



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2312

ANNUAL REPORT
年報 2014

* For identification purpose only 僅供識別

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COMPANY PROFILE

公司簡介

China Financial Leasing Group Limited (Stock Code: 2312, “CFLG” or the “Company”, with its subsidiaries, collectively the “Group”) is an investment company. Incorporated in the Cayman Islands, the Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since October 2002.

CFLG strives to create value for its shareholders, leveraging on favourable market conditions. With strong government industry support, unique investment approach, and in-depth knowledge of the investment market, CFLG would remain highly adaptive to market conditions and would continue to look out for opportunities in potential sectors.

中國金融租賃集團有限公司(股份代號：2312，「中國金融租賃」或「本公司」，及其附屬公司，統稱「本集團」)為一間投資公司。本公司於開曼群島註冊成立，股份自二零零二年十月起在香港聯合交易所有限公司(「聯交所」)上市。

中國金融租賃致力憑藉有利的市場環境為其股東創造價值。通過政府對行業大力支持，本身獨特的投資方式以及對投資市場的深入認識，中國金融租賃始終對市場情況反應靈活，並將持續留意有潛力行業內的機會。

DIRECTORS' STATEMENT

董事報告

Dear Shareholders,

The Board of Directors (the "Directors") are pleased to present you with the 2014 Annual Report of China Financial Leasing Group Limited (the "Company") for the year ended 31 December 2014.

During 2014, the Company's business was mainly investments in Hong Kong listed securities continuously. In general, the performance of Hong Kong stock market was split; it behaved quietly in the first half but revived after July due to the anticipation of the introduction of Shanghai-Hong Kong Stock Connect. In particular, the daily turnover jumped to over HKD100 billion for some time. While the excitement is not that long-lasting as expected, another new Shenzhen-Hong Kong Stock Connect is on the way and expected to be in effect in second half of 2015.

For the Company's portfolio, it managed to earn realised and unrealised gain and once outperformed the Hang Seng index in the first half and recorded unrealised gain amounting to more than HKD30 million. However the surplus was eliminated substantially.

CHINA ECONOMY

As mentioned in the previous annual report, it was predicted that due to a more pragmatic approach has been adopted to the economic development that a slower economic growth in the short-run would be unavoidable. In 2014, the GDP growth of China slowed to around 7.4% while the energy consumption rose by 3.8% compared with 2013 which is the slowest for China for more than a decade. The slowdown was also evidenced by the slump in copper price by around 17% in 2014 which China is the largest consumer and the fall continues in early 2015 and a decline in the use of steel by 3.8% year on year which was the first time drop in the three decades.

Moreover, the overcapacity problem has yet resolved. Especially, the real estate price in second to fourth-tier cities decreased while that in first-tier city remained relatively stable. The rising labour costs also discourage foreign investment. In light of the downward economic trend, the People's Bank of China started to cut required reserve ratio and interest rate in late 2014 as a means to ease money supply to stimulate the economy, reviving the Shenzhen and Shanghai stock markets. Nevertheless, this leads to a worsened capital account condition and weakened renminbi that in addition to the strengthening of the greenbacks, those enterprises borrowed debts denominated in Dollar have been double impacted.

董事(「董事」)會欣然向閣下呈報中國金融租賃集團有限公司(「本公司」)截至二零一四年十二月三十一日止年度之二零一四年年報。

於二零一四年期間，本公司之業務仍主要為於香港上市證券之投資。整體而言，香港股票市場表現分歧；其於上半年表現淡靜，惟七月過後因預期引進滬港通而復甦。每日成交量更曾有一段時間升至超過1,000億港元。儘管氣勢未能如預期長期延續，全新的深港通正在進行，且預期會於二零一五年下半年實施。

就本公司投資組合而言，其致力賺取已變現及未變現收益，並於上半年一度跑贏恆生指數及錄得超過3,000萬港元未變現收益。然而，盈餘遭大幅削減。

中國經濟

如上一一年報所述，由於預測實施經濟發展時採取更為務實的措施，短期經濟增長無可避免放緩。於二零一四年，中國國內生產總值增長放緩至接近7.4%，能源消耗則較二零一三年上升3.8%，為中國逾十年最低增長。放緩的另一佐證，是銅價於二零一四年大跌約17%(中國為最大消費國)，且跌幅於二零一五年初持續，以及鋼鐵用量按年下跌3.8%，是三十年以來首次錄得跌幅。

此外，產能過剩問題有待解決。雖則一線城市房價相對保持穩定，二線至四線城市房價卻有所下跌。勞工成本上升亦外資卻步。鑑於經濟呈下行跡象，中國人民銀行於二零一四年末開始削減法定存款準備金率及利率，藉以放鬆銀根，刺激經濟，並帶動深圳及上海股市復甦。然而，此舉卻令資本賬狀況惡化及人民幣變弱，加上美元轉強，致使該等以美元計值舉債的企業受到雙重打擊。

DIRECTORS' STATEMENT

董事報告

Since the handover of Beijing administration in 2012, the anti-corruption campaign in China is rampant to all classes of Chinese government officials. Luxury goods consumption slumped which also hit the retails sales performance in Hong Kong. The campaign also contributes to, both directly and indirectly, a lower GDP growth in 2014.

DIVERGENCE OF ECONOMIC OUTLOOK IN US AND EUROPE

As the economic condition improved, the Federal Reserve of The United States ended the quantitative easing program in the middle of 2014 while leaving the interest rate at historical low. It was initially reported that the Fed may start to raise interest rate in the middle of 2015 as the economy and unemployment demonstrates a continuous improvement; however, there is growing concern in the market that the pace of raising rates may have to slow down due to (i) the negative economic prospect and loosening of monetary policy of China; (ii) the deflation in Eurozone that the European Central Bank finally announced quantitative easing to be implemented in Eurozone, leading to a depreciation of Euro and chaos of other European countries currencies, namely, the unpeg of Swiss Franc to Euro, charging of negative deposit rate in Denmark as well as Switzerland in order to curb the influx of Euro in exchange for their currencies; (iii) the boost of quantitative easing by Japanese Central Bank and (iv) the slump of crude oil price as a result of increase in production by the OPEC members and the production of shale oil by the United States. It is suggested that the expansion of money supply in those major economic entities other than United States has driven the greenback to appreciate and an interest rate increase would further lead to a stronger dollar that hurt the economic growth of the United States. Fortunately, the drop in gas costs may encourage the American consumers to consume more which provides some impetus to economic growth.

自從北京於二零一二年進行政權交接，中國反貪運動大舉蔓延至中國官場各個階層。奢侈品消費暴跌，亦令香港零售市場表現受到打擊。反貪運動亦直接及間接降低二零一四年國內生產總值增長。

歐美經濟展望有異

經濟改善，使美國聯儲局於二零一四年中終止量化寬鬆政策，息口則繼續處於歷史低位。最初有報導指聯儲局會因經濟及失業率持續改善而於二零一五年中加息；然而市場漸趨關注可能需要放慢加息步伐，原因是(i)經濟前景負面及中國實施放鬆銀根政策；(ii)隨著歐元區通縮，歐洲央行最終宣佈於歐元區實行量化寬鬆，導致歐元貶值及其他歐洲國家的貨幣大混亂，瑞士法郎取消與歐元掛鉤、丹麥及瑞士存款收取負利率以防歐元湧入兌換該等國家貨幣；(iii)日本央行加大量化寬鬆力度及(iv)原油價格因石油輸出國組織成員國增產及美國生產頁岩油而大跌。此舉意味著主要經濟體系(美國除外)貨幣供應擴大，帶動美元升值及息口上升，結果導致美元更為強勢，打擊美國經濟增長。幸運的是，氣油成本下跌或使美國人增加消費，為經濟增長帶來原動力。

DIRECTORS' STATEMENT

董事報告

PROSPECT

We believe that, in general, the market condition will be more volatile in 2015. The political and economic prospects in Europe are rather elusive. Although the general economy has been improved in Greece, the victory of left-wing party in the election is unlikely to effect the sovereign debt default crises occurred a few years ago and to exit the Euro zone but may spread the grievance among those people living in highly indebted Euro zone countries against the austerity program imposed by the European Central Bank which, in turn, provokes vigorous disputes between Euro zone members. Moreover, concern is on the power of the belated quantitative easing program is less than expected due to the fact that, unlike those in the United States, European companies are less inclined to raise fund through the capital markets but banks. But, of course, depreciation of Euro certainly helps promote the export.

With the introduction of Shanghai-Hong Kong Stock Connect and the coming Shenzhen-Hong Kong Stock Connect, the Hong Kong stock market is expected to move more positively correlated to the China stock markets. While the monetary policy being loosened, China's stock markets revived and are expected to do so in 2015. However, as the irrational exuberance of retail investors glows in China, this may bring Hong Kong stock market a stronger swing. Therefore, as long as we are able to grasp the right timing to make the right investment decision, we have room to make profit from the stock market.

Last but not least, on behalf of the Board, allow me to extend my sincere gratitude to our shareholders for your continuing support. Appreciation also goes to the management team and all staff of the Group for their dedications and contributions in the past year.

Yen Jong Ling

Executive Director

Hong Kong, 27 March 2015

前景

我們相信，整體市況於二零一五年會更加波動。歐洲政治及經濟前景將更加難以捉摸。儘管希臘整體經濟有所改善，左翼政黨於大選獲勝亦不大可能出現過去數年的主權債務違約危機及脫離歐元區，但活在高度負債歐元區國家的人民，需抵受歐洲央行實行的緊縮政策，或令怨氣蔓延，繼而招致歐元成員國之間嚴重糾紛。此外，市場關注遲來的量化寬鬆政策所帶來的力量較預期少，原因是與美國企業不同，歐企傾向於銀行而非資本市場集資，但歐元貶值定必有助帶動出口。

隨著引進滬港通及即將推出的深港通，預期香港股市與中國股市相輔相成，影響較為正面。儘管實行放鬆銀根政策、中國股市將會復甦，且預期會於二零一五年發生。然而，中國充斥著大量非理性散戶，或令香港股市波動更大。因此，只要我們抓緊時機，適時作出正確的投資決定，我們便有空間於股市獲利。

最後，容許本人謹代表董事會對股東們之持續支持致以誠摯感謝，同時亦對本集團之管理層團隊以及全體員工於過去一年之努力與貢獻表示謝意。

列位股東 台照

嚴中伶

執行董事

香港，二零一五年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the year ended 2014, the Company was mainly engaged in investments in Hong Kong listed securities for the purpose of short to medium term capital appreciation.

In the stock market with increasing uncertainty, the Company managed to strive gains in portfolio both in realised and unrealised aspects. In particular, the portfolio performed remarkably in the first half of the year thanks to the in-time strengthening of capital by way of share placement which took place in February and proceeds from exercise of share options. Unfortunately, the change in market conditions and sentiment in the second half altered the market preference that the gain accumulated in the first half erased substantially that the net gain could not cover the operating expenses. Of which, a provision accounting for approximately HKD5,400,000 was made against an investment of a listed company shares which have been suspended for over a year. In addition, the one-off share option expenses arisen from the grant of share options during the year widened the loss by approximately HKD17,000,000. Even though, the proceeds from exercising which contributed a considerable amount of capital to the Company which exceeded the expenses.

OUTLOOK

The influence of China's economy and stock markets on Hong Kong's stock market is strong and continues to grow. While China's GDP growth is slowing down and the monetary policy is loosened, the fluctuation of China's stock market is expected to be augmented and this trend will affect Hong Kong's stock market. Although the degree of uncertainty is heightened, the chance of taking profit is at the same time increased. On the other side of the globe, the United States is picking up the beat to recover and is considered that it will become the driver of the global economic growth but the problems in Europe may hold back the pace. The Board will closely monitor the movement of stock markets and consider other forms of investment if such opportunity arises.

業務回顧

截至二零一四年止年度，本公司主要從事投資於香港上市證券，達致短中期資本升值。

隨著股市不確定因素增加，本公司致力於已變現及非變現投資組合獲利。特別是於二月合時配股強化資本及行使購股權得到所得款項，上半年投資組合表現優異。不幸的是，隨著下半年市況及氛圍變動，市場口味有變，上半年累計投資收益大幅削減，淨收益不能覆蓋營運開支。其中一間上市公司股份因被停牌超過一年而須撥備約5,400,000港元。此外，年內因授予購股權而帶來的一次性購股權開支擴大，損失約17,000,000港元。儘管如此，行使而得到的所收款項為本公司帶來一筆可觀資金，足以超過開支。

展望

中國經濟及香港股市的影響甚大，且會持續加劇。雖然中國國家生產總值下滑、放鬆銀根政策、預期中國股市波動加劇，繼而影響香港股市。儘管不確定因素增加，獲利機會亦同時增加。在地球的另一邊，美國正重拾復甦節奏，並可視其將成為全球經濟增長火車頭，惟歐洲的問題或窒礙速度。董事會將密切監察股市變動，並在有機會出現時考慮其他形式投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

As at 31 December 2014, the carrying value of the Group's listed equity investments were approximately HK\$67,482,000 (2013: HK\$34,430,000).

The Group recorded sales proceeds from disposals of trading equity securities of approximately HK\$108,961,000 for the year ended 31 December 2014 (2013: HK\$67,758,000) and recorded realised gain of approximately HK\$482,000 (2013: HK\$2,787,000) and unrealised loss of approximately HK\$1,713,000 (2013: gain of HK\$213,000). Loss for the year was approximately HK\$34,874,000 (2013: HK\$9,863,000) which was mainly attributable for the share option expenses amounting to HKD16,897,000 and impairment of investment.

財務回顧

於二零一四年十二月三十一日，本集團上市股本投資之賬面值約為67,482,000港元（二零一三年：34,430,000港元）。

本集團於截至二零一四年十二月三十一日止年度售出股本證券錄得銷售款項約108,961,000港元（二零一三年：67,758,000港元），並錄得已變現收益約482,000港元（二零一三年：2,787,000港元），及未變現虧損約1,713,000港元（二零一三年：收益213,000港元）。本年度之虧損約為34,874,000港元（二零一三年：9,863,000港元），虧損主要由於合共16,897,000港元之購股權開支及投資減值所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY INVESTMENTS

Listed below are the particulars of the Group's major listed equity investments as at 31 December 2014:

股本投資

本集團於二零一四年十二月三十一日之主要上市股本投資載列如下：

Name of Investee	Principal activities	Number of Shares	Percentage of interest held	Cost	Market prices	Market Value	Dividend received for the year ended 31 December 2014	Dividend cover	Percentage of investments attributable to the Group's net assets
所投資公司名稱	主要業務	股份數目	所持權益百分比	成本 (HK\$) (港元)	市價 (HK\$) (港元)	市值 (HK\$) (港元)	收取之股息 (HK\$) (港元)	股息比率	應佔本集團淨資產之投資百分比
Newtree Group Holdings Limited (1323) 友川集團控股有限公司 (1323)	Manufacture and trading of hygienic disposables for household and clinical uses; agent of MTBE products; wholesale and retail of household consumables 製造及買賣一次性家用及醫療用衛生用品；甲基叔丁基醚業務；批發及零售及家居消耗品	400,000	0.045%	1,191,088.80	2.990	1,196,000	-	N/A 不適用	1.613%
Long Success International Holdings Limited (8017) 百齡國際(控股)有限公司 (8017)	Trading of wine and alcohol 酒及酒精貿易	13,450,000	0.916%	8,105,611.21	-	-	-	N/A 不適用	0.000%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Name of Investee	Principal activities	Number of Shares	Percentage of interest held	Cost	Market prices	Market Value	Dividend received for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度收取之股息	Dividend cover	Percentage of investments attributable to the Group's net assets 應佔本集團淨資產之投資百分比
所投資公司名稱	主要業務	股份數目	所持權益百分比	成本 (HK\$) (港元)	市價 (HK\$) (港元)	市值 (HK\$) (港元)	收取之股息 (HK\$) (港元)	股息比率	投資百分比
China Assurance Finance Group Limited (8090) 中國融保金融集團有限公司(8090)	Providing corporate credit guarantee services, performance guarantee services and the relevant consultancy services to small and medium enterprises in the PRC 提供公司信貸擔保服務、履約擔保服務及中國中小型企業之相關顧問服務	8,410,000	0.523%	11,733,713.53	0.860	7,232,600	-	N/A 不適用	9.756%
JC Group Holdings Limited (8326) JC Group Holdings Limited(8326)	Operation of full-service restaurants and cake shops 經營全服務餐廳及餅店	10,840,000	2.710%	5,848,023.10	1.500	16,260,000	-	N/A 不適用	21.933%
Glory Flame Holdings Limited (8059) 朝威控股有限公司 (8059)	Provision of concrete demolition services in Hong Kong as subcontractor, including addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities 以分包商身份在香港從事提供混凝土拆卸服務，包括加建或改建工程，以及樓宇、道路、隧道及地下設施的重建項目	9,100,000	1.468%	17,489,946.81	2.100	19,110,000	-	N/A 不適用	25.778%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Name of Investee	Principal activities	Number of Shares	Percentage of interest held	Cost	Market prices	Market Value	Dividend received for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度收取之股息	Dividend cover	Percentage of investments attributable to the Group's net assets 應佔本集團淨資產之投資百分比
所投資公司名稱	主要業務	股份數目	所持權益百分比	成本 (HK\$) (港元)	市價 (HK\$) (港元)	市值 (HK\$) (港元)	收取之股息 (HK\$) (港元)	股息比率	投資百分比
King Force Security Holdings Limited (8315) 冠輝保安控股有限公司 (8315)	Provision of security guarding services 提供保安護衛服務	3,296,000	0.515%	13,211,037.95	4.200	13,843,200	-	N/A 不適用	18.673%
KSL Holdings Limited (8170) KSL Holdings Limited (8170)	Provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works 在香港從事提供工程諮詢、承包及項目管理服務，專注於岩土工程領域	2,400,000	0.584%	11,564,891.50	4.100	9,840,000	-	N/A 不適用	13.273%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2014, the Group had maintained cash and cash equivalents of approximately HK\$6,061,000 (2013: HK\$8,641,000) which were mainly denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

The gearing ratio of the Group as at 31 December 2014 was Nil (2013: Nil).

