十一日止年度，概無購股權被授出或獲行使或執行，本公司全部尚未行使之購股權已於二零一四年四月註銷。

### 董事認購股份或債券之權利

除了本年報另作披露者外，於截至二零一四年十二月三十一日止年度任何時間，概無授出任何權利予任何董事、彼等各自的配偶或未滿18歲的子女，以透過收購本公司股份或債權證而獲利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，以令董事、彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

### 主要股東於股份及相關股份的權益及淡倉

就董事所深知，於二零一四年十二月三十一日，以下人士（並非董事或最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉：

股東名稱	身份	所持股份數目	持股量概約百分比
東勝置業集團控股有限公司	實益權益 (附註1)	1,331,163,004	73%

附註：

- 1) 執行董事石先生持有東勝置業集團控股有限公司100%股本權益。

除上文所披露者外，於二零一四年十二月三十一日，董事並不知悉任何人士（並非董事或最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

## 董事報告

### 董事於競爭性業務之權益

除本年報所披露者外，於二零一四年十二月三十一日，概無董事或彼等各自的緊密聯繫人從事與本集團業務構成或可能構成競爭或與本集團之利益構成或可能構成衝突之任何業務或於該業務中擁有任何權益。

### 關連交易及持續關連交易

年內本集團於日常業務過程中進行之重大關連人士交易詳情載於綜合財務報表附註39。

於年內，本集團進行了以下關連交易及持續關連交易，詳情已根據上市規則第十四A章之要求作出披露：

- (1) 由本公司與Tremendous Success（由吳先生（定義見下文）全資擁有）就以代價95,466,000港元出售South China (BVI)之全部已發行股本訂立日期為二零一四年四月三十日之出售協議（經日期為二零一四年六月二十四日之補充協議修訂）（「出售協議」）。
- (2) 誠如日期為二零一四年八月十二日之本公司通函所披露，本公司根據日期為二零一四年九月四日之轉讓契約（「轉讓契約」）向吳先生（定義見下文）擁有權益之一間或多間公司轉讓（其中包括）作為若干訴訟案件中原告人之任何權利、利益、責任。轉讓契約乃根據出售協議簽立。
- (3) 誠如日期為二零一四年八月十二日之本公司通函所披露，由澤城有限公司（「澤城」）、Four Seas Travel (BVI) Limited（「Four Seas (BVI)」）與四海旅行社有限公司（「四海」）訂立日期為二零一四年九月四日之四海股東協議以監管於四海的股東權益。四海由澤城與Four Seas (BVI)分別持有65%及35%。
- (4) 誠如日期為二零一四年八月十二日之本公司通函所披露，由澤城、德利投資有限公司（「德利」）與聯勁投資有限公司（「聯勁」）訂立日期為二零一四年九月四日之聯勁股東協議以監管於聯勁的股東權益。聯勁由澤城與德利分別持有85%及15%。
- (5) 誠如日期為二零一四年八月十二日之本公司通函所披露，由本公司、四海與香港四海旅行社有限公司（「香港四海」）訂立日期為二零一四年九月四日之服務協議，據此，香港四海收取月費100,000港元向四海提供若干資訊科技、商標特許、後勤辦公室支援及代購機票服務，二零一四年年度上限為400,000港元。
- (6) 四海根據本公司日期為二零一四年八月十二日之通函所載條款應付香港四海之代理費以1,920,000港元為年度上限，不包括機票費，按香港四海之總購買額之1.5%加幅計算。
- (7) 根據日期均為二零一三年十二月三十日之兩份租賃協議，分別就(i)香港德輔道中25、27及27A號安樂園大廈二樓；及(ii)香港德輔道中25、27及27A號安樂園大廈一樓（由二零一四年一月一日起，為期兩年）應付采龍投資有限公司（「采龍」）及帝港有限公司（「帝港」）之租金合計每月255,600港元。

## 董事報告

澤城為本公司之直接全資附屬公司。四海及聯勁為本公司之間接非全資附屬公司。

Four Seas (BVI)、香港四海、德利、采龍及帝港由吳鴻生先生（「吳先生」）全資擁有，吳先生於過去12個月內為本公司的前任執行董事，為本公司關連人士。四海由吳先生間接持有35%，為其聯繫人。聯勁由吳先生間接持有15%，為其聯繫人。故Four Seas (BVI)、香港四海、德利、采龍及帝港為四海、聯勁及本公司之關連人士。

### 本公司獨立非執行董事及核數師之確認

根據上市規則第14A.55條，獨立非執行董事已審閱截至二零一四年十二月三十一日止年度的上述持續關連交易，並確認該等交易乃：

- (i) 於本集團日常及一般業務中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 按照監管該等交易之相關協議訂立，其條款屬公平合理且符合股東整體利益。

本公司核數師安永會計師事務所（「核數師」）獲委聘，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」報告本集團的持續關連交易。

核數師已根據上市規則第14A.56條發出無保留意見函件，而該函件載有核數師對本集團上述披露的持續關連交易的發現及結論，並確認持續關連交易並未超出年度上限。本公司已將核數師函件副本呈交聯交所。

除上文所披露者外，年內訂立的重大關聯方交易（並不構成關連交易）概要於財務報表附註39披露。

### 審核委員會

本公司已成立審核委員會，並根據上市規則以書面制訂其職權範圍。審核委員會現由兩名獨立非執行董事羅宏澤先生（擔任審核委員會主席）及何琦先生，以及非執行董事李彥寬先生組成。

本集團截至二零一四年十二月三十一日止年度之全年業績已經審核委員會審閱，審核委員會認為該全年業績乃遵照適用之會計準則及規定編製，且已作出充分披露。

## 董事報告

### 董事進行證券交易之行為守則

本公司已採納董事進行證券交易之行為守則，其條款不遜於上市規則所載標準守則規定之準則。本公司已向全體董事作出特定查詢，有關合規之詳情載於本年報第68頁。

### 企業管治

除吳鴻生先生（前任主席及前執行董事）由於須處理其他商務，故未能按照上市規則附錄十四所載企業管治守則（「企管守則」）守則條文E.1.2之規定出席於二零一四年六月十日舉行之本公司股東週年大會外，本公司於截至二零一四年十二月三十一日止年度已遵守企管守則項下的所有適用守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企管守則。

本公司所採納企業管治常規之資料載於本年報第66至76頁之企業管治報告內。

### 充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，截至本報告日期，本公司已發行股本總額之公眾持股量一直維持在不低於25%，即聯交所批准及上市規則許可之規定最低公眾持股百分比。

### 核數師

安永會計師事務所已審閱本集團截至二零一四年十二月三十一日止年度之財務報表，該事務所將於即將召開之股東週年大會上退任，並符合資格及願意膺選連任。

## 董事報告

### 股東週年大會及暫停辦理股份過戶登記手續

二零一四年股東週年大會擬於二零一五年六月舉行。將予省覽及批准之決議案之詳情以及股東週年大會之日期將載於本公司將於適當時發出之二零一四年股東週年大會通告內。

代表董事會

主席  
石保棟

香港  
二零一五年三月二十日





# 企業管治報告



## 企業管治報告

本公司致力建立良好的企業管治常規及程序，有關的企業管治原則強調給予股東問責及透明度，對企業管治常規作出定期檢討以遵守監管規定。

### 企業管治守則

除吳鴻生先生（前任主席及前執行董事）由於須處理其他商務，故未能按照企管守則守則條文E.1.2之規定出席於二零一四年六月十日舉行之本公司股東週年大會外，本公司於截至二零一四年十二月三十一日止年度已遵守企管守則所載的所有守則條文。

### 董事會組成及董事會常規

於二零一四年十二月三十一日，董事會由七名董事組成，包括主席石保棟先生（為執行董事）、另外兩名執行董事、一名非執行董事及三名獨立非執行董事。董事會不少於三分之一成員為獨立非執行董事。董事名單及其各自之簡介載於本年報第S1至S2頁。

本公司會定期對董事會之組成作出檢討，確保其於技能及經驗方面均達致適切本集團業務所需之平衡。董事會在執行董事及非執行董事人數比例上亦力求均衡，以確保其獨立性及有效管理。本公司亦符合上市規則之有關規定，最少一位獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

董事之委任乃由提名委員會建議，並由董事會根據委任新董事之正式書面程序及政策予以批准。當篩選董事潛在候選人時，其技能、經驗、專長、可投放之時間及利益衝突均為主要因素。

所有當前非執行董事及獨立非執行董事之任期均為三年。所有董事（包括非執行董事）須根據組織章程細則最少每三年輪值退任一次。

董事會共同負責制訂本集團之策略，並監督本集團業務及事務之管理工作。本集團業務之日常營運和管理，包括（其中包括）策略之落實，已授權本公司執行委員會（「執行委員會」）負責，其成員包括所有執行董事。彼等定期向董事會匯報其工作及業務決定。執行委員會已在二零一四年十月三日於控股股東變更後廢除。董事會將本集團業務之日常管理、行政管理及營運委託相關分部及部門之管理層負責。管理層負責執行及採納本公司之戰略及政策。董事會定期審閱所委託之職能及任務。

## 企業管治報告

每一名新獲委任董事於首次獲委任時會獲得就任須知，以確保彼對本集團之業務及運營能有充分瞭解。董事亦會及時得知其於上市規則項下之責任與義務，以及其他相關法定或監管規定。本公司鼓勵董事參加為董事組織之其他持續專業發展計劃。

就擬納入定期會議議程之任何事項均已向所有董事作出充分諮詢。主席亦會在執行董事協助下，盡力確保全體董事均獲妥善匯報有關董事會會議上提出的事項，並已及時接收足夠及可靠的資訊。

截至二零一四年十二月三十一日止年度董事會曾舉行七次會議：

二零一四年一月一日至二零一四年十月三日	出席 (出席會議次數／ 合資格出席)
<b>執行董事</b>	
吳鴻生 (直至於二零一四年十月三日辭任主席)	2/4
Richard Howard Gorges (於二零一四年十月三日辭任)	3/4
張賽娥 (於二零一四年十月三日辭任)	4/4
吳旭峰 (於二零一四年十月三日辭任)	2/4
<b>非執行董事</b>	
吳旭榮 (於二零一四年十月三日辭任)	3/4
David Michael Norman (於二零一四年十月三日辭任)	2/4
<b>獨立非執行董事</b>	
David John Blackett (於二零一四年十月三日辭任)	2/4
謝黃小燕 (於二零一四年十月三日辭任)	3/4
鄭康棋 (於二零一四年十月三日辭任)	3/4

## 企業管治報告

二零一四年九月十日至二零一四年十二月三十一日		出席 (出席會議次數／ 合資格出席)
<b>執行董事</b>		
石保棟 (於二零一四年九月十日獲委任， 並於二零一四年十月三日起獲委任主席)		4/4
王建華 (於二零一四年九月十日獲委任)		4/4
許永梅 (於二零一四年九月十日獲委任)		4/4
<b>非執行董事</b>		
周江勇 (於二零一四年九月十日獲委任及於二零一五年二月十八日辭任)		4/4
<b>獨立非執行董事</b>		
東小杰 (於二零一四年九月十日獲委任)		4/4
何琦 (於二零一四年九月十日獲委任)		4/4
羅宏澤 (於二零一四年九月十日獲委任)		4/4

召開定期會議時會向董事發出最少十四日通知，相關文件在預定召開董事會或董事委員會會議日期前最少三日送呈董事。就其他會議而言，董事將在合理及可行情況下獲發通知。董事可親身出席會議，或依據組織章程細則，利用其他電子通訊方式參與會議。本公司之公司秘書（「公司秘書」）確保已遵守有關程序及所有適用規則及規例。董事會及董事委員會會議之會議記錄由公司秘書保管，任何董事均可於任何時間作出合理通知後查閱會議記錄。

董事可全權取閱本集團之資料，並在認為必要時可徵詢獨立專業意見。董事不時收到經更新之章程大綱，以知悉最新之法律及監管變更及與董事履行其職責有關之事宜。

## 證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則（「守則」）。

本公司已向所有董事作出特定查詢，而彼等亦已確認於截至二零一四年十二月三十一日止年度內一直遵守守則所載之規定標準。

## 企業管治報告

### 內部監控

董事會負責維持本集團穩健及高效的內部監控系統，並已制定本集團的內部監控政策及程序，以監管內部監控系統。

一套設計完善及有效的內部監控制度對保障本公司的資產、股東的投資、確保財務報告可靠性及符合上市規則有關方面之要求，確實甚為重要。因此，本公司已成立一個成員包括合資格會計師及管理層的小組（「內審組」）以進行本公司之內部審核工作。

內審組會根據面對風險之評估定期制訂審核計劃，以確保審核工作按輪替基準涵蓋主要營運附屬公司之所有重要內部監控範圍，有關審核計劃須定期呈交審核委員會審閱。審核檢討之範圍及時間通常按風險評估而決定。

就管理層或審核委員會不時確認需關注之範圍，內審組可能須進行特別審核工作。內審組與審核委員會成員已建立溝通渠道。

內審組會監督本集團內部監控程序及系統，並定期向審核委員會匯報發現及提供建議（如有）。本年度內，內審組已向審核委員會及董事會提呈內部監控報告審閱，就有關本集團旅遊相關服務之購買及付款流程及旅遊相關及其他業務分部包含之其他業務之銷售及應收款項收款流程及珠寶貿易及零售業務存貨控制及成本計算週期之內部監控作出檢討。

### 編製財務報表之責任

董事確認對編製本集團之財務報表負有責任及須確保本集團財務報表已遵照法定要求及適用會計準則而編製。

核數師就其對本集團財務報表的申報責任的聲明，載於本年報第77至第79頁的獨立核數師報告內。

### 核數師酬金

截至二零一四年十二月三十一日止年度，本公司已付或應付核數師之酬金：

所提供服務	已付／應付費用 千港元
審核服務	820
非審核服務*	30
總計	850

\* 有關服務包括就有關持續關連交易之發現及結論發出函件。

## 企業管治報告

### 公司秘書

杜璇芬女士辭任公司秘書後，葉沛森先生於二零一四年十月三日獲委任為公司秘書。葉沛森先生為本公司外部服務提供人及香港執業會計師。彼已按照上市規則第3.29條之規定接受不少於15小時相關專業培訓。葉先生於本公司的主要聯絡人為本公司的首席財務官黃志堅先生。

### 董事持續專業發展

董事必須共同承擔集體責任。每名新委任之董事將收到涵蓋本集團業務及上市公司董事法定及監管責任之簡介。

除了本公司就監管政策變化和管治發展提供之最新資料外，亦鼓勵董事參與專業培訓及研討會，發展並更新其知識及技能。本公司已制定一個培訓紀錄，以記錄董事所接受之培訓。

截至二零一四年十二月三十一日止年度，各董事參與之培訓如下：

二零一四年一月一日至二零一四年十月三日	持續 專業發展類別
<b>執行董事</b>	
吳鴻生（直至於二零一四年十月三日辭任主席）	A
Richard Howard Gorges（於二零一四年十月三日辭任）	A
張賽娥（於二零一四年十月三日辭任）	A
吳旭峰（於二零一四年十月三日辭任）	A
<b>非執行董事</b>	
吳旭榮（於二零一四年十月三日辭任）	A
David Michael Norman（於二零一四年十月三日辭任）	A
<b>獨立非執行董事</b>	
David John Blackett（於二零一四年十月三日辭任）	A
謝黃小燕（於二零一四年十月三日辭任）	A
鄭康棋（於二零一四年十月三日辭任）	A



## 企業管治報告

二零一四年九月十日至二零一四年十二月三十一日

持續專業  
發展類別**執行董事**

石保棟（於二零一四年九月十日獲委任，  
並於二零一四年十月三日起獲委任主席）  
王建華（於二零一四年九月十日獲委任）  
許永梅（於二零一四年九月十日獲委任）

B  
B  
B**非執行董事**

周江勇（於二零一四年九月十日獲委任及於二零一五年二月十八日辭任）

B

**獨立非執行董事**

東小杰（於二零一四年九月十日獲委任）  
何琦（於二零一四年九月十日獲委任）  
羅宏澤（於二零一四年九月十日獲委任）

B  
B  
B

附註：

A： 閱讀研討會材料及其他有關上市規則及其他適用規例最新發展變化的更新資料。

B： 出席簡報會及／或研討會。

**審核委員會**

於二零一四年一月一日至二零一四年十月三日期間，審核委員會由全體獨立非執行董事（即鄭康棋先生（審核委員會主席）、David John Blackett先生及謝黃小燕女士）及一名非執行董事（即David Michael Norman先生）組成。

於二零一四年十月三日至二零一四年十二月三十一日期間，審核委員會由兩名獨立非執行董事（即羅宏澤先生（審核委員會主席）及何琦先生）及一名非執行董事（即周江勇先生）組成。

根據審核委員會之職權範圍（其與企管守則所載者大致相同），審核委員會之主要職責包括檢視本集團之財務申報制度及內部監控程序；審閱本集團之財務資料；審閱本集團半年度及年度業績；審閱與核數師的關係。

根據企管守則，審核委員會亦獲董事會授權負責執行企業管治之職責，包括制定及檢討本公司企業管治的政策及慣例，並向董事會提供推薦建議；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司遵守法定及監管規定的政策及慣例；審閱本公司是否遵守企管守則。



## 企業管治報告

截至二零一四年十二月三十一日止年度，審核委員會舉行三次會議，其中管理層之代表亦有出席審閱中期及年度業績、中期報告及年報以及其他財務、內部監控及企業管治事項。核數師亦有出席其中兩次會議。

二零一四年一月一日至二零一四年十月三日	出席 (出席會議次數／ 合資格出席)
鄭康棋 (直至於二零一四年十月三日辭任主席)	2/2
David John Blackett (於二零一四年十月三日辭任)	2/2
謝黃小燕 (於二零一四年十月三日辭任)	2/2
David Michael Norman (於二零一四年十月三日辭任)	1/2

二零一四年十月三日至二零一四年十二月三十一日	出席 (出席會議次數／ 合資格出席)
羅宏澤 (於二零一四年十月三日獲委任主席)	1/1
周江勇 (於二零一四年十月三日獲委任)	1/1
何琦 (於二零一四年十月三日獲委任)	1/1

審核委員會已審閱本集團截至二零一四年十二月三十一日止年度之全年業績、內部監控系統及企業管治政策。

## 薪酬及提名委員會 (截至二零一四年十月三日)

本公司薪酬及提名委員會 (於二零一四年十月三日廢除之前) (「薪酬及提名委員會」) 根據企管守則執行薪酬及提名兩種職能。該委員會由全體當時獨立非執行董事 (即謝黃小燕女士 (當時薪酬及提名委員會之主席)、David John Blackett先生及鄭康棋先生) 及一名當時非執行董事 (即David Michael Norman先生) 組成。

根據薪酬及提名委員會之職權範圍 (其與企管守則所載者大致相同)，薪酬及提名委員會之主要職責包括檢視董事會之架構及組成、甄選合資格之董事會候選人及檢討各董事及高級管理層之薪酬，並就執行董事及高級管理層之薪酬待遇向董事會作出建議。

截至二零一四年十月三日止期間，薪酬及提名委員會並無舉行任何會議。

## 企業管治報告

薪酬及提名委員會檢討了執行董事之薪酬政策，包括基本薪金、酌情業績花紅及其他酬金，乃根據執行董事個人技能、知識、於本公司事務之參與度及工作表現，並參考本公司之業績和盈利，以及行業慣例而釐訂。董事袍金須經股東於股東大會上批准。董事履行職能（包括出席董事會會議及委員會會議）時產生之實報實銷開支，均可獲得補償。

薪酬及提名委員會檢討董事會之架構、規模及組成、採納新董事委任之正式書面程序及政策、評估獨立非執行董事之獨立性，並向董事會建議委任及重任董事。

### 薪酬委員會（自二零一四年十月三日起）

根據企管守則，薪酬委員會（於二零一四年十月三日成立）執行薪酬職能。薪酬委員會由一名執行董事（即石保棟先生）及兩名獨立非執行董事（即東小杰先生（薪酬委員會主席）及羅宏澤先生）組成。

根據薪酬委員會之職權範圍（其與企管守則所載者大致相同），薪酬委員會之主要職責包括釐定執行董事薪酬的政策、評估執行董事的表現、批准執行董事服務合約的期限，並就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

截至二零一四年十二月三十一日止年度，薪酬委員會舉行了一次會議，出席記錄載列如下：

薪酬委員會	出席 (出席會議次數／ 合資格出席)
東小杰（於二零一四年十月三日獲委任主席）	1/1
石保棟（於二零一四年十月三日獲委任）	1/1
羅宏澤（於二零一四年十月三日獲委任）	1/1

薪酬委員會檢討了執行董事及高級管理層之薪酬政策，包括基本薪金、酌情業績花紅及其他酬金，乃根據執行董事及高級管理層個人技能、知識、於本公司事務之參與度及工作表現，並參考本公司之業績和盈利，以及行業慣例而釐訂。董事袍金須經股東於股東大會上批准。

董事履行職責（包括出席董事會會議及委員會會議）時產生之實報實銷開支，均可獲得補償。

## 企業管治報告

### 提名委員會（自二零一四年十月三日起）

根據企管守則，提名委員會（於二零一四年十月三日成立）執行提名職能。提名委員會由一名執行董事（即石保棟先生（提名委員會主席））及兩名獨立非執行董事（即何琦先生及羅宏澤先生）組成。

根據提名委員會之職權範圍（其與企管守則所載者大致相同），提名委員會之主要職責包括檢討董事會之架構及組成、甄選合資格之董事會候選人及釐定提名董事的政策。

截至二零一四年十二月三十一日止年度，提名委員會並無舉行任何會議。

提名委員會檢討董事會之架構、規模及組成、採納新董事委任之正式書面程序及政策、評估獨立非執行董事之獨立性，並向董事會建議委任及重任董事。

董事履行職責（包括出席董事會會議及委員會會議）時產生之實報實銷開支，均可獲得補償。

### 章程文件

截至二零一四年十二月三十一日止年度，除由二零一四年十月九日起本公司名稱由「South China Holdings Limited」改為「Orient Victory China Holdings Limited」，及本公司已採納中文名稱「東勝中國控股有限公司」作為其雙重外文名稱外，本公司章程文件概無任何變動。

### 股東權利

本公司主要透過企業通訊（包括中期報告及年報、公告及通函）、股東週年大會及其他股東大會，以及本公司網站披露向股東提供資訊。

本公司適時地向股東寄發中期報告、年報和通函，並將有關資訊載列於本公司之網站內。本公司之網站向股東提供有關本集團之企業資訊。

本公司為股東提供聯絡渠道，以便其查詢有關本公司事宜。股東亦可以透過有關渠道或直接向本公司股份過戶登記分處－聯合證券登記有限公司查詢有關股份事宜。

## 企業管治報告

股東可隨時以書面形式向董事會發出查詢及關心事項，郵寄至本公司香港註冊辦事處香港灣仔港灣道25號海港中心26樓2603室。股東亦可以發送有關查詢及關心事項至ovchina@sjzdsjt.com，本公司為方便投資者溝通專門建有電子郵件。

本公司之股東週年大會（「股東週年大會」）讓董事與股東會面及溝通。本公司確保股東意見可傳送至董事會。股東週年大會之主席就每項考慮事宜提出個別決議案。審核委員會和當時薪酬及提名委員會成員，以及外聘核數師亦出席股東週年大會以解答股東之提問。本公司不時檢討股東週年大會之會議程序，以確保符合良好之企業管治常規。股東週年大會通告於股東週年大會舉行前至少足二十個營業日寄發予所有股東。各個提呈決議案詳情及根據上市規則須提供之其他相關資料已載列於隨附通函內。投票表決之結果會於股東週年大會舉行當日上載於本公司網站內。

組織章程細則載列股東召開股東大會、於股東大會動議決議案及推選董事之程序於本公司之公司網站<http://www.orientvictorychina.com.hk>可供參閱。

任何一名身為認可結算所之股東（或其代名人）或兩名（或以上）於遞交要求日期持有本公司不少於十分之一在股東大會投票權之已繳足股本之股東可以書面形式向董事會或公司秘書要求董事會召開本公司股東特別大會，並列明有關要求所指定之事務。股東特別大會須於股東提出有關要求後三個月內舉行。若於提出有關要求二十一天內董事會未能提出召開有關會議，提出要求之股東或其任何持有逾二分之一股份投票權之股東可以召開有關會議，本公司會將因董事會未能召開有關會議而導致提出該項要求之股東產生之合理費用退回有關股東。

## 企業管治報告

董事於二零一四年六月十日以及二零一四年八月二十九日及二零一四年十月九日分別舉行之股東週年大會及股東特別大會出席記錄載列如下：

二零一四年一月一日至二零一四年十月三日	股東週年大會 (出席會議 次數／ 合資格出席)	股東特別大會 (出席會議 次數／ 合資格出席)
<b>執行董事</b>		
吳鴻生(直至於二零一四年十月三日辭任主席)	0/1	0/1
Richard Howard Gorges (於二零一四年十月三日辭任)	1/1	1/1
張賽娥(於二零一四年十月三日辭任)	1/1	1/1
吳旭峰(於二零一四年十月三日辭任)	0/1	0/1
<b>非執行董事</b>		
吳旭榮(於二零一四年十月三日辭任)	0/1	0/1
David Michael Norman (於二零一四年十月三日辭任)	0/1	0/1
<b>獨立非執行董事</b>		
David John Blackett (於二零一四年十月三日辭任)	0/1	0/1
謝黃小燕(於二零一四年十月三日辭任)	1/1	1/1
鄭康棋(於二零一四年十月三日辭任)	1/1	1/1
二零一四年九月十日至二零一四年十二月三十一日	股東週年大會 (出席會議 次數／ 合資格出席)	股東特別大會 (出席會議 次數／ 合資格出席)
<b>執行董事</b>		
石保棟(於二零一四年九月十日獲委任， 並於二零一四年十月三日起獲委任主席)	0/0	0/1
王建華(於二零一四年九月十日獲委任)	0/0	1/1
許永梅(於二零一四年九月十日獲委任)	0/0	0/1
<b>非執行董事</b>		
周江勇(於二零一四年九月十日獲委任及於二零一五年二月十八日辭任)	0/0	0/1
<b>獨立非執行董事</b>		
東小杰(於二零一四年九月十日獲委任)	0/0	0/1
何琦(於二零一四年九月十日獲委任)	0/0	0/1
羅宏澤(於二零一四年九月十日獲委任)	0/0	0/1

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告



### To the shareholders of Orient Victory China Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Orient Victory China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 80 to 202, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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.

### 致Orient Victory China Holdings Limited東勝中國控股有限公司\*

(於開曼群島註冊成立之有限公司)

列位股東

我們已審核第80頁至202頁所載Orient Victory China Holdings Limited東勝中國控股有限公司\*（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，包括於二零一四年十二月三十一日的綜合及公司財務狀況表，及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製及真實與公允地呈列該等綜合財務報表；並負責實施董事認為必要的內部控制，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。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

**To the shareholders of Orient Victory China Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

**致Orient Victory China Holdings Limited東勝中國控股有限公司\***

(於開曼群島註冊成立之有限公司)

列位股東

### Auditors' Responsibility

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

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

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

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

### 核數師的責任

我們的責任是在審核的基礎上對該等綜合財務報表發表意見。我們僅向全體股東報告，本報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

我們按照香港會計師公會頒佈的香港審核準則開展審核工作。該等準則規定我們須遵守操守規定，並計劃及實施審核工作，以合理確定綜合財務報表不存在重大錯誤陳述。

審核工作涉及執行程序，以獲取有關綜合財務報表金額及披露的審核憑證。選擇何種執行程序取決於核數師的判斷，包括對因欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述風險的評估。在進行風險評估時，核數師考慮與編製真實與公允呈列的綜合財務報表相關的內部控制，以在不同情況下設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核工作還包括評價董事選用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體呈列。

我們相信，我們已取得充分恰當的審核憑證，為發表審核意見提供依據。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

**To the shareholders of Orient Victory China Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

**致Orient Victory China Holdings Limited東勝中國  
控股有限公司\***

(於開曼群島註冊成立之有限公司)

列位股東

### 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.

### 意見

我們認為，綜合財務報表已按照香港財務報告準則真實與公允地反映了 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

### Ernst & Young

*Certified Public Accountants*

22nd Floor, CITIC Tower

1 Tim Mei Avenue, Central

Hong Kong

20 March 2015

### 安永會計師事務所

執業會計師

香港中環

添美道一號

中信大廈二十二樓

二零一五年三月二十日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>124,668</b>	200,556
Cost of sales	銷售成本		<b>(41,521)</b>	(77,110)
Gross profit	毛利		<b>83,147</b>	123,446
Other income	其他收入	5	<b>2,807</b>	6,462
Fair value gain on investment properties	投資物業公平值收益	6	—	300
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產公平值(虧損)/收益	6	<b>(3,222)</b>	11,323
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	6	<b>(7,840)</b>	—
Gain on disposal of subsidiaries	出售附屬公司之收益	6	<b>22,760</b>	—
Selling and distribution expenses	銷售及分銷成本		<b>(7,103)</b>	(7,509)
Administrative expenses	行政費用		<b>(82,036)</b>	(100,055)
Other operating expenses	其他經營費用		<b>(1,249)</b>	(1,444)
Finance costs	財務費用	7	<b>(3,936)</b>	(5,117)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>3,328</b>	27,406
Income tax expense	所得稅開支	10	<b>(2,786)</b>	(5,533)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>542</b>	21,873
Attributable to:	應佔方：			
Owners of the Company	本公司擁有人	11	<b>1,029</b>	21,812
Non-controlling interests	非控股權益		<b>(487)</b>	61
			<b>542</b>	21,873
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股盈利	13		
Basic and diluted	基本及攤薄		<b>HK0.06 cent 0.06港仙</b>	HK1.2 cent 1.2港仙

Details of dividend paid during the year are disclosed in note 12 to the financial statements.  
年內已付股息詳情於財務報表附註12中披露。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>542</b>	21,873
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面 (虧損)/ 收益			
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	於以後期間可能重新分類至損益的其他全面 (虧損)/ 收益：			
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公平值轉變	17	<b>6,416</b>	3,847
Release of available for sale financial asset revaluation reserve upon disposal of subsidiaries	出售附屬公司時可供出售金融資產重估儲備解除		<b>(4,998)</b>	—
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司時匯率波動儲備解除	34	<b>(8,631)</b>	—
Exchange differences on translation of foreign operations	折算境外業務之匯兌差額	34	<b>(809)</b>	2,577
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	本年度其他全面 (虧損)/ 收益		<b>(8,022)</b>	6,424
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	本年度全面 (虧損)/ 收益總額		<b>(7,480)</b>	28,297
Attributable to:	應佔方：			
Owners of the Company	本公司擁有人		<b>(6,686)</b>	27,470
Non-controlling interests	非控股權益		<b>(794)</b>	827
			<b>(7,480)</b>	28,297

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	452	8,015
Investment properties	投資物業	15	–	38,900
Available-for-sale financial assets	可供出售金融資產	17	54,509	48,566
Other non-current assets	其他非流動資產	18	–	29,150
Goodwill	商譽	19	–	2,994
Total non-current assets	非流動資產總值		54,961	127,625
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	28,026	31,970
Trade receivables	應收貿易賬款	21	29,089	181,749
Prepayments, deposits and other receivables	預付款項、 按金及其他應收款	22	5,215	49,666
Financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產	23	11,756	40,916
Advances to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	24	–	1,878
Tax recoverable	可收回稅款		–	146
Pledged bank deposits	已抵押銀行存款	25	–	3,250
Cash and bank balances	現金及銀行結餘	25	56,935	34,229
Total current assets	流動資產總值		131,021	343,804
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	26	34,889	94,987
Other payables and accruals	其他應付款及應計費用	27	5,564	60,585
Interest-bearing bank and other borrowings	付息銀行及其他借款	28	15,594	37,419
Tax payable	應付稅項		456	1,997
Total current liabilities	流動負債總額		56,503	194,988
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		74,518	148,816
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		129,479	276,441

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Advances from shareholders	股東墊款	29	–	62,438
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>129,479</b>	214,003
<b>EQUITY</b>	<b>股本權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued Capital	已發行股本	31	<b>45,584</b>	45,584
Reserves	儲備	33(a)	<b>76,765</b>	146,905
			<b>122,349</b>	192,489
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>7,130</b>	21,514
<b>TOTAL EQUITY</b>	<b>股本權益總值</b>		<b>129,479</b>	214,003

**Shi Baodong**  
石保棟  
Chairman  
主席

**Wang Jianhua**  
王建華  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2014 二零一四年十二月三十一日

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	28	—
Interests in subsidiaries	於附屬公司之權益	—	148,212
Total non-current assets	非流動資產總值	28	148,212
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	2,660	—
Due from subsidiaries	應收附屬公司款項	4	—
Bank balances	銀行結餘	48,229	5
Total current assets	流動資產總值	50,893	5
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	868	61
Due to subsidiaries	應付附屬公司款項	22,610	—
Total current liabilities	流動負債總額	23,478	61
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債) 淨額</b>	<b>27,415</b>	<b>(56)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>27,443</b>	<b>148,156</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Due to subsidiaries	應付附屬公司款項	—	219
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>27,443</b>	<b>147,937</b>
<b>EQUITY</b>	<b>股本權益</b>		
Issued capital	已發行股本	45,584	45,584
Reserves	儲備	(18,141)	102,353
<b>TOTAL EQUITY</b>	<b>股本權益總值</b>	<b>27,443</b>	<b>147,937</b>

**Shi Baodong**  
石保棟  
Chairman  
主席

**Wang Jianhua**  
王建華  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔							Total equity 總股本 HK\$'000 千港元
	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Available-for-sale financial asset reserve 可供出售金融資產重估儲備 HK\$'000 千港元	PRC statutory reserve <sup>#</sup> 中國法定儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯率波動儲備 HK\$'000 千港元	Retained profits/losses (accumulated) 溢利/(累計虧損) HK\$'000 千港元	
At 1 January 2013 於二零一三年一月一日	45,584	54,416	4,069	30,202	861	8,757	21,130	185,706
Profit for the year 本年度溢利	-	-	-	-	-	-	21,812	21,812
Other comprehensive income for the year: Changes in fair value of available-for-sale financial assets 公平值變動	-	-	-	3,847	-	-	-	3,847
Exchange differences on translation of foreign operations 折算境外業務之匯兌差額	-	-	-	-	-	1,811	-	1,811
Total comprehensive income for the year 本年度全面收益總額	-	-	-	3,847	-	1,811	21,812	28,297
At 31 December 2013 於二零一三年十二月三十一日	45,584	54,416	4,069	34,049	861	10,568	42,942	214,003
At 1 January 2014 於二零一四年一月一日	45,584	54,416	4,069	34,049	861	10,568	42,942	214,003
Profit/(loss) for the year Other comprehensive income/(loss) for the year: Changes in fair value of available-for-sale financial assets 公平值變動	-	-	-	-	-	-	1,029	1,029
Exchange differences on translation of foreign operations 折算境外業務之匯兌差額	-	-	-	-	-	(502)	-	(502)
Release upon disposal of subsidiaries 出售附屬公司時解除	-	-	-	(4,998)	-	(8,631)	-	(13,629)
Total comprehensive income/(loss) for the year 本年度全面收益/(虧損)總額	-	-	-	1,418	-	(9,133)	1,029	(7,480)
Release upon disposal of subsidiaries 出售附屬公司時解除	-	-	-	-	(178)	-	178	-
Reduction of share premium 股份溢價減少	-	(15,519)	-	-	-	-	15,519	-
Cancellation of share options 註銷購股權	-	-	(4,069)	-	-	-	4,069	-
Special dividend 特別股息	-	-	-	-	-	-	(63,454)	(63,454)
At 31 December 2014 於二零一四年十二月三十一日	45,584	38,897 <sup>*</sup>	- <sup>*</sup>	35,467 <sup>*</sup>	683 <sup>*</sup>	1,435 <sup>*</sup>	283 <sup>*</sup>	129,479

# In accordance with regulations in Mainland China, each of the Group's subsidiaries in Mainland China is required to transfer part of its profit after tax to its statutory reserve, until the reserve reaches 50% of the registered capital. The PRC statutory reserve is non-distributable. The amount of transfer is subject to the approval of the boards of directors of these companies in accordance with their articles of association.

根據中國大陸規例，本集團於中國大陸成立之附屬公司各自須轉撥其部分除稅後溢利至法定儲備，直至該儲備達註冊股本的50%為止。中國法定儲備不能作分派用途。轉撥的金額須待董事會根據該等公司的組織章程細則批准。

\* These reserve accounts comprise the consolidated reserves of HK\$76,765,000 (2013: HK\$146,905,000) in the consolidated statement of financial position.

以上儲備賬包括於綜合財務狀況表之綜合儲備76,765,000港元(二零一三年: 146,905,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所產生之現金流量</b>		
Profit before tax	除稅前溢利	<b>3,328</b>	27,406
Adjustments for:	調整：		
Finance costs	財務費用	<b>3,936</b>	5,117
Interest income	利息收入	<b>(46)</b>	(106)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目虧損／(收益)淨額	<b>(31)</b>	21
Fair value gain on investment properties	投資物業公平值收益	<b>—</b>	(300)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(22,760)</b>	—
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產公平值虧損／(收益)	<b>3,222</b>	(11,323)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	<b>7,840</b>	—
Write-back of trade and other payables	應付貿易及其他應付款撤銷	<b>(15)</b>	(51)
Impairment of trade receivables	應收貿易賬款減值	<b>1,280</b>	—
Write-off of trade receivables	應收貿易賬款撤銷	<b>—</b>	94
Depreciation	折舊	<b>2,014</b>	2,773
		<b>(1,232)</b>	23,631
(Increase)/decrease in inventories	存貨(增加)／減少	<b>2,867</b>	(787)
Increase in trade receivables	應收貿易賬款增加	<b>(57,237)</b>	(10,472)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款減少	<b>2,754</b>	824
Increase in trade payables	應付貿易賬款增加	<b>88,379</b>	7,026
Increase/(decrease) in other payables and accruals	其他應付款及應計費用增加／(減少)	<b>(20,359)</b>	4,574
Cash generated from operations	經營活動所產生之現金	<b>15,172</b>	24,796
Hong Kong profits tax paid	已付香港利得稅	<b>(1,043)</b>	(4,338)
Mainland China profits tax paid	已付中國大陸利得稅	<b>—</b>	(511)
Net cash flows from operating activities	經營活動所產生之現金淨流量	<b>14,129</b>	19,947

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所產生之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	14 (1,638)	(2,800)
Purchases of available-for-sale financial assets	購買可供出售金融資產	–	(9)
Interest received	已收利息	46	106
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產所得款項	18,098	505
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	34 16,918	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	40	125
Net cash flows from/(used in) investing activities	投資活動所產生／(所使用)之現金淨流量	33,464	(2,073)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所產生之現金流量</b>		
New bank and other borrowings	新增銀行及其他借款	72,928	441,171
Repayment of bank loans	償還銀行貸款	(33,374)	(468,113)
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(1,025)	(60)
Interest paid	已付利息	(1,911)	(2,220)
Special dividend paid	已付特別股息	12 (63,454)	–
Net cash flows used in financing activities	融資活動所使用之現金淨流量	(26,836)	(29,222)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目淨增加／(減少)</b>	<b>20,757</b>	<b>(11,348)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	36,488	47,068
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(310)	768
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>56,935</b>	<b>36,488</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列示之現金及銀行結餘	25 56,935	34,229
Time deposits with original maturity of less than three months when acquired, pledged as security for banking facilities	購入時原到期日少於三個月之定期存款，作為銀行融資的抵押	25 –	3,250
Bank overdrafts	銀行透支	28 –	(991)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列示之現金及現金等值項目	56,935	36,488



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 1. Corporate Information

Orient Victory China Holdings Limited is an exempted limited company incorporated in the Cayman Islands. The registered office of the Company is located at Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

During the year, the Group was involved in sale of air-tickets and other travel related and other services, trading and retailing of jewellery products, and the Group's management services and other investment holding.

The English name of the Company has been changed from South China Holdings Limited to Orient Victory China Holdings Limited, and the Chinese name 東勝中國控股有限公司 has been adopted as the Company's dual foreign name, with effect from 9 October 2014.

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain available-for-sale financial assets and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

### 1. 公司資料

Orient Victory China Holdings Limited 東勝中國控股有限公司\*為一間於開曼群島註冊成立之獲豁免有限公司。本公司的註冊辦事處位於 Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands。其股份在香港聯合交易所有限公司之主板上市。

於年內，本集團從事機票銷售及其他旅遊相關及其他業務、珠寶產品貿易及零售以及本集團的管理服務及其他投資控股業務。

自二零一四年十月九日起，本公司的英文名稱已由「South China Holdings Limited」改為「Orient Victory China Holdings Limited」，而本公司已採納中文名稱「東勝中國控股有限公司」作為其雙重外文名稱。

#### 2.1 編製基準

該等財務報表按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。該等財務報表乃根據歷史成本慣例編製，惟投資物業、若干可供出售金融資產及按公平值經損益入賬之金融資產已按公平值計量則除外。該等財務報表以港元呈列，所有金額均調整至最接近之千元（「千港元」），另有註明者除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.1 Basis of Preparation (continued)

#### Basis of consolidation

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

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

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

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

### 2.1 編製基準 (續)

#### 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之綜合財務報表。附屬公司的財務報表採用與本公司相同的報告期間和一致會計政策編製。附屬公司的業績自本集團取得控制權當日起至控制權終止日止期間綜合計入本集團。

即使會導致非控股權益出現虧損結餘，損益表及其他全面收益的各個組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示以下附屬公司會計政策所述三項控制權元素中的一項或多項元素有變動，則本集團會重新評估其是否擁有投資對象的控制權。於附屬公司擁有權權益的變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值；(ii)所保留任何投資之公平值及(iii)任何因此而導致之損益賬盈餘或虧損。先前於其他全面收益內確認之本集團分佔部分按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利（倘適用）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Leases</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

### 2.2 會計政策及披露之變動

本集團已於本年度財務報表首次採納下列經修訂之準則及新詮釋：

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(修訂本)(二零一一年)	投資實體
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港會計準則第36號(修訂本)	非金融資產可收回金額披露
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法的延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費
二零一零年至二零一二年週期之年度改進所包括之香港財務報告準則第2號(修訂本)	歸屬條件之定義 <sup>1</sup>
二零一零年至二零一二年週期之年度改進所包括之香港財務報告準則第3號(修訂本)	業務合併或然代價之會計處理
二零一零年至二零一二年週期之年度改進所包括之香港財務報告準則第13號(修訂本)	短期應收款項及應付款項
二零一一年至二零一三年週期之年度改進所包括之香港財務報告準則第1號(修訂本)	有效香港財務報告準則之涵義

<sup>1</sup> 自二零一四年七月一日起生效

香港財務報告準則第1號(修訂本)僅與實體之首份香港財務報告準則財務報表相關，除該項修訂外，各項修訂及詮釋之性質及影響如下所述：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.2 Changes in Accounting Policies and Disclosures (continued)

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

### 2.2 會計政策及披露之變動 (續)

- (a) 香港財務報告準則第10號(修訂本)載有投資實體之定義，並列明符合投資實體定義之實體綜合入賬規定之除外情況。投資實體之附屬公司須按公平值計入損益入賬，而非綜合入賬。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出相應修訂。香港財務報告準則第12號(修訂本)亦載有投資實體之披露規定。由於本公司並不符合香港財務報告準則第10號所定義之投資實體，故該等修訂對本集團概無影響。
- (b) 香港會計準則第32號(修訂本)就抵銷金融資產及金融負債闡明「目前擁有可合法強制執行的抵銷權」之涵義。該等修訂亦澄清香港會計準則第32號抵銷準則於結算系統(如中央結算所系統)之應用，而有關系統採用非同步的總額結算機制。由於本集團並無任何抵銷安排，故該等修訂對本集團概無影響。
- (c) 香港會計準則第39號(修訂本)列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i)更替必須為法例或法規，或引入法例或法規所導致；(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii)更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。

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### 2.2 Changes in Accounting Policies and Disclosures (continued)

- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.
- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

### 2.2 會計政策及披露之變動 (續)

- (d) 香港(國際財務報告詮釋委員會)－詮釋第21號澄清於引發付款之活動發生時(由相關法例所識別)，實體須確認徵費責任。詮釋亦澄清徵費責任僅於引發付款之活動持續發生一段時間時，方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言，該項詮釋澄清於達到指定最低限額前，概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則，而就本集團所引致之徵費而言，該項詮釋與香港(國際財務報告詮釋委員會)－詮釋第21號之規定相符，故該項詮釋對本集團概無影響。
- (e) 香港財務報告準則第2號(修訂本)澄清多項與屬歸屬條件之績效及服務條件之定義相關事宜，包括(i)績效條件須包含服務條件；(ii)當交易對手提供服務時，必須達成績效目標；(iii)績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv)績效條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該項修訂對本集團概無影響。
- (f) 香港財務報告準則第3號(修訂本)澄清，無論未分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內，有關安排應於其後按公平值計入損益計量。該修訂對本集團概無影響。