The Group had net assets of approximately HK\$74,134,000 (2013: HK\$43,053,000) and there were no borrowings or long-term liabilities as at 31 December 2014 (2013: Nil).

CAPITAL STRUCTURE

As at 31 December 2014, the Company's total issued shares was 571,949,882 at HK\$0.02 each. On 20 and 21 February 2014, the Company has entered into a placing agreement and a revised placing agreement with Orient Securities Limited ("Orient") as placing agent where Orient agreed to place on a best effort basis a maximum of 88,600,000 new shares of the Company ("Placing Share") of HK\$0.02 each at HK\$0.26 per Placing Share to at least six placees who were professional investors according to the definition of The Securities and Futures Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and potential investments to be identified. The placing transaction was completed on 4 March 2014 and a total of 88,600,000 shares were placed. The gross and net proceeds were approximately HK\$23,040,000 and HK\$22,330,000 respectively. The net placing price was approximately HK\$0.25.

流動資金、財務資源及資金

於二零一四年十二月三十一日，本集團維持現金及現金等值項目約6,061,000港元（二零一三年：8,641,000港元），主要以港元計值。本集團將監察有關風險，並於有需要時採取審慎措施。

於二零一四年十二月三十一日，本集團之資產負債比率為零（二零一三年：零）。

於二零一四年十二月三十一日，本集團擁有淨資產約74,134,000港元（二零一三年：43,053,000港元），且無借款或長期負債（二零一三年：零）。

資本架構

截至二零一四年十二月三十一日，本公司總發行股本571,949,882股，每股面值0.02港元。本公司於二零一四年二月二十日及二十一日簽訂配股協議及修訂配股協議，以東方匯財證券有限公司（「東方匯財」）作為配股代理人，東方匯財同意盡力將最多88,600,000股每股面值0.02港元之本公司新股（「配售股份」），按每股配售股份0.26港元，配售予最少六名承配人，而承配人則為根據證券及期貨條例所定義的專業投資者。股份配售所得款項之擬作及實際用途已用作一般營運資金及有待確認之潛在投資。配售交易於二零一四年三月四日完成，共配售88,600,000股。所得款項總額及淨額分別約為23,040,000港元及22,330,000港元。淨配售價約為0.25港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 3 April 2014 and 16 May 2014, a total of 39,870,000 (the "First Options") and 4,430,000 (the "Second Options") share options were granted to eligible participants of the Company respectively. The exercise price of the options was HK\$0.67 each and HK\$2.15 each respectively. The exercise period of the First Options was from 3 April 2014 to 2 April 2017 while the Second Options was from 16 May 2014 to 15 May 2017. No vesting period imposed on the abovementioned options. As at 31 December 2014, the First Options have been fully exercised and shares fully issued whereas the Second Options were cancelled.

於二零一四年四月三日及二零一四年五月十六日，分別共有39,870,000份（「第一購股權」）及4,430,000份（「第二購股權」）購股權授予本公司合資格參與者。購股權行使價分別為0.67港元及2.15港元。第一購股權行使期由二零一四年四月三日至二零一七年四月二日，第二購股權行使期則由二零一四年五月十六日至二零一七年五月十五日。上述購股權不設歸屬期。於二零一四年十二月三十一日，第一購股權已獲悉數行使並已悉數發行股份，而第二購股權被註銷。

EVENT AFTER REPORT DATE

There were no material events occurred after the financial report date.

報告日期後事項

於財務報告日期後，概無重大事項發生。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group has not made any material acquisition or disposal of subsidiaries during the year under review.

重大收購及出售附屬公司

本集團於回顧年度並無作出任何重大收購或出售附屬公司。

EMPLOYEE BENEFITS

As at 31 December 2014, the Group had 9 employees. Total salary and housing cost for the year ended 31 December 2014 was approximately HK\$4,603,000 and Directors' fees were approximately HK\$1,947,000. The remuneration policy of the Group is reviewed annually and employees are remunerated based on their performance, experience and the prevailing market practice. No director or executive is involved in dealing with his own remuneration.

僱員福利

於二零一四年十二月三十一日，本集團僱用9名僱員。於截至二零一四年十二月三十一日止年度之總薪金及住屋成本約為4,603,000港元及董事袍金約為1,947,000港元。本集團之薪酬政策按年檢討，及僱員根據其表現、經驗及現行市場慣例獲得薪酬。概無董事或行政人員參與決定其自身的薪酬。

In addition to salary payments, the Company has participated in the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income.

除支付薪資外，本公司於香港參與強制性公積金計劃（「強積金計劃」）。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃規則，本集團及其僱員各自須按彼等每月相關收入之5%向該計劃供款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company maintains a share option scheme, pursuant to which share options are granted to selected directors, employees or other eligible participants of the Group, with a view to attract and retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. During the year, a total of 44,300,000 share options were granted to directors, employees or eligible participants of the Group under the Company's share option scheme. For details, please refer to Share Option Scheme Section.

CHARGES ON GROUP'S ASSETS

During the year, there were no charges on the Group's assets (2013: Nil).

FOREIGN EXCHANGE EXPOSURE

During the year, the investments of the Group were mainly denominated in Hong Kong dollars. Therefore, there was no material foreign exchange exposure to the Group.

CONTINGENT LIABILITIES

During the year, there were no contingent liabilities noted by the Directors (2013: Nil).

SIGNIFICANT INVESTMENTS

As at 31 December 2014, the Group did not have any significant investments.

FINAL DIVIDEND

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

本公司保持一項購股權計劃，據此本集團向選定董事、僱員或其他合資格參與人授予購股權，旨在吸納及留住優秀人才，並鼓勵彼等對本集團之業務及營運作出貢獻。年內，已根據任何本公司購股權計劃將合共44,300,000份購股權授予本集團董事、僱員或合資格參與人。

本集團資產抵押

年內，本集團並無任何資產抵押(二零一三年：無)。

外匯風險

年內，本集團之投資主要以港元計值。所以，本集團並無面臨重大外幣兌換風險。

或然負債

年內，董事未曾知悉有任何或然負債(二零一三年：無)。

重大投資

於二零一四年十二月三十一日，本集團並無任何重大投資。

末期股息

董事並不建議派付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)。

購買、贖回或出售本公司上市證券

截至二零一四年十二月三十一日止年度，本公司或其附屬公司並無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining good corporate governance standards and procedures to ensure the integrity, transparency and quality of disclosure, thereby enhancing shareholder value.

CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of The Corporate Governance Code And Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance practices.

During the year ended 31 December 2014, the Company was in compliance with the code provisions set out in the CG Code except for the deviation from code provision A.4.1.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation at least once in every three years in accordance with the Articles of Association of the Company (the “Articles”).

Save as aforesaid and in the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the year ended 31 December 2014.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

All the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2014.

本公司致力維持良好企業管治水平及程序，確保行事持正、透明度及披露質素，從而提高股東價值。

企業管治守則

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告中之守則條文，作為本公司之企業管治常規守則。

於截至二零一四年十二月三十一日止年度，本公司遵守企業管治守則載列之守則條文，惟偏離守則條文第A.4.1條者除外。

企業管治守則之守則條文第A.4.1條規定，非執行董事應按指定任期獲委任，並膺選連任。獨立非執行董事並未按指定任期獲委任，但須根據本公司章程細則（「細則」）每三年內至少一次輪席退任。

除上述者外，董事認為，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業管治守則所載之守則條文。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人之董事進行證券交易之標準守則（「標準守則」）所列董事進行證券交易有關交易之規定標準。

全體董事確認，於截至二零一四年十二月三十一日止整個年度內，彼等一直遵守標準守則所載之規定標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The Board delegated authority and responsibility for day-to-day portfolio management of the Group to the Investment Manager, while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report. The Board currently consists of eight Directors including two executive Directors, one non-executive Director and five independent non-executive Directors:

Executive Directors

Mr. John Yen Jong Ling
Mr. Sean SK Soo

Non-executive Director

Mr. Chan Ming Wing

Independent non-executive Directors

Mr. William Keith Jacobsen
Ms. Chan Man Yi
Mr. Gan Wei Ping
Mr. Liu Meng Fah
Mr. Yip Ming

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has met the recommended practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors are set out under the section headed "Biographical Details of Directors" on pages 31 to 37 of this report.

董事會

董事會負責領導及監控本公司，以及監督本集團之業務、投資及策略決定和表現。投資經理獲董事會授予權力及責任負責本集團之日常投資組合管理工作，惟若干重要事務須留待董事會批准除外。此外，董事會亦已委託不同責任予董事委員會。

有關該等委員會之詳情，已列載於本報告內。董事會目前由八名董事組成，包括兩名執行董事、一名非執行董事及五名獨立非執行董事：

執行董事

嚴中伶先生
蘇彥霖先生

非執行董事

陳明榮先生

獨立非執行董事

葉偉其先生
陳敏儀小姐
甘偉平先生
Liu Meng Fah先生
葉明先生

董事會成員彼此之間並無財務、業務、家族或其他重大／相關關係。董事會之組合取得平衡以確保董事會具有強大之獨立性，並已符合企業管治守則中規定董事會成員中最少有三分之一成員為獨立非執行董事之建議常規。董事之履歷載於本報告第31至37頁內之「董事履歷詳情」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND GENERAL MANAGER

The office of the chairman of the Board is currently vacant that the roles and duties of which are assumed by the Board. The general manager is responsible for day-to-day management of business. Therefore, a clear division of responsibilities is in place and a balance of power and authority is ensured.

NON-EXECUTIVE DIRECTOR

The Company has one non-executive Director, namely Mr. Chan Ming Wing. Mr. Chan has entered into an appointment letter with the Company with no specific terms for appointment. In accordance with the Articles, he is subject to retirement at the Company's next annual general meeting after his appointment.

All non-executive Directors are subject to retirement by rotation at least once in every three years in accordance with the Articles.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The five independent non-executive Directors are persons of high calibre, with academic and professional qualifications, and extensive experience in several fields including accounting, financial, legal, corporate finance, etc. With their extensive experience, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All independent non-executive Directors have given their annual confirmation of independence to the Company, and the Company considered that they are independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors are not appointed for a specific term, but they are subject to retirement by rotation in accordance with the Articles.

主席及總經理

董事會主席一職現時懸空，其角色及職責由董事會承擔。總經理負責日常業務管理。因此，職責已作出清晰劃分，確保權力及權限保持平衡。

非執行董事

本公司擁有一名非執行董事，即陳明榮先生。陳先生已與本公司訂立並無特定年期之委任狀。根據細則，彼須於獲委任後於本公司之下屆股東週年大會上退任。

所有非執行董事須按照細則至少每三年輪值退任一次。

獨立非執行董事

五名獨立非執行董事俱為能幹之人士，具備學歷及專業資歷，在多方面（包括於會計、財務、法律及企業融資等）具有豐富經驗。憑藉彼等之豐富經驗，彼等對董事會有效地履行其職責及職務提供強力支援。

全體獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性向本公司發出年度確認函，本公司認為彼等確實為獨立人士。

全體獨立非執行董事之委任並無固定任期，惟彼等均須根據細則輪席告退。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

During the year ended 31 December 2014, the Board has held 17 meetings. All Directors are given an opportunity to include any matters in the agenda for all Board meetings and are given sufficient time to review documents and information relating to matters to be discussed during the Board meetings in advance. For all regular Board meetings, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results. And in order to ensure all Directors could plan in advance their availability, a notice of at least 14 days is given.

Details of the attendance of the board of Directors' meetings are as follows:

董事會會議

截至二零一四年十二月三十一日止年度，董事會已舉行17次會議。全體董事均有機會就所有董事會會議議題提供擬議事宜，亦獲給予充份時間，以預先審閱將於董事會會議上討論事宜之相關文件及資料。於董事會之定期董事會會議內，董事會檢討經營及財務表現，並檢討及批准年度及中期業績。為確保全體董事均能預先規劃時間出席會議，董事均會獲發最少14天通知。

董事會會議之出席詳情如下：

Name of Directors 董事姓名		Attendance/Number of meetings 出席次數／會議次數
<i>Executive Directors</i> 執行董事		
Mr. Choy Kwok Hung, Patrick ¹	蔡國雄先生 ¹	2/2
Mr. Choi Wai King ²	蔡惠境先生 ²	8/9
Mr. John Yen Jong Ling	嚴中伶先生	13/17
Mr. Sean SK Soo ³	蘇彥霖先生 ³	–
<i>Non-executive Directors</i> 非執行董事		
Mr. Tang Yiu Wing ⁴	鄧耀榮先生 ⁴	10/11
Mr. Cheung Chung ⁵	張聰先生 ⁵	2/2
Mr. Chan Ming Wing ⁶	陳明榮先生 ⁶	3/4
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. William Keith Jacobsen	葉偉其先生	9/17
Ms. Chan Man Yi	陳敏儀小姐	10/17
Ms. Kwong Ka Ki ⁴	鄺嘉琪女士 ⁴	11/11
Ms. Ye Wei Hong ⁵	葉偉紅女士 ⁵	0/1
Mr. Li Cheuk Wai ⁵	李卓威先生 ⁵	3/4
Mr. Liu Meng Fah ⁵	Liu Meng Fah先生 ⁵	6/6
Mr. Gan Wei Ping ⁷	甘偉平先生 ⁷	3/5
Mr. Yip Ming ³	葉明先生 ³	–

CORPORATE GOVERNANCE REPORT

企業管治報告

1. Mr. Choy Kwok Hung Patrick resigned on 7 February 2014.
2. Mr. Choi Wai King resigned on 1 May 2014.
3. Mr. Sean SK Soo and Mr. Yip Ming were appointed on 19 December 2014.
4. Mr. Tang Yiu Wing and Ms. Kwong Ka Ki were appointed on 22 January 2014 and retired on 27 June 2014.
5. Mr. Cheung Chung, Ms. Ye Wei Hong, Mr. Li Cheuk Wai and Mr. Liu Meng Fah were appointed on 6 June 2014. Ms. Ye resigned on 3 July 2014; Mr. Cheung resigned on 4 July 2014 and Mr. Li Cheuk Wai resigned on 17 November 2014.
6. Mr. Chan Ming Wing was appointed on 4 July 2014.
7. Mr. Gan Wei Ping was appointed on 3 July 2014.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the right to seek external professional advice if so required.

Appropriate insurance cover has been arranged in respect of relevant actions against its Directors.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director would receive an induction covering the Group's business operations, policies and procedures and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

1. 蔡國雄先生於二零一四年二月七日辭任。
2. 蔡惠境先生於二零一四年五月一日辭任。
3. 蘇彥霖先生及葉明先生於二零一四年十二月十九日獲委任。
4. 鄧耀榮先生及鄭嘉琪女士於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
5. 張聰先生、葉偉紅女士、李卓威先生及Liu Meng Fah先生於二零一四年六月六日獲委任。葉女士於二零一四年七月三日辭任；張先生於二零一四年七月四日辭任及李卓威先生於二零一四年十一月十七日辭任。
6. 陳明榮先生於二零一四年七月四日獲委任。
7. 甘偉平先生於二零一四年七月三日獲委任。

董事會會議記錄由公司秘書存置並公開予董事查閱。每名董事會成員均有權查閱董事會文件及有關資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

本公司已安排適當保險，使其董事於面對有關法律行動時得到保障。

董事就任及持續專業發展

任何獲委任之新董事將獲提供涵蓋本集團業務運營、政策及程序及上市公司董事法定及監管責任之就任須知。本集團亦會提供簡介及其他培訓，讓董事發展及了解最新知識及技能。本集團持續提供有關上市規則及其他適用監管規定之最新信息予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識。於適當情況下，本公司會向董事及高級管理層發出通函或指引，以確保知悉最佳企業管治常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to the records provided by the Directors, during the period from 1 January 2014 to 31 December 2014, the Directors participated in the following trainings:

根據董事提供之記錄，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，董事已參與下列培訓：

Name of Directors 董事姓名		Type of trainings 培訓類型
<i>Executive Directors</i> 執行董事		
Mr. Choy Kwok Hung, Patrick ¹	蔡國雄先生 ¹	—
Mr. Choi Wai King ²	蔡惠境先生 ²	—
Mr. John Yen Jong Ling	嚴中伶先生	A
Mr. Sean SK Soo ³	蘇彥霖先生 ³	A
<i>Non-executive Directors</i> 非執行董事		
Mr. Tang Yiu Wing ⁴	鄧耀榮先生 ⁴	—
Mr. Cheung Chung ⁵	張聰先生 ⁵	—
Mr. Chan Ming Wing ⁶	陳明榮先生 ⁶	B
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. William Keith Jacobsen	葉偉其先生	A
Ms. Chan Man Yi	陳敏儀小姐	B
Ms. Kwong Ka Ki ⁴	鄺嘉琪女士 ⁴	—
Ms. Ye Wei Hong ⁵	葉偉紅女士 ⁵	—
Mr. Li Cheuk Wai ⁵	李卓威先生 ⁵	—
Mr. Liu Meng Fah ⁵	Liu Meng Fah先生 ⁵	A
Mr. Gan Wei Ping ⁷	甘偉平先生 ⁷	—
Mr. Yip Ming ³	葉明先生 ³	B

A: attending seminars and/or conferences and/or forums relating to directors' duties

A: 出席有關董事職責之研討會及／或會議及／或論壇

B: reading newspaper, journals and updates relating to the economy, general business or directors' duties etc.