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### 2.2 Changes in Accounting Policies and Disclosures (continued)

- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

### 2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted

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

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

### 2.2 會計政策及披露之變動 (續)

- (g) 香港財務報告準則第13號(修訂本)澄清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)	<i>投資者與其聯營或合營企業之間的資產出售或注資</i> <sup>2</sup>
香港財務報告準則第11號(修訂本)	<i>收購合營業務權益的會計方法</i> <sup>2</sup>
香港財務報告準則第14號	<i>規管遞延賬目</i> <sup>5</sup>
香港財務報告準則第15號	<i>客戶合約收益</i> <sup>3</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	<i>澄清折舊及攤銷之可接受方法</i>
香港會計準則第16號及香港會計準則第41號(修訂本)	<i>農業：生產性植物</i> <sup>2</sup>
香港會計準則第19號(修訂本)	<i>定額福利計劃：僱員供款</i>
香港會計準則第27號(二零一一年)(修訂本)	<i>獨立財務報表之權益法</i> <sup>2</sup>
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則(修訂本) <sup>1</sup>
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則(修訂本) <sup>1</sup>
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則(修訂本) <sup>2</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

#### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

- <sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>5</sup> 首次採納香港財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

此外，香港公司條例（第622章）將影響若干資料於截至二零一五年十二月三十一日止年度綜合財務報表的呈列及披露。本集團正就該等變動的影響作出評估。

有關預期適用於本集團的該等香港財務報告準則的進一步詳情如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一體以替代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步詳情將於接近該準則的實施日期獲得。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted (continued)

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂將於日後應用。本集團預期自二零一六年一月一日起採納該等修訂。

香港財務報告準則第11號(修訂本)規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦澄清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。



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### 2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted (continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號後的影響。

香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂將於日後應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

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### 2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted (continued)

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

**HKFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載列多項香港財務報告準則的修訂。除附註2.2所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。有關最適用於本集團修訂的詳情如下：

**香港財務報告準則第8號經營分部：**澄清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦澄清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

### 2.4 Summary of Significant Accounting Policies

#### Subsidiaries

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

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團能透過其參與承擔或享有被投資者可變回報的風險或權利，並能夠向被投資者使用其權力影響回報金額（即賦予本集團現有權利使其能於當時指揮被投資者的相關活動），即視為擁有控制權。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Subsidiaries (continued)

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

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Business combinations and goodwill

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

### 2.4 主要會計政策概要 (續)

#### 附屬公司 (續)

當本公司直接或間接擁有少於被投資者大多數投票權或類似權利時，於評估本公司對該被投資者是否擁有權力時，本集團考慮所有相關事實及情況，包括：

- (a) 與該被投資者的其他投票權擁有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司之損益表。本公司於附屬公司的權益乃按成本扣除任何減值虧損入賬。

#### 業務合併及商譽

業務合併乃以收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產於收購日期之公平值、本集團承擔來自被收購方之前度擁有人之負債，及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇以公平值或被收購方可識別資產淨值之應佔比例，計量於被收購方中現時屬擁有權權益及賦予持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公平值計量。收購相關成本於產生時列為開支。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Business combinations and goodwill (continued)

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

倘業務合併分階段進行，則先前持有的股權應按其收購日期之公平值重新計量，所產生之任何收益或虧損於損益表確認。

凡由收購方將予轉讓之或然代價均將於收購日期按公平值確認。分類為資產或負債且屬於香港會計準則第39號範疇內之金融工具之或然代價乃按公平值計量，公平值變動則於損益表確認或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號之範疇，則根據合適的香港財務報告準則計量。分類為權益的或然代價不會重新計量，且隨後結算於權益列賬。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有之被收購方股權之任何公平值之總額，超逾與所收購可識別資產淨值及所承擔負債之差額。倘該代價與其他項目總額低於所收購資產淨值之公平值，於重新評估後其差額將於損益內確認為議價收購收益。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Business combinations and goodwill (continued)

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

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

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽減值測試每年會進行一次，一旦任何事件發生或出現變動，顯示賬面值可能減值時，則測試次數將更為頻密。本集團於每年十二月三十一日進行商譽減值測試。就減值測試而言，自收購日期開始在業務合併所取得之商譽將分配至本集團每個現金產生單位，或各組現金產生單位（不論本集團其他資產或負債分配至該等或該等組別單位亦然），預期受惠於合併之協同效益。

減值乃評估與商譽相關之現金產生單位（現金產生單位組別）可收回數額予以釐定。凡現金產生單位（現金產生單位組別）可收回數額少於其賬面值，則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

凡商譽已分配至現金產生單位（或現金產生單位組別）之部分以及出售單位內經營之一部分，與出售經營相關之商譽在釐定出售損益時於經營之賬面值內入賬。在此情況下出售之商譽乃根據出售經營之相關價值及所保留現金產生單位部分計量。



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### 2.4 Summary of Significant Accounting Policies (continued)

#### Fair value measurement

The Group measures its investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

### 2.4 主要會計政策概要 (續)

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業、可供出售金融資產及按公平值經損益入賬之金融資產。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Fair value measurement (continued)

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

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

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

#### Impairment of non-financial assets

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

### 2.4 主要會計政策概要 (續)

#### 公平值計量 (續)

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

- 第1級 – 基於已識別資產或負債在活躍市場的報價（未經調整）
- 第2級 – 基於就可直接或間接觀察的公平值計量而言屬重大之最低層輸入數據的估值方法
- 第3級 – 基於對無法觀察的公平值計量而言屬重大之最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末時，根據對整體公平值計量而言屬重大的最低層輸入數據重新評估分類釐定有否在不同層級間轉移。

#### 非金融資產之減值

凡存在任何減值跡象，或當有需要為資產（存貨、金融資產及投資物業除外）進行年度減值測試時，則會估計資產之可收回數額。除非並無產生現金流入之某類資產基本上不能獨立於其他資產或多項資產所產生之現金流入（在此情況下，可收回數額按資產所屬之現金產生單位釐定），否則資產之可收回數額按資產或現金產生單位之使用價值與其公平值減出售成本（以較高者為準）計算，並按一項個別資產釐定。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

### 2.4 主要會計政策概要 (續)

#### 非金融資產之減值 (續)

當一項資產之賬面值超出其可收回數額時，減值虧損則獲確認。評估使用價值是以除稅前之折現率計算估計未來現金流量折現至現值，而該折現率反映當時市場對金錢時間值之評估及該項資產之獨有風險。減值虧損於產生期間自損益表扣除，惟若資產以重估金額列賬，則有關減值虧損須依據重估資產的相關會計政策的規定列賬。

於各報告期結束時，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。倘有任何上述跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。該減值虧損撥回會計入產生期間的損益表，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。



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#### 2.4 Summary of Significant Accounting Policies (continued)

##### Related parties

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

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

or

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

#### 2.4 主要會計政策概要 (續)

##### 關連人士

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 該人士為一名人士或該人士之近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體之聯營公司或合營公司（或另一家實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方之合營公司；
  - (iv) 該實體為第三方實體之合營公司，而另一家實體則為該第三方實體的聯營公司；
  - (v) 該實體為本集團或本集團相關實體就僱員利益設立的退休福利計劃；
  - (vi) 該實體受(a)項所識別之人士控制或共同控制；及
  - (vii) (a)(i)項所述人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員之其中一名成員。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment and depreciation

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

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

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

Furniture and leasehold improvements	10% to 25%, not exceeding the lease terms
Machinery and equipment	10% to 25%
Motor vehicles	20% to 33.3%

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

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出（如維修及保養）一般於其產生期間自損益表扣除。倘符合確認條件，則大檢開支資本化計入資產的賬面值作為重置項目。倘物業、廠房及設備的主要部分須分階段重置，則本集團將該等部分確認為個別資產，並訂出具體的可使用年期及據此计提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。就此而言，所使用的主要年率如下：

傢俬及租賃裝修	10%至25%， 不超過租期
機械及設備	10%至25%
汽車	20%至33.3%

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本須在各部分之間合理分攤，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日進行檢討，並在適當情況下作出調整。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment and depreciation (continued)

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

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目（包括最初確認的任何主要部分）於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表確認的任何出售或報廢收益或虧損，為有關資產的銷售所得款項淨額與賬面值之間的差額。

#### 投資物業

投資物業指為賺取租金收入及／或資本增值目的而持有的土地及樓宇權益（包括符合投資物業定義的物業經營租賃的租賃權益），但不包括用作生產或供應貨品或提供服務或行政管理用途；或於日常業務過程中出售的土地及樓宇權益。該等物業初步按成本（包括交易成本）計量。首次確認後，投資物業按反映報告期末市場狀況的公平值列賬。

投資物業公平值變動產生的損益會於產生年度在損益表入賬。

凡報廢或出售投資物業產生的任何損益，均會於報廢或出售的年度在損益表確認。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Leases

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

#### Investments and other financial assets

##### *Initial recognition and measurement*

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

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

##### *Subsequent measurement*

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

### 2.4 主要會計政策概要 (續)

#### 租賃

凡資產擁有權的絕大部分回報及風險仍歸出租人所有，則有關租賃列為經營租賃。倘本集團為承租人，則經營租賃下的應付租金（扣除出租人提供的任何優惠）以直線法於租賃期內在損益表扣除。

#### 投資及其他金融資產

##### *首次確認及計量*

首次確認時，金融資產按適當的形式分類為按公平值經損益入賬之金融資產、貸款及應收款項及可供出售金融投資。金融資產首次確認時按公平值另加收購金融資產應計的交易成本計量，惟按公平值經損益入賬之金融資產除外。

循正常途徑買入及出售的金融資產於交易日（即本集團承諾買入或出售資產之日）確認。循正常途徑買入或出售，乃指須於法規或市場慣例一般設定的期間內交付資產的金融資產買入或出售。

##### *後續計量*

金融資產的後續計量視乎其如下分類而定：

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

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

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

#### *Loans and receivables*

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *按公平值經損益入賬之金融資產*

按公平值經損益入賬之金融資產包括持作買賣的金融資產以及在初步確認時指定為按公平值經損益入賬之金融資產。以短期賣出為目的而買入的金融資產分類為持作買賣。

按公平值經損益入賬之金融資產於財務狀況表按公平值列值，其公平值的淨變動為正數時計入損益表內按公平值經損益入賬之金融資產公平值收益，而公平值的淨變動為負數時計入損益表內按公平值經損益入賬之金融資產公平值虧損。該等公平值變動淨額不包括任何從該等金融資產賺取的股息或利息，該等股息或利息乃根據下文「收入確認」所載列之政策予以確認。

僅在達成香港會計準則第39號之標準時，指定為於初步確認時按公平值經損益入賬之金融資產方會於初步確認日期獲指定。

#### *貸款及應收款項*

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場沒有報價的非衍生金融資產。於首次計量後，該等資產其後以實際利率法按攤銷成本減任何減值準備計量。攤銷成本計及收購時的任何折讓或溢價，且包括組成實際利率一部分的費用或成本。實際利率攤銷計入損益表的其他收入及收益。減值產生的虧損乃於損益表的財務費用（就貸款而言）及其他開支（就應收款項而言）項下確認。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

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

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale financial asset revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other gains or losses, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale financial asset revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial assets are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted available-for-sale financial assets cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融資產

可供出售金融投資是非衍生金融資產，可以是上市或非上市股權投資及債務投資。歸類為可供出售之股權投資乃既未分類為持作買賣亦未指定為按公平值經損益入賬之股權投資。

於初步確認後，可供出售金融投資以公平值進行後續計量，其未實現收益或虧損作為可供出售金融資產重估儲備在其他全面收益中確認，直至終止確認投資（即累積收益或虧損於損益表中的其他收益或虧損確認時）或直至投資被釐定為出現減值時（即累積收益或虧損從可供出售金融資產重估儲備重新分類至收益表的其他收益或虧損時）。持有可供出售金融資產所得利息及股息乃分別呈報為利息收入及股息收入，並根據下文「收入確認」所載之政策於損益表內確認為其他收入。

倘非上市可供出售金融資產之公平值由於(a)合理公平值估計對該投資而言變化幅度大；或(b)於範圍內的各估計的可能性不能合理地確定以用作估計公平值，則該等投資按成本值扣除任何減值虧損列賬。

本集團評估其於短期內出售其可供出售金融資產的能力及意向是否仍然恰當。於罕見情況下，本集團因市場不活躍而無法買賣該等金融資產，則僅於管理層有能力及有意於不久將來或直至到期日為止持有該等資產，本集團可選擇把該等金融資產重分類。



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### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial assets (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### Derecognition of financial assets

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

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融資產 (續)

當金融資產從可供出售類別重分類，則重新分類日該金融資產的公平值及賬面值成為其新攤銷成本，而先前就該資產於權益確認的收益或虧損以實際利率於該投資的剩餘年限內在損益表內攤銷。新攤銷成本與到期金額之間的任何差額亦以實際利率於該投資的剩餘年限內攤銷。若該資產其後被確定減值，則錄入權益的金額重分類到損益表。

#### 終止確認金融資產

金融資產（或，如適用，一項金融資產的一部分或一組同類金融資產的一部分）在下列情況下將從根本上終止確認（即從本集團的綜合財務狀況表中移除）：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將所收取的現金流量金額全數付予第三方；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Derecognition of financial assets (continued)

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

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

#### Impairment of financial assets

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

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產 (續)

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立一項過手安排時，本集團評估其是否保留資產所有權的風險與回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。於該情況下，本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團保留權利及責任的基準計量。

倘為就所轉讓資產提供擔保的形式持續參與有關資產，則該已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限（以較低者為準）計量。

#### 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。倘資產首次確認後發生一項或多項事件而對能可靠估計的金融資產或一組金融資產的估計未來現金流量有影響，說明已存在減值。減值跡象可包括一名或一群債務人陷入嚴重財務困難、違約或未能償還利息或本金、有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況變動。



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#### 2.4 Summary of Significant Accounting Policies (continued)

##### Impairment of financial assets (continued)

###### *Financial assets carried at amortised cost*

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值 (續)

###### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團釐定按個別基準經評估的金融資產（無論屬重大與否）並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並進行共同減值評估。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

已識別減值虧損金額以資產的賬面值與估計未來現金流量的現值（不包括尚未發生的未來信用損失）的差額計量。估計未來現金流量的現值按金融資產的原實際利率（即首次確認時計算採用的實際利率）貼現。

資產賬面值通過使用撥備賬扣減，而虧損於損益表確認。利息收入持續按已扣減賬面值累計，利率為計量減值虧損時貼現未來現金流量所使用的貼現率。倘不可能於未來實現收回且所有抵押品已變現或轉至本集團，則貸款及應收款項連同相關撥備可撇銷。

倘後續期間於確認減值後發生的事件導致估計減值虧損增加或減少，則以往確認的減值虧損通過調整撥備賬增加或減少。倘撇賬於日後收回，則轉回的減值虧損計入損益表的其他開支。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (continued)

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

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

For available-for-sale financial assets, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *按成本列賬的資產*

倘客觀證據顯示因未能可靠地計量其公平值而非按公平值列賬之非上市股本工具發生減值虧損，虧損金額乃按資產的賬面值與按類似金融資產的現行市場回報率折現估計未來現金流量的現值之間的差額計算。該等資產之減值虧損不會撥回。

##### *可供出售金融資產*

就可供出售金融資產而言，本集團於每個報告期末評估是否有客觀證據顯示一項投資或一組投資已發生減值。

倘可供出售資產出現減值，則其成本（扣除任何已付本金及攤銷後）與其當時公平值的差額於扣除任何先前在損益表確認的減值虧損後的金額自其他全面收益中剔除並於損益表內確認。

倘股本投資被分類為可供出售，則客觀證據將包括投資之公平值大幅或持久低於其成本值。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之時而評估。若有證據顯示出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於收益表確認之減值虧損）於其他全面收益中剔除，並於損益表中確認。分類為可供出售的權益工具的減值虧損不可透過損益表回撥。減值後其公平值的增加直接於其他全面收益中確認。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (continued)

##### *Available-for-sale financial assets (continued)*

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, as appropriate.

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

The Group's financial liabilities include trade and other payables, interest-bearing bank and other borrowings, certain accruals and advances from shareholders.

##### *Subsequent measurement*

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

##### *Loans and borrowings*

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

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *可供出售金融資產 (續)*

於決定是否「大幅」或「持久」時，需要作出判斷。於作出此項判斷時，本集團評估（包括其他因素）某項投資的公平值低於其成本的持續時間或程度。

#### 金融負債

##### *初始確認及計量*

金融負債於初始確認時分類為按公平值經損益入賬之金融負債、貸款及借款（如恰當）。

金融負債一概按公平值初始確認，若屬貸款及借款則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易及其他應付款、付息銀行及其他借款、若干應計費用以及股東墊款。

##### *後續計量*

金融負債的後續計量按以下分類而定：

##### *貸款及借款*

初始確認後，付息貸款及借款隨後以實際利率法按攤銷成本計量，除非折現影響不重大，則在此情況下該等借貸按成本值列賬。當負債被終止確認及以實際利率攤銷時，收益及虧損於損益表內確認。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Financial liabilities (continued)

##### *Loans and borrowings (continued)*

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

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### Derecognition of financial liabilities

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

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

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### 貸款及借款 (續)

攤銷成本計入任何收購折讓或溢價及屬於實際利率一部分的費用及成本。該實際利率攤銷包括在損益表財務費用一項內。

##### 財務擔保合約

本集團發出的財務擔保合約乃指該等因指定債務人未能按一債務工具條款於到期日付款而需向合約持有人就此招致的虧損作出付款補償的合約。財務擔保合約初始按公平值經調整發出該擔保的直接應佔交易成本後確認為負債。初始確認後，本集團按(i)於報告期末清償該現有債務所需的開支的最佳估計金額；及(ii)初始確認金額減(如恰當)累計攤銷兩者中較高者計量財務擔保合約。

#### 終止確認金融負債

一項金融負債於該項負債下的責任已被履行或被註銷或於其屆滿時終止確認。

當一項現有金融負債被來自同一債權人但條款大不相同的另一負債所取代或一項現有負債的條款已大幅修改，該調換或修改則看作為終止確認該原負債並確認一新負債，而各自賬面值的差額於損益表內確認。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Offsetting of financial instruments

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

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

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

### 2.4 主要會計政策概要 (續)

#### 抵銷金融工具

若有現可依法強制執行以抵銷已確認的有關金額的權利且有以淨額結清或同時把資產變現及清還負債的意向，則於此情況下金融資產及金融負債可抵銷並以淨額於財務狀況表內呈列。

#### 存貨

存貨乃按成本與可變現淨值兩者之較低者入賬。成本按加權平均法計算，就在製品及製成品而言，則包括直接物料、直接勞工及適當比例之經常開支。可變現淨值則按估計售價減估計完成及出售時所需之成本計算。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括庫存現金及活期存款和於購入後三個月內到期可隨時轉換為已知金額現金且價值改變風險不大之短期高變現能力投資，扣除需按要求償還並構成本集團整體現金管理之一部分之銀行透支。

就財務狀況表而言，現金及現金等值項目包括庫存現金及銀行存款，當中包括定期存款，及與現金類似性質的資產等不受使用限制的款項。



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### 2.4 Summary of Significant Accounting Policies (continued)

#### Provisions

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

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

The Group has established a provision for severance payments in accordance with the relevant regulations in Mainland China. Compensation payables to employees upon termination of the employment contracts therewith are charged to the provision when incurred.

#### Income tax

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

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

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

### 2.4 主要會計政策概要 (續)

#### 撥備

如因過往事宜而導致現時出現法律或推定責任，且日後資源可能須流出以清償該責任，及對該等責任之金額可作出可靠估計時，則要確認撥備。

倘折讓具有重大影響，則撥備金額為清償有關責任之預期所需日後支出於報告期末之現值。已折讓現值因時間過去而出現之金額增加，於損益表列為財務成本。

本集團根據中國大陸相關法規設立職工提留備用金。於終止僱用合約時應付予僱員之賠償於產生時於備用金內扣除。

#### 所得稅

所得稅包括即期及遞延稅項。有關於損益外確認之項目的所得稅於損益外，於其他全面收益或直接於權益中確認。

即期稅項資產及負債，根據於報告期末前已頒佈或實質上已頒佈之稅率（及稅法），計及本集團營運所在國家之現行詮釋及慣例，預期將從稅務機關收回或將支付予稅務機關的金額計量。

於報告期末，資產與負債的稅基與其作財務報告用途的賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債之起因，是由於初步確認商譽，或在一宗非屬業務合併之交易中初步確認資產或負債，而且在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不再可能在可見將來撥回，則屬例外。

遞延稅項資產乃就所有可於稅務上扣減之暫時性差異、承前未用稅項抵免及任何未用稅項虧損予以確認。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、承前未用稅項抵免及未用稅項虧損的，則遞延稅項資產可確認入賬，惟：

- 倘若有關可扣減暫時性差異之遞延稅項資產之起因，是由於在一宗非屬業務合併之交易中初步確認資產或負債，而且在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

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

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值於各報告期末予以檢討，並扣減當中不再可能有足夠應課稅溢利而使全部或部分遞延稅項資產未能予以動用部分。先前未確認之遞延稅項資產於各報告期末重新評估並以可能可得到的應課稅溢利足以使全部或部分遞延稅項資產可收回為限予以確認。

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

若有將即期稅項資產抵銷即期稅項負債的法定權利，且該遞延稅項資產乃關於同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債抵銷。



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### 2.4 Summary of Significant Accounting Policies (continued)

#### Revenue recognition

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

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

### 2.4 主要會計政策概要 (續)

#### 收入確認

收入會於本集團很有可能獲得經濟利益及收入能可靠計算時確認入賬，有關基準如下：

- (a) 銷售貨品之收入會於擁有權之重大風險及回報轉移予買方時確認入賬，惟本集團須對已售貨品已再無保留任何通常涉及所有權的管理，亦不可擁有所售貨品之實際控制權；
- (b) 佣金收入會於銷售貨品或提供相關服務時確認；
- (c) 服務收入將按提供相關服務確認；
- (d) 股息收入會於股東有權收取股息時確認；及
- (e) 利息收入按計提基礎採用實質利率方法，以有關利率在財務工具之預計年內或更短時期（如適用）準確折現估計未來可收取現金至金融資產之賬面淨值。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an option pricing model, further details of which are given in note 32 to the financial statements.