B: 閱讀有關經濟、一般業務或董事職責等之報章、刊物及更新資料

- Mr. Choy Kwok Hung Patrick resigned on 7 February 2014.
- Mr. Choi Wai King resigned on 1 May 2014.
- Mr. Sean SK Soo and Mr. Yip Ming were appointed on 19 December 2014.
- Mr. Tang Yiu Wing and Ms. Kwong Ka Ki were appointed on 22 January 2014 and retired on 27 June 2014.
- Mr. Cheung Chung, Ms. Ye Wei Hong, Mr. Li Cheuk Wai and Mr. Liu Meng Fah were appointed on 6 June 2014. Ms. Ye resigned on 3 July 2014; Mr. Cheung resigned on 4 July 2014 and Mr. Li Cheuk Wai resigned on 17 November 2014.
- Mr. Chan Ming Wing was appointed on 4 July 2014.
- Mr. Gan Wei Ping was appointed on 3 July 2014.

- 蔡國雄先生於二零一四年二月七日辭任。
- 蔡惠境先生於二零一四年五月一日辭任。
- 蘇彥霖先生及葉明先生於二零一四年十二月十九日獲委任。
- 鄧耀榮先生及鄺嘉琪女士於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
- 張聰先生、葉偉紅女士、李卓威先生及Liu Meng Fah先生於二零一四年六月六日獲委任。葉女士於二零一四年七月三日辭任；張先生於二零一四年七月四日辭任及李卓威先生於二零一四年十一月十七日辭任。
- 陳明榮先生於二零一四年七月四日獲委任。
- 甘偉平先生於二零一四年七月三日獲委任。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION OF DIRECTORS

The Nomination Committee was established on 21 December 2011 with written terms of reference in compliance with the Listing Rules, and currently consists of one non-executive Director and two independent non-executive Directors, namely Mr. Chan Ming Wing, Mr. William Keith Jacobsen and Ms. Chan Man Yi.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Moreover, the committee will ensure that the Board of directors has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity. Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

董事之提名

提名委員會於二零一一年十二月二十一日成立，並遵照上市規則設立其職權範圍，其目前由一名非執行董事及兩名獨立非執行董事(即陳明榮先生、葉偉其先生及陳敏儀小姐)組成。

提名委員會主要負責審核董事會之架構、規模以及構成，物色合資格人士加入董事會，評估獨立非執行董事之獨立性以及就委任或再度委任董事向董事會提供推薦意見。此外，委員會將確保董事會成員在技能、經驗及視角的多元化方面達到適當的平衡，從而提升董事會之效率及保持高標準的企業管治。

董事會成員之提名及委任會繼續以用人唯才為原則，以不時的業務需求作基準，並考慮多元化的裨益。董事會成員候選人會根據一系列多元化範疇挑選，並參考本公司的業務模式與特定需求，包括但不局限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, a total of 2 Nomination Committee meetings were held. Details of the attendance of the Nomination Committee meetings are as follows:

年內，提名委員會共舉行兩次會議。提名委員會會議之出席詳情如下：

Name of Nomination Committee members 提名委員會成員姓名	Attendance/Number of meetings 出席次數／會議次數
Mr. Choy Kwok Hung, Patrick ¹	蔡國雄先生 ¹ 1/1
Mr. William Keith Jacobsen	葉偉其先生 2/2
Ms. Chan Man Yi	陳敏儀小姐 1/2
Ms. Kwong Ka Ki ²	鄺嘉琪女士 ² 2/2
Mr. Li Cheuk Wai ³	李卓威先生 ³ -
Mr. Chan Ming Wing ⁴	陳明榮先生 ⁴ -

1. Mr. Choy Kwok Hung Patrick resigned on 7 February 2014.
2. Ms. Kwong Ka Ki was appointed on 22 January 2014 and retired on 27 June 2014.
3. Mr. Li Cheuk Wai was appointed as independent non-executive Director on 6 June 2014 and was further appointed as chairperson of Nomination Committee on 4 July 2014. Mr. Li Cheuk Wai resigned on 17 November 2014.
4. Mr. Chan Ming Wing was appointed on 4 July 2014.

1. 蔡國雄先生於二零一四年二月七日辭任。
2. 鄺嘉琪女士於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
3. 李卓威先生於二零一四年六月六日獲委任為獨立非執行董事，並於二零一四年七月四日再獲委任為提名委員會主席。李卓威先生於二零一四年十一月十七日辭任。
4. 陳明榮先生於二零一四年七月四日獲委任。

REMUNERATION OF DIRECTORS

The Company established the Remuneration Committee on 28 June 2005 with written terms of reference in compliance with the Listing Rules, and currently consists of one executive Director, namely Mr. John Yen Jong Ling and one independent non-executive Director, namely Mr. William Keith Jacobsen.

The Remuneration Committee is mainly responsible for the determination of the specific remuneration packages of all executive Directors and senior management (including benefits in kind, pension rights and compensation payments), making recommendations to the Board on the matters relating to the Company's policy and structure for the remuneration of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

董事酬金

本公司於二零零五年六月二十八日成立薪酬委員會，並遵照上市規則設立其職權範圍，其現時由一名執行董事嚴中伶先生及一名獨立非執行董事葉偉其先生組成。

薪酬委員會主要負責釐定所有執行董事及高級管理層之具體酬金組合（包括實物利益、退休金權利及補償金額），就本公司有關董事及高級管理層之薪酬政策及架構、就制定有關薪酬政策確立正規及透明之程序向董事會提供建議，以及為制訂該等薪酬相關之政策設定正式及具透明度之程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, a total of 3 Remuneration Committee meetings were held. Details of the attendance of the Remuneration Committee meetings are as follows:

年內，薪酬委員會共舉行三次會議。薪酬委員會會議之出席詳情如下：

Name of Remuneration Committee members 薪酬委員會成員姓名		Attendance/Number of meetings 出席次數／會議次數
Mr. Choi Wai King ¹	蔡惠境先生 ¹	2/2
Mr. John Yen Jong Ling ¹	嚴中伶先生 ¹	1/1
Mr. William Keith Jacobsen	葉偉其先生	3/3
Ms. Kwong Ka Ki ²	鄺嘉琪女士 ²	3/3
Mr. Li Cheuk Wai ³	李卓威先生 ³	—

1. Mr. Choi Wai King resigned and Mr. John Yen Jong Ling was appointed as member of Remuneration Committee on 1 May 2014.
2. Ms. Kwong Ka Ki was appointed on 22 January 2014 and retired on 27 June 2014.
3. Mr. Li Cheuk Wai was appointed as independent non-executive Director on 6 June 2014 and was further appointed as chairperson of Remuneration Committee on 4 July 2014. Mr. Li Cheuk Wai resigned on 17 November 2014.

1. 於二零一四年五月一日，蔡惠境先生辭任及嚴中伶先生獲委任為薪酬委員會成員。
2. 鄺嘉琪女士於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
3. 李卓威先生於二零一四年六月六日獲委任為獨立非執行董事，並於二零一四年七月四日再獲委任為提名委員會主席。李卓威先生於二零一四年十一月十七日辭任。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system and internal control procedures. During the year under review, the remuneration paid/payable to the Company's auditor, RSM Nelson Wheeler, is set out below:

核數師酬金

審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；審核本集團之中期及年度報告以及賬目；及監督本公司之財務報告系統及內部監控程序。於回顧年度，已付／應付予本公司核數師中瑞岳華(香港)會計師事務所之酬金載列如下：

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	300
Non-audit services	非核數服務	24
		<hr/>
		324

AUDIT COMMITTEE

The Audit Committee was established on 7 October 2002. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Liu Meng Fah (chairperson of the Audit Committee), Mr. William Keith Jacobsen and Ms. Chan Man Yi.

The terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee shall meet the external auditor to discuss any area of concern during the audit or review. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of standards, but also on the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

審核委員會

本公司於二零零二年十月七日成立審核委員會。審核委員會現時由三名獨立非執行董事Liu Meng Fah先生(審核委員會主席)、葉偉其先生以及陳敏儀小姐組成。

審核委員會採納之職權範圍符合企業管治守則所載之守則條文。

審核委員會應與外聘核數師開會，以討論於審計或審閱期間發現之任何重要事宜。審核委員會將於中期報告及年報呈交董事會前進行審閱。審核委員會於審閱本公司中期報告及年報之時不單關注準則之影響，亦關注上市規則及法律規定之影響。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Audit Committee held 2 meetings and has reviewed the unaudited interim results and audited annual results of the Group for the year ended 31 December 2014 together with the auditor of the Company. In the opinion of the Audit Committee, the preparation of such results complied with the applicable accounting standards and the Listing Rules.

Details of the attendance of the Audit Committee meetings are as follows:

年內，審核委員會舉行了兩次會議，並連同本公司之核數師審閱截至二零一四年十二月三十一日止年度本集團之未經審核中期業績以及經審核全年業績。審核委員會認為，該等業績之編製符合適用會計準則及上市規則。

審核委員會會議之出席詳情如下：

Name of Audit Committee members 審核委員會成員姓名	Attendance/Number of meetings 出席次數／會議次數
Mr. William Keith Jacobsen 葉偉其先生	2/2
Ms. Chan Man Yi 陳敏儀小姐	2/2
Ms. Kwong Ka Ki ¹ 鄺嘉琪女士 ¹	1/1
Mr. Liu Meng Fah ² Liu Meng Fah先生 ²	1/1

1. Ms. Kwong Ka Ki was appointed on 22 January 2014 and retired on 27 June 2014.
2. Mr. Liu Meng Fah was appointed on 6 June 2014 and further appointed as chairperson of Audit Committee on 4 July 2014.

1. 鄺嘉琪女士於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
2. Liu Meng Fah先生於二零一四年六月六日獲委任，並於二零一四年七月四日再獲委任為審核委員會主席。

COMPANY SECRETARY

During the year ended 31 December 2014, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

公司秘書

於截至二零一四年十二月三十一日止年度，公司秘書已妥善遵守上市規則第3.29條項下之相關專業培訓規定。

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

以投票方式表決

根據上市規則第13.39(4)條規定，股東於股東大會上所作的任何表決必須以投票方式進行，惟主席誠意決定以允許純粹與程序或行政事宜相關之決議案可以舉手表決方式表決除外。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

The Company commits to place shareholders' interests as top priority and protect their rights as provided in the Articles. Shareholders can visit the Company's website (www.cflg.com.hk) to gain access to the Company's up-to-date information. They are entitled to be given due notice to attend all the general meetings of the Company, vote all the resolutions (except for those which shareholders may have conflict of interest and are required to abstain from voting) and raise questions to the management on the Company's status and development plans.

Shareholders as duly registered holders of the ordinary shares of the Company ("Members") are also entitled to requisition to convene an extraordinary general meeting in accordance with the Articles. Details of the requirements and procedures are as follows:

- (i) Any one or more Members holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may send a written requisition to the Board or the Company Secretary to convene a general meeting.
- (ii) The requisition must be duly signed by the requisitioner, specifying the requisitioner's name, contact details and the number of ordinary shares of the Company that the requisitioner is holding and the matters proposed to be discussed and transacted in the general meeting. The requisition must be deposited at the Company's principal place of business in Hong Kong at Room 811B-814, 8/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon.
- (iii) The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures including the convening of a general meeting.

股東權利

本公司致力將股東權益放在首位，並保障本公司之細則提供予彼等之權利。股東可瀏覽本公司網站(www.cflg.com.hk)以取得本公司之最新資料。彼等有權收取適當通知，出席所有本公司股東大會、投票表決所有決議案(除股東可能有利益衝突並須放棄投票者外)及就本公司之狀況及發展計劃向本公司之管理層提出詢問。

正式註冊為本公司普通股持有人之股東(「股東」)亦有權根據細則提出召開股東特別大會之請求。有關請求及程序之詳情如下：

- (i) 持有本公司繳足股本(附帶權利出席本公司股東大會)不少於十分之一之任何一名或多名股東，有權向董事會或公司秘書發出請求書，要求召開股東大會。
- (ii) 請求書必須由請求人正式簽署，列明請求人之姓名、聯絡資料及請求人持有本公司普通股之數目，以及建議於股東大會討論及處理之事務。請求書必須存放至本公司之香港主要營業地點九龍尖沙咀梳士巴利道3號星光行8樓811B至814室。
- (iii) 本公司將核實請求書，並於確認請求書屬適合及適當後，董事會將進行召開股東大會之必要程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

(iv) The general meeting shall be held within two (2) months after the deposit of the requisition.

(iv) 股東大會須於存放請求書後兩(2)個月內舉行。

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitionist himself may convene a general meeting in the same manner.

倘董事會於存放請求書日期後二十一(21)日內未正式召開股東大會，則請求人可以相同方式自行召開股東大會。

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders so that they can exercise their rights in an informed manner. Information about the Company is disseminated to the shareholders through:

- delivery of interim and annual results and reports to all shareholders;
- publication of announcements on interim and annual results on the websites of the Company and the Stock Exchange, and issuance of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- the general meeting of the Company is an effective communication channel between the Board and shareholders. As such, most of the Board members attended the 2014 annual general meeting and other extraordinary general meetings during the year to provide shareholders with opportunities to understand the latest development of the Group and raise questions.

投資者關係

本公司致力保持開放及定期溝通之政策，並且向其股東及投資者合理地作出資料披露，令彼等可於知情之情況下行使其權利。關於本公司之資料通過以下方式向股東發佈：

- 向全體股東提呈中期和全年業績及報告；
- 根據上市規則之持續披露責任於本公司及聯交所之網站刊登中期及全年業績公佈、發表其他公佈及刊發股東通函；及
- 本公司之股東大會乃董事會與股東之間的有效溝通渠道。因此，年內大部分董事會成員出席二零一四年股東週年大會及其他股東特別大會，為股東提供了解本集團最新發展之機會及提出詢問。

CORPORATE GOVERNANCE REPORT

企業管治報告

The 2014 annual general meeting was held on 27 June 2014 and there were two extraordinary general meetings held on 22 January 2014 and 21 May 2014. The attendance record of the Directors at the general meetings is set out below:

二零一四年股東週年大會於二零一四年六月二十七日舉行，其後於二零一四年一月二十二日及二零一四年五月二十一日舉行兩次股東特別大會。董事於股東大會之出席記錄載列如下：

Name of Directors 董事姓名		Attendance/Number of general meetings 出席次數/ 股東大會次數
<i>Executive Directors</i> 執行董事		
Mr. Choy Kwok Hung, Patrick ¹	蔡國雄先生 ¹	1/1
Mr. Choi Wai King ²	蔡惠境先生 ²	1/1
Mr. John Yen Jong Ling	嚴中伶先生	1/3
Mr. Sean SK Soo ³	蘇彥霖先生 ³	–
<i>Non-executive Directors</i> 非執行董事		
Mr. Wang Qiang ⁴	王強先生 ⁴	0/1
Mr. Tang Yiu Wing ⁵	鄧耀榮先生 ⁵	0/2
Mr. Cheung Chung ⁶	張聰先生 ⁶	1/1
Mr. Chan Ming Wing ⁷	陳明榮先生 ⁷	–
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Chan Kam Man ⁴	陳錦文先生 ⁴	0/1
Ms. Kwok Yuen Lam, Sophia ⁴	郭婉琳女士 ⁴	1/1
Mr. William Keith Jacobsen	葉偉其先生	0/3
Ms. Chan Man Yi	陳敏儀小姐	0/3
Ms. Kwong Ka Ki ⁵	鄺嘉琪女士 ⁵	1/1
Ms. Ye Wei Hong ⁶	葉偉紅女士 ⁶	0/1
Mr. Li Cheuk Wai ⁶	李卓威先生 ⁶	0/1
Mr. Liu Meng Fah ⁶	Liu Meng Fah先生 ⁶	0/1
Mr. Gan Wei Ping ⁸	甘偉平先生 ⁸	–
Mr. Yip Ming ³	葉明先生 ³	–

- Mr. Choy Kwok Hung Patrick resigned on 7 February 2014.
- Mr. Choi Wai King resigned on 1 May 2014.
- Mr. Sean SK Soo and Mr. Yip Ming were appointed on 19 December 2014.
- Mr. Wang Qiang, Mr. Chan Kam Man and Ms. Kwok Yuen Lam, Sophia were removed on 22 January 2014.
- Mr. Tang Yiu Wing and Ms. Kwong Ka Ki were appointed on 22 January 2014 and retired on 27 June 2014.
- Mr. Cheung Chung, Ms. Ye Wei Hong, Mr. Li Cheuk Wai and Mr. Liu Meng Fah were appointed on 6 June 2014. Ms. Ye resigned on 3 July 2014; Mr. Cheung resigned on 4 July 2014 and Mr. Li Cheuk Wai resigned on 17 November 2014.
- Mr. Chan Ming Wing was appointed on 4 July 2014.
- Mr. Gan Wei Ping was appointed on 3 July 2014.