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

### 2.4 主要會計政策概要 (續)

#### 股份付款交易

本公司設有一項購股權計劃，旨在表揚合資格參與者對本集團之業務成就作出之貢獻，給予彼等獎勵及回報。本集團的僱員（包括董事）收取以股份付款交易方式計算的酬金，而僱員提供服務作為股本工具之代價（「股本結算交易」）。

於二零零二年十一月七日後與僱員進行的股本結算交易成本乃參考授出權利當日的公平值計算。公平值乃按期權定價模式釐定，詳情載於本財務報表附註32。

股本結算交易之成本連同權益之相應增加額，於達致績效及／或服務條件之期間內於僱員福利開支確認。於歸屬日期之前，於各報告期末就股本結算交易確認之累計費用反映歸屬期已屆滿部分以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於損益表扣除或計入之款額指於期初及期末確認之累計費用之變動。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Share-based payments (continued)

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 股份付款交易 (續)

未最終歸屬之報酬不會確認為開支，惟視乎市場條件或非歸屬條件而歸屬之股本結算交易除外，在此情況下，倘所有其他績效及服務條件均獲滿足，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

在股本結算報酬原有條款經已履行之情況下，倘若修訂報酬條款，則最少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致股本償付之總公平值增加，或對僱員帶來其他利益，均會按修訂當日之計量確認開支。

倘股本結算報酬註銷時，將被視作報酬於註銷當日已經歸屬，而尚未確認報酬的任何支出會即時確認。此包括屬本集團或僱員控制範圍內的非歸屬條件並無達成的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上一段所述被視為原有報酬的修訂般處理。

未行使購股權的攤薄影響會反映於計算每股盈利時的額外股份攤薄。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Other employee benefits

##### *Pension scheme*

The Group operates a defined contribution staff retirement scheme registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") for its employees (including certain directors), the assets of which are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the eligible employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the ORSO Scheme. When an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

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

Employees who joined the Group before 1 December 2000 had the option to join either one of the schemes. Employees who joined the Group on or after 1 December 2000 are only eligible to join the MPF Scheme.

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

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利

##### *退休福利計劃*

本集團為僱員（包括若干董事）設立一項界定供款僱員退休金計劃，該計劃依職業退休計劃條例註冊（「職業退休計劃」）。職業退休計劃的資產與本集團資產分開，由一個獨立管理的基金持有。供款按合資格僱員基本薪金的若干百分比釐定並於根據職業退休計劃守則於需支付供款時在損益表中扣除。如僱員於其於僱主供款的權益尚未全數歸於僱員前退出職業退休計劃，則有關被沒收的供款可能削減本集團的持續應付供款。

根據強制性公積金條例，本集團亦管設一個界定供款強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之規章，供款乃按僱員之基本工資百分比釐定，並於應付供款時自損益表扣除。強積金計劃之資產與本集團資產分開處理，並另由一個獨立運作之基金管理。本集團之僱主供款當注入強積金計劃時，即悉數歸屬僱員。

二零零零年十二月一日前加入本集團之員工有權選擇其中一個計劃。二零零零年十二月一日後加入本集團之員工只可選擇強積金計劃。

本集團需為於中國大陸營運之附屬公司之僱員對地方政府營運之中央退休金計劃作出供款。該等附屬公司需根據員工薪金百分比供款至中央退休金計劃。根據中央退休金計劃的規定，供款視作應付款項及記賬於損益表內。

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#### 2.4 Summary of Significant Accounting Policies (continued)

##### Other employee benefits (continued)

###### *Termination benefits*

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

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 2.4 主要會計政策概要 (續)

##### 其他僱員福利 (續)

###### *終止福利*

終止福利於本集團不能取消提供該等福利時及本集團確認重組成本（涉及支付終止福利）時（以較早者為準）確認。

##### 借貸成本

收購、建設或生產合資格資產（即需要長時間方能準備就緒以作擬定用途或銷售之資產）之直接應計借貸成本被資本化為該等資產成本之一部分。當資產基本上可作擬定用途或銷售時，不再將有關借貸成本資本化。取決於合資格資產之開支，特定借貸之暫時投資所賺取之投資收益自己資本化之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體就借貸資金而產生之其他成本。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

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

### 2.4 主要會計政策概要 (續)

#### 股息

董事建議派付之末期股息於財務狀況表之權益下分類，列作保留溢利之獨立分配，直至股東於股東大會批准派付該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

由於本公司之組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息同時地提議及宣派。因此，中期股息於提議及宣派時隨即確認為負債。

#### 外幣

此等財務報表以本公司功能及呈列貨幣港元呈列。本集團屬下各公司均可自行釐定所用的功能貨幣，而每個實體財務報表的項目均以功能貨幣列賬。本集團屬下各公司記錄之外幣交易首先以交易日的各現行功能貨幣匯率入賬。以外幣為單位的貨幣資產與負債按報告期末的現行功能貨幣匯率換算。貨幣項目的支付或貨幣轉換所產生的差額計入損益表。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Foreign currencies (continued)

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

按歷史成本法列賬並以外幣為單位的非貨幣項目按首次交易當日的匯率換算。按公平值計算並以外幣為單位的非貨幣項目按釐定公平值當日的匯率換算。由換算按公平值計量非貨幣項目所產生的匯兌收益及損失的確認與該項目公平值變動的收益或損失的確認一致（即該項目的公平值變動收益或損失記入其他全面收益或損益，其匯兌差額也相應記入其他全面收益或損益）。

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等公司的資產與負債乃根據報告期末的現行匯率換算為本公司呈列貨幣，而損益表是按年內的加權平均匯率換算為港元。

因此產生之匯兌差額會作為匯率變動儲備計入其他全面收益。於出售海外業務時，與該海外業務有關的其他全面收益於損益表確認入賬。

於編製綜合現金流量表時，海外附屬公司的現金流量按現金流量日期的兌換率換算為港元。海外附屬公司整年經常產生的現金流量則按該年度的加權平均匯率換算為港元。

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### 3. Significant Accounting Judgements and Estimates

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

#### Estimation uncertainty

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

#### *Impairment of non-financial assets (other than goodwill)*

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

### 3. 重大會計判斷與估計

管理層編製本集團的綜合財務報表時，須作出會影響所呈列收入、開支、資產及負債的報告金額及各自的相關披露事項以及或然負債披露的判斷、估計及假設。由於有關假設和估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

#### 估計涉及的不確定性

於報告期末，與未來有關的關鍵假設及其他估計不確定性因素之主要來源闡述如下，彼等具有可能導致資產及負債賬面值於下一財政年度內出現重大調整之重大風險。

#### 非金融資產之減值（商譽除外）

本集團於每個報告期末評估全部非金融資產是否存在任何減值跡象。非金融資產則於出現其賬面值可能不能收回的跡象時進行減值測試。於一項資產或一現金產生單位的賬面值超出其可收回金額時出現減值，可收回金額指其公平值減銷售成本與使用價值兩者中較高者。公平值減銷售成本乃根據由相類似的資產於公平且具約束力的交易所獲得的資料或可見的市場價值減出售該資產而增加的成本計算。當計算使用價值時，管理層必須估計來自有關資產或現金產生單位的預期未來現金流量並選擇合適的折現率以計算該等現金流量的現值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

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

The Group classifies certain assets as available-for-sale financial assets and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. At 31 December 2014, no impairment losses have been recognised for available-for-sale financial assets (2013: Nil). The carrying amount of available-for-sale assets was HK\$54,509,000 (2013: HK\$48,566,000).

##### *Impairment of trade receivables*

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. At 31 December 2014, the carrying amount of trade receivables was HK\$29,089,000 (2013: HK\$181,749,000).

##### *Income taxes*

Significant management judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

### 3. 重大會計判斷與估計 (續)

#### 估計涉及的不確定性 (續)

##### *可供出售金融資產減值*

本集團將若干資產分類為可供出售金融資產並於權益中確認其公平值變動。當公平值減少時，管理層將就公平值減少作出假設，以釐定是否存在應於損益表中確認的減值。於二零一四年十二月三十一日，可供出售金融資產並沒有確認減值虧損（二零一三年：無）。可供出售資產的賬面值為54,509,000港元（二零一三年：48,566,000港元）。

##### *應收貿易賬款減值*

本集團就客戶無能力支付須繳款項而導致之估計虧損作出撥備。本集團乃根據其應收貿易賬款結餘之賬齡、客戶之信貸可靠度及過往之撇銷經驗作出估計。倘其客戶之財政狀況轉壞而導致實際減值虧損較預期為高，本集團須更改撥備之依據，而未來業績亦會受影響。於二零一四年十二月三十一日，應收貿易賬款之賬面值為29,089,000港元（二零一三年：181,749,000港元）。

##### *所得稅*

管理層於確定所得稅撥備時，須就若干交易的未來課稅處理方法作重大判斷。本集團仔細地評估該等交易的稅務影響，並據此建立所得稅準備賬。本集團定期重新評估該等交易的課稅處理方法，藉此把所有稅務條例的更改納入考慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### 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. There was no deferred tax asset in respect of tax losses at 31 December 2014 (2013: Nil). The amount of unrecognised tax losses at 31 December 2014 was HK\$6,062,000 (2013: HK\$187,047,000). Further details are contained in note 30 to the financial statements.

### 4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the travel related and other services segment, which comprises the sale of air tickets and other travel-related services principally to corporate clients (the "Corporate Travel Business"), and the sale of air tickets and other travel-related services principally to travel agents before the Disposal (as defined in the Company's circular dated 12 August 2014 (the "Circular")) (the "Wholesale Travel Business"). On 4 September 2014, the Disposal was completed and the Disposal Group (as defined in the Circular) which was engaged in, among other things, the Wholesale Travel Business, ceased to be subsidiaries of the Company, while the Corporate Travel Business continued to be conducted by the Group.

### 3. 重大會計判斷與估計 (續)

#### 估計涉及的不確定性 (續)

##### 遞延稅項資產

未動用稅項虧損以未來可得到的應課稅溢利相對可動用的虧損為限確認為遞延稅項資產。根據日後應課稅溢利出現的時間和水平及日後稅務規劃策略所確定的可確認的遞延稅項資產金額涉及重大的管理層判斷。於二零一四年十二月三十一日並無已確認由稅務虧損產生的遞延稅項資產(二零一三年：無)。於二零一四年十二月三十一日，未被確認為遞延稅項資產的稅項虧損為6,062,000港元(二零一三年：187,047,000港元)。更多詳情載於財務報表附註30。

### 4. 經營分部資料

作管理用途，本集團以其產品及服務組成業務單位及擁有以下三個可報告經營分部：

- (a) 旅遊相關及其他業務分部，包括主要向商務客戶提供的機票銷售及其他旅遊相關業務(「商務旅遊業務」)，以及在出售事項(定義見本公司日期為二零一四年八月十二日之通函(「通函」))之前主要向旅遊代理提供的機票銷售及其他旅遊相關業務(「旅遊批發業務」)。於二零一四年九月四日，出售事項完成，主要從事(其中包括)旅遊批發業務的出售集團(定義見通函)不再為本公司之附屬公司；但本集團繼續從事商務旅遊業務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 4. Operating Segment Information (continued)

(a) (continued)

For the year ended 31 December 2014, the Group recorded the revenue and profit of the Corporate Travel Business for the period from 1 January 2014 to 31 December 2014, and of the Wholesale Travel Business for the period from 1 January 2014 to the date of completion of the Disposal;

(b) the trading and retail of jewellery segment, which involves the distribution and sale of jewellery products; and

(c) the investment holding segment, which comprises the Group's management services and other investment holding.

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

Segment liabilities exclude tax payable and interest-bearing bank and other borrowings as these liabilities are managed on a group basis.

### 4. 經營分部資料 (續)

(a) (續)

截至二零一四年十二月三十一日止年度，本集團錄得商務旅遊業務於二零一四年一月一日至二零一四年十二月三十一日期間之收入及溢利，以及旅遊批發業務於二零一四年一月一日至出售事項完成之日期間之收入及溢利；

(b) 珠寶貿易及零售分部，從事珠寶產品之分銷及銷售業務；及

(c) 投資控股分部，包括本集團的管理服務及其他投資控股。

管理層獨立監察本集團各經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現乃根據可報告分部溢利／(虧損) (其為除稅前經調整溢利／(虧損) 之計量) 予以評估。除稅前經調整溢利／(虧損) 乃貫徹以本集團之除稅前溢利計量，惟財務費用不包括於該計量。

分部負債並不包括應付稅項以及付息銀行及其他借款，乃由於該等負債以集團為管理基礎。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 4. Operating Segment Information (continued)

Year ended 31 December 2014

Group

### 4. 經營分部資料 (續)

截至二零一四年十二月三十一日止年度

集團

		Travel related and other services <sup>#</sup> 旅遊相關及 其他業務 <sup>#</sup> HK\$'000 千港元	Trading and retail of jewellery 珠寶 貿易及零售 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	對外客戶銷售	72,988	51,680	–	124,668
<b>Segment results</b>	<b>分部業績</b>	<b>16,242</b>	<b>1,994</b>	<b>(10,972)</b>	<b>7,264</b>
Reconciliation:	對賬：				
Finance costs	財務費用				(3,936)
Loss before tax	除稅前虧損				3,328
<b>Segment assets and total assets</b>	<b>分部資產及資產總值</b>	<b>35,990</b>	<b>32,777</b>	<b>117,215</b>	<b>185,982</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>34,931</b>	<b>4,642</b>	<b>880</b>	<b>40,453</b>
Reconciliation:	對賬：				
Corporate and other unallocated liabilities	企業及其他未分配負債				16,050
Total liabilities	負債總額				56,503
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Fair value loss on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產公平值虧損	–	–	3,222	3,222
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	–	–	7,840	7,840
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	(22,760)	(22,760)
Impairment of trade receivables	應收貿易賬款減值	1,280	–	–	1,280
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	(31)	–	–	(31)
Depreciation	折舊	1,937	76	1	2,014
Capital expenditure*	資本支出*	1,456	153	29	1,638

\* Capital expenditure consists of additions to property, plant and equipment.

# Includes the revenue and results of the Corporate Travel Business from 1 January 2014 to 31 December 2014 and the Wholesale Travel Business from 1 January 2014 to the date of completion of the Disposal.

\* 資本支出包括物業、廠房及設備之增加。

# 包括商務旅遊業務於二零一四年一月一日至二零一四年十二月三十一日期間之收入及業績，以及旅遊批發業務於二零一四年一月一日至出售事項完成之日期間之收入及業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

Group

集團

		Travel related and other services 旅遊相關及 其他業務 HK\$'000 千港元	Trading and retail of jewellery 珠寶 貿易及零售 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	對外客戶銷售	114,519	86,037	–	200,556
<b>Segment results</b>	<b>分部業績</b>	36,415	2,058	(5,950)	32,523
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs	財務費用				(5,117)
<b>Profit before tax</b>	<b>除稅前溢利</b>				27,406
<b>Segment assets and total assets</b>	<b>分部資產及資產總值</b>	255,150	36,132	180,147	471,429
<b>Segment liabilities</b>	<b>分部負債</b>	144,610	7,890	65,510	218,010
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				39,416
Total liabilities	負債總額				257,426
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Fair value gain on investment properties	投資物業公平值收益	–	–	(300)	(300)
Fair value gain on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產公平值收益	–	–	(11,323)	(11,323)
Write-off of trade receivables	應收貿易賬款撇銷	94	–	–	94
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損，淨額	21	–	–	21
Depreciation	折舊	2,710	62	1	2,773
Capital expenditure*	資本支出*	2,759	35	6	2,800

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本支出包括物業、廠房及設備之增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 4. Operating Segment Information (continued)

#### Geographical segments

##### (a) Revenue from external customers

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	72,988	84,437
Mainland China	中國大陸	51,680	116,119
		124,668	200,556

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

#### 地域分部

##### (a) 對外客戶收入

以上之收入資料乃按客戶地域劃分。

##### (b) Total assets

##### (b) 資產總值

		2014 二零一四年		
		Non-current assets 非流動資產 HK\$'000 千港元	Current assets 流動資產 HK\$'000 千港元	Total assets 資產總值 HK\$'000 千港元
Hong Kong	香港	54,597	98,607	153,204
Mainland China	中國大陸	364	32,414	32,778
		54,961	131,021	185,982

		2013 二零一三年		
		Non-current assets 非流動資產 HK\$'000 千港元	Current assets 流動資產 HK\$'000 千港元	Total assets 資產總值 HK\$'000 千港元
Hong Kong	香港	95,118	216,549	311,667
Mainland China	中國大陸	32,507	127,255	159,762
		127,625	343,804	471,429

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 5. Revenue and Other Income

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discount; the value of services rendered and commission income during the year.

An analysis of revenue and other income is as follows:

#### 5. 收入及其他收入

收入，亦為本集團營業額，包括年內扣除退貨及貿易折扣後之貨品銷售發票淨額；年內提供服務之價值及佣金收入。

收入及其他收入的分析如下：

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Commission and service income from travel related and other services	旅遊相關及其他服務之佣金及服務收入	72,988	114,519
Trading and retail of jewellery	珠寶貿易及零售	48,499	81,391
Commission income from sale of jewellery	珠寶銷售之佣金收入	3,181	4,646
		<b>124,668</b>	<b>200,556</b>
<b>Other income</b>	<b>其他收入</b>		
Handling charge	手續費用	964	1,541
Advertising income	廣告收入	1,145	613
Bank interest income	銀行利息收入	46	106
Foreign exchange differences, net	匯兌差額，淨額	—	2,906
Write-back of trade and other payables	應付貿易及其他應付款撇銷	15	51
Others	其他	637	1,245
		<b>2,807</b>	<b>6,462</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 6. Profit Before Tax

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

### 6. 除稅前溢利

本集團除稅前溢利已扣除／(計入)：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Cost of inventories sold 銷貨成本	41,521	77,110
	Depreciation 折舊	2,014	2,773
	Minimum lease payments under operating leases in respect of land and buildings 土地及樓宇經營租賃 最低租賃付款	11,202	10,849
	Auditors' remuneration 核數師酬金	820	820
	Staff costs (including directors' remuneration (note 8)): 員工成本(包括董事 酬金(附註8)):		
	Wages and salaries and other benefits 工資、薪金及其他福利	43,398	57,539
	Pension scheme contributions** 退休金計劃供款**	3,752	5,320
	Total employee benefit expenses 僱員總計福利費用	47,150	62,859
	Fair value gain on investment properties 投資物業公平值收益	–	(300)
	Fair value loss/(gain) on financial assets at fair value through profit or loss 按公平值經損益入賬之 金融資產公平值 虧損／(收益)	3,222	(11,323)
	Loss on disposal of financial assets at fair value through profit or loss 出售按公平值經損益 入賬之金融 資產之虧損	7,840	–
	Impairment of trade receivables* 應收貿易賬款減值*	1,280	–
	Write-off of trade receivables* 應收貿易賬款撇銷*	–	94
	Loss/(gain) on disposal of items of property, plant and equipment, net* 出售物業、廠房及設備 項目之虧損 ／(收益)，淨額*	(31)	21
	Foreign exchange differences, net 匯兌差額，淨額	1,217	(2,906)
	Gain on disposal of subsidiaries 出售附屬公司之收益	(22,760)	–

\* These balances are included in "other operating expenses" in the consolidated statement of profit or loss.

\*\* At 31 December 2014, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2013: Nil).

\* 該等結餘已包括於綜合收益表「其他經營費用」內。

\*\* 於二零一四年十二月三十一日，本集團並無沒收供款以作抵減退休金計劃未來年度供款之用(二零一三年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 7. Finance Costs

An analysis of finance costs is as follows:

#### 7. 財務費用

財務費用之分析如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans, overdrafts and other loans wholly repayable within five years	須於五年內全部歸還之銀行貸款、透支及其他貸款之利息	1,911	2,220
Interest on advances from shareholders (note 39(a)(iii))	股東墊款利息 (附註39(a)(iii))	2,025	2,897
		3,936	5,117

#### 8. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

#### 8. 董事酬金

本年度董事酬金按上市規則及香港公司條例(第622章)附表11第78條,並參照前香港公司條例(第32章)第161條披露如下:

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Fees	董事袍金	386	460
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,600	1,920
Pension scheme contributions	退休金計劃供款	80	96
		1,680	2,016
		2,066	2,476

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 8. Directors' Remuneration (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mr. Dong Xiaojie	東小杰先生	31	—
Mr. He Qi	何琦先生	31	—
Mr. Law Wang Chak, Waltery	羅宏澤先生	31	—
Mr. David John Blackett	David John Blackett先生	75	100
Ms. Tse Wong Siu Yin Elizabeth	謝黃小燕女士	—	75
Mr. Cheng Hong Kei	鄭康棋先生	57	75
		225	250

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 8. Directors' Remuneration (continued)

## (b) Executive directors and non-executive directors

## 8. 董事酬金 (續)

## (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2014</b>	<b>二零一四年</b>				
Executive directors:	執行董事：				
Mr. Shi Baodong	石保棟先生	-	-	-	-
Mr. Wang Jianhua	王建華先生	-	-	-	-
Ms. Xu Yongmei	許永梅女士	-	-	-	-
Mr. Ng Hung Sang	吳鴻生先生	8	1,600	80	1,688
Mr. Richard Howard Gorges	Richard Howard Gorges先生	8	-	-	8
Ms. Cheung Choi Ngor	張賽娥女士	8	-	-	8
Mr. Ng Yuk Fung Peter	吳旭峰先生	8	-	-	8
		<b>32</b>	<b>1,600</b>	<b>80</b>	<b>1,712</b>
Non-executive directors:	非執行董事：				
Mr. Zhou Jiangyong	周江勇先生	-	-	-	-
Ms. Ng Yuk Mui Jessica	吳旭榮女士	38	-	-	38
Mr. David Michael Norman	David Michael Norman先生	91	-	-	91
		<b>129</b>	<b>-</b>	<b>-</b>	<b>129</b>
		<b>161</b>	<b>1,600</b>	<b>80</b>	<b>1,841</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 8. Directors' Remuneration (continued)

## (b) Executive directors and non-executive directors (continued)

## 8. 董事酬金 (續)

## (b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2013	二零一三年				
Executive directors:	執行董事：				
Mr. Ng Hung Sang	吳鴻生先生	10	1,920	96	2,026
Mr. Richard Howard Gorges	Richard Howard Gorges先生	10	—	—	10
Ms. Cheung Choi Ngor	張賽娥女士	10	—	—	10
Mr. Ng Yuk Fung Peter	吳旭峰先生	10	—	—	10
		40	1,920	96	2,056
Non-executive directors:	非執行董事：				
Ms. Ng Yuk Mui Jessica	吳旭茱女士	50	—	—	50
Mr. David Michael Norman	David Michael Norman先生	120	—	—	120
		170	—	—	170
		210	1,920	96	2,226

During the year, Mr. Shi Baodong, Mr. Wang Jianhua, Ms. Xu Yongmei and Mr. Zhou Jiangyong agreed to waive directors' remuneration of HK\$598,000, HK\$191,000, HK\$191,000 and HK\$191,000, respectively (2013: Nil).

年內，石保棟先生、王建華先生、許永梅女士及周江勇先生分別同意放棄董事酬金598,000港元、191,000港元、191,000港元及191,000港元（二零一三年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 9. Five Highest Paid Employees

The five highest paid employees during the year included one (2013: one) director, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2013: four) highest paid employees who are not directors of the Company are as follows:

#### 9. 五名最高薪酬僱員

於年內，五名最高薪酬僱員包括一名（二零一三年：一名）董事，其薪酬詳情載於上文附註8。年內其餘四名（二零一三年：四名）非本公司董事之最高薪酬僱員酬金詳情披露如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,489	5,181
Discretionary bonuses	酌情花紅	–	1,978
Pension scheme contributions	退休金計劃供款	47	156
		2,536	7,315

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

非董事最高薪酬的僱員人數按酬金級別分析如下：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
		4	4

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 10. Income Tax

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

### 10. 所得稅

香港利得稅乃按年度內在香港產生之估計應課稅溢利以稅率16.5%（二零一三年：16.5%）作出撥備。其他地區之應課稅溢利乃根據本集團於其營運國家／司法管轄區的現行稅率計算稅項。

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	2,727	5,248
Overprovision in prior years	以往年度超額撥備	–	(10)
Current – Mainland China	即期 – 中國大陸		
Charge for the year	本年度支出	59	295
Total tax charge for the year	本年度稅項支出總額	2,786	5,533

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong profits tax rate to the tax expenses at the effective tax rate is as follows:

除稅前溢利按適用香港利得稅率計算稅項支出與按實際稅率的稅項開支之對賬表如下：

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	除稅前溢利	3,328	27,406
Tax at the Hong Kong profits tax rate of 16.5% (2013: 16.5%)	以香港利得稅率16.5% (二零一三年：16.5%) 計算之稅項	549	4,522
Effect of different tax rates of subsidiaries operating in Mainland China	於中國大陸經營業務的附屬 公司之不同稅率之影響	6	100
Adjustments in respect of current tax of previous periods	以往期間就即期稅項之調整	–	(10)
Income not subject to tax	毋須課稅的收入	(3,764)	(2,035)
Expenses not deductible for tax	不可扣稅的支出	6,078	3,800
Tax losses utilised from previous periods	使用以往期間稅務虧損	(83)	(846)
Tax losses not recognised	未確認之稅務虧損	–	2
Tax charge at the Group's effective rate of 83.7% (2013: 20.2%)	按本集團實際稅率83.7% (二零一三年：20.2%) 計算之 稅項支出	2,786	5,533



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 11. Profit Attributable to Owners of the Company

The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 includes a loss of HK\$57,040,000 (2013: HK\$78,000) which has been dealt with in the financial statements of the Company (note 33(b)).

#### 11. 本公司擁有人應佔溢利

截至二零一四年十二月三十一日止年度本公司擁有人應佔綜合溢利包括已計入本公司財務報表的57,040,000港元虧損(二零一三年: 78,000港元)(附註33(b))。

#### 12. Dividend

#### 12. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Special dividend, paid, of 3.48 HK cents (2013: Nil) per ordinary share	已付特別股息，每股普通股3.48港仙 (二零一三年：零)	63,454	-

A special dividend of 3.48 HK cents per ordinary share was paid to shareholders of the Company on 1 September 2014 pursuant to an ordinary resolution passed at a special general meeting on 29 August 2014.

根據於二零一四年八月二十九日舉行之股東特別大會上通過之普通決議案，本公司於二零一四年九月一日向股東支付特別股息每股普通股3.48港仙。

#### 13. Earnings Per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company of HK\$1,029,000 (2013: HK\$21,812,000) and the weighted average number of ordinary shares of 1,823,401,376 (2013: 1,823,401,376) in issue during the year.

#### 13. 本公司擁有人應佔每股盈利

每股基本盈利金額乃根據本公司擁有人應佔本年度溢利1,029,000港元(二零一三年: 21,812,000港元)及年內已發行加權平均普通股股數1,823,401,376股(二零一三年: 1,823,401,376股)計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 13. Earnings Per Share Attributable to Owners of the Company (continued)

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

#### 13. 本公司擁有人應佔每股盈利 (續)

每股經攤薄盈利金額乃根據本公司擁有人應佔本年度溢利計算。用於此計算之加權平均普通股股數乃用於計算每股基本盈利之本年度已發行普通股股數加上假設所有潛在可攤薄普通股被視為行使或轉換為普通股時原可無償發行之普通股之加權平均股數。

每股基本及經攤薄盈利之計算如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculations	用於計算每股基本及經攤薄盈利的本公司擁有人應佔溢利	1,029	21,812
		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculations	用以計算每股基本及經攤薄盈利的年內已發行普通股加權平均數	1,823,401,376	1,823,401,376

The Company's share options have no dilutive effect for the years ended 31 December 2014 and 31 December 2013 because the exercise price of the Company's share options was higher than the average market price of the Company's shares for both years. As at 31 December 2014, all outstanding share options of the Company have been cancelled.

由於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度本公司購股權之行使價高於本公司股份之市場平均價，故本公司購股權於上述兩個年度皆無攤薄影響。於二零一四年十二月三十一日，本公司全部尚未行使之購股權均已註銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 14. Property, Plant and Equipment

Group

### 14. 物業、廠房及設備

集團

		Furniture and leasehold improvements 傢俬及租賃裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>				
At 31 December 2013 and at 1 January 2014:	於二零一三年十二月三十一日 及於二零一四年一月一日：				
Cost	成本	8,044	10,395	7,297	25,736
Accumulated depreciation	累計折舊	(5,781)	(6,866)	(5,074)	(17,721)
Net carrying amount	賬面淨值	2,263	3,529	2,223	8,015
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日， 扣除累計折舊	2,263	3,529	2,223	8,015
Additions	添置	660	711	267	1,638
Disposals	出售	(1)	(8)	-	(9)
Disposal of subsidiaries (note 34)	出售附屬公司（附註34）	(1,931)	(3,238)	(1,958)	(7,127)
Depreciation provided during the year	本年度折舊準備	(692)	(824)	(498)	(2,014)
Exchange realignment	匯兌調整	(23)	(27)	(1)	(51)
At 31 December 2014, net of accumulated depreciation	於二零一四年 十二月三十一日， 扣除累計折舊	276	143	33	452
At 31 December 2014:	於二零一四年 十二月三十一日：				
Cost	成本	845	857	330	2,032
Accumulated depreciation	累計折舊	(569)	(714)	(297)	(1,580)
Net carrying amount	賬面淨值	276	143	33	452

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 14. Property, Plant and Equipment (continued)

### 14. 物業、廠房及設備 (續)

## Group

## 集團

		Furniture and leasehold improvements 傢俬及租賃裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2013	二零一三年十二月三十一日				
At 1 January 2013:	於二零一三年一月一日：				
Cost	成本	7,279	8,867	6,661	22,807
Accumulated depreciation	累計折舊	(4,932)	(5,555)	(4,289)	(14,776)
Net carrying amount	賬面淨值	2,347	3,312	2,372	8,031
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 扣除累計折舊	2,347	3,312	2,372	8,031
Additions	添置	680	1,404	716	2,800
Disposals	出售	(14)	—	(132)	(146)
Depreciation provided during the year	年內折舊準備	(774)	(1,262)	(737)	(2,773)
Exchange realignment	匯兌調整	24	75	4	103
At 31 December 2013, net of accumulated depreciation	於二零一三年 十二月三十一日， 扣除累計折舊	2,263	3,529	2,223	8,015
At 31 December 2013:	於二零一三年 十二月三十一日：				
Cost	成本	8,044	10,395	7,297	25,736
Accumulated depreciation	累計折舊	(5,781)	(6,866)	(5,074)	(17,721)
Net carrying amount	賬面淨值	2,263	3,529	2,223	8,015

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 14. Property, Plant and Equipment 14. 物業、廠房及設備 (續)

(continued)

Company

公司

		Machinery and equipment 機器及設備 HK\$'000 千港元
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>	
At 1 January 2013,	於二零一三年一月一日、	
31 December 2013	二零一三年十二月三十一日	
and 1 January 2014	及二零一四年一月一日	
Cost	成本	-
Accumulated depreciation	累計折舊	-
Net carrying amount	賬面淨值	-
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日， 扣除累計折舊	-
Additions	添置	29
Depreciation provided during the year	本年度折舊準備	(1)
At 31 December 2014, net of accumulated depreciation	於二零一四年 十二月三十一日， 扣除累計折舊	28
At 31 December 2014:	於二零一四年 十二月三十一日：	
Cost	成本	29
Accumulated depreciation	累計折舊	(1)
Net carrying amount	賬面淨值	28

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 15. Investment Properties

### 15. 投資物業

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	38,900	38,600
Net gain from a fair value adjustment	公平值調整淨收益	-	300
Disposal of subsidiaries (note 34)	出售附屬公司（附註34）	(38,900)	-
Carrying amount at 31 December	於十二月三十一日賬面值	-	38,900

The Group's investment properties were situated in Hong Kong and were held under medium lease terms.

The Group's investment properties consisted of land in Hong Kong. The Group's investment properties were revalued on 31 December 2013 by BMI Appraisals Limited, independent professionally qualified valuers, at HK\$38,900,000. The Group's finance division had discussions with the valuer on the valuation methodology and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業位於香港，並按中期租賃年期持有。

本集團之投資物業包括一塊於香港的土地。本集團的投資物業於二零一三年十二月三十一日由獨立專業合資格估值師中和邦盟評估有限公司重新評估，估值為38,900,000港元。本集團之財務部在就中期及年度財務報告進行估值時，一年內與估值師討論兩次估值方法及估值結果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 15. Investment Properties (continued)

##### Fair value hierarchy

All investment properties were classified under Level 3 in the fair value hierarchy.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The fair value of investment properties located in Hong Kong was determined using market comparison approach by reference to recent sales prices of comparable properties on a price per square metre basis. Below is a summary of the key inputs to the valuation of investment properties:

Group 集團	Range (weighted average) 範圍 (加權平均)
Price per square metre 每平方米價格	HK\$3,229 to HK\$10,764 (HK\$7,629) 3,229港元至10,764港元 (7,629港元)

A significant increase/decrease in the price per square metre would result in a significant increase/decrease in the fair value of the investment properties.

#### 15. 投資物業 (續)

##### 公平值層級

所有投資物業獲分類為公平值層級第3級。

年內，第1級與第2級之間概無任何公平值計量轉換，亦無轉至或轉出第3級。

位於香港的投資物業的公平值經參考最近期可比較物業以每平方米價格為基準的銷售價格後採用市場比較法釐定。下表為投資物業估值主要輸入數據的概要：

每平方米價格大幅增加／減少將會導致投資物業公平值大幅增加／減少。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 16. Interests in Subsidiaries

### 16. 於附屬公司之權益

		Company 公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	181,712
Less: Impairment <sup>#</sup>	減：減值 <sup>#</sup>	—	(33,500)
		—	148,212

# As at 31 December 2013, an impairment was recognised for interests in subsidiaries with aggregate carrying amount of HK\$181,712,000 (before deducting the impairment loss) because certain subsidiaries have been making loss. The impairment was derecognised during the year upon the disposal of the subsidiaries.

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

Details of the Company's principal subsidiaries are set out in note 43 to the financial statements.

On 30 April 2014 the Company entered into a sale and purchase agreement with Tremendous Success Holdings Limited ("Tremendous") for disposal of its equity interests in South China (BVI) Limited and its subsidiaries for a consideration of HK\$95,466,000. The transaction was completed on 4 September 2014 and a gain on disposal of HK\$22,760,000 was recorded in the current year. Further details of this disposal are included in note 34 to the financial statements.

# 於二零一三年十二月三十一日，於附屬公司之權益（總賬面值181,712,000港元（扣減減值虧損前））已確認減值，乃由於若干附屬公司產生虧損。出售附屬公司後，減值於本年度終止確認。

應收及應付附屬公司款項為無抵押、免息及並無固定還款期。

本公司主要附屬公司的詳情載於財務報表附註43。

於二零一四年四月三十日，本公司與Tremendous Success Holdings Limited（「Tremendous」）訂立買賣協議，內容有關以代價95,466,000港元出售彼於South China (BVI) Limited及其附屬公司之股權。該交易於二零一四年九月四日完成，並於本年度錄得出售收益22,760,000港元。有關該出售的詳情載於財務報表附註34。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 16. Interests in Subsidiaries (continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 16. 於附屬公司之權益 (續)

以下為擁有重大非控股權益的本集團附屬公司詳情：

		2014 二零一四年	2013 二零一三年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股權百分比：		
Chongqing Fortuna Information Technology Co., Ltd.	重慶運通資訊科技有限公司	—	30%
Four Seas Tours Limited	四海旅行社有限公司	35%	—
Nanjing South China Baoqing Jewellery Co., Ltd.	南京南華寶慶珠寶首飾有限公司	44.37%	34.55%
Tianjin South China Real Estate Development Co. Ltd.	天津南華房地產開發有限公司	—	49%

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	歸屬於非控股權益的 本年度溢利／(虧損)：		
Chongqing Fortuna Information Technology Co., Ltd.	重慶運通資訊科技有限公司	(744)	5
Four Seas Tours Limited	四海旅行社有限公司	20	—
Nanjing South China Baoqing Jewellery Co., Ltd.	南京南華寶慶珠寶首飾有限公司	346	201
Tianjin South China Real Estate Development Co. Ltd.	天津南華房地產開發有限公司	(109)	(145)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accumulated balances of non-controlling interests at the reporting dates:	截至報告日非控股權益的 累計結餘：		
Chongqing Fortuna Information Technology Co., Ltd.	重慶運通資訊科技有限公司	—	1,116
Four Seas Tours Limited	四海旅行社有限公司	1,824	—
Nanjing South China Baoqing Jewellery Co., Ltd.	南京南華寶慶珠寶首飾有限公司	5,306	4,280
Tianjin South China Real Estate Development Co. Ltd.	天津南華房地產開發有限公司	—	16,804

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 16. Interests in Subsidiaries (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 16. 於附屬公司之權益 (續)

下表列示上述附屬公司之財務資料概要，所披露金額為抵銷公司間交易之前的數字：

		Nanjing South China Baoqing Jewellery Co., Ltd. 南京南華寶慶 珠寶首飾 有限公司 HK\$'000 千港元	Four Seas Tours Limited 四海旅行社 有限公司 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>		
Revenue	收入	<b>51,681</b>	<b>23,629</b>
Other revenue	其他收入	<b>1,159</b>	<b>171</b>
Total expenses	費用總額	<b>(52,162)</b>	<b>(20,685)</b>
Profit for the year	年度溢利	<b>678</b>	<b>3,115</b>
Total comprehensive income for the year	年度全面收益總額	<b>404</b>	<b>3,115</b>
Current assets	流動資產	<b>32,663</b>	<b>40,542</b>
Non-current assets	非流動資產	<b>364</b>	<b>60</b>
Current liabilities	流動負債	<b>(20,235)</b>	<b>(35,389)</b>
Net cash flows from operating activities	經營活動所產生 之現金淨流量	<b>1,623</b>	<b>20,580</b>
Net cash flows used in investing activities	投資活動所使用 之現金淨流量	<b>(141)</b>	<b>(66)</b>
Net cash flows used in financing activities	融資活動所使用 之現金淨流量	<b>(1,298)</b>	<b>(13,751)</b>
Net increase in cash and cash equivalents	現金及現金等值項目淨增加	<b>184</b>	<b>6,763</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 16. Interests in Subsidiaries (continued)

## 16. 於附屬公司之權益 (續)

		Chongqing Fortuna Information Technology Co., Ltd. 重慶運通 資訊科技 有限公司 HK\$'000 千港元	Nanjing South China Baoqing Jewellery Co., Ltd. 南京南華寶慶 珠寶首飾 有限公司 HK\$'000 千港元	Tianjin South China Real Estate Development Co. Ltd. 天津南華 房地產開發 有限公司 HK\$'000 千港元
2013	二零一三年			
Revenue	收入	7,049	86,037	–
Other income	其他收入	–	631	–
Total expenses	費用總額	(7,033)	(86,085)	(296)
Profit/(loss) for the year	年度溢利/(虧損)	16	583	(296)
Total comprehensive income for the year	年度全面收益總額	151	1,019	958
Current assets	流動資產	5,304	36,060	12,058
Non-current assets	非流動資產	222	294	22,532
Current liabilities	流動負債	(1,805)	(23,966)	(296)
Net cash flows from/(used in) operating activities	經營活動所產生/(所使用) 之現金淨流量	1,968	2,128	(308)
Net cash flows from/(used in) investing activities	投資活動所產生/(所使用) 之現金淨流量	(105)	(17)	7
Net cash flows used in financing activities	融資活動所使用之現金淨流量	–	(3,272)	–
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 淨增加/(減少)	1,863	(1,161)	(301)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. Available-For-Sale Financial Assets 17. 可供出售金融資產

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Club debentures and membership	會所債券及會籍	–	461
Listed equity investments, at market value	上市股本投資，按市場價值	54,509	48,105
		54,509	48,566

During the year, the fair value gain in respect of the Group's listed equity investments recognised in other comprehensive income amounted to HK\$6,416,000 (2013: HK\$3,847,000), of which HK\$4,998,000 (2013: Nil) was reclassified from other comprehensive income to the statement of profit or loss as a result of the disposal of subsidiaries during the year (note 34).

The investments in club debentures and memberships had no fixed maturity date or coupon rate.

The fair values of listed equity investments are based on quoted market prices.

於年內，本集團的上市股本投資公平值收益於其他全面收益確認的金額為6,416,000港元（二零一三年：3,847,000港元），其中4,998,000港元（二零一三年：無）由於年內出售附屬公司（附註34）由其他全面收益重新分類至損益表中。

會所債券及會籍的投資並無固定到期日或票面息率。

上市股本投資的公平值以所報市價為基礎。

### 18. Other Non-Current Assets 18. 其他非流動資產

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Land development costs	土地發展成本	–	22,528
Deposit for acquisition of properties	收購物業之按金	–	6,622
		–	29,150

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 19. Goodwill

##### Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January, cost and net carrying amount	於一月一日， 成本及賬面淨值	2,994	2,994
Disposal of subsidiaries (note 34)	出售附屬公司（附註34）	(2,994)	–
At 31 December, cost and net carrying amount	於十二月三十一日， 成本及賬面淨值	–	2,994

#### 19. 商譽

##### 集團

#### 20. Inventories

		Group 集團 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	2,017	2,302
Finished goods	製成品	26,009	29,668
		28,026	31,970

At 31 December 2014, the Group's inventories with aggregate carrying amount of HK\$11,255,000 (2013: HK\$7,674,000) were pledged as security for the Group's bank loans, as further detailed in note 28 to the financial statements.

於二零一四年十二月三十一日，本集團累計賬面值11,255,000港元（二零一三年：7,674,000港元）的存貨用作本集團銀行貸款擔保的抵押品，有關詳情於財務報表附註28詳述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 21. Trade Receivables

### 21. 應收貿易賬款

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	29,089	184,402
Impairment	減值	-	(2,653)
		29,089	181,749

The Group's trading terms with its customers are on credit with credit periods ranging from 30 to 90 days (2013: 30 to 90 days), depending on a number of factors including trade practices, collection history and location of customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

本集團給予其客戶之信貸期限由30至90天不等（二零一三年：30至90天），視乎貿易習慣、過去收款之記錄及客戶之所在地等因素而定。每名客戶均有最高信貸限額。本集團對未收回的應收款維持嚴密的監控，並設有信貸控制部門以盡量降低信貸風險。過期的結餘定期由高級管理層作出審閱。

於報告期末，應收貿易賬款根據發票日期及扣除有關撥備之賬齡分析如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	九十日內	25,840	175,720
91 to 180 days	九十一至一百八十日	1,580	4,850
181 to 365 days	一百八十一至三百六十五日	1,518	956
Over 365 days	超過三百六十五日	151	223
		29,089	181,749



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 21. Trade Receivables (continued)

The movements in impairment of trade receivables are as follows:

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	2,653	2,556
Impairment losses recognised	已確認減值虧損	1,280	–
Disposal of subsidiaries	出售附屬公司	(3,901)	–
Exchange realignment	匯兌調整	(32)	97
At 31 December	於十二月三十一日	–	2,653

As at 31 December 2013, included in the above provision for impairment of trade receivables was a provision for individually impaired trade receivables of HK\$2,653,000 with carrying amounts before provision of HK\$2,653,000. The individually impaired trade receivables related to customers that were in financial difficulties.

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

#### 21. 應收貿易賬款 (續)

應收貿易賬款減值變動如下：

於二零一三年十二月三十一日，上述應收貿易賬款減值撥備內包含個別減值應收貿易賬款撥備2,653,000港元，其撥備前賬面值為2,653,000港元。個別減值應收貿易賬款與面臨財政困難之客戶有關。

未被個別或集體界定為減值之應收貿易賬款之賬齡分析如下：

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 90 days	九十日內	26,367	178,812
91 to 180 days	九十一至一百八十日	1,355	2,015
181 to 365 days	一百八十一至三百六十五日	1,216	726
Over 365 days	超過三百六十五日	151	196
		29,089	181,749

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 21. Trade Receivables (continued)

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

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

Included in the Group's trade receivables are amounts due from non-controlling shareholder of a subsidiary of HK\$1,025,000 (2013: Nil), which arose from the sales of air-tickets and are repayable on similar credit terms to those offered to the major customers of the Group.

At 31 December 2013, the Group's trade receivables with aggregate net carrying amount of HK\$12,179,000 were pledged as security for the Group's bank loans, as further detailed in note 28 to the financial statements.