- 蔡國雄先生於二零一四年二月七日辭任。
- 蔡惠境先生於二零一四年五月一日辭任。
- 蘇彥霖先生及葉明先生於二零一四年十二月十九日獲委任。
- 王強先生、陳錦文先生及郭婉琳女士於二零一四年一月二十二日被罷免。
- 鄧耀榮先生及鄺嘉琪女士於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
- 張聰先生、葉偉紅女士、李卓威先生及Liu Meng Fah先生於二零一四年六月六日獲委任。葉女士於二零一四年七月三日辭任；張先生於二零一四年七月四日辭任及李卓威先生於二零一四年十一月十七日辭任。
- 陳明榮先生於二零一四年七月四日獲委任。
- 甘偉平先生於二零一四年七月三日獲委任。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2014, there were no significant changes in the Company's constitutional documents during the year.

截至二零一四年十二月三十一日止年度，本公司之章程文件於年內並無重大改動。

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事對財務報表之責任

董事會確認其負責編製本公司各財務期間之賬目，並須確保財務報表符合法定要求及適用會計準則。董事會亦確保財務報表準時刊發。董事於作出適當查詢後，確認彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

CORPORATE GOVERNANCE FUNCTIONS

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

企業管治職能

董事會整體負責執行企業管治職責，包括：

- | | |
|--|--------------------------------------|
| (a) to develop and review the Company's policies and practices on corporate governance; | (a) 發展及檢討本公司有關企業管治之政策及常規； |
| (b) to review and monitor the training and continuous professional development of directors and senior management; | (b) 檢討及監察董事及高級管理層之培訓及持續專業發展； |
| (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; | (c) 檢討及監察遵守法定及監管規定之本公司政策及常規； |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and | (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及 |
| (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. | (e) 檢討本公司遵守企業管治報告之守則及披露。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group.

The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management for the implementation of all relevant financial, operational, compliance controls and risk management function within a defined framework. During the year ended 31 December 2014, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

內部監控

董事會全面負責本集團維持妥當有效之內部監控制度。

內部監控制度包括保障股東權益及本集團之資產。董事會已根據明確之架構授權管理層履行所有有關之財務、營運、遵例控制及風險管理職能。截至二零一四年十二月三十一日止年度，董事會已檢討內部監控制度以確保制度之效能及充足性。董事會將至少每年進行一次上述檢討工作。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

China Financial Leasing Group Limited is an investment company utilising people intelligence in financial markets to achieve investment return. Despite the business less labour intensive and business process being less complicated, we also care for our environment and regard our staff as invaluable assets.

ENVIRONMENTALLY FRIENDLINESS

Unlike those companies engaging in high pollution-emitting businesses, the Company generates minimal pollutants. Even so, the Company has implemented a series of energy conservation measures, not only to save unnecessary costs but also help contribute to save the planet. In particular, we save electricity when switching off all idle electric devices, recycle used papers, optimise the workplace temperature, etc.

HUMAN RESOURCES

The fact that we highly value human assets is by no means a propaganda. We realise it. We recruit staff according to their qualifications, experience and ability and offer a reasonable package. As a responsible employer, we recruit staff only after due consideration of the needs and will strive to comply all relevant rules and requirements of labour ordinance and personal data privacy ordinance. During the year, the Company granted share options to some staff as a token of appreciation to their contributions to the Company. For those who would like to further studies or to keep abreast of their professional knowledge, the Company subsidises staff, on a successful or completed basis, equal to a maximum of one month of their salaries. Special allowance is also offered to certain staff in the hope to strengthen staff's loyalty and retain quality people to continue to serve the Company.

中國金融租賃集團有限公司為一間投資公司，善用金融市場人材，藉以賺取投資回報。儘管業務勞動密集情況較少及業務流程不太繁複，我們亦關注環境及視員工為寶貴資產。

環境保護

本公司並非從事高污染排放業務，產生的染污物絕少。儘管如此，本公司已實施多項節能措施，不但節省非必要成本，更為拯救地球出一分力。我們更會關掉所有閒置的電氣設備以節省電力、使用循環再用紙張，辦公室亦擁有最理想的溫度不等。

人力資源

我們高度重視人力資產，身體力行，絕非純粹宣之於口。我們會根據資歷、經驗及能力招聘員工，提供合理薪酬。作為一名負責任的僱主，我們會按需要並在慎重考慮後，方會招聘員工，並致力符合所有相關勞工條例及個人私穩條例的規例及要求。年內，本公司向部分員工授予購股權，以表其為本公司所作貢獻。對於有意深造或擴闊專業知識的員工，本公司會向成功獲取錄或完成課程的員工提供資助，最高可達員工一個月薪金。部分員工亦會獲發特別津貼，藉以加強員工歸屬感及挽留人材繼續為本公司服務。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. John Yen Jong Ling, aged 53, was appointed as a non-executive Director of the Company on 18 January 2013 and re-designated as executive Director on 3 June 2013. Mr. Yen holds a Master's degree in Business Administration from State University of New York at Buffalo and a Master's degree in Science, from New York University. He also holds the professional qualifications of CFA and FRM as well as the professional licenses for Type 9 (Asset management) and Type 4 (Advising on securities) regulated activities under the SFO. Currently, he is the founder and chief executive officer of Yuan Asset Management Limited.

For the past more than 20 years, Mr. Yen has held various senior positions with different financial institutions in New York, Hong Kong and Taiwan. He had been a director of China Merchants Securities (HK) Co., Limited from 2007 to 2011, an executive director of AVANTA Investment (International) Limited from 2006 to 2007, responsible for fund management and investment advisory services. In 2004, he was a managing director of Crosby Asset Management (Hong Kong) Limited and was responsible for setting up a fund. Between 2001 and 2003, he was the president of Hwa Yu Securities Investment Advisory Company and was responsible for promoting investment advisory services and managing discretionary accounts. Mr. Yen had also been an independent non-executive director of First China Financial Network Holdings Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (stock code: 8123) during the period from 2008 to 2010. With over 20 years of exposures in investing in the international capital market, Mr. Yen has vast experience in fund management including mutual fund, pension fund, insurance investment portfolio and management of institutional accounts.

執行董事

嚴中伶先生，53歲，於二零一三年一月十八日獲委任為本公司非執行董事，並於二零一三年六月三日辭任執行董事。嚴先生持有紐約州立大學水牛城分校(State University of New York at Buffalo)工商管理碩士及紐約大學金融理學碩士。彼持有註冊金融分析師及金融風險管理師專業資格，亦持有證券及期貨條例下第九類受規管活動(資產管理)及第四類受規管活動(就證券提供意見)的專業牌照。彼現為源豐資產管理有限公司之創辦人及行政總裁。

於過去20逾年，嚴先生在紐約、香港及台灣多間不同金融機構出任高級職務。於二零零七年至二零一一年，彼為招商證券(香港)有限公司董事，於二零零六年至二零零七年為安信達投資(國際)有限公司之董事，負責基金管理及投資顧問服務。於二零零四年，彼出任高誠資產管理(香港)有限公司的董事總經理，負責成立基金。於二零零一年至二零零三年，彼擔任Hwa Yu Securities Investment Advisory Company之總裁，負責推廣投資顧問服務及管理授權戶口。於二零零八年至二零一零年期間，嚴先生亦擔任首華財經網絡集團有限公司(一間於香港聯合交易所有限公司創業板上市之公司，股份代號：8123)之獨立非執行董事。嚴先生於國際資本市場具有逾20年之資歷，在基金管理方面(包括互惠基金、退休金、保險投資組合及機構賬戶管理)擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Mr. Yen has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Yen is HK\$600,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, Mr. Yen does not hold any other position with the Company or its subsidiaries, nor has he held any directorship in other listed public companies in the past three years. He does not have any relationship with other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Sean SK Soo, aged 43, was appointed as executive Director on 19 December 2014. Mr. Soo is a holder of Master of Business and Administration in Financial Management in University of Hull, England and Postgraduate Diploma in Administrative Studies in University of Liverpool, England. He is also a holder of professional qualifications of Chartered Financial Analyst and Certificate of Investment Performance Measurement issued by the CFA Institute. Mr. Soo has over 14 years of relevant experience in financial industry, in particular, asset management sector, and approximately 6 years serving as Responsible Officer in 2 licensed corporations regulated by Securities and Futures Commission ("SFC"). Of which, Mr. Soo was the co-founder and Chief Executive Officer of JVSakk Asset Management Limited from August 2008 to October 2012 where the Company's assets under management amounted to approximately USD350 million. Mr. Soo was responsible for determining strategic allocation policy and overseeing assets under management by monitoring the investment compositions being in accordance with investment mandate.

Mr. Soo has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Soo is HK\$600,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

嚴先生與本公司訂立並無特定任期之委任狀。根據細則，彼須至少每三年輪值告退。嚴先生之薪酬為每年600,000港元，乃由董事會經參考其資歷及經驗、其於本公司之職責及職務、本公司之表現及目前市況釐定。

除上述披露者外，嚴先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公司擔任董事。彼與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

蘇彥霖先生，43歲，於二零一四年十二月十九日獲委任為執行董事。蘇先生持有英國赫爾大學(University of Hull)金融管理學工商管理碩士學位及英國利物浦大學(University of Liverpool)管理學研究生文憑。彼亦持有特許金融分析師專業資格及特許金融分析師協會(CFA Institute)頒發的投資表現衡量證書。蘇先生於金融行業(尤其是資產管理行業)擁有逾14年相關經驗，及於證券及期貨事務監察委員會(「證監會」)監管的兩間持牌公司擔任負責人員約六年。其中，蘇先生自二零零八年八月至二零一二年十月為匯通永利資產管理有限公司的聯合創辦人兼行政總裁，所管理之公司資產約350,000,000美元。蘇先生負責釐定策略分配政策及透過根據投資授權監測投資組成情況監管所管理之資產。

蘇先生已與本公司訂立並無特定任期之委任狀。根據細則，彼須按照細則至少每三年輪值退任一次。蘇先生之薪酬為每年600,000港元，由董事會參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Save as disclosed above, Mr. Soo does not hold any other position with the Company or its subsidiaries, nor has he held any directorship in other listed public companies in the past three years. He does not have any relationship with other directors, senior management, substantial or controlling shareholders of the Company.

NON-EXECUTIVE DIRECTOR

Mr. Chan Ming Wing, aged 52, was appointed as non-executive Director and member of Nomination Committee on 4 July 2014. He has over 34 years of experience in pearl business industry.

Mr. Chan is the founder and owner of Chan Ming Wing International Limited since 1993. He has been taking the responsibility to manage the whole business internally and externally with more than 20 years of management and administrative experience. Currently, he holds the position of Honorary Life Founding President in Tahitian Pearl Association Hong Kong, and president of Chinese Star Sports Association (New Zealand), also the member of the board in Macau Jockey Club.

Mr. Chan has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, Mr. Chan is subject to retirement at the Company's next annual general meeting after his appointment and thereafter subject to retirement by rotation at least once in every three years. The remuneration of Mr. Chan is HK\$120,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, Mr. Chan does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Chan does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

除上述披露者外，蘇先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公眾公司擔任任何董事。彼與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

非執行董事

陳明榮先生，52歲，於二零一四年七月四日起獲委任為非執行董事兼提名委員會成員。彼於珍珠行業擁有逾34年經驗。

自一九九三年起，陳先生為陳明榮珍珠國際有限公司之創辦人及擁有人。彼負責管理該公司內外整體業務，擁有逾20年管理及行政工作經驗。目前，彼擔任香港大溪地黑珍珠協會終身名譽創始主席及新西蘭華星球會總裁，亦為澳門賽馬會董事會成員。

陳先生已與本公司訂立並無特定任期之委任狀。根據細則，彼須於是次委任後於本公司下屆股東週年大會上退任，此後，須至少每三年輪值告退一次。陳先生之薪酬為每年120,000港元，由董事會參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

除上述披露者外，陳先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公眾公司擔任董事。陳先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. William Keith Jacobsen, aged 48, was appointed as an independent non-executive Director, a member of the Nomination Committee, the Remuneration Committee and the Audit Committee of the Company on 1 February 2013. He is the managing director of a licensed corporation to advise on corporate finance matters. Mr. Jacobsen has more than 21 years of experience in corporate finance and business development. Mr. Jacobsen is an executive director of Auto Italia Holdings Limited (formerly known as Wo Kee Hong (Holdings) Limited, stock code: 720) and is also an independent non-executive director of abc Multiactive Limited (stock code: 8131), Harmony Asset Limited (stock code: 428) and Sustainable Forest Holdings Limited (stock code: 723). He was also an independent non-executive director of King Stone Energy Group Limited (stock code: 663), Hycomm Wireless Limited (stock code: 499) and Perception Digital Holdings Limited (stock code: 1822) for the period from 26 September 2008 to 30 September 2011, from 20 June 2008 to 27 September 2014, and from 7 January 2013 to 29 August 2014, respectively. He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia.

Mr. Jacobsen has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Jacobsen is HK\$120,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, Mr. Jacobsen does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Jacobsen does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

獨立非執行董事

葉偉其先生，48歲，於二零一三年二月一日獲委任為本公司獨立非執行董事、提名委員會、薪酬委員會及審核委員會成員。彼為一家就企業財務事宜提供意見之持牌公司之董事總經理。葉先生在企業融資及業務發展方面擁有逾21年經驗。葉先生為意達利控股有限公司(前稱為和記行(集團)有限公司)(股份代號：720)之執行董事，亦為辰罡科技有限公司(股份代號：8131)、亨亞有限公司(股份代號：428)及永保林業控股有限公司(股份代號：723)之獨立非執行董事。彼亦由二零零八年九月二十六日至二零一一年九月三十日止期間、由二零零八年六月二十日至二零一四年九月二十七日止期間，以及由二零一三年一月七日至二零一四年八月二十九日止期間，分別曾任金山能源集團有限公司(股份代號：663)、華脈無線通信有限公司(股份代號：499)及幻音數碼控股有限公司(股份代號：1822)之獨立非執行董事。彼取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。

葉先生與本公司訂立並無特定年期之委任狀。根據細則，彼須至少每三年輪值告退一次。葉先生之薪酬為每年120,000港元，乃由董事會經參考彼之資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

除上述披露者外，葉先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公司擔任董事。葉先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Ms. Chan Man Yi, aged 50, was appointed as independent non-executive Director, a member of the Nomination Committee and the Audit Committee of the Company on 1 February 2013. She graduated from the Hong Kong Polytechnic University with a Master's degree in professional accounting and has over 22 years of experience in pension and provident fund industry. She is currently the company secretary of Glory Mark Hi-Tech (Holdings) Limited, a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (stock code: 8159). Ms. Chan is a member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants.

Ms. Chan has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, she is subject to retirement by rotation at least once in every three years. The remuneration of Ms. Chan is HK\$120,000 per annum which is determined by the Board with reference to her respective qualification and experiences, her respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Ms. Chan does not hold any other positions with the Company or its subsidiaries, nor has she held any directorships in other listed public companies in the past three years. Ms. Chan does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Liu Meng Fah, aged 51, was appointed as independent non-executive Director on 6 June 2014 and was further appointed as chairperson of Audit Committee on 3 July 2014. Mr. Liu has over 28 years of distinguished career in the transportation, logistics, marketing and distribution businesses in area of financial management and business development. Mr. Liu has extensive management experience and held a number of senior finance and business development roles working for multinational companies including Sun Hung Kai Properties Ltd, SDV and PSA International, the global container operator. He is also the Director and CFO of Galaila International Co Ltd, an importer and agency of various leather and hides for Hong Kong and China.

陳敏儀小姐，50歲，於二零一三年二月一日獲委任為本公司獨立非執行董事、提名委員會及審核委員會成員。彼畢業於香港理工大學，獲授專業會計碩士學位，於退休金及公積金行業積逾22年經驗。彼現為香港聯合交易所有限公司創業板上市之輝煌科技(控股)有限公司(股份代號：8159)之公司秘書。陳小姐為香港會計師公會會員及英國特許公認會計師公司資深會員。

陳小姐與本公司訂立並無特定年期之委任狀。根據細則，彼須至少每三年輪值告退一次。陳小姐之薪酬為每年120,000港元，乃由董事會經參考彼之資歷及經驗、其於本公司之職責及職務、本公司之表現及目前市況釐定。

陳小姐概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公司擔任董事。陳小姐與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

Liu Meng Fah先生，51歲，於二零一四年六月六日獲委任為獨立非執行董事，並進一步於二零一四年七月三日獲委任為審核委員會主席。Liu先生於交通運輸、物流、營銷及分銷業務方面的財務管理及業務發展擁有逾28年經驗。Liu先生具有豐富管理經驗，並於包括新鴻基地產發展有限公司、全球集裝箱營運商SDV及PSA International等跨國公司擔任多個資深財務及業務發展的職務。彼亦擔任Galaila International Co Ltd(一間為香港及中國進口及代理各種皮革及獸皮的公司)的董事兼財務總監。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Mr. Liu is a fellow member of the Association of Chartered Certified Accountants, UK and holds an Executive MBA from Kellogg Graduate School of Management and Hong Kong University of Science and Technology. He also has a Master of Science in e-Commerce Management from Hong Kong University of Science and Technology.

Mr. Liu has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Liu is HK\$120,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, Mr. Liu does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Liu does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Gan Wei Ping, aged 51, was appointed as independent non-executive Director on 3 July 2014. Mr. Gan holds a Bachelor's degree in Science from Hunan University. He has over 25 years of experience in banking system.

Mr. Gan is retired and he worked for Shenzhen Development Bank Company Limited since 1997. The last position was sub-branch manager in Shenzhen and he was responsible for overall management and operation of the branch. From 1997 to 2001, he was manager in non-performing assets department and responsible for handling distressed assets. From 2001 to 2003, he was manager of credit department and responsible for credit valuation and monitoring assets valuation.

Mr. Gan has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Gan is HK\$120,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Liu先生為英國特許公認會計師公會資深會員，並持有Kellogg Graduate School of Management及香港科技大學的行政人員工商管理碩士學位。彼亦持有香港科技大學電子商貿管理理學碩士學位。

Liu先生已與本公司訂立並無特定任期之委任狀。根據細則，彼須按照細則至少每三年輪值退任一次。蘇先生之薪酬為每年120,000港元，由董事會參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

除上述披露者外，Liu先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公眾公司擔任任何董事。Liu先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

甘偉平先生，51歲，於二零一四年七月三日獲委任為獨立非執行董事。甘先生持有湖南大學理學士學位。彼於銀行體系擁有逾25年經驗。

甘先生現已退休，並自一九九七年起任職深圳發展銀行股份有限公司。彼離職前的最後職務為深圳的支行經理，負責該支行的整體管理及運營。自一九九七年至二零零一年，彼擔任不良資產部經理，負責處理不良資產。自二零零一年至二零零三年，彼擔任信貸部經理並負責信貸估值及監察資產估值。

甘先生已與本公司訂立並無特定任期之委任狀。根據細則，彼須按照細則至少每三年輪值退任一次。甘先生之薪酬為每年120,000港元，由董事會參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Save as disclosed above, Mr. Gan does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Gan does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Yip Ming, aged 60, was appointed as independent non-executive Director on 19 December 2014. Mr. Yip is a graduate of The Institute of Fire Engineers. He had worked in the Hong Kong Fire Services Department for about 30 years and retired in 2009 at the position of Senior Divisional Officer. During his tenure, he had been seconded to attend professional and management training at The Michigan State Police Training Centre, United States of America in 1997, Fire Services Collages, England in 2003 and Peking University in 2006. He has also been appointed as the Honorary Aides De Camp to the Governor of Hong Kong from 1994 to 1997 and to the Chief Executive of HKSAR from 1998 to 2001. After his retirement in 2009, he worked as consultant in the Pyrotek Technology Limited until May 2014.

Mr. Yip has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, Mr. Yip is subject to retirement at the Company's next annual general meeting after her appointment and thereafter subject to retirement by rotation at least once in every three years. The remuneration of Mr. Yip is HK\$200,000 per annum respectively which is determined by the Board with reference to his respective qualifications and experiences, respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. Yip does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Yip does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

除上述披露者外，甘先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公眾公司擔任任何董事。甘先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

葉明先生，60歲，於二零一四年十二月十九日獲委任為獨立非執行董事。葉先生畢業於消防工程師協會（The Institute of Fire Engineers）。彼於香港消防處工作約30年，並於二零零九年退任高級消防區長。於任職期間，彼分別於一九九七年、二零零三年及二零零六年獲調派於美國密歇根州警察培訓中心（The Michigan State Police Training Centre）、英國Fire Services Collages及北京大學接受專業及管理培訓。彼亦自一九九四年至一九九七年獲香港總督及自一九九八年至二零零一年獲香港特區行政長官委任為名譽副官。自其於二零零九年退任後，彼於派諾得科技有限公司擔任顧問至二零一四年五月。

葉先生已與本公司訂立並無特定年期之委任狀。根據細則，葉先生須於是次委任後於本公司下屆股東週年大會上退任，此後，須至少每三年輪值告退一次。葉先生之薪酬為每年200,000港元，由董事會參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

葉先生概無於本公司或其附屬公司擔任任何其他職務，或於過去三年內於其他上市公眾公司擔任董事。葉先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

REPORT OF THE DIRECTORS

董事會報告書

The Board is pleased to submit their report together with the audited financial statements of China Financial Leasing Group Limited (the “Company”) and of the consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year 31 December 2014.

PRINCIPAL ACTIVITIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed securities in Hong Kong.

Details of the principal activities of the subsidiaries are set out in note 14 to the financial statements.

RESULTS AND APPROPRIATIONS

The Group’s loss for the year ended 31 December 2014 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 48 to 105.

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2014.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 18 to the financial statements.

董事會欣然提呈彼等之報告，連同中國金融租賃集團有限公司(「本公司」)截至二零一四年十二月三十一日止年度之經審核財務報表，以及本公司及其附屬公司(統稱為「本集團」)之綜合財務報表。

主要業務

本集團主要從事透過投資於香港上市證券之多元化投資組合達致中短期資本升值。

附屬公司主要業務詳情載於財務報表附註14。

業績及備撥

本集團截至二零一四年十二月三十一日止年度之虧損及本公司與本集團於該日之財政狀況載於第48至105頁之財務報表。

董事並不建議派付截至二零一四年十二月三十一日止年度之末期股息。

股本

本公司年內之股本變動詳情載於財務報表附註18。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "SO Scheme") on 12 January 2012. The purpose of the SO Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the SO Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The SO Scheme became unconditional upon the Stock Exchange granting on 13 January 2012 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the SO Scheme and, unless otherwise cancelled or amended, shall remain in force for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the SO Scheme and the other scheme (if any) in any 12-month's period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the SO Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the "10% Limit") as at 12 January 2012, being the date of passing the resolution by the shareholders at the extraordinary general meeting approving and adopting the SO Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the SO Scheme and other schemes (if any) shall not exceed 30% of the share capital of the Company in issue from time to time. The making of an offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is a proposed grantee of the share options).

購股權計劃

本公司於二零一二年一月十二日採納一項新購股權計劃(「購股權計劃」)。購股權計劃旨在令本集團能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。購股權計劃之合資格參與者包括(但不限於)本集團之僱員、高級職員、代理、顧問或代表。購股權計劃待聯交所於二零一二年一月十三日批准根據行使購股權計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起十年內有效。

於任何十二個月期間，根據購股權計劃以及其他購股權計劃(如有)授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時之已發行股本之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據購股權計劃以及其他購股權計劃(如有)將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一二年一月十二日(即股東於股東特別大會通過批准及採納購股權計劃之決議案之日期)已發行股份之10%(「10%上限」)。本公司可隨時按照上市規則於股東大會上尋求其股東批准更新10%上限。

因行使合資格參與人根據購股權計劃及其他購股權計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股本30%。向本公司之任何董事、主要行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或彼之聯繫人為購股權之建議承授人之任何獨立非執行董事)批准。

REPORT OF THE DIRECTORS

董事會報告書

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1.00 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

On 3 April 2014 and 16 May 2014, a total of 39,870,000 (the "First Options") and 4,430,000 (the "Second Options") share options were granted to eligible participants of the Company respectively. The respective exercise prices of the options were HK\$0.67 each and HK\$2.15 each. The exercise period of the First Options was from 3 April 2014 to 2 April 2017 while the Second Options was from 16 May 2014 to 15 May 2017. No vesting period was imposed on the abovementioned options. As at 31 December 2014, the First Options have been fully exercised and shares fully issued whereas the Second Options were cancelled.

此外，於任何十二個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司不時已發行股份之0.1%，或總值（按本公司股份於授出日期之收市價計算）超逾5,000,000港元之購股權，須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於所要約建議之股份數目接納任何要約建議，但該數目乃清楚載於本公司於要約建議可能註明之時間（不得遲於要約日期起計二十一日）接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1.00港元。購股權之行使價由董事釐定，惟不可低於(i)本公司股份於要約日期在聯交所每日報價表上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值（以最高者為準）。

於二零一四年四月三日及二零一四年五月十六日，分別共有39,870,000份（「第一購股權」）及4,430,000份（「第二購股權」）購股權授予本公司合資格參與者。購股權行使價分別為0.67港元及2.15港元。第一購股權行使期由二零一四年四月三日至二零一七年四月二日，第二購股權行使期則由二零一四年五月十六日至二零一七年五月十五日。上述購股權不設歸屬期。於二零一四年十二月三十一日，第一購股權已獲悉數行使並已悉數發行股份，而第二購股權被註銷。

REPORT OF THE DIRECTORS

董事會報告書

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 19 to the financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

Under the Companies Law (2007 Revision) of the Cayman Islands, approximately HK\$88,446,000 in the share premium account and approximately HK\$19,444,000 in the reserve arising from capital reduction of the Company completed on 10 December 2012, is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

優先購買權

本公司之細則或開曼群島(本公司註冊成立之司法權區)法例並無有關本公司須按比例向現有股東提呈新股之優先購買權之條文。

購買、贖回或出售本公司上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註19內及綜合權益變動表內。

可供分派儲備

根據開曼群島公司法(二零零七年修訂版)，為數約88,446,000港元之股份溢價賬及於儲備中由本公司於二零一二年十二月十日完成之資本削減產生之約19,444,000港元可供分派予本公司股東，惟在緊隨建議分派股息當日後，本公司須有能力清償其在日常業務過程中到期之債務。股份溢價賬亦可以繳足紅股之方式分派。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

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

Executive Directors

Mr. Choy Kwok Hung, Patrick¹
Mr. Choi Wai King²
Mr. John Yen Jong Ling
Mr. Sean SK Soo³

Non-executive Directors

Mr. Wang Qiang⁴
Mr. Tang Yiu Wing⁵
Mr. Cheung Chung⁶
Mr. Chan Ming Wing⁷

Independent Non-executive Directors

Mr. Chan Kam Man⁴
Ms. Kwok Yuen Lam, Sophia⁴
Mr. William Keith Jacobsen
Ms. Chan Man Yi
Ms. Kwong Ka Ki⁵
Ms. Ye Wei Hong⁶
Mr. Li Cheuk Wai⁶
Mr. Liu Meng Fah⁶
Mr. Gan Wei Ping⁸
Mr. Yip Ming³

1. Mr. Choy Kwok Hung Patrick resigned on 7 February 2014.
2. Mr. Choi Wai King resigned on 1 May 2014.
3. Mr. Sean SK Soo and Mr. Yip Ming were appointed on 19 December 2014.
4. Mr. Wang Qiang, Mr. Chan Kam Man and Ms. Kwok Yuen Lam, Sophia were removed on 22 January 2014.
5. Mr. Tang Yiu Wing and Ms. Kwong Ka Ki were appointed on 22 January 2014 and retired on 27 June 2014.
6. Mr. Cheung Chung, Ms. Ye Wei Hong, Mr. Li Cheuk Wai and Mr. Liu Meng Fah were appointed on 6 June 2014. Ms. Ye resigned on 3 July 2014; Mr. Cheung resigned on 4 July 2014 and Mr. Li Cheuk Wai resigned on 17 November 2014.
7. Mr. Chan Ming Wing was appointed on 4 July 2014.
8. Mr. Gan Wei Ping was appointed on 3 July 2014.

董事

年內及直至本報告日期，本公司之董事如下：

執行董事

蔡國雄先生¹
蔡惠境先生²
嚴中伶先生
蘇彥霖先生³

非執行董事

王強先生⁴
鄧耀榮先生⁵
張聰先生⁶
陳榮明先生⁷

獨立非執行董事

陳錦文先生⁴
郭婉琳女士⁴
葉偉其先生
陳敏儀小姐
鄺嘉琪女士⁵
葉偉紅女士⁶
李卓威先生⁶
Liu Meng Fah先生⁶
甘偉平先生⁸
葉明先生³

1. 蔡國雄先生於二零一四年二月七日辭任。
2. 蔡惠境先生於二零一三年五月一日辭任。
3. 蘇彥霖先生及葉明先生於二零一四年十二月十九日獲委任。
4. 王強先生、陳錦文先生及郭婉琳女士於二零一四年一月二十二日被罷免。
5. 鄧耀榮先生及鄺嘉琪女士於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
6. 張聰先生、葉偉紅女士、李卓威先生及Liu Meng Fah先生於二零一四年六月六日獲委任。葉女士於二零一四年七月三日辭任；張先生於二零一四年七月四日辭任及李卓威先生於二零一四年十一月十七日辭任。
7. 陳榮明先生於二零一四年七月四日獲委任。
8. 甘偉平先生於二零一四年七月三日獲委任。

REPORT OF THE DIRECTORS

董事會報告書

Pursuant to Article 88(1) of the Articles, Mr. William Keith Jacobsen and Ms. Chan Man Yi will retire by rotation and, being eligible, offered themselves for re-election at the 2015 AGM.

Pursuant to Article 87(3) of the Articles, Mr. Sean SK Soo, Mr. Chan Ming Wing, Mr. Liu Meng Fah, Mr. Gan Wei Ping and Mr. Yip Ming are subject to re-election and, being eligible, have offered themselves for re-election at the 2015 AGM.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors of the Company, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all of the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2015 AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or its subsidiary was a party during the year.

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2014, except for Mr. John Yen Jong Ling who was interested in 30,000 shares of the Company and Mr. Chan Ming Wing who was interested in 25,280,000 shares of the Company, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

根據細則第88(1)條，葉偉其先生及陳敏儀小姐須在二零一五年股東週年大會上輪席退任，惟符合資格膺選連任。

根據細則第87(3)條，蘇彥霖先生、陳明榮先生、Liu Meng Fah先生、甘偉平先生及葉明先生須在二零一五年股東週年大會上退任，惟符合資格膺選連任。

確認獨立性

本公司已獲得本公司各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均具備獨立身份。

董事之服務合約

擬於二零一五年股東週年大會膺選連任之董事，概無與本集團訂立不可於一年內在免付賠償之情況下(法定賠償除外)由本集團終止之服務合約。

董事於合約之權益

各董事概無於本公司或其附屬公司於本年度內參與訂立而與本集團業務有重大關係之任何合約中直接或間接擁有重大實益權益。

董事於股份之權益

於二零一四年十二月三十一日，除於30,000股本公司股份中擁有權益的嚴中伶先生及於25,280,000股本公司股份中擁有權益的陳明榮先生外，概無本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債券中擁有任何權益而須根據證券及期貨條例第352條予以記錄，或須根據標準守則另行知會本公司及聯交所。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

主要股東

於二零一四年十二月三十一日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士載列如下：

Name of shareholder	Type of interest	Position	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
股東名稱	權益類型	倉盤	所持普通股股份數目	本公司已發行股本之概約百分比
Cheung Man Kun 張文均	Beneficial 實益	Long 好倉	36,480,000	6.38%
Fu Ru Lin 符如林	Beneficial 實益	Long 好倉	31,840,000	5.57%
Tsoi Kin Ping 蔡建平	Beneficial 實益	Long 好倉	34,080,000	5.96%

CONNECTED TRANSACTION

During the year, the Company has paid/payable HK\$420,000 as investment management fee to Avia Assets Management Limited ("Avia Assets")(formerly known as "Wealth Assets Management Limited"), the investment manager of the Company for the provision by Avia Assets of investment management services to the Company. The above transaction constitutes a de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders' approval requirement under Rule 14A.76 (1) of the Listing Rules.

關連交易

年內，本公司已支付／應付420,000港元予本公司投資經理輝亞資產管理有限公司(「輝亞資產」)(前稱「盈富資產管理有限公司」)作為投資理費，由輝亞資產向本公司提供投資管理服務。上述交易構成一項微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

REPORT OF THE DIRECTORS

董事會報告書

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the CG Code of reviewing and providing supervision over the Group's financial reporting process and internal controls.

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, Mr. Liu Meng Fah (as chairperson), Mr. William Keith Jacobsen and Ms. Chan Man Yi.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2014.

AUDITOR

The financial statements of the Group for the years ended 31 December 2011, 2012 and 2013 were audited by BDO Limited ("BDO"). Subsequently on 13 January 2015, BDO resigned as the auditors of the Group due to the reasons of professional risk associated with audit, level of audit fees and effective utilisation of their internal resources. BDO confirmed that nothing about their resignation should be brought to the attention of the Shareholders. On the same date, the Company proposed to appoint RSM Nelson Wheeler ("RSM") as the new auditors of the Group and was subsequently approved by the shareholders of the Company at extraordinary general meeting on 5 February 2015.

A resolution will be submitted to the 2015 AGM for the re-appointment of RSM as auditors of the Company.