### 21. 應收貿易賬款 (續)

未逾期亦未減值的應收款乃與大量各類客戶有關，彼等在近期並無違約紀錄。

逾期但未減值的應收款乃與在本集團有良好往績記錄的若干獨立客戶有關。根據過往經驗，本公司董事認為毋須就有關結餘作出減值撥備，原因是信貸質素並無重大轉變而結餘仍被認為可以全數收回。

本集團應收貿易賬款中包括應收一間附屬公司非控股股東款項1,025,000港元（二零一三年：無），乃由於機票銷售所產生並按給予本集團主要客戶之類似信貸條款支付。

於二零一三年十二月三十一日，本集團總賬面淨值12,179,000港元的應收貿易賬款用作本集團銀行貸款擔保的抵押品，有關詳情於財務報表附註28詳述。

### 22. Prepayments, Deposits and Other Receivables

### 22. 預付款項、按金及其他應收款

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments	預付款項	1,443	—	433	—
Deposits and other receivables	按金及其他應收款	3,772	49,666	2,227	—
		5,215	49,666	2,660	—

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並未逾期亦未減值。上述結餘所包含之金融資產與在近期並無違約紀錄之應收款有關。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 22. Prepayments, Deposits and Other Receivables (continued)

As at 31 December 2014, the Group's deposits and other receivables with a carrying amount of HK\$758,000 (2013: HK\$767,000) were pledged as security for the Group's bank loans, as further detailed in note 28 to the financial statements.

As at 31 December 2013, included in other receivables was an amount due from a former subsidiary of the Group of HK\$14,676,000, which bore interest at 8% per annum and was repayable in September 2014 as mutually agreed by both parties. The amount was included in the subsidiaries disposed pursuant to the Disposal during the year.

#### 22. 預付款項、按金及其他應收款 (續)

於二零一四年十二月三十一日，本集團賬面值為758,000港元（二零一三年：767,000港元）的按金及其他應收款用作本集團銀行貸款擔保的抵押品，有關詳情於財務報表附註28詳述。

於二零一三年十二月三十一日，其他應收款包含應收本集團前附屬公司款項14,676,000港元，經雙方同意按年利率8%計息並於二零一四年九月還款。該金額計入年內根據出售事項出售的附屬公司內。

#### 23. Financial Assets At Fair Value Through Profit Or Loss

#### 23. 按公平值經損益入賬之金融資產

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity investments, at market value:	上市股本投資，按市值：		
Hong Kong	香港	11,756	40,916

The above financial assets at 31 December 2014 and 2013 were classified as held for trading.

於二零一四年及二零一三年十二月三十一日，以上金融資產分類為持作買賣用途。

#### 24. Advances to Non-Controlling Shareholders of Subsidiaries

The advances to non-controlling shareholders of subsidiaries were unsecured, interest-free and had no fixed terms of repayment. The advances were included in the subsidiaries disposed pursuant to the Disposal during the year.

#### 24. 向附屬公司非控股股東墊款

向附屬公司非控股股東墊款為無抵押、免息及沒有固定還款期。墊款計入年內根據出售事項出售的附屬公司內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. Cash and Bank Balances and Pledged Bank Deposits      25. 現金及銀行結餘及已抵押銀行存款

		Group 集團		Company 公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		<b>56,935</b>	34,229	<b>48,229</b>
Time deposits	定期存款		–	3,250	–
			<b>56,935</b>	37,479	<b>48,229</b>
Less: Pledged time deposits for banking facilities	減：為銀行融資作抵押的定期存款	28	–	(3,250)	–
Cash and cash equivalents	現金及現金等值項目		<b>56,935</b>	34,229	<b>48,229</b>

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$1,494,000 (2013: HK\$20,849,000). RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為1,494,000港元（二零一三年：20,849,000港元）。人民幣不可自由兌換成其他貨幣，但依據《中國外匯管理條例及結匯、售匯及付匯管理規定》，准許本集團透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金基於銀行每日存款利率按浮動利率計息。視乎本集團對現金即時的需求，短期存款由一日至三個月不等，按不同的短期存款利率計息。銀行結餘及已抵押存款均在信譽良好且近期並無違約記錄的銀行存放。

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### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 26. Trade Payables

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

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	九十日內	34,762	93,113
91 to 180 days	九十一至一百八十日	69	265
181 to 365 days	一百八十一至三百六十五日	28	608
Over 365 days	超過三百六十五日	30	1,001
		34,889	94,987

Included in the trade payable are trade payables of HK\$28,223,000 (2013: Nil) due to a non-controlling shareholder of a subsidiary which are repayable within 30 days, which represents similar credit terms to those offered by the non-controlling shareholder to their major customers.

The trade payables are non-interest-bearing and are normally settled on 15 to 90 days terms. (2013: 15 to 90 days)

#### 26. 應付貿易賬款

於報告期末，應付貿易賬款根據發票日期之賬齡分析如下：

應付貿易賬款中包括應付一間附屬公司非控股股東之應付貿易賬款28,223,000港元（二零一三年：無），按非控股股東給予其主要客戶之類似信貸條款於30天內償還。

應付貿易賬款並不計息且一般於15至90天（二零一三年：15至90天）內清償。

#### 27. Other Payables and Accruals

		Group 集團		Company 公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other payables	其他應付款	2,257	15,320	–	61
Accruals	應計費用	3,307	45,265	868	–
		5,564	60,585	868	61

Other payables are non-interest-bearing and have an average term of three months (2013: three months).

#### 27. 其他應付款及應計費用

其他應付款乃免息，其平均期限為三個月（二零一三年：三個月）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. Interest-Bearing Bank and Other Borrowings 28. 附息銀行及其他借款

		Group 集團					
		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective Interest Rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	流動						
Bank overdrafts	銀行透支						
– unsecured	– 無抵押	–	–	–	5.8	On demand 按要求	991
Bank loans	銀行貸款						
– unsecured	– 無抵押	–	–	–	2.2	2014 二零一四年	10,000
Bank loans	銀行貸款						
– secured	– 有抵押	6.4-7.2	2015 二零一五年	7,566	2.2-7.2	2014 二零一四年	18,025
Other borrowings	其他借款	7	On demand 按要求	8,028	7	On demand 按要求	8,403
				15,594			37,419

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Analysed into:	分析如下：		
Bank loans and overdrafts repayable within one year or on demand	一年內或按要求還款之 銀行貸款及透支	7,566	29,016
Other borrowings repayable on demand	按要求償還之其他借款	8,028	8,403
		15,594	37,419

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### 28. Interest-Bearing Bank and Other Borrowings (continued)

Notes:

- (a) Certain of the Group's bank borrowings are secured by:
- (i) a pledge of certain of the Group's inventories totalling HK\$11,255,000 (2013: HK\$7,674,000) (note 20);
  - (ii) a pledge of certain of the Group's other receivables totalling HK\$758,000 (2013: HK\$767,000) (note 22);
  - (iii) a pledge of certain of the Group's trade receivables totalling HK\$12,179,000 as at 31 December 2013 (note 21); and
  - (iv) a pledge of certain of the Group's time deposits amounting to HK\$3,250,000 as at 31 December 2013 (note 25).
- (b) All borrowings are denominated in RMB. In the prior year, except for bank loans with an aggregate amount of HK\$21,342,000 which was denominated in Hong Kong dollars, all other borrowings were in RMB.

### 28. 附息銀行及其他借款 (續)

附註：

- (a) 本集團部分銀行借款由以下作擔保：
- (i) 本集團總額為11,255,000港元(二零一三年：7,674,000港元)之若干存貨作抵押(附註20)；
  - (ii) 本集團總額為758,000港元(二零一三年：767,000港元)之若干其他應收款作抵押(附註22)；
  - (iii) 本集團於二零一三年十二月三十一日總額為12,179,000港元之若干應收貿易賬款作抵押(附註21)；及
  - (iv) 本集團於二零一三年十二月三十一日總額為3,250,000港元之若干定期存款作抵押(附註25)。
- (b) 所有借款均以人民幣計值。於上一年度，除總額為21,342,000港元之銀行貸款以港元計值外，所有其他借款以人民幣計值。

### 29. Advances From Shareholders

At 31 December 2013, except for the amounts of HK\$60,837,000 which were interest-bearing at the Hong Kong dollar prime rate per annum and were not repayable within 12 months from 31 December 2013, the remaining advances from shareholders were unsecured, interest-free and had no fixed terms of repayment. In the opinion of the directors, the amounts as at 31 December 2013 were not repayable within 12 months from 31 December 2013 and were therefore shown in the statement of financial position as non-current liabilities. The advances from shareholders were included in the subsidiaries disposed pursuant to the Disposal during the year (note 34).

### 29. 股東墊款

於二零一三年十二月三十一日，除60,837,000港元的金額以港元最優惠年利率計息及不須於二零一三年十二月三十一日起計12個月內還款外，剩餘股東墊款為無抵押、免息及沒有固定還款期。董事認為於二零一三年十二月三十一日之該款項不須自二零一三年十二月三十一日起計12個月內還款，因此於財務狀況表內列為非流動負債。股東墊款計入年內根據出售事項出售的附屬公司內(附註34)。



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### 30. Deferred Tax

Deferred tax assets have not been recognised in respect of the following items:

### 30. 遞延稅項

以下項目並未確認為遞延稅項資產：

	Group 集團		Company 公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Tax losses 稅務虧損	6,062	187,047	5,079	5,079

The tax losses arising in Hong Kong of approximately HK\$6,062,000 (2013: HK\$180,971,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. In the prior year, the Group also had tax losses arising in Mainland China of approximately HK\$6,076,000 that would expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as in the opinion of the directors, it is not considered probable that taxable profits will be available against which the above items can be utilised.

以上約6,062,000港元(二零一三年：180,971,000港元)源自香港的稅務虧損可用於無限期限抵銷產生該稅務虧損之公司之將來應課稅溢利。於上一年度，本集團亦有約6,076,000港元源自中國大陸之稅務虧損，將於一至五年內到期，用於抵銷未來應課稅溢利。由於董事並不認為有可動用應課稅溢利抵銷上述項目，因此該等虧損並未被確認為遞延稅項資產。

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### 綜合財務報表附註

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#### 30. Deferred Tax (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2014, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$57,000 at 31 December 2014 (2013: HK\$72,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 30. 遞延稅項 (續)

根據中國企業所得稅法，在中國大陸成立的外商投資企業向外國投資者宣派股息須徵收10%預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後的盈利。如外國投資者之司法管轄區與中國大陸之間有稅務協議，則可採用較低之預扣稅稅率。本集團之適用稅率為5%或10%。因此就二零零八年一月一日起產生的盈利，本集團須就於中國大陸成立之附屬公司所分派的股息繳付預扣稅。

於二零一四年十二月三十一日，並無就本集團於中國大陸成立之附屬公司須繳納預扣稅的未減免盈利應付的預扣稅確認遞延稅項。董事認為該等附屬公司不大可能於可見未來分派有關盈利。於二零一四年十二月三十一日，因於中國大陸之附屬公司之投資未經確認遞延稅項負債而產生的暫時性差異的累計金額共計約為57,000港元（二零一三年：72,000港元）。

本公司向股東派發之股息對所得稅並無影響。

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### 31. Share Capital

#### Shares

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 ordinary shares of HK\$0.025 each	4,000,000,000股每股 面值0.025港元之普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
1,823,401,376 ordinary shares of HK\$0.025 each	1,823,401,376股每股 面值0.025港元之普通股	<b>45,584</b>	45,584

### 31. 股本

#### 股份

### 32. Share Option Schemes

The share option scheme adopted by the Company on 31 May 2002 (the "2002 Share Option Scheme") was terminated on 5 June 2012. Thereafter, no further options will be granted under the 2002 Share Option Scheme but the subsisting share options granted thereunder prior to its termination shall continue to be valid and exercisable pursuant to the terms of the 2002 Share Option Scheme.

At the annual general meeting of the Company held on 5 June 2012, the shareholders of the Company approved the adoption of a new share option scheme (the "2012 Share Option Scheme") which became effective on 11 June 2012. Under the 2012 Share Option Scheme, the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Share Options Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective.

### 32. 購股權計劃

本公司於二零零二年五月三十一日採納的購股權計劃（「二零零二年購股權計劃」）已於二零一二年六月五日終止。此後，概無根據二零零二年購股權計劃進一步授出購股權，但根據其已授出之現有尚未過期之購股權仍有效，並可依照二零零二年購股權計劃之條款行使。

於二零一二年六月五日舉行的本公司股東週年大會上，本公司股東批准採納新的購股權計劃（「二零一二年購股權計劃」），並於二零一二年六月十一日起生效。根據二零一二年購股權計劃，本公司董事可以按照其中規定的條款及條件授出購股權予合資格人士以認購本公司股份。除非被註銷或修改，否則二零一二年購股權計劃將於生效日期起計有效十年。

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#### 32. Share Option Schemes (continued)

The directors and employees of the Group are entitled to participate in share option schemes operated by the Company. Details of the Company's share option schemes are as follows:

##### (i) 2002 Share Option Scheme

###### (a) Purpose of the 2002 Share Option Scheme

In order to provide incentives or rewards to the participants for their contribution to the Group and to enable the Group to attract and retain employees of appropriate qualifications and with necessary experience to work for the Group and any entity in which any member of the Group holds equity interests (the "Invested Entity"), the shareholders of the Company approved the adoption of the 2002 Share Option Scheme at the annual general meeting held on 31 May 2002.

###### (b) Participants of the 2002 Share Option Scheme

According to the 2002 Share Option Scheme, the board may, at its discretion, grant options to any person belonging to any of the following classes of participants to subscribe for shares:

- (i) any executive director, employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity or substantial shareholder;
- (ii) any non-executive director (including any independent non-executive director) of any member of the Group or any Invested Entity or substantial shareholder;
- (iii) any individual for the time being seconded to work for any member of the Group or any Invested Entity or substantial shareholder;

#### 32. 購股權計劃 (續)

本集團之董事及僱員均有權參與本公司所運作之購股權計劃。本公司購股權計劃的詳情如下：

##### (i) 二零零二年購股權計劃

###### (a) 二零零二年購股權計劃之目的

為了就參與者對本集團所作之貢獻而向參與者提供激勵或獎勵，並促使本集團招攬及挽留具有適當資歷及所需工作經驗之僱員加入本集團及本集團成員公司持有股本權益之任何機構（「投資機構」）工作，本公司股東於二零零二年五月三十一日舉行之股東週年大會上批准採納二零零二年購股權計劃。

###### (b) 二零零二年購股權計劃之參與者

根據二零零二年購股權計劃，董事會可酌情授予屬於以下類別參與者之任何人士購股權以認購股份：

- (i) 本集團任何成員公司或任何投資機構或主要股東之任何執行董事、僱員或擬用僱員（不論全職或兼職）；
- (ii) 本集團任何成員公司或任何投資機構或主要股東之任何非執行董事（包括任何獨立非執行董事）；
- (iii) 不時被調派往本集團任何成員公司或任何投資機構或主要股東工作之人士；

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### 32. Share Option Schemes (continued)

#### (i) 2002 Share Option Scheme (continued)

#### (b) Participants of the 2002 Share Option Scheme (continued)

- (iv) any shareholder of any member of the Group or any Invested Entity or substantial shareholder or any holder of any securities issued by any member of the Group or any Invested Entity or substantial shareholder;
- (v) any business partner, consultant or contractor of any member of the Group or any Invested Entity or substantial shareholder;
- (vi) any supplier of goods or services to any member of the Group or any Invested Entity or substantial shareholder;
- (vii) any customer of the Group or any Invested Entity or substantial shareholder;
- (viii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any Invested Entity or substantial shareholder; and
- (ix) any company wholly-owned by one or more persons belonging to any of the above classes of participants.

### 32. 購股權計劃 (續)

#### (i) 二零零二年購股權計劃 (續)

#### (b) 二零零二年購股權計劃之參與者 (續)

- (iv) 本集團任何成員公司或任何投資機構或主要股東之股東或本集團任何成員公司或任何投資機構或主要股東發行之任何證券持有人；
- (v) 本集團任何成員公司或任何投資機構或主要股東之業務夥伴、顧問或承包商；
- (vi) 本集團任何成員公司或任何投資機構或主要股東之任何貨品或服務供應商；
- (vii) 本集團或任何投資機構或主要股東之任何客戶；
- (viii) 向本集團任何成員公司或任何投資機構或主要股東提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務之任何人士或機構；及
- (ix) 由一名或多名上述各類參與者全資擁有之公司。

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### 綜合財務報表附註

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#### 32. Share Option Schemes (continued)

##### (i) 2002 Share Option Scheme (continued)

##### (c) Total number of shares available for issue under the 2002 Share Option Scheme

The maximum number of shares in respect of which share options may be granted shall not exceed 10% of the shares in issue as at the date of approval of the 2002 Share Option Scheme, i.e. a total of 182,340,137.

##### (d) Maximum entitlement of each participant

No participant shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised, cancelled and outstanding options) in any 12 month period up to and including the date of grant to such participant would exceed in aggregate 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders of the Company in general meeting with the proposed grantee and his associates (as defined in the Listing Rules) abstaining from voting.

##### (e) Period within which the shares must be taken up under an option

The Board may at its absolute discretion determine the period during which a share option may be exercised, such period should expire no later than 10 years from the date of grant. The Board may also impose restrictions on the exercise of a share option during the period a share option may be exercised.

#### 32. 購股權計劃 (續)

##### (i) 二零零二年購股權計劃 (續)

##### (c) 根據二零零二年購股權計劃可予發行股份之總數

授出之購股權可認購之股份數目最高不得超過二零零二年購股權計劃獲批准當日已發行股份之10%，即合共182,340,137股股份。

##### (d) 每名參予者可獲授權益上限

倘於截至授予有關參與者當日（包括該日）止任何12個月期間內已授出及將予授出之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將予發行之股份總數將超過當時已發行股份1%，則不得向任何參與者授出任何購股權，除非授出建議已於股東大會獲本公司股東批准，惟建議承授人及其聯繫人（定義見上市規則）就此放棄投票。

##### (e) 須根據購股權認購股份之期限

董事會可全權酌情決定購股權可行使的期限，惟該期限須由授出購股權日期起計不超過十年。董事會亦可於購股權可行使期內，實施行使限制。

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### 32. Share Option Schemes (continued)

#### (i) 2002 Share Option Scheme (continued)

- (f) *Minimum period, if any, for which an option must be held before it can be exercised*

There is no specific requirement under the 2002 Share Option Scheme that an option must be held for any minimum period before it can be exercised, but the terms of the 2002 Share Option Scheme provide that the board of the Company has the discretion to impose a minimum period at the time of grant of any particular option.

- (g) *Amount payable upon acceptance of the option and the period within which payment must be made*

An amount of HK\$1 for each lot of share options granted is payable upon acceptance of the options within 5 business days from the date of offer of the option.

- (h) *Basis of determining the exercise price of options*

The exercise price is determined by the board of the Company, and shall be at least the higher of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of grant; and (iii) the nominal value of the Company's shares.

### 32. 購股權計劃 (續)

#### (i) 二零零二年購股權計劃 (續)

- (f) *購股權可行使前必須持有的最短期限 (如有)*

根據二零零二年購股權計劃，並無關於購股權必須最少持有某段時間方可行使之特定規定，但二零零二年購股權計劃之條款規定，本公司董事會可於授出任何特定購股權時酌情施加上述限制。

- (g) *接納購股權時須付金額及付款期限*

購股權須於購股權授出日起計五個營業日內接納，每批購股權須繳付1港元作代價。

- (h) *購股權行使價之釐定基準*

行使價須由本公司董事會釐定，惟不得低於下列各項之最高者：(i)於授出購股權當日於聯交所每日報價表所列本公司股份收市價；(ii)於緊接授出購股權之日前五個交易日於聯交所每日報價表所列本公司股份之平均收市價；及(iii)本公司之股份面值。



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### 32. Share Option Schemes (continued)

#### (i) 2002 Share Option Scheme (continued)

##### (i) Remaining life of the 2002 Share Option Scheme

The 2002 Share Option Scheme was in force for a period of 10 years commencing on 28 June 2002 and was terminated on 5 June 2012.

The movements of the share options outstanding under the 2002 Share Option Scheme of the Company during the year are as follows:

### 32. 購股權計劃 (續)

#### (i) 二零零二年購股權計劃 (續)

##### (i) 二零零二年購股權計劃餘下之年期

二零零二年購股權計劃由二零零二年六月二十八日開始有效十年，並已於二零一二年六月五日終止。

年內本公司二零零二年購股權計劃項下尚未行使之購股權之變動如下：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January 2014	於二零一四年一月一日	2	92,000	2	92,000
Cancelled	註銷	–	(92,000)	–	–
31 December 2014	二零一四年 十二月三十一日	–	–	2	92,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. Share Option Schemes (continued)

#### (i) 2002 Share Option Scheme (continued)

The movement of the share options outstanding under the 2002 Share Option Scheme during the year are as follows:

### 32. 購股權計劃 (續)

#### (i) 二零零二年購股權計劃 (續)

本年度二零零二年購股權計劃項下尚未行使之購股權變動如下：

		Number of share options 購股權數目								
		Outstanding					Outstanding			
Name or category of participants	參與人士之 姓名或類別	as at 1 January 2014 於二零一四年 一月一日 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	Cancelled during the year 於 年內註銷 (Note 3) (附註3)	as at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Date of grant of share options (DD/MM/YYYY) 購股權授出日期 (日／月／年) (Note 1) (附註1)	Exercise period of share options (DD/MM/YYYY) 購股權行使期限 (日／月／年)	Exercise price per share HK\$ 每股 行使價 港元 (Note 2) (附註2)
<b>Directors</b>		<b>董事</b>								
Cheung Choi Ngor	張賽城	6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2008-17/09/2017	2.00
		6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2009-17/09/2017	2.00
		6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2010-17/09/2017	2.00
Richard Howard Gorges	Richard Howard Gorges	6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2008-17/09/2017	2.00
		6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2009-17/09/2017	2.00
		6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2010-17/09/2017	2.00
Ng Yuk Mui Jessica	吳旭榮	6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2008-17/09/2017	2.00
		6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2009-17/09/2017	2.00
		6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2010-17/09/2017	2.00
Ng Yuk Fung Peter	吳旭峰	6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2008-17/09/2017	2.00
		6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2009-17/09/2017	2.00
		6,000,000	-	-	-	(6,000,000)	-	18/09/2007	18/09/2010-17/09/2017	2.00
Sub-total	小計	72,000,000	-	-	-	(72,000,000)	-			
<b>Others</b>		<b>其他</b>								
In aggregate	總計	6,733,333	-	-	-	(6,733,333)	-	18/09/2007	18/09/2008-17/09/2017	2.00
		6,733,333	-	-	-	(6,733,333)	-	18/09/2007	18/09/2009-17/09/2017	2.00
		6,733,334	-	-	-	(6,733,334)	-	18/09/2007	18/09/2010-17/09/2017	2.00
Sub-total	小計	20,200,000	-	-	-	(20,200,000)	-			
Total	總數	92,200,000	-	-	-	(92,200,000)	-			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 32. Share Option Schemes (continued)

##### (i) 2002 Share Option Scheme (continued)

Notes:

- (1) All share options granted are subject to a vesting period and become exercisable in whole or in part in the following manner:

	Exercisable percentage %
From the date of grant of share options	可行使百分比 %
由購股權授出日期起	
Within 12 months 十二個月內	Nil 無
13th month-24th month 第十三至第二十四個月	not more than 33 <sup>1</sup> / <sub>3</sub> 不多於33 <sup>1</sup> / <sub>3</sub>
25th month-36th month 第二十五至第三十六個月	not more than 66 <sup>2</sup> / <sub>3</sub> 不多於66 <sup>2</sup> / <sub>3</sub>
37th month-120th month 第三十七至第一百二十個月	100 100

- (2) The subscription price of the share options is subject to adjustment in the case of rights or bonus issues, or other alteration in the capital structure of the Company.
- (3) On 30 April 2014, all outstanding share options under the 2002 Share Option Scheme were voluntarily agreed by the grantees to be cancelled, no share-based compensation expenses arose from the cancellation and the corresponding share option reserve of HK\$4,069,000 was transferred to the retained earnings during the year.

#### 32. 購股權計劃 (續)

##### (i) 二零零二年購股權計劃 (續)

附註：

- (1) 所有授出之購股權均受歸屬期規限及按下列方式全部或部分行使：

- (2) 購股權之認購價於供股或紅股發行或本公司股本架構作出其他變更時可予以調整。

- (3) 於二零一四年四月三十日，二零零二年購股權計劃下全部尚未行使之購股權經承授人自願同意註銷，註銷並未產生股份付款賠償開支，對應之購股權儲備4,069,000港元於年內轉撥至保留溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. Share Option Schemes (continued)

No share option have been granted or exercised during the year ended 31 December 2014. No share option expense was recognised during the two years ended 31 December 2014 and 2013.

At the end of the reporting period, the Company had no share options outstanding under the 2002 Share Option Scheme.

#### (ii) 2012 Share Option Scheme

##### (a) Purpose of the 2012 Share Option Scheme

In order to provide incentives or rewards to the participants for their contribution to the Group and to enable the Group to attract and retain employees of appropriate qualifications and with necessary experience to work for the Group and any Invested Entity, the shareholders of the Company approved the adoption of the 2012 Share Option Scheme at the annual general meeting held on 5 June 2012.

### 32. 購股權計劃 (續)

並無任何購股權於截至二零一四年十二月三十一日止年度內授出或行使。而截至二零一四年及二零一三年十二月三十一日止兩個年度內，本公司並無確認任何購股權費用。

於報告期末，本公司於二零零二年購股權計劃項下未有任何尚未行使購股權。

#### (ii) 二零一二年購股權計劃

##### (a) 二零一二年購股權計劃之目的

為了就參與者對本集團所作之貢獻而向參與者提供激勵或獎勵，並促使本集團招攬及挽留具有適當資歷及所需工作經驗之僱員加入本集團及投資機構工作，本公司股東於二零一二年六月五日舉行之股東週年大會上批准採納二零一二年購股權計劃。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 32. Share Option Schemes (continued)

##### (ii) 2012 Share Option Scheme (continued)

##### (b) Participants of the 2012 Share Option Scheme

According to the 2012 Share Option Scheme, the board may, at its discretion, grant share options to any person belonging to any of the following classes of participants to subscribe for shares:

- (i) any executive director, employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity or substantial shareholder;
- (ii) any non-executive director (including any independent non-executive director) of any member of the Group or any Invested Entity or substantial shareholder;
- (iii) any individual for the time being seconded to work for any member of the Group or any Invested Entity or substantial shareholder;
- (iv) any shareholder of any member of the Group or any Invested Entity or substantial shareholder or any holder of any securities issued by any member of the Group or any Invested Entity or substantial shareholder;
- (v) any business partner, agent, consultant, contractor or representative of any member of the Group or any Invested Entity or substantial shareholder;

#### 32. 購股權計劃 (續)

##### (ii) 二零一二年購股權計劃 (續)

##### (b) 二零一二年購股權計劃之參與者

根據二零一二年購股權計劃，董事會可酌情授予屬於以下組別參與者之任何人士購股權以認購股份：

- (i) 本集團任何成員公司或任何投資機構或主要股東之任何執行董事、僱員或擬用僱員（不論全職或兼職）；
- (ii) 本集團任何成員公司或任何投資機構或主要股東之任何非執行董事（包括任何獨立非執行董事）；
- (iii) 不時被調派往本集團任何成員公司或任何投資機構或主要股東工作之人士；
- (iv) 本集團任何成員公司或任何投資機構或主要股東之股東或本集團任何成員公司或任何投資機構或主要股東發行之任何證券持有人；
- (v) 本集團任何成員公司或任何投資機構或主要股東之業務夥伴、代理、顧問、承包商或代表；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. Share Option Schemes (continued)

#### (ii) 2012 Share Option Scheme (continued)

##### (b) Participants of the 2012 Share Option Scheme (continued)

- (vi) any supplier of goods or services to any member of the Group or any Invested Entity or substantial shareholder;
- (vii) any customer of any member of the Group or any Invested Entity or substantial shareholder;
- (viii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any Invested Entity or substantial shareholder;
- (ix) any other group or classes of participants from time to time determined by the directors as having contributed or may contribute to the development and growth of any member of the Group (inducing any discretionary object of a participant which is a discretionary trust); and
- (x) any company wholly owned by one or more persons belonging to any of the above classes of participants.

### 32. 購股權計劃 (續)

#### (ii) 二零一二年購股權計劃 (續)

##### (b) 二零一二年購股權計劃之參與者 (續)

- (vi) 本集團任何成員公司或任何投資機構或主要股東之任何貨品或服務供應商；
- (vii) 本集團任何成員公司或任何投資機構或主要股東之任何客戶；
- (viii) 向本集團任何成員公司或任何投資機構或主要股東提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務之任何人士或機構；
- (ix) 由董事不時決定之任何對本集團任何成員公司之發展及成長作出貢獻或將作出貢獻之任何其他團體或階層之參與者（包括參與者全權信託之任何全權受益人）；及
- (x) 由一名或多名上述各類參與者全資擁有之公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 32. Share Option Schemes (continued)

##### (ii) 2012 Share Option Scheme (continued)

##### (c) *Total number of shares available for issue under the 2012 Share Option Scheme*

The maximum number of shares in respect of which share options may be granted shall not exceed 10% of the shares in issue as at the date of approval of the 2012 Share Option Scheme, i.e. a total of 182,340,137.

As at 31 December 2014, the total number of shares available for issue pursuant to the grant of further share options under the 2012 Share Option Scheme was 182,340,137, representing approximately 10% of the issued share capital of the Company as at the date of this Annual Report.

##### (d) *Maximum entitlement of each participant*

No participant shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised, cancelled and outstanding options) in any 12 month period up to and including the date of grant to such participant would exceed in aggregate 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders of the Company in general meeting with the proposed grantee and his associates (as defined in the Listing Rules) abstaining from voting.

#### 32. 購股權計劃 (續)

##### (ii) 二零一二年購股權計劃 (續)

##### (c) *根據二零一二年購股權計劃可予發行股份之總數*

授出之購股權可認購之股份數目最高不得超過二零一二年購股權計劃獲批准當日已發行股份之10%，即合共182,340,137股股份。

於二零一四年十二月三十一日，根據二零一二年購股權計劃進一步授出購股權可供發行之股份總數為182,340,137股，佔本公司於本年報日期已發行股本約10%。

##### (d) *每名參予者可獲授權益上限*

倘於截至授予有關參與者當日（包括該日）止任何12個月期間內已授出及將予授出之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將予發行之股份總數將超過當時已發行股份1%，則不得向任何參與者授出任何購股權，除非授出建議已於股東大會獲本公司股東批准，惟建議承受人及其聯繫人（定義見上市規則）就此放棄投票。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. Share Option Schemes (continued)

#### (ii) 2012 Share Option Scheme (continued)

(e) *Period within which the shares must be taken up under an option*

The Board may at its absolute discretion determine the period during which a share option may be exercised, such period should expire no later than 10 years from the date of grant. The Board may also impose restrictions on the exercise of a share option during the period a share option may be exercised.

(f) *Minimum period, if any, for which an option must be held before it can be exercised*

There is no specific requirement under the 2012 Share Option Scheme that an option must be held for any minimum period before it can be exercised, but the terms of the 2012 Share Option Scheme provide that the board of the Company has the discretion to impose a minimum period at the time of grant of any particular option.

(g) *Amount payable upon acceptance of the option and the period within which payment must be made*

An amount of HK\$1 for each lot of share options granted is payable upon acceptance of the options within 28 days from the date of offer of the option.

### 32. 購股權計劃 (續)

#### (ii) 二零一二年購股權計劃 (續)

(e) *須根據購股權認購股份之期限*

董事會可全權酌情決定購股權可行使的期限，惟該期限須由授出購股權日期起計不超過十年。董事會亦可於購股權可行使期內，實施行使限制。

(f) *購股權可行使前必須持有的最短期限 (如有)*

根據二零一二年購股權計劃，並無關於購股權必須最少持有某段時間方可行使之特定規定，但二零一二年購股權計劃之條款規定，本公司董事會可於授出任何特定購股權時酌情施加上述限制。

(g) *接納購股權時須付金額及付款期限*

購股權須於購股權授出日起計28日內接納，每批購股權須繳付1港元作代價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. Share Option Schemes (continued)

#### (ii) 2012 Share Option Scheme (continued)

##### (h) Basis of determining the exercise price of options

The exercise price is determined by the board of the Company, and shall be at least the higher of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of grant; and (iii) the nominal value of the Company's shares.

##### (i) Remaining life of the 2012 Share Option Scheme

Subject to early termination of the 2012 Share Option Scheme pursuant to the terms thereof, the 2012 Share Option Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective on 11 June 2012.

During the year ended 31 December 2014, no share option has been granted, exercised or cancelled under the 2012 Share Option Scheme since its adoption.

### 32. 購股權計劃 (續)

#### (ii) 二零一二年購股權計劃 (續)

##### (h) 購股權行使價之釐定基準

行使價須由本公司董事會釐定，惟不得低於下列各項之最高者：(i)於授出購股權當日於聯交所每日報價表所列本公司股份收市價；(ii)於緊接授出購股權之日前五個交易日於聯交所每日報價表所列本公司股份之平均收市價；及(iii)本公司之股份面值。

##### (i) 二零一二年購股權計劃餘下之年期

根據二零一二年購股權計劃有關提早終止購股權計劃之條款，二零一二年購股權計劃將由二零一二年六月十一日生效日期開始起計有效十年。

於截至二零一四年十二月三十一日止年度內，二零一二年購股權計劃自採納起並無任何購股權授出、行使或註銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 33. Reserves

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 85 of the financial statements.

#### (b) Company

### 33. 儲備

#### (a) 集團

本集團在本年度及過往年度之儲備及其變動詳情列於財務報表第85頁之綜合權益變動表內。

#### (b) 公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	54,416	4,069	43,946	102,431
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(78)	(78)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	54,416	4,069	43,868	102,353
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(57,040)	(57,040)
Reduction of share premium	股份溢價減少	(15,519)	-	15,519	-
Cancellation of share options (note 32(i)(3))	註銷購股權 (附註32(i)(3))	-	(4,069)	4,069	-
Special dividend (note 12)	特別股息 (附註12)	-	-	(63,454)	(63,454)
At 31 December 2014	於二零一四年十二月三十一日	38,897	-	(57,038)	(18,141)

The Company's reserves available for distribution represent the share premium account and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, the Company did not have any reserves available for distribution to shareholders as at 31 December 2014 (2013: HK\$98,284,000).

本公司可供分派儲備指股份溢價賬及保留溢利。根據開曼群島公司法（經修訂）第22章，本公司股份溢價可作分派或派息給股東，但須根據組織章程大綱及細則及緊隨分派或派息後，本公司有能力支付其於一般業務過程中到期之債務。因此，於二零一四年十二月三十一日本公司已沒有可供分派予股東之儲備（二零一三年：98,284,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 34. Disposal of Subsidiaries

On 30 April 2014, the Company and Tremendous entered into the Disposal Agreement (as defined in the Circular), pursuant to which the Company agreed to sell and Tremendous agreed to purchase the entire issued share capital of South China (BVI), which will hold the Disposal Group after the Reorganisation (as defined in the Circular). On 29 August 2014, at an extraordinary general meeting, the Disposal Agreement was approved by the shareholders of the Company and the transaction was completed on 4 September 2014. The disposal consideration was in the form of cash of HK\$95,466,000 which was paid at the completion date.

The fair values of the identifiable assets and liabilities of the Disposal Group as at the date of disposal were as follows:

#### 34. 出售附屬公司

於二零一四年四月三十日，本公司與Tremendous訂立出售協議（定義見通函），據此，本公司同意出售而Tremendous同意購買South China (BVI)全部已發行股本，South China (BVI)將於重組（定義見通函）後持有出售集團。本公司股東於二零一四年八月二十九日舉行之股東特別大會上批准出售協議，該交易已於二零一四年九月四日完成。出售代價乃以現金95,466,000港元之方式於完成當日支付。

出售集團於出售日期之可識別資產及負債之公平值列示如下：

	Notes 附註	2014 二零一四年 HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	7,127
Investment properties	投資物業	38,900
Available-for-sale financial assets	可供出售金融資產	473
Other non-current assets	其他非流動資產	28,882
Goodwill	商譽	2,994
Inventories	存貨	168
Trade receivables	應收貿易賬款	209,642
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	41,697
Advances to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	1,820
Pledged bank deposits	已抵押銀行存款	15,572
Cash and bank balances	現金及銀行結餘	62,976
Trade payables	應付貿易賬款	(148,477)
Other payables and accruals	其他應付款及應計費用	(34,317)
Interest-bearing bank borrowings	附息銀行借款	(59,931)
Tax payable	應付稅項	(3,138)
Advances from shareholders	股東墊款	(64,463)
		99,925
Non-controlling interest	非控股權益	(13,590)
Net assets attributable to owners of the Company disposed of	出售之本公司擁有人應佔資產淨值	86,335
Available-for-sale financial asset revaluation reserve	可供出售金融資產重估儲備	(4,998)
Exchange fluctuation reserve	匯率波動儲備	(8,631)
Gain on disposal of subsidiaries	出售附屬公司收益	22,760
		95,466
Satisfied by:	以下列項目支付：	
Cash	現金	95,466

Upon the completion of the disposal, PRC statutory reserve of HK\$178,000 was transferred to the retained earnings.

出售完成時，中國法定儲備178,000港元已轉撥至保留溢利。

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31 December 2014 二零一四年十二月三十一日

### 34. Disposal of Subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2014 二零一四年 HK\$'000 千港元
Cash consideration	現金代價	95,466
Cash and bank balances and pledged deposits disposed of	所出售之現金及銀行結餘以及已抵押存款	(78,548)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值項目流入淨額	16,918

### 34. 出售附屬公司 (續)

有關出售附屬公司之現金及現金等值項目流入淨額之分析如下：

### 35. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Guarantees given to banks in connection with banking facilities granted to subsidiaries	向銀行提供擔保以取得授予附屬公司之銀行融資	—	—	—	186,450

At 31 December 2013, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$21,343,000.

### 35. 或然負債

於報告期末，財務報表未作撥備之或然負債如下：

於二零一三年十二月三十一日，由本公司向銀行提供擔保之授予附屬公司之銀行融資中約有21,343,000港元已動用。

### 36. Pledges of Assets

Details of the Group's bank loans and overdrafts, which are secured by the assets of the Group, are included in note 28 to the financial statements.

### 36. 資產抵押

有關以本集團資產抵押之銀行貸款及透支的詳情載於財務報表附註28。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 37. Operating Lease Arrangements

##### As lessee

The Group leases certain of its retail stores and office properties under operating lease arrangements. Leases for these retail stores are negotiated for terms of eight years (2013: eight years), and those for office properties are for terms ranging from one to five years (2013: one to five years).

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	3,401	9,866
In second to fifth years, inclusive	二至五年內（包括首尾兩年）	7,240	20,587
		10,641	30,453

#### 38. Capital Commitments

In addition to the operating lease commitments detailed in note 37 above, the Group had capital commitments contracted, but not provided for in relation to acquisition of land in Mainland China of approximately HK\$3,619,000 at 31 December 2013.

At the end of the reporting period, the Company did not have any significant capital commitment (2013: Nil).

#### 37. 經營租約安排

##### 作為承租人

本集團根據經營租約安排租用若干零售店舖及寫字樓物業。零售店舖租約為期八年（二零一三年：八年），而寫字樓物業租約為期由一至五年不等（二零一三年：一至五年）。

於二零一四年十二月三十一日，本集團根據不可註銷經營租約將於以下期限到期之未來最低應付租金總額如下：

#### 38. 資本承擔

除上文附註37詳述之經營租約承擔外，於二零一三年十二月三十一日，本集團有關在中國大陸收購土地已訂約但未撥備之資本承擔約為3,619,000港元。

於報告期末，本公司並無任何重大資本承擔（二零一三年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

### 39. 關連人士交易

- (a) 除於財務報表其他部分詳述之交易外，於年內本集團與關連人士有下列交易：

Related party	關連人士	Nature of transaction	交易性質	Notes	2014	2013
					二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Companies in which certain directors have beneficial interests <sup>*/#</sup>	若干董事擁有實益權益之公司 <sup>*/#</sup>	Net proceeds from air- tickets and travel related services sold	銷售機票及旅遊相關服務所得款項淨額	(i)	376	269
Companies in which certain directors have beneficial interests <sup>*/**</sup>	若干董事擁有實益權益之公司 <sup>*/**</sup>	Rental expenses	租金支出	(i)	2,549	2,539
Companies in which certain non-controlling shareholders have beneficial interests <sup>**</sup>	若干非控股股東擁有實益權益之公司 <sup>**</sup>	Agent fee for air tickets and travel related service provided	所提供機票及旅遊相關服務之代理費	(i)	1,657	—
Companies in which certain non-controlling shareholders have beneficial interests <sup>**</sup>	若干非控股股東擁有實益權益之公司 <sup>**</sup>	Management service fee	管理服務費	(ii)	390	—
Shareholders <sup>#</sup>	股東 <sup>#</sup>	Interest expenses	利息支出	(iii)	2,025	2,897

\* The directors of the Company are also the directors and/or substantial shareholders of the related companies.

\*\* The related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

# The related party transactions also constitute exempted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

- (i) These transactions were charged at prevailing market rates.
- (ii) The management service fee was charged based on actual costs incurred.
- (iii) The interest expenses were charged at the Hong Kong dollar prime rate per annum on the outstanding balances due to the shareholders.

\* 本公司之該等董事同時為關連公司之董事及／或主要股東。

\*\* 該等關連人士交易亦構成上市規則第十四A章所界定的關連交易或持續關連交易。

# 該等關連人士交易亦構成上市規則第十四A章所界定的獲豁免關連交易或持續關連交易。

附註：

- (i) 此等交易按現行市場價格計費。
- (ii) 管理服務費按實際產生之成本收取。
- (iii) 利息支出乃按未償還之應付股東款項結餘以港元最優惠年利率計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 39. Related Party Transactions (continued)

(b) Other transactions with related parties:

During the year, the Group disposed of its 100% equity interest in the Disposal Group. Further details of the transaction are set out in note 34 to the financial statements.

(c) Outstanding balances with related parties:

Details of the balances with related parties at the end of the reporting period are included in notes 21, 24, 26 and 29 to the financial statements.

(d) Compensation of key and senior management personnel of the Group:

Certain directors are the key and senior management personnel of the Group. Details of their remuneration are disclosed in note 8 to the financial statements.

#### 39. 關連人士交易 (續)

(b) 與關連人士之其他交易：

年內，本集團已出售其於出售集團之全部股權。交易之進一步詳情載於財務報表附註34。

(c) 關連人士之未償還結餘：

於報告期末，關連人士之結餘詳情載列於財務報表附註21、24、26及29內。

(d) 本集團主要及高級管理層成員之報酬：

若干董事乃本集團之主要及高級管理層成員，其酬金詳情已於財務報表附註8披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 40. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### 40. 按類別劃分金融工具

以下為各類金融工具於報告期末的賬面值：

Group		2014 二零一四年			
Financial assets		金融資產			
		Financial assets at fair value through profit or loss 按公平值經損益 入賬之金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款 HK\$'000 千港元	Available-for- sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale financial assets	可供出售 金融資產	–	–	54,509	54,509
Trade receivables	應收貿易賬款	–	29,089	–	29,089
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他 應收款之 金融資產	–	3,772	–	3,772
Financial assets at fair value through profit or loss	按公平值經損益 入賬之金融資產	11,756	–	–	11,756
Cash and bank balances	現金及銀行結餘	–	56,935	–	56,935
		11,756	89,796	54,509	156,061

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 40. Financial Instruments by Category (continued)

### 40. 按類別劃分金融工具 (續)

## Financial liabilities

## 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	28,889
Financial liabilities included in other payables and accruals	計入其他應付款及 應計費用之金融負債	5,564
Interest-bearing bank and other borrowings	附息銀行及其他借款	15,594
		56,047

Group	集團	2013 二零一三年
Financial assets	金融資產	

		Financial assets at fair value through profit or loss 按公平值經 損益入賬之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及應收款 HK\$'000 千港元	Available-for- sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale financial assets	可供出售 金融資產	—	—	48,566	48,566
Trade receivables	應收貿易賬款	—	181,749	—	181,749
Financial assets included in prepayments deposits and other receivables	計入預付款項、 按金及其他應收 款之金融資產	—	49,666	—	49,666
Financial assets at fair value through profit or loss	按公平值經損益 入賬之金融資產	40,916	—	—	40,916
Advances to non-controlling shareholders of subsidiaries	向附屬公司 非控股股東墊款	—	1,878	—	1,878
Pledged bank deposits	已抵押銀行存款	—	3,250	—	3,250
Cash and bank balances	現金及銀行結餘	—	34,229	—	34,229
		40,916	270,772	48,566	360,254

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 40. Financial Instruments by Category (continued)

### 40. 按類別劃分金融工具 (續)

## Financial liabilities

## 金融負債

Financial liabilities at  
amortised cost  
按攤銷成本列賬  
之金融負債  
HK\$'000  
千港元

Trade payables	應付貿易賬款	94,987
Financial liabilities included in other payables and accruals	計入其他應付款及 應計費用之金融負債	60,585
Interest-bearing bank and other borrowings	附息銀行及其他借款	37,419
Advances from shareholders	股東墊款	62,438
		255,429

## Company

## 公司

## Financial assets

## 金融資產

		Loans and receivables 貸款及應收款	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	4	—
Financial assets included in prepayments, deposits and other receivable	計入預付款項、按金及 其他應收款之金融資產	2,660	—
Bank balances	銀行結餘	48,229	5
		50,460	5

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 40. Financial Instruments by Category (continued)

### 40. 按類別劃分金融工具 (續)

**Financial liabilities****金融負債**

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款及 應計費用之金融負債	868	61
Due to subsidiaries	應付附屬公司款項	22,610	219
		23,478	280

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 41. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair value of cash and bank balances, pledged bank deposits, balances with non-controlling shareholders of subsidiaries, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation policies and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The non-current portion of advances from shareholders was not discounted as the discounting factors were considered by management to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

At the end of each reporting period, the financial instruments measured at fair value held by the Group were classified at level 1.