On behalf of the Board
John Yen Jong Ling
Executive Director

Hong Kong, 27 March 2015

公眾持股量

根據本公司可公開取閱之資料以及就董事所知，於本年度及直至本報告日期為止，本公司維持上市規則所規定之足夠公眾持股量。

審核委員會

本公司已按企業管治守則之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控。

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為Liu Meng Fah先生（擔任主席）、葉偉其先生及陳敏儀小姐。

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經審核財務報表。

核數師

截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之本集團財務報表，均由香港立信德豪會計師事務所有限公司（「香港立信德豪」）審核。其後於二零一五年一月十三日，香港立信德豪辭任本集團核數師，原因為審核相關專業風險、核數收費水平及有效運用其內部資源。香港立信德豪已確認，股東毋須注意有關辭任之事項。同日，本公司建議委聘中瑞嶽華（香港）會計師事務所（「中瑞嶽華」）為本集團新任核數師，其後於二零一五年二月五日的股東特別大會上獲本公司股東通過。

將於二零一五年股東週年大會上提呈一項決議案，重新委聘中瑞嶽華為本公司核數師。

承董事會命
嚴中伶
執行董事

香港，二零一五年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



TO THE SHAREHOLDERS OF CHINA FINANCIAL LEASING GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 48 to 105, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

致中國金融租賃集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

本核數師已審計列載於第48至105頁的中國金融租賃集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部監控，以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。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

Opinion

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審計程序，但目的並非對公司內部監控的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況及 貴集團截至該日止年度的業績及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong

27 March 2015

中瑞岳華(香港)會計師事務所
執業會計師
香港

二零一五年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Revenue	收入	6	4	23
Net (loss)/gain on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產(虧損)/收益淨額		(1,231)	3,000
Administrative expenses	行政開支		(1,227) (33,647)	3,023 (12,886)
Loss before tax	除所得稅前虧損		(34,874)	(9,863)
Income tax expense	所得稅開支	7	-	-
Loss for the year and total comprehensive income for the year attributable to owners of the Company	年度虧損及本公司擁有人年度應佔全面收入總額	8	(34,874)	(9,863)
Loss per share	每股虧損	12		
- basic	- 基本		HK(6.45) cents	HK(2.22) cents
- diluted	- 攤薄		HK(6.45) cents	HK(2.22) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	613	214
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	15	67,482	34,430
Deposits and prepayments	按金及預付款項	16	302	138
Bank and cash balances	銀行及現金結餘	17	6,061	8,641
			73,845	43,209
Current liabilities	流動負債			
Accruals	應計費用		324	370
Net current assets	流動資產淨值		73,521	42,839
NET ASSETS	淨資產		74,134	43,053
Capital and reserves	資本及儲備			
Share capital	股本	18	11,439	8,870
Reserves	儲備	19	62,695	34,183
TOTAL EQUITY	總權益		74,134	43,053

Approved by the Board of Directors on 27 March 2015

於二零一五年三月二十七日經董事會批准

John Yen Jong Ling

嚴中伶

Executive Director

執行董事

Sean SK Soo

蘇彥霖

Executive Director

執行董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	613	214
Investments in subsidiaries	於附屬公司之投資	14	1	1
			614	215
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	15	67,482	34,430
Deposits and prepayments	按金及預付款項	16	302	137
Due from subsidiaries	應收附屬公司款項	14	15	20
Bank and cash balances	銀行及現金結餘	17	6,061	8,641
			73,860	43,228
Current liabilities	流動負債			
Accruals	應計費用		324	370
Net current assets	流動資產淨值		73,536	42,858
NET ASSETS	淨資產		74,150	43,073
Capital and reserves	資本及儲備			
Share capital	股本	18	11,439	8,870
Reserves	儲備	19	62,711	34,203
TOTAL EQUITY	總權益		74,150	43,073

Approved by the Board of Directors on 27 March 2015

於二零一五年三月二十七日經董事會批准

John Yen Jong Ling

嚴中伶

Executive Director

執行董事

Sean SK Soo

蘇彥霖

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014

於二零一四年十二月三十一日

		Share capital 股本 HK\$'000 千港元 (note 18) (附註18)	Share premium 股份溢價 HK\$'000 千港元 (note 19(c)(i)) (附註19(c)(i))	Capital reduction reserve 資本削減儲備 HK\$'000 千港元 (note 19(c)(ii)) (附註19(c)(ii))	Share option reserve 購股權儲備 HK\$'000 千港元 (note 19(c)(iii)) (附註19(c)(iii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 合共權益 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	8,870	29,998	19,444	-	(5,396)	52,916
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(9,863)	(9,863)
At 31 December 2013 and 1 January 2014	二零一三年十二月三十一日及二零一四年一月一日	8,870	29,998	19,444	-	(15,259)	43,053
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(34,874)	(34,874)
Issue of shares on placement (note 18(a))	配售時發行股份(附註18(a))	1,772	21,264	-	-	-	23,036
Share issue expenses	股份發行開支	-	(691)	-	-	-	(691)
Share-based payments (note 20)	股份基礎付款(附註20)	-	-	-	16,897	-	16,897
Share options lapsed during the year	年內失效購股權	-	-	-	(4,938)	4,938	-
Issue of shares under share option scheme (note 18(b))	根據購股權計劃發行股份(附註18(b))	797	37,875	-	(11,959)	-	26,713
Changes in equity for the year	年度權益變動	2,569	58,448	-	-	(29,936)	31,081
At 31 December 2014	二零一四年十二月三十一日	11,439	88,446	19,444	-	(45,195)	74,134

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014

於二零一四年十二月三十一日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量			
Loss before tax	除稅前虧損	(34,874)	(9,863)
Adjustments for:	就以下項目作出調整:		
Depreciation	折舊	201	128
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產虧損	-	1,341
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	178
(Increase)/decrease in financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產(增加)/減少	(33,052)	4,937
Equity-settled share-based payments	權益結算股份基礎付款	16,897	-
Operating loss before working capital changes	營運資金變動前經營虧損	(50,828)	(3,279)
(Increase)/decrease in deposits and prepayments	按金及預付款項(增加)/減少	(164)	1,236
Decrease in accruals	應計費用減少	(46)	(66)
Net cash used in operating activities	經營活動所用現金淨額	(51,038)	(2,109)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量			
Purchases of property, plant and equipment	購置物業、廠房及設備	(600)	-
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項	-	2,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	450
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生現金淨額	(600)	2,450

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014

於二零一四年十二月三十一日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from issue of shares on placement	配售時發行股份之所得款項	23,036	–
Share issue expenses paid	已付股份發行開支	(691)	–
Proceeds from issue of shares under share options scheme	根據購股權計劃發行股份之所得款項	26,713	–
Net cash generated from financing activities	融資活動所產生現金淨額	49,058	–
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目淨額(減少)/增加	(2,580)	341
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	8,641	8,300
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等值項目	6,061	8,641
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目分析		
Bank and cash balances	銀行及現金結餘	6,061	8,641

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 811B-814, 8/F., Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company and its subsidiary (collectively referred to as the "Group") are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities in Hong Kong and overseas on a general perspective. The principal activities of its subsidiary is set out in note 14 to the financial statements.

1. 一般資料

本公司根據開曼群島公司法(二零零七年修訂版)於開曼群島註冊成立為獲豁免之有限公司。本公司之註冊辦事處及主要營業地點之地址於分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀梳士巴利道3號星光行8樓811B至814室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要從事全面投資於香港及海外上市證券之多元化投資組合以達致中短期資本升價，而附屬公司主要業務則載於財務報表附註14。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

(a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning 1 January 2014:

Amendments to HKFRS 2 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment clarifies the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition”. The amendment is applicable prospectively to share-based payment transactions for which the grant date is on or after 1 July 2014 and had no effect on the Group’s consolidated financial statements.

Amendments to HKFRS 13 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment to the standard’s basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

2. 採納新訂及經修訂香港財務報告準則及規定

於本年度，本集團已採納所有由香港會計師公會（「香港會計師公會」）頒佈與本集團業務相關且於二零一四年一月一日開始之會計年度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」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

(a) 應用新訂及經修訂香港財務報告準則

本集團已於二零一四年一月一日開始之財政年度首度採納下列準則：

香港財務報告準則第2號修訂本（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）

本修訂釐清「歸屬條件」及「市況」之定義，並新增「表現狀況」及「服務條件」之定義。修訂有望適用於授出日期於二零一四年七月一日或之後之股份基礎付款交易，且尚未對本集團綜合財務報表構成影響。

香港財務報告準則第13號修訂本（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）

此修訂本只闡明準則的結論基準保留能夠按未貼現基準計算若干短期應收款項及應付款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2014. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

List of new and revised HKFRSs in issue but not yet effective that are relevant to the Group

HKFRS 9
香港財務報告準則第9號
HKFRS 15
香港財務報告準則第15號
Amendments to HKAS 16 and
HKAS 38
香港會計準則第16號修訂本及
香港會計準則第38號
Amendments to HKFRSs
香港財務報告準則修訂本

Amendments to HKFRSs
香港財務報告準則修訂本

Amendments to HKFRSs
香港財務報告準則修訂本

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團未有提前應用已頒佈但尚未於二零一四年一月一日開始之財政年度生效的新訂及經修訂香港財務報告準則。董事預期本集團將於新訂及經修訂香港財務報告準則生效後於綜合財務報表採納該等準則。本集團現正評估(如適用)所有將於未來期間生效的新訂及經修訂香港財務報告準則所帶來的潛在影響，惟現階段並不是適當時候闡明該等新訂及經修訂香港財務報告準則會否對本集團經營業績及財務狀況造成重大影響。

與本集團相關且已頒佈但尚未生效的新訂及經修訂香港財務報告準則列表

Financial Instruments¹
財務工具¹
Revenue from Contracts with Customers²
與客戶訂約收入²
Clarification of Acceptable Methods of Depreciation
and Amortisation³
釐清折舊及攤銷的可接受方法³

Annual Improvements to HKFRSs 2010-2012 Cycle⁵
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⁵
Annual Improvements to HKFRSs 2011-2013 Cycle⁴
香港財務報告準則二零一一年至
二零一三年週期之年度改進⁴
Annual Improvements to HKFRSs 2012-2014 Cycle³
香港財務報告準則二零一二年至
二零一四年週期之年度改進³

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

(b) New and revised HKFRSs in issue but not yet effective (Continued)

List of new and revised HKFRSs in issue but not yet effective that are relevant to the Group (Continued)

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

(c) New Hong Kong Companies Ordinance

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant.

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

與本集團相關且已頒佈但尚未生效的新訂及經修訂香港財務報告準則列表(續)

- ¹ 於二零一八年一月一日或之後開始的年度期間生效(獲准提前應用)。
- ² 於二零一七年一月一日或之後開始的年度期間生效(獲准提前應用)。
- ³ 於二零一六年一月一日或之後開始的年度期間生效(獲准提前應用)。
- ⁴ 於二零一四年七月一日或之後開始的年度期間生效(獲准提前應用)。
- ⁵ 於二零一四年七月一日或之後開始的年度期間生效(獲准提前應用)。

(c) 新香港公司條例

按照新香港《公司條例》(第622章)第358條，第9部份「帳目及審計」的規定會於本公司自二零一四年三月三日後之首個財政年度開始實施。本集團現正評估《公司條例》變動對首次應用新香港《公司條例》(第622章)第9部份的期內綜合財務報表所造成的預期影響。到目前為止，本集團認為並不會構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The significant accounting policies applied in the preparation of these financial statements are set out below.

3. 重大會計政策

綜合財務報表已按照所有適用香港財務報告準則及普遍適用於香港的會計原則編製。根據香港法例第622章新香港《公司條例》第9部「賬目及審計」的過渡性及保留安排(戴於該條例附表11第76至87條)，本財政年度與比較期間會繼續按照香港法例第32章前《公司條例》的適用規定披露，而此等綜合財務報表亦符合香港《公司條例》適用披露規定。該等綜合財務報表亦符合適用於香港聯合交易所有限公司證券上市規則的披露規定。

此等綜合財務報表乃按歷史成本常規編製，惟於下列會計政策另有提及者除外(例如按公平值計算的若干財務資產)。歷史成本一般是換取資產的代價按公平值計算得出。

財務報表乃遵照香港財務報告準則編製，當中須採用若干主要會計估計，亦規定管理層須於應用本集團會計政策的過程中作出判斷。

編製此等財務報表所應用的重大會計政策載列如下。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

3. 重大會計政策(續)

(a) 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日的財務報表。附屬公司指本集團有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

於本公司的財務狀況表，附屬公司投資乃按成本值減減值虧損限額列賬。附屬公司的業績按已收及應收股息於本公司列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation

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

- (ii) *Transactions and balances in each entity's financial statements*
Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 重大會計政策(續)

(b) 外幣換算

- (i) *功能及呈列貨幣*
納入本集團各實體財務報表的項目，均以實體於主要經濟環境經營的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列，即本公司的功能貨幣及呈列貨幣。

- (ii) *於各實體財務報表的交易及結餘*
外幣交易於初步確認時採用交易當日的匯率換算為功能貨幣。外幣的貨幣性資產及負債按各報告期末的匯率兌換。按此兌換政策產生的收益及虧損均計入損益表內。

按公平值計量及以外幣計值的非貨幣性項目乃按釐定公平值當日的匯率折算。

倘非貨幣性項目的盈虧於其他全面收益內確認，該盈虧的任何外匯部分乃於其他全面收益內確認。倘非貨幣性項目的損益於收益或虧損內確認，該收益或虧損的任何外匯部分乃於損益內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Motor vehicles

汽車

4 years

四年

Furniture and office equipment

傢俬及辦公室設備

2 – 4 years

二至四年

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 重大會計政策(續)

(c) 物業、廠房及設備

物業、廠房及設備按綜合財務狀況表列出的成本減其後累計折舊及其後減值虧損列賬(如有)。

其後成本乃納入資產賬面值或確認為個別資產(如適用), 但只有在該項目有可能為本集團流入未來經濟利益以及可以可靠地計量該項目的成本之情況下才以此方式處理。所有其他檢修及維修乃於其產生的期間在損益內確認。

物業、廠房及設備乃以直線法於可使用年內, 按足以撇銷其成本減去其剩餘價值計算折舊。以下為主要可使用年期:

4 years

四年

2 – 4 years

二至四年

剩餘價值、可使用年期及折舊方法於各報告期末作出審閱及調整(如適用)。

出售物業、廠房及設備的收益或虧損指出售相關資產所得淨額與賬面值兩者的差額, 並於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

(e) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

3. 重大會計政策(續)

(d) 經營租賃

經營租賃指主要並無轉移資產所存風險及回報予本集團的租賃。經營租賃的應付租金(經扣除出租方給予的任何獎勵金後)於租賃期內以直線法在損益中確認為支出。

(e) 確認及取消確認財務工具

當本集團成為工具合約條文的一方，則在財務狀況表確認財務資產及財務負債。

當自資產收取現金流的合約權利屆滿時；本集團將擁有資產的絕大部分風險及回報轉讓時；或本集團既未轉讓亦無保留資產的絕大部分風險及回報時，惟尚未保留對資產的控制權時，取消確認財務資產。取消確認財務資產後，資產賬面值與已收代價及直接於其他全面收益內確認的累計損益之總和差額於損益內確認。

當有關合約內指定的責任解除、取消或屆滿時取消確認財務負債。取消確認財務負債的賬面值與已付代價的差異於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets at fair value through profit or loss

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value.

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

(g) Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

3. 重大會計政策(續)

(f) 透過損益按公平值計算之財務資產

對於購買和出售的投資合約，如果其要求在相關市場中的規則或慣例通常約定的時間內交付該項投資，則有關投資會按交易日會計方法進行確認及終止確認，並初始按公平值計算。

透過損益按公平值計算之財務資產乃指於初始確認分類為持作買賣或指定透過損益按公平值計算的投資。此等投資其後會按公平值計算。此等投資的公平值變動產生的收益或虧損會於損益確認。

(g) 其他應收款項

其他應收款項為非衍生工具財務資產，可按固定或可予釐定款項支付，且並無於活躍市場上報價，初步按公平值確認，其後則以實際利率法按經攤銷成本值計算，並須扣除減值撥備。如有客觀證據顯示本集團無法按照應收款的原來條款收取所有欠款，則須為其他應收款作出減值撥備。撥備額為應收款賬面值與估計未來現金流量按於初始確認時計算的實際利率折算之現值兩者的差額，並於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other receivables (Continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(i) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

3. 重大會計政策(續)

(g) 其他應收款項(續)

如果應收款項的可收回金額增加客觀上與確認減值之後發生的事項有聯繫，則減值虧損會於後續期間轉回，並在損益中確認，惟應收款項於減值轉回日期的賬面值不應超過不確認減值情況下的攤餘成本。

(h) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、在銀行及其他財務機構的活期存款，以及期限短、流動性強、易於轉換成已知金額的現金、且價值變動風險很小的投資。須按要求隨時付還並為本集團現金管理的組成部分的銀行透支，亦包括在現金及現金等值項目內。

(i) 財務負債及權益性工具

財務負債及權益性工具按所訂立合同安排的內容及香港財務報告準則中財務負債及權益性工具的定義分類。權益性工具指能證明擁有本集團在減除所有負債後的資產中的餘剩權益的合同。就特定財務負債及權益性工具所採納的會計政策列載如下。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Other payables

Other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Equity instruments

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

(l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

(m) Employee benefits

(i) *Employee leave entitlements*

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3. 重大會計政策(續)

(j) 其他應付款項

其他應付款項初始按公平值確認，其後運用實際利率法，以攤餘成本計量，除非貼現影響甚微，在此情況下，則按成本列值。

(k) 權益性工具

本公司發行之權益性工具按已收所得款項扣除直接發行成本列賬。

(l) 收入確認

收入按已收或應收代價的公平值計量，並於經濟利益將流入本集團而收益金額能可靠地計量時確認。

利息收入按時間比例根據實際利率法確認。

股息收入按確立股東有權收取款項時確認。

(m) 僱員福利

(i) *僱員應享假期*

僱員應享年假及長期服務假期隨員工累積假期予以確認。本集團已因僱員服務至報告期末的年假及長期服務假期而產生的估計負債作出撥備。

僱員應享病假及產假會於僱員放假方會確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee benefits (Continued)

(ii) Pension obligations

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,250 (before 1 June 2014)/HK\$1,500 (on or after 1 June 2014) per employee and vest fully with employees when contributed into the MPF Scheme.