#### 41. 金融工具之公平值及公平值層級

管理層估計現金及銀行結餘、已抵押銀行存款、於附屬公司非控股股東結餘、應收貿易賬款、計入預付款項、按金及其他應收款之金融資產、應付貿易賬款、計入其他應付款及應計費用之金融負債以及附息銀行及其他借款的公平值與其賬面值相若，主要是由於該等金融工具屬於短期性質。

本集團由財務經理領導之財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部分析金融工具的價值變動及釐定估值應用的主要輸入參數。估值由首席財務官審閱及批准。估值政策及結果乃與審核委員會進行中期及年度財務申報，每年兩次。

金融資產及負債之公平值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。

在評估公平值時已採用下列方法及假設：

股東墊款之非流動部分未貼現，因為管理層認為貼現的影響微不足道。

上市股本投資的公平值以所報市價為基礎。

於各報告期末，本集團持有的按公平值計量的金融工具歸類為第一級。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 41. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

### 42. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, equity investments, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's net debt obligations with a floating interest rate. The majority of the bank borrowings bear interest at floating interest rates.

If there would be a general increase in the interest rates of net debts obligations with floating interest rates by fifty basis points (2013: fifty basis points), with all other variables held constant, the Group's profit before tax and retained profits would be decreased by approximately HK\$4,000 (2013: HK\$449,000) for the year ended 31 December 2014.

### 41. 金融工具之公平值及公平值層級 (續)

年內，就金融資產及金融負債而言，第一級與第二級之間概無轉換公平值計量方式，亦無轉入第三級或自第三級轉出（二零一三年：無）。

### 42. 財務風險管理目標及政策

本集團主要金融工具包括附息銀行及其他借款、股本投資、現金及銀行存款。這些金融工具的主要目的是為本集團營運籌集資金。本集團有各種其他直接產生自營運的金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團金融工具所產生主要風險包括利率風險、匯兌風險、信貸風險、流動性風險及股本價格風險。董事會審視及議定管理各項風險的政策，概述如下。

#### 利率風險

本集團所面對的市場利率變動風險，主要與本集團的浮息債務責任淨值有關。大部份的銀行借款是以浮動利率計息。

如浮息債務責任淨值的利率普遍上升50基點（二零一三年：50基點），在所有其他變量均保持不變的情況下，本集團於截至二零一四年十二月三十一日止年度的除稅前溢利及保留溢利將減少約4,000港元（二零一三年：449,000港元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 42. Financial Risk Management Objectives and Policies *(continued)*

#### Foreign currency risk

The Group operates in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB and United States dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China. The directors consider that the exchange rates of the Hong Kong dollar against the United States dollar in the foreseeable future are expected to be relatively stable and the appreciation in RMB against the Hong Kong dollar is expected to be mild. There is no significant exposure to fluctuations in foreign exchange rates and any related hedges.

The Group has certain investments in operations in Mainland China, whose net assets are exposed to translation risk. Management does not expect any material adverse impact on the foreign exchange fluctuation, as expected and mild appreciation in RMB will further benefit the Group's net asset position in Mainland China.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

### 42. 財務風險管理目標及政策 (續)

#### 匯兌風險

本集團主要於香港及中國大陸經營業務並面對各種外幣兌換的風險，主要為人民幣及美元的匯兌風險。匯兌風險產生自未來商業交易、確認資產及負債及於中國大陸業務之淨投資。董事認為港元兌換為美元之匯率在可見未來將預期平穩及預期人民幣兌港元之升值將會溫和。因此並無重大匯率波動風險及進行有關對沖。

本集團於中國大陸的若干業務投資之淨資產面對換算風險。管理層並不預期外匯波動會產生任何重大不利影響，原因是人民幣預期的溫和升值將有益於本集團於中國大陸的淨資產狀況。

下表顯示在所有其他變量不變之情況下，本集團除稅前溢利於報告期末對人民幣匯率之合理可能波動的敏感度（由於貨幣資產及負債的公平值變動所致）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 42. Financial Risk Management Objectives and Policies (continued)

#### Foreign currency risk (continued)

		Group 集團	
		Increase/ (decrease) in	Increase/ (decrease) in
		profit before tax	equity*
		除稅前溢利	股本權益
		增加／(減少)	增加／(減少)*
		HK\$'000	HK\$'000
		千港元	千港元

2014 二零一四年

If Hong Kong dollar weakens against RMB	如港元兌人民幣轉弱	5	—	807
If Hong Kong dollar strengthens against RMB	如港元兌人民幣轉強	5	—	807

		Group 集團	
		Increase/ (decrease) in	Increase/ (decrease) in
		profit before tax	equity*
		除稅前溢利	股本權益
		增加／(減少)	增加／(減少)*
		HK\$'000	HK\$'000
		千港元	千港元

2013 二零一三年

If Hong Kong dollar weakens against RMB	如港元兌人民幣轉弱	5	—	4,957
If Hong Kong dollar strengthens against RMB	如港元兌人民幣轉強	5	—	(4,957)

\* Excluding retained earnings

\* 不包括保留溢利

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 42. Financial Risk Management Objectives and Policies (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, equity investments at fair value through profit or loss and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's concentration of credit risk is mainly in Hong Kong and Mainland China by geographical location. The Group's credit risk exposure is spread over a number of counterparties and customers. Hence, it has no significant concentration of credit risk by a single debtor.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

### 42. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。按本集團之政策，所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。對於並非以相關經營單位之功能貨幣計值之交易，除非獲信貸控制部主管特別批准，否則本集團不會給予信貸期。

本集團的其他金融資產，包括現金及現金等值項目、可供出售金融資產、按公平值經損益入賬之股本投資及其他應收款之信貸風險來自其他交易對手違約，而有關風險所涉及之金額以該等工具之賬面值為限。

因地理位置原因，本集團的信貸風險主要集中在香港及中國大陸。本集團的信貸風險均分散於若干交易對手和顧客。因此沒有特別集中信貸風險於單一債務人。

有關本集團來自應收貿易賬款之信貸風險的進一步量化數據，已於財務報表附註21中列出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 42. Financial Risk Management Objectives and Policies (continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and other interest-bearing loans.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

##### Group 集團

		2014 二零一四年				
		On demand	Less than 3 months	3 to less than 12 months	Over 1 year	Total
		按要求	少於 三個月	三個月至少 於十二個月	超過一年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	28,223	6,539	97	30	34,889
Financial liabilities included in other payables and accruals	計入其他應付款 及應計費用之 金融負債	5,564	—	—	—	5,564
Interest-bearing bank and other borrowings	附息銀行及 其他借款	15,594	—	—	—	15,594
		49,381	6,539	97	30	56,047

#### 42. 財務風險管理目標及政策 (續)

##### 流動性風險

本集團採用循環的流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產（如應收貿易賬款）之到期日以及來自營運業務之預期現金流量。本集團旨在透過動用銀行透支、銀行貸款及其他附息貸款，維持資金持續性及彈性之平衡。

根據已訂約未折現付款，本集團及本公司於報告期末的金融負債到期日如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 42 Financial Risk Management Objectives and Policies (continued)

#### Liquidity risk (continued)

Group  
集團

		On demand 按要求 HK\$'000 千港元	Less than 3 months 少於 三個月 HK\$'000 千港元	3 to less than 12 months 三個月至少 於十二個月 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Trade payables	應付貿易賬款	747	93,600	640	–	94,987
Financial liabilities included in other payables and accruals	計入其他應付款 及應計費用之 金融負債	59,300	1,285	–	–	60,585
Interest-bearing bank and other borrowings	付息銀行及 其他借款	9,394	20,352	7,673	–	37,419
Advances from shareholders	股東墊款	–	–	–	62,438	62,438
		69,441	115,237	8,313	62,438	255,429

Company  
公司

2014  
二零一四年

		On demand 按要求 HK\$'000 千港元	Less than 3 months 少於 三個月 HK\$'000 千港元	3 to less than 12 months 三個月至少 於十二個月 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付 款及應計 費用之 金融負債	868	–	–	–	868
Due to subsidiaries	應付附屬公司 款項	22,610	–	–	–	22,610
		23,478	–	–	–	23,478

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 42. Financial Risk Management Objectives and Policies (continued)

##### Liquidity risk (continued)

Company  
公司

	On demand 按要求 HK\$'000 千港元	3 to			Over 1 year 超過一年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
		Less than 3 months 少於三個月 HK\$'000 千港元	less than 12 months 三個月至少 於十二個月 HK\$'000 千港元			
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	61	—	—	—	61
Due to subsidiaries	應付附屬公司款項	—	—	—	219	219
Guarantees given to banks in connection with facilities granted to subsidiaries	向銀行提供擔保以取得授予附屬公司之銀行融資	21,343	—	—	—	21,343
		21,404	—	—	219	21,623

#### Equity price risk

The market equity indices for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

#### 42. 財務風險管理目標及政策 (續)

##### 流動性風險 (續)

2013  
二零一三年

#### 股本價格風險

以下交易所的股票市場指數於報告期末之最近交易日收市時及其年內最高位和最低位如下：

	31 December 2014 二零一四年 十二月三十一日	High/low 2014 二零一四年 高/低	31 December 2013 二零一三年 十二月三十一日	High/low 2013 二零一三年 高/低
Hong Kong — Hang Seng Index	香港 — 恒生指數	23,605 25,631/ 21,138	23,306	24,112/ 19,426

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 42. Financial Risk Management Objectives and Policies (continued)

#### Equity price risk (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the 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 available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the statement of profit or loss.

### 42. 財務風險管理目標及政策 (續)

#### 股本價格風險 (續)

下表顯示股本投資的公平值每變動10% (而其他變量保持不變, 亦未計入任何稅務影響) 的敏感度, 乃按報告期末的賬面值計算。就該分析而言, 對於可供出售之股本投資, 該影響被視作對可供出售投資重估儲備之影響, 亦無計及可對損益表造成影響之減值等因素。

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Change in profit before tax 除稅前 溢利變動 HK\$'000 千港元	Change in equity* 股本權益 變動* HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>			
Investments listed in:	上市投資:			
Hong Kong – Held-for-trading	香港 – 持作買賣用途	<b>11,756</b>	<b>1,176</b>	–
– Available-for-sale	– 可供出售	<b>54,509</b>	–	<b>5,451</b>

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Change in profit before tax 除稅前 溢利變動 HK\$'000 千港元	Change in equity* 股本權益 變動* HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>			
Investments listed in:	上市投資:			
Hong Kong – Held-for-trading	香港 – 持作買賣用途	40,916	4,092	–
– Available-for-sale	– 可供出售	48,105	–	4,811

\* Excluding retained earnings

\* 不包括保留溢利



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

#### 42. Financial Risk Management Objectives and Policies (continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the two years ended 31 December 2014 and 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings less cash and bank balances. Capital represents total equity. The gearing ratios as at the end of the reporting period were as follows:

#### 42. 財務風險管理目標及政策 (續)

##### 資本管理

本集團資本管理之主要目標是為了確保集團之持續營運能力和健康之資本比率，以支持其業務及盡量提高股東價值。

本集團管理資本結構以及根據經濟狀況之轉變及其資產風險特性而對其作出調整。本集團可以通過向股東發還資本或發行新股以保持或調整資本結構。於截至二零一四年及二零一三年十二月三十一日止兩個年度內，有關資本管理之目標、政策及步驟並無改變。

本集團採用資本負債比率監管資本，資本負債比率為債務淨額除以資本與債務淨額之和。債務淨額按附息銀行及其他借款減現金及銀行結餘計算。資本即股本權益總值。報告期末之資本負債比率如下：

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest-bearing bank and other borrowings	附息銀行及其他借款	15,594	37,419
Less: Cash and bank balances	減：現金及銀行結餘	(56,935)	(34,229)
Net debt	債務淨額	(41,341)	3,190
Capital	資本	129,479	214,003
Capital and net debt	資本及債務淨額	88,138	217,193
Gearing ratio	資本負債比率	N/A 不適用	1.5%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 43. Particulars of the Principal Subsidiaries

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

### 43. 主要附屬公司之詳情

於二零一四年十二月三十一日，本公司之主要附屬公司詳情如下：

Name		Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
名稱		成立／註冊及 營業地點	已發行普通股 ／註冊股本	本公司應佔 股本權益之 百分比		主要業務
				Direct 直接	Indirect 間接	
Sleek City Limited	澤城有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	–	Investment holding 投資控股
Broad Vantage Limited	博益有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	–	Investment holding 投資控股
Worldunity Investments Limited	世統投資有限 公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
King Link Investments Limited	聯勁投資有限 公司	Hong Kong 香港	HK\$100 100港元	–	85% (2013: 100%) (二零一三 年：100%)	Investment holding 投資控股
Nanjing South China Baoqing Jewellery Co., Ltd. (note b)	南京南華寶慶 珠寶首飾有限 公司(附註b)	The PRC/ Mainland China 中國／ 中國大陸	RMB5,500,000 人民幣5,500,000元	–	55.63% (2013: 65.45%) (二零一三 年：65.45%)	Trading and manufacturing of jewellery 珠寶貿易及製造
Four Seas Tours Limited	四海旅行社有限 公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	–	65% (2013: 100%) (二零一三 年：100%)	Sale of air-tickets and other travel related services principally provided to corporate clients ("Corporate Travel Business") 主要向商務客戶 提供的機票銷售及 其他旅遊相關業務 ("商務旅遊業務")
South China (BVI) Limited (note c)	South China (BVI) Limited (附註c)	British Virgin Islands 英屬維爾京群島	US\$10,000 10,000美元	–	–	Investment holding 投資控股

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## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 43. Particulars of the Principal Subsidiaries (continued)

### 43. 主要附屬公司之詳情 (續)

Name		Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
				本公司應佔 股本權益之 百分比		
名稱		成立／註冊及 營業地點	已發行普通股 ／註冊股本	Direct 直接	Indirect 間接	主要業務
Hong Kong Four Seas Tours Limited (note c)	香港四海旅行社 有限公司 (附註c)	Hong Kong 香港	HK\$20,800,000 Ordinary 20,800,000港元 普通股 HK\$1,200,000 Non-voting deferred (note a) 1,200,000港元 無投票權遞延 股份 (附註a)	— (2013: 100%) (二零一三 年: 100%)	— (2013: 100%) (二零一三 年: 100%)	Sale of air-tickets and other travel-related services principally provided to travel agents ("Wholesale Travel Business") 主要向旅遊代理 提供的機票銷售及 其他旅遊相關業務 (「旅遊批發業務」)
Chongqing Fortuna Information Technology Co., Ltd. (note b, c)	重慶運通資訊 科技有限公司 (附註b, c)	The PRC/ Mainland China 中國／ 中國大陸	RMB3,330,000 人民幣3,330,000元	— (2013: 70%) (二零一三 年: 70%)	— (2013: 70%) (二零一三 年: 70%)	Information technology related business 資訊科技 相關業務
Four Seas Travel (BVI) Limited (note c)	Four Seas Travel (BVI) Limited (附註c)	British Virgin Islands 英屬維爾京群島	US\$100 100美元	— (2013: 100%) (二零一三 年: 100%)	— (2013: 100%) (二零一三 年: 100%)	Investment holding 投資控股
Glad Light Investment Limited (note c)	倩光投資有限 公司 (附註c)	Hong Kong 香港	HK\$10,000 10,000港元	— (2013: 100%) (二零一三 年: 100%)	— (2013: 100%) (二零一三 年: 100%)	Property investment 物業投資
Greenearn Investments Limited (note c)	敬潤投資有限 公司 (附註c)	Hong Kong 香港	HK\$2 2港元	— (2013: 100%) (二零一三 年: 100%)	— (2013: 100%) (二零一三 年: 100%)	Investment holding 投資控股
Jadeland Investment Limited (note c)	翠運投資有限 公司 (附註c)	Hong Kong 香港	HK\$2 2港元	— (2013: 100%) (二零一三 年: 100%)	— (2013: 100%) (二零一三 年: 100%)	Property investment 物業投資
South China Information Technology Development Limited (note c)	South China Information Technology Development Limited (附註c)	Cayman Islands 開曼群島	HK\$1 1港元	— (2013: 100%) (二零一三 年: 100%)	— (2013: 100%) (二零一三 年: 100%)	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 43. Particulars of the Principal Subsidiaries (continued)

### 43. 主要附屬公司之詳情 (續)

Name		Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
名稱		成立／註冊及 營業地點	已發行普通股 ／註冊股本	本公司應佔 股本權益之 百分比		主要業務
				Direct 直接	Indirect 間接	
Southchinanet.com (BVI) Limited (note c)	Southchinanet.com (BVI) Limited (附註c)	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	– (2013: 100%) (二零一三年: 100%)	Investment holding 投資控股
Splendid Enterprises Limited (note c)	Splendid Enterprises Limited (附註c)	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	– (2013: 100%) (二零一三年: 100%)	Investment holding 投資控股
Super Giant Limited (note c)	Super Giant Limited (附註c)	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	– (2013: 100%) (二零一三年: 100%)	Investment holding 投資控股
Tek Lee Finance and Investment Corporation Limited (note c)	德利投資有限公司 (附註c)	Hong Kong 香港	HK\$287,498,818 287,498,818港元	–	– (2013: 100%) (二零一三年: 100%)	Investment holding 投資控股
Tianjin South China Real Estate Development Co. Ltd. (note b, c)	天津南華房地產開發有限公司 (附註b, c)	The PRC/ Mainland China 中國／ 中國大陸	RMB43,000,000 人民幣43,000,000元	–	– (2013: 51%) (二零一三年: 51%)	Property investment 物業投資
Winfound Investments Limited (note c)	榮創投資有限公司 (附註c)	Hong Kong 香港	HK\$2 2港元	–	– (2013: 100%) (二零一三年: 100%)	Property investment 物業投資

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 43. Particulars of the Principal Subsidiaries (continued)

Notes:

- (a) The non-voting deferred shares have no voting rights and practically no entitlement to dividend or profit or distribution on winding up.
- (b) These are Sino-foreign equity joint ventures established in the PRC and are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young network.
- (c) These entities were part of the Disposal Group and ceased to be subsidiaries of the Company upon the completion of the disposal.

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

Save as aforesaid, none of the subsidiaries had any debt securities in issue at any time during the year or at the end of the year.

### 44. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors of the Company on 20 March 2015.

### 43. 主要附屬公司之詳情 (續)

附註：

- (a) 無投票權遞延股份並無投票權及實際上並無權獲派盈利之股息或清盤時享有分派。
- (b) 此乃於中國成立之中外股份合營企業，且未經香港安永會計師事務所或其他安永會計師事務所國際成員審核。
- (c) 該等實體為出售集團之一部分，於出售完成後不再為本公司之附屬公司。

以上所列為董事認為對本集團年度業績或資產有重要影響之本公司主要附屬公司。董事認為提供其他附屬公司之詳情將過於冗長。

除上述者外，於本年度內或本年度末任何時間，並無附屬公司發行任何債券。

### 44. 財務報表的批准

財務報表已於二零一五年三月二十日獲本公司董事會批准及授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

31 December 2014 二零一四年十二月三十一日

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

過去五個財政年度本集團的業績、資產、負債及非控股權益概要（摘自已刊發之審計財務報表）已列於下表。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
REVENUE	收入	124,668	200,556	164,169	152,271	129,979
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務 之除稅前溢利／ (虧損)	3,328	27,406	24,007	(472)	(6,630)
INCOME TAX EXPENSES	所得稅開支	(2,786)	(5,533)	(4,811)	(4,893)	(4,849)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務 之本年度溢利／ (虧損)	542	21,873	19,196	(5,365)	(11,479)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	來自已終止業務之 溢利／(虧損)	-	-	-	(19,201)	2,772
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／ (虧損)	542	21,873	19,196	(24,566)	(8,707)
ATTRIBUTABLE TO:	分佔方：					
OWNERS OF THE COMPANY	本公司擁有人	1,029	21,812	19,154	(14,769)	(13,646)
NON-CONTROLLING INTERESTS	非控股權益	(487)	61	42	(9,797)	4,939
		542	21,873	19,196	(24,566)	(8,707)

## FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

31 December 2014 二零一四年十二月三十一日

## ASSETS AND LIABILITIES

## 資產及負債

		At 31 December 於十二月三十一日				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>TOTAL ASSETS</b>	<b>總資產</b>	<b>185,982</b>	471,429	452,508	506,181	565,655
<b>TOTAL LIABILITIES</b>	<b>總負債</b>	<b>(56,503)</b>	(257,426)	(266,802)	(353,627)	(372,555)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>129,479</b>	214,003	185,706	152,554	193,100
<b>ATTRIBUTABLE TO:</b>	<b>分佔方：</b>					
<b>OWNERS OF THE COMPANY</b>	<b>本公司擁有人</b>	<b>122,349</b>	192,489	165,019	131,874	152,141
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>	<b>7,130</b>	21,514	20,687	20,680	40,959
		<b>129,479</b>	214,003	185,706	152,554	193,100





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