(iii) Termination benefits

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

(n) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

3. 重大會計政策(續)

(m) 僱員福利(續)

(ii) 退休金責任

根據香港《強制性公積金計劃條例》，本集團會為所有香港合資格員工參與強制性公積金計劃(「強積金計劃」)。本集團於強積金計劃供款為薪金及工資的百分之五，每名僱員的每月最高供款金額為1,250港元(二零一四年六月一日前)／1,500港元(二零一四年六月一日或之後)，並於注資予強積金計劃全數向僱員歸屬。

(iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及終止服務福利前的較早日期予以確認。

(n) 股份基礎付款

本集團向若干董事、僱員及顧問給予以權益結算股份基礎付款。

向董事及僱員給予以權益結算之股份基礎付款於授出日按公平值計量(不包括非市場為本之歸屬狀況之影響)。於授出以權益結算股份基礎付款之日所釐定的公平值，乃依據本集團對最終歸屬股份之估計，並對非市場為本之歸屬狀況之影響作出調整，按平均等額基準按歸屬期間列為支出。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Share-based payments (Continued)

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(o) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重大會計政策(續)

(n) 股份基礎付款(續)

向顧問給予以權益結算之股份基礎付款按提供服務計量公平值，或在不能可靠計量提供服務的公平值時，按授出權益工具的公平值。公平值乃依據本集團於接受服務日計量及列為支出。

(o) 稅項

所得稅為當期稅項與遞延稅項的總和。

當期應付稅項乃按年度應課稅溢利計算。應課稅溢利與損益中所報告的溢利不同，因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目，而且不包括永遠毋須課稅及不可扣稅的項目。本集團的當期稅項負債，應按已執行的或到各報告期末實質上已執行的稅率計算。

遞延稅項根據財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應計稅基礎兩者之間的差額。所有應課稅暫時性差異一般均會確認為遞延稅項負債，而只有當未來能夠獲得能用暫時性差異、未動用稅務虧損或未動用稅項抵免抵扣的應課稅溢利時，才能確認遞延稅項資產。如果暫時性差異是因商譽或既不影響應課稅溢利也不影響會計溢利的交易中的資產或負債的初始確認而產生，則不會確認該等資產及負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 重大會計政策(續)

(o) 稅項(續)

遞延稅項負債乃按附屬公司的投資而導致的應課稅暫時差異而確認，惟若本集團能夠控制暫時差異的逆轉及暫時差異，則不會於可見將來逆轉。

遞延稅項資產的賬面值會於各報告期末作出檢討，並在預期不再有足夠應課稅溢利抵銷全部或部分資產時作出相應調低。

遞延稅項按預期實現資產或清償負債的期間的稅率計量，依據的是已執行的或到各報告期末實質上已執行的稅率。遞延稅項會扣自或計入收益表中，惟倘若遞延稅項與直接扣自或計入權益中項目相關者則除外，在此情況下，遞延稅項亦會於權益中處理。

遞延稅項資產及負債的計量，反映出本集團預期於報告期末收回或結算其資產及負債賬面值的稅務後果。

當有法定可強制執行權利將當期稅項資產與當期稅項負債互相抵銷，且彼等為同一稅務當局徵收的所得稅，以及本公司擬按淨額基準結算當期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Related parties

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

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;

3. 重大會計政策(續)

(p) 關連人士

關連人士為與本集團有關連的個人或實體。

(A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies: (Continued)

(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); or

(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).

(q) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 重大會計政策(續)

(p) 關連人士(續)

(B) 倘符合下列任何條件，即實體與本集團有關連：(續)

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；

(vi) 實體受(A)所識別人士控制或受共同控制；或

(vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(q) 資產減值

於各報告期末，本集團均會審閱其有形資產(投資及應收賬款除外)的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值情況，則會估計資產的可收回金額，以釐定減值虧損的程度。如不能估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Impairment of assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 重大會計政策(續)

(q) 資產減值(續)

可收回金額為公平值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估的金錢時值及資產特定風險。

倘資產或現金產生單位的可收回金額估計將少於賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減少。

倘其後撥回減值虧損，則資產或現金產生單位的賬面值會增至經修訂的預計可收回金額，惟增加後的賬面值(扣除折舊)結果不會超逾過往年度並無就資產或現金產生單位確認減值虧損應予釐定的賬面值。減值虧損撥回會即時被確認為收入，惟倘有關資產按重估金額列賬，則減值虧損撥回會作重估增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Provisions and contingent liabilities

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

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

(s) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. 重大會計政策(續)

(r) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任承擔而可能需要以經濟溢利流出支付負債，於能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢的時間價值重大，撥備會以履行義務預期所需支出的現值列報。

倘需要流出經濟溢利的可能性不大，或未能可靠估計有關金額，則除非流出經濟溢利的可能性極微，否則有關責任承擔將列作或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債；倘這類資源外流的可能性極低則作別論。

(s) 報告期後事項

本公司於報告期末業務狀況的額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，並反映於財務報表。並非調整事項的報告期後事項，倘屬重大時，則於財務報表附註內披露。

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4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 31 December 2014, if the quoted market price of the Group's listed securities increased/decreased by 10%, loss after tax for the year would have been approximately HK\$6,748,000 (2013: HK\$3,443,000) lower/higher and total equity would have been approximately HK\$6,748,000 (2013: HK\$3,443,000) higher/lower, arising as a result of net gain/loss on financial assets at fair value through profit or loss.

(b) Credit risk

The carrying amount of the bank and cash balances, financial assets at fair value through profit or loss and deposits included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

4. 財務風險管理

本集團的業務面對多種風險：價格風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理部署是關注不可預測之金融市場並尋求降低潛在之負面因素對本集團財務表現所帶來之影響。

(a) 價格風險

本集團之按損益釐定公平值之財務資產主要是上市證券並按每一個資產負債表日期之公平值計算。因此，本集團將可能產生權益證券價格變動之風險。董事透過建立以不同價格風險之投資組合以管理該等風險。

於二零一四年十二月三十一日，如本集團上市證券之市場報價上升／下跌10%，除稅後虧損將會減少／增加6,748,000港元(二零一三年：3,443,000港元)，股本總值將會減少／增加6,748,000港元(二零一三年：3,443,000港元)，此乃基於透過損益釐定財務資產公平值的淨收益／虧損。

(b) 信貸風險

銀行及現金結餘的賬面值、透過損益按公平值計算的財務資產或納入綜合財務狀況表的存款表示本集團能夠承受與本集團財務資產有關的最大信貸風險。

本集團並無特別專注於信貸風險。

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4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

(b) Credit risk (Continued)

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on financial assets at fair value through profit or loss is limited because the counterparty is a well-established securities broker firm in Hong Kong.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group's financial liabilities are repayable on demand or within one year.

Based on the assessment of the directors, despite the continuous operating loss incurred by the Group over the years, the liquidity risk encountered by the Group is minimal considered that the Group will have sufficient cash resources to satisfy its future working capital after taking into account the ability of the Group to conduct fund raising activities and the ability to realise the financial assets at fair value through profit or loss.

(d) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

(b) 信貸風險(續)

銀行及現金結餘的信貸風險有限，原因為對手方為得到國際信貸機構發出高信貸評級的銀行。

透過損益按公平值計算的財務資產的信貸風險有限，原因為對手方為香港歷史悠久的證券經紀行。

(c) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備滿足短期及長期之流動資金需要。本集團的財務負債可即時或於一年內償付。

根據董事評估，儘管本集團多年持續產生經營虧損，本集團的流動資金風險甚低，原因是經考慮本集團有能力進行集資活動及透過損益以公平值變現財務資產，本集團有充足現金資源以應付未來營運資金。

(d) 利率風險

由於本集團並無重大計息資產及負債，本集團的經營現金流基本不受市場利率變動影響。

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4. FINANCIAL RISK MANAGEMENT 4. 財務風險管理(續)

(e) Categories of financial instruments

(e) 財務資產組別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets:	財務資產：		
Financial assets at fair value through profit or loss:	透過損益按公平值計算之財務資產：		
Held for trading	持作買賣	67,482	34,430
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	6,361	8,641
Financial liabilities:	財務負債：		
Financial liabilities at amortised cost	透過攤銷成本計算之財務負債	324	370

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

本集團財務資產及財務負債的賬面值已按其各自公平值反映於綜合財務狀況表。

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5. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

As at 31 December 2014, financial assets at fair value through profit or loss measured at fair value in the consolidated and company statements of financial position are in accordance with level 1 of the fair value hierarchy (2013: level 1).

5. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級輸入值：本公司可於計量日期得出相同資產或負債之活躍市場報價（未經調整）。

第二層級輸入值：第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級輸入值：資產或負債之不可觀察輸入值。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

於二零一四年十二月三十一日，以公平值於綜合及財務狀況公司報表並透過損益按公平值計算的財務資產乃根據第一層級公平值計量（二零一三年：第一層級）。

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6. REVENUE

Revenue, which is also the Group's turnover, recognised during the year is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	1	3
Dividend income	股息收入	3	20
		4	23

The results arising from the fair value change of financial assets at fair value through profit or loss are shown separately in the consolidated statement of profit or loss and other comprehensive income under the line of "Net (loss)/gain on financial assets at fair value through profit or loss". The gross proceeds from trading of securities for the year amounted to approximately HK\$108,961,000 (2013: HK\$67,758,000).

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For the years ended 31 December 2013 and 31 December 2014, the Group has identified only one segment and the sole business of this segment is investment in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from external customers and its non-current assets by geographical areas are not presented as no customers are based outside of Hong Kong and no revenue from transactions with a single customer amounts to 10% or more of the Group's revenue.

6. 收入

年內確認之本集團收入(亦即本集團之營業額)如下:

透過損益按公平值計算之財務資產的公平值變動所得結果於綜合損益及其他全面收益表「透過損益按公平值計算之財務資產(虧損)/收益淨額」下獨立列示。本年度買賣證券所得款項總額約為108,961,000港元(二零一三年: 67,758,000港元)。

本集團已識別其經營分部, 及根據本集團執行董事獲提供以作本集團各業務分部之資源分配及評估該等分部表現的定期內部財務資料而編製分部資料。

截至二零一三年十二月三十一日及二零一四年十二月三十一日止年度, 本集團僅識別一個經營分部, 該分部的唯一業務為於上市及非上市證券的投資。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自外部客戶的收益及非流動資產, 原因是並無客戶位處香港境外及與單一客戶交易之收益概不等於或多於本集團收益的10%。

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7. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the British Virgin Islands during the year (2013: Nil).

No provision for Hong Kong Profits Tax has been made in the financial statements since the Group has no assessable profit for the year (2013: Nil).

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(34,874)	(9,863)
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅率16.5%(二零一三年: 16.5%)計算之稅項	(5,754)	(1,626)
Tax effect of income that is not taxable	非應課稅收入之稅務影響	(1)	(39)
Tax effect of expenses that are not deductible	不可扣減開支之稅務效應	3,931	352
Tax effect of other temporary differences not recognised	其他未確認臨時差額之稅務效應	311	–
Tax effect of tax losses not recognised	未確認稅項虧損之稅務效應	1,513	1,313
Income tax expense	所得稅開支	–	–

At the end of the reporting period the Group has unused tax losses of approximately HK\$118,931,000 (2013: HK\$109,763,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

7. 所得稅開支

年內，本集團毋須繳付開曼群島及英屬處女群島(「英屬處女群島」)司法權區內的任何稅項(二零一三年：無)。

由於本集團年內並無應課稅溢利(二零一三年：無)，故並無香港利得稅在財務報表內作出撥備。

所得稅開支與乘以香港利得稅率之除稅前虧損產品之對賬如下：

於報告期末，本集團未動用稅項虧損約118,931,000港元(二零一三年：109,763,000港元)，可抵消未來溢利。並無遞延稅項資產因未來溢利流動的不可預測性而獲確認。稅項虧損可無限期結轉。

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8. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

8. 年度虧損

本集團年度虧損於扣除以下各項後呈列：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	300	265
Depreciation	折舊	201	128
Operating lease charges for land and buildings	土地及樓宇經營租賃費用	724	666
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	178
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損	-	1,341
Staff costs including directors' emoluments	包括董事酬金之員工成本		
Salaries, bonus and allowances	薪金、花紅及津貼	6,550	6,598
Equity-settled share-based payments	權益結算股份基礎付款	15,568	-
Retirement benefits scheme contributions	退休福利計劃供款	119	133
		22,237	6,731

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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 9. 董事及僱員薪酬

The emoluments of each director were as follows:

各董事薪酬如下：

	Fees		Salaries and allowances		Share-based payments		Retirement benefits scheme contributions		Total	
	袍金		薪金及津貼		股份基礎付款		退休福利計劃供款		總計	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事									
Mr. Chan Chi Hung (Note (a))	-	150	-	109	-	-	-	9	-	268
Mr. Choi Wai King (Note (b))	200	390	-	-	-	-	-	-	200	390
Mr. Choy Kwok Hung, Patrick (Note (c))	338	360	-	-	-	-	-	-	338	360
Mr. John Yen Jong Ling (Note (d))	600	350	-	-	1,329	-	-	-	1,929	350
Mr. Sean SK Soo (Note (e))	-	-	-	-	-	-	-	-	-	-
	1,138	1,250	-	109	1,329	-	-	9	2,467	1,368
Non-executive Directors	非執行董事									
Mr. Chan Ming Wing (Note (f))	59	-	-	-	-	-	-	-	59	-
Mr. Cheung Chung (Note (g))	10	-	-	-	-	-	-	-	10	-
Mr. Tang Yiu Wing (Note (h))	160	-	-	-	1,329	-	-	-	1,489	-
Mr. Wang Qiang (Note (i))	21	343	-	-	-	-	-	-	21	343
Mr. Yang Nai Jiang (Note (j))	-	30	-	-	-	-	-	-	-	30
	250	373	-	-	1,329	-	-	-	1,579	373

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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 9. 董事及僱員薪酬(續)

		Fees		Salaries and allowances		Share-based payments		Retirement benefits scheme contributions		Total	
		袍金		薪金及津貼		股份基礎付款		退休福利計劃供款		總計	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Independent Non-executive Directors	獨立非執行董事										
Mr. Chan Kam Man (Note (k))	陳錦文先生(附註(k))	14	240	-	-	-	-	-	-	14	240
Ms. Chan Man Yi (Note (l))	陳敬儀小姐(附註(l))	120	110	-	-	-	-	-	-	120	110
Mr. Chung Koon Yan (Note (m))	鍾琯因先生(附註(m))	-	9	-	-	-	-	-	-	-	9
Mr. Chung Shu Kun, Christopher (Note (n))	鍾樹根先生(附註(n))	-	10	-	-	-	-	-	-	-	10
Mr. Gan Wei Ping (Note (o))	甘偉平先生(附註(o))	60	-	-	-	-	-	-	-	60	-
Mr. John Yen Jong Ling (Note (d))	嚴中伶先生(附註(d))	-	134	-	-	-	-	-	-	-	134
Ms. Kwong Ka Ki (Note (h))	鄺嘉琪女士(附註(h))	89	-	-	-	-	-	-	-	89	-
Ms. Kwok Yuen Lam, Sophia (Note (k))	郭婉琳女士(附註(k))	14	240	-	-	-	-	-	-	14	240
Mr. Li Cheuk Wai (Note (p))	李卓威先生(附註(p))	58	-	-	-	-	-	-	-	58	-
Mr. Liu Meng Fah (Note (q))	Liu Meng Fah先生(附註(q))	68	-	-	-	-	-	-	-	68	-
Ms. Mak Man Yi, Jackie (Note (r))	麥敬儀女士(附註(r))	-	40	-	-	-	-	-	-	-	40
Mr. William Keith Jacobsen (Note (l))	葉偉其先生(附註(l))	120	110	-	-	-	-	-	-	120	110
Ms. Ye Wei Hong (Note (s))	葉偉紅女士(附註(s))	9	-	-	-	-	-	-	-	9	-
Mr. Yip Ming (Note (e))	葉明先生(附註(e))	7	-	-	-	-	-	-	-	7	-
Mr. Yue Man Yiu, Matthew (Note (n))	余文耀先生(附註(n))	-	15	-	-	-	-	-	-	-	15
		559	908	-	-	-	-	-	-	559	908
		1,947	2,531	-	109	2,658	-	-	9	4,605	2,649

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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

- Notes: (a) Resigned on 15 July 2013.
- (b) Appointed on 3 May 2013 and resigned on 1 May 2014.
- (c) Resigned on 7 February 2014.
- (d) Appointed as Independent Non-executive Director on 18 January 2013 and re-designated as Executive Director on 3 June 2013.
- (e) Appointed on 19 December 2014.
- (f) Appointed on 4 July 2014.
- (g) Appointed on 6 June 2014 and resigned on 4 July 2014.
- (h) Appointed on 22 January 2014 and retired on 27 June 2014.
- (i) Appointed on 18 January 2013 and removed on 22 January 2014.
- (j) Resigned on 8 May 2013.
- (k) Removed on 22 January 2014.
- (l) Appointed on 1 February 2013.
- (m) Resigned on 18 January 2013.
- (n) Resigned on 1 February 2013.
- (o) Appointed on 3 July 2014.
- (p) Appointed on 6 June 2014 and resigned on 17 November 2014.
- (q) Appointed on 6 June 2014.
- (r) Resigned on 28 March 2013.
- (s) Appointed on 6 June 2014 and resigned on 3 July 2014.

9. 董事及僱員薪酬(續)

- 附註：(a) 於二零一三年七月十五日辭任。
- (b) 於二零一三年五月三日獲委任及於二零一四年五月一日辭任。
- (c) 於二零一四年二月七日辭任。
- (d) 於二零一三年一月十八日獲委任為獨立非執行董事及於二零一三年六月三日調任為執行董事。
- (e) 於二零一四年十二月十九日獲委任。
- (f) 於二零一四年七月四日獲委任。
- (g) 於二零一四年六月六日獲委任及於二零一四年七月四日辭任。
- (h) 於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
- (i) 於二零一三年一月十八日獲委任及於二零一四年一月二十二日遭撤任。
- (j) 於二零一三年五月八日辭任。
- (k) 於二零一四年一月二十二日遭撤任。
- (l) 於二零一三年二月一日獲委任。
- (m) 於二零一三年一月十八日辭任。
- (n) 於二零一三年二月一日辭任。
- (o) 於二零一四年七月三日獲委任。
- (p) 於二零一四年六月六日獲委任及於二零一四年十一月十七日辭任。
- (q) 於二零一四年六月六日獲委任。
- (r) 於二零一三年三月二十八日辭任。
- (s) 於二零一四年六月六日獲委任及於二零一四年七月三日辭任。

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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2013: Nil).

The five highest paid individuals in the Group during the year included 1 (2013: 2) director(s) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 (2013: 3) individuals are set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,683	2,522
Equity-settled share-based payments	權益結算股份基礎付款	8,924	-
Retirement benefits scheme contributions	退休福利計劃供款	47	43
		11,654	2,565

The emoluments fell within the following bands:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至\$1,000,000港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	-
		4	3

9. 董事及僱員薪酬(續)

年內，並無董事據之放棄或同意放棄任何酬金之安排(二零一三年：無)。

本集團年內五名最高薪人士包括1名(二零一三年：2名)董事，其薪酬反映在上文呈列之分析。餘下4名(二零一三年：3名)人士之薪酬如下載列：

薪酬介乎以下範圍：

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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

The emoluments paid or payable to the remaining fifteen (2013: fourteen) members of senior management whose emoluments fell within the following bands:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	12	14
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000 港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000 港元	2	–
		15	14

10. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the year attributable to owners of the Company included a loss of approximately HK\$34,878,000 (2013: HK\$9,857,000) which has been dealt with in the financial statements of the Company.

11. DIVIDENDS

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

9. 董事及僱員薪酬(續)

年內，本集團並無向任何董事或最高薪酬人士支付酬金，作為加入本集團或加入後之餌誘或作為辭職的補償(二零一三年：無)。

付予或須付予餘下十五名(二零一三年：十四名)高級管理層成員之酬金介乎以下範圍：

10. 本公司擁有人應佔年度虧損

本公司擁有人應佔年度虧損包括已在本公司財務報表列賬之約34,878,000港元(二零一三年：9,857,000港元)之虧損。

11. 股息

董事並不建議派付截至二零一四年十二月三十一日止年度之任何股息(二零一三年：無)。

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12. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$34,874,000 (2013: HK\$9,863,000) and the weighted average number of ordinary shares of 540,945,307 (2013: 443,479,882) in issue during the year.

Diluted loss per share

As the potential ordinary shares of the Company's share options for the year ended 31 December 2014 would be anti-dilutive and the Company did not have any dilutive potential ordinary shares for the year ended 31 December 2013, diluted loss per share was same as the basic loss per share for both years.

12. 每股虧損

每股基本虧損

每股基本虧損乃按本公司擁有人應佔年度虧損約34,874,000港元(二零一三年：9,863,000港元)及年內發行的540,945,307股(二零一三年：443,479,882股)普通股之加權平均數計算。

每股攤薄虧損

由於截至二零一四年十二月三十一日止年度之本公司購股權潛在普通股具反攤薄效應及本公司並無任何截至二零一三年十二月三十一日止年度之攤薄潛在普通股，故每股攤薄虧損與該兩個年度之每股基本虧損相同。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Group and Company 本集團及本公司		
		Motor vehicles 汽車 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2013	於二零一三年一月一日	1,197	599	1,796
Disposals	出售	(950)	(542)	(1,492)
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	247	57	304
Additions	添置	-	600	600
At 31 December 2014	於二零一四年 十二月三十一日	247	657	904
Accumulated depreciation	累計折舊			
At 1 January 2013	於二零一三年一月一日	459	367	826
Charge for the year	年度費用	96	32	128
Disposals	出售	(482)	(382)	(864)
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	73	17	90
Charge for the year	年度費用	62	139	201
At 31 December 2014	於二零一四年 十二月三十一日	135	156	291
Carrying amount	賬面值			
At 31 December 2014	於二零一四年 十二月三十一日	112	501	613
At 31 December 2013	於二零一三年 十二月三十一日	174	40	214

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截至二零一四年十二月三十一日止年度

14. INVESTMENTS IN SUBSIDIARIES

14. 於附屬公司之投資

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investments, at cost	按成本計算之非上市投資	1	1
Due from subsidiaries	應收附屬公司款項	83	2,726
Less: impairment losses	減：減值虧損	(68)	(2,706)
		15	20
Net carrying amount	賬面淨值	16	21

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項乃無抵押、免息及須按要求償還。

Particulars of the subsidiary as at 31 December 2014 are as follows:

於二零一四年十二月三十一日之附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership 擁有權百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
China Financial Leasing Group (Hong Kong) Limited 中國金融租賃集團(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	100%	100%	Dormant 暫無業務

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 透過損益按公平值計算之財務資產

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities listed in Hong Kong, at cost	按成本計算之香港上市股本證券	69,144	34,380
Net fair value (loss)/gain	公平淨值(虧損)/收益	(1,662)	50
Fair value as at 31 December	於十二月三十一日之公平值	67,482	34,430

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of the listed securities are based on quoted market prices.

Changes in fair values of financial assets at fair value through profit or loss are recorded as net (loss)/gain on financial assets at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

The realised gain and unrealised loss on financial assets at fair value through profit or loss for the year ended 31 December 2014 is approximately HK\$482,000 and HK\$1,713,000 respectively. The realised and unrealised gain on financial assets at fair value through profit or loss for the year ended 31 December 2013 was approximately HK\$2,787,000 and HK\$213,000 respectively, the aggregate of which is recorded as net (loss)/gain on financial assets at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

上文所包括的投資指上市股本證券之投資，其透過股息收入及公平值收益為本集團提供回報機會。該等投資並無固定到期日或票面息率。

上市證券公平值乃按所報市價計算。

透過損益按公平值計算之財務資產公平值變動，在綜合損益或其他全面收益表中記賬為透過損益按公平值計算之財務資產(虧損)/收益淨額。

截至二零一四年十二月三十一日止年度之透過損益按公平值計算之財務資產變現收益及未變現虧損分別約482,000港元及1,713,000港元。截至二零一三年十二月三十一日止年度之透過損益按公平值計算之財務資產變現收益及未變現虧損分別約2,787,000港元及213,000港元，其合共金額在綜合損益或其他全面收益表中記賬為透過損益按公平值計算之財務資產(虧損)/收益淨額。

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

Particulars of the Company's financial assets at fair value through profit or loss as at 31 December 2014 are as follows:

15. 透過損益按公平值計算之財務資產(續)

本公司於二零一四年十二月三十一日之透過損益按公平值計算之財務資產詳情如下：

Name of investee company 所投資公司名稱	Place of incorporation 註冊成立地點	Number of shares held 所持股份數目	Proportion of investee's capital owned 所擁所投資公司資本比例	Cost 成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Fair value (losses)/ gains 公平值 (虧損)/收益 HK\$'000 千港元	Dividend income received during the year 年內所收股息收入 HK\$'000 千港元	Dividend cover 股息比率	Net assets attributable to the Company 本公司應佔資產淨值 HK\$'000 千港元
(a) China Assurance Finance Group Limited ("China Assurance") (a) 中國融保金融集團有限公司(「中國融保」)	Cayman Islands 開曼群島	8,410,000	Less than 1% 少於1%	11,734	7,233	(4,501)	-	N/A 不適用	1,313
(b) Glory Flame Holdings Limited ("Glory Flame") (b) 朝威控股有限公司(「朝威」)	Cayman Islands 開曼群島	9,100,000	1.47%	17,490	19,110	1,620	-	N/A 不適用	1,042
(c) JC Group Holdings Limited ("JC Group") (c) JC Group Holdings Limited(「JC Group」)	Cayman Islands 開曼群島	10,840,000	2.71%	5,848	16,260	10,412	-	N/A 不適用	2,090
(d) King Force Security Holdings Limited ("King Force") (d) 冠輝保安控股有限公司(「冠輝」)	Cayman Islands 開曼群島	3,296,000	Less than 1% 少於1%	13,211	13,843	632	-	N/A 不適用	275
(e) KSL Holdings Limited ("KSL") (e) KSL Holdings Limited (「KSL」)	Cayman Islands 開曼群島	2,400,000	Less than 1% 少於1%	11,565	9,840	(1,725)	-	N/A 不適用	440
(f) Newtree Group Holdings Limited ("Newtree") (f) 友川集團控股有限公司(「友川」)	Cayman Islands 開曼群島	400,000	Less than 1% 少於1%	1,191	1,196	5	-	N/A 不適用	217
(g) Long Success International Holdings Limited ("Long Success") (g) 百齡國際(控股)有限公司(「百齡」)	Bermuda 百慕達	13,450,000	Less than 1% 少於1%	8,105	-	(8,105)	-	N/A 不適用	-
				69,144	67,482	(1,662)	-		

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

A brief description of the business and financial information of the listed investee companies, based on their published prospectus, annual and interim reports, is as follows:

- (a) China Assurance is principally engaged in financial guarantee services, performance guarantee services and advisory services. The audited consolidated loss attributable to owners of China Assurance for the year ended 31 December 2014 was approximately HK\$38,420,000 (2013: HK\$14,110,000). As at 31 December 2014, the audited consolidated net asset value attributable to owners of China Assurance was approximately HK\$251,018,000 (2013: HK\$259,357,000).

15. 透過損益按公平值計算之財務資產(續)

根據其已公佈的章程、年度及中期報告編撰之上市所投資公司業務及財務資料簡介如下：

- (a) 中國融保主要從事財務擔保服務、履約擔保服務及顧問服務。截至二零一四年十二月三十一日止年度之中國融保擁有人應佔經審核綜合虧損約38,420,000港元(二零一三年：14,110,000港元)。於二零一四年十二月三十一日，中國融保擁有人應佔經審核綜合資產淨值約251,018,000港元(二零一三年：259,357,000港元)。

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

(b) Glory Flame is principally engaged in the provision of concrete demolition services in Hong Kong as subcontractor, including addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities. Glory Flame's shares were listed on the Stock Exchange on 15 August 2014. The audited consolidated profit attributable to owners of Glory Flame for the year ended 31 December 2014 was approximately HK\$4,822,000. As at 31 December 2014, the audited consolidated net asset value attributable to owners of Glory Flame was approximately HK\$70,979,000.

(c) JC Group is principally engaged in the operation and management of various restaurants and cake shops in Hong Kong. The audited consolidated loss attributable to owners of JC Group for the year ended 31 March 2014 was approximately HK\$5,976,000 (2013: profit of HK\$9,971,000). As at 31 March 2014, the audited consolidated net asset value attributable to owners of JC Group was approximately HK\$79,871,000 (2013: HK\$15,597,000). The unaudited consolidated loss attributable to owners of JC Group for the six months ended 30 September 2014 was approximately HK\$2,758,000 (2013: HK\$1,173,000). As at 30 September 2014, the unaudited consolidated net asset value attributable to owners of JC Group was approximately HK\$77,113,000 (2013: HK\$54,312,000).

15. 透過損益按公平值計算之財務資產(續)

(b) 朝威主要從事以分包商身份在香港從事提供混凝土拆卸服務，包括加建或改建工程，以及樓宇、道路、隧道及地下設施的重建項目。朝威之股份於二零一四年八月十五日在聯交所上市。截至二零一四年十二月三十一日止年度之朝威擁有人應佔經審核綜合溢利約4,822,000港元。於二零一四年十二月三十一日，朝威擁有人應佔經審核綜合資產淨值約70,979,000港元。

(c) JC Group主要在香港從事經營及管理各式餐廳及餅店。截至二零一四年三月三十一日止年度之JC Group擁有人應佔經審核綜合虧損約5,976,000港元(二零一三年：溢利9,971,000港元)。於二零一四年三月三十一日，JC Group擁有人應佔經審核綜合資產淨值約79,871,000港元(二零一三年：15,597,000港元)。截至二零一四年九月三十日止六個月之JC Group擁有人應佔未經審核綜合虧損約2,758,000港元(二零一三年：1,173,000港元)。於二零一四年九月三十日，JC Group擁有人應佔未經審核綜合資產淨值約77,113,000港元(二零一三年：54,312,000港元)。

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

(d) King Force is principally engaged in provision of security guarding services. King Force's shares were listed on the Stock Exchange on 20 August 2014. The audited consolidated loss attributable to owners of King Force for the year ended 31 March 2014 was approximately HK\$8,362,000. As at 31 March 2014, the audited consolidated net asset value attributable to owners of King Force was approximately HK\$19,714,000. The unaudited consolidated profits attributable to owners of King Force for the six months ended 30 September 2014 was approximately HK\$588,000. As at 30 September 2014, the unaudited consolidated net asset value attributable to owners of King Force was approximately HK\$53,430,000.

(e) KSL is principally engaged in provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works. KSL's shares were listed on the Stock Exchange on 5 December 2014. The audited consolidated profit attributable to owners of KSL for the year ended 31 July 2014 was approximately HK\$24,958,000. As at 31 July 2014, the audited consolidated net asset value attributable to owners of KSL was approximately HK\$52,830,000. The unaudited consolidated profit attributable to owners of KSL for the six months ended 31 January 2015 was approximately HK\$17,145,000. As at 31 January 2015, the unaudited consolidated net asset value attributable to owners of KSL was approximately HK\$75,357,000.

15. 透過損益按公平值計算之財務資產(續)

(d) 冠輝主要從事提供保安護衛服務。冠輝之股份於二零一四年八月二十日在聯交所上市。截至二零一四年三月三十一日止年度之冠輝擁有人應佔經審核綜合虧損約8,362,000港元。於二零一四年三月三十一日，冠輝擁有人應佔經審核綜合資產淨值約19,714,000港元。截至二零一四年九月三十日止六個月之冠輝擁有人應佔未經審核綜合溢利約588,000港元。於二零一四年九月三十日，冠輝擁有人應佔未經審核綜合資產淨值約53,430,000港元。

(e) KSL主要從事提供在香港從事提供工程諮詢、承包及項目管理服務，專注於岩土工程領域。KSL之股份於二零一四年十二月五日在聯交所上市。截至二零一四年七月三十一日止年度之KSL擁有人應佔經審核綜合溢利約24,958,000港元。於二零一四年七月三十一日，KSL擁有人應佔經審核綜合資產淨值約52,830,000港元。截至二零一五年一月三十一日止六個月之KSL擁有人應佔未經審核綜合溢利約17,145,000港元。於二零一五年一月三十一日，KSL擁有人應佔未經審核綜合資產淨值約75,357,000港元。

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

(f) Newtree is principally engaged in hygienic disposables business, Methyl Tertiary Butyl Ether business and household consumables business. The audited consolidated loss attributable to owners of Newtree for the year ended 31 March 2014 was approximately HK\$134,399,000 (2013: profit of HK\$5,793,000). As at 31 March 2014, the audited consolidated net asset value attributable to owners of Newtree was approximately HK\$385,358,000 (2013: HK\$395,069,000). The unaudited consolidated loss attributable to owners of Newtree for the six months ended 30 September 2014 was approximately HK\$64,685,000 (2013: HK\$45,267,000). As at 30 September 2014, the unaudited consolidated net asset value attributable to owners of Newtree was approximately HK\$480,510,000 (2013: HK\$472,140,000).

(g) Long Success is principally engaged in the general trading business. Long Success's shares were suspended for trading on the Stock Exchange since 3 December 2013. The audited consolidated loss attributable to owners of Long Success for the year ended 31 March 2014 was approximately HK\$37,031,000 (2013: HK\$426,444,000). As at 31 March 2014, the audited consolidated shareholders' deficit of Long Success was approximately HK\$6,619,000 (2013: HK\$5,060,000). The unaudited consolidated loss attributable to owners of Long Success for the six months ended 30 September 2014 was approximately HK\$4,798,000 (2013: HK\$13,876,000). As at 30 September 2014, the unaudited consolidated shareholders' deficit of Long Success was approximately HK\$11,417,000 (2013: consolidated net asset value attributable to owners of HK\$291,000).

15. 透過損益按公平值計算之財務資產(續)

(f) 友川主要從事一次性衛生用品業務、甲基叔丁基醚業務及家居消耗品服務。截至二零一四年三月三十一日止年度之友川擁有人應佔經審核綜合虧損約134,399,000港元(二零一三年：溢利5,793,000港元)。於二零一四年三月三十一日，友川擁有人應佔經審核綜合資產淨值約385,358,000港元(二零一三年：395,069,000港元)。截至二零一四年九月三十日止六個月之友川擁有人應佔未經審核綜合虧損約64,685,000港元(二零一三年：45,267,000港元)。於二零一四年九月三十日，友川擁有人應佔未經審核綜合資產淨值約480,510,000港元(二零一三年：472,140,000港元)。

(g) 百齡主要從事一般買賣。百齡之股份自二零一三年十二月三日起在聯交所暫停買賣。截至二零一四年三月三十一日止年度之百齡擁有人應佔經審核綜合虧損約37,031,000港元(二零一三年：426,444,000港元)。於二零一四年三月三十一日，百齡經審核綜合股東虧絀約6,619,000港元(二零一三年：5,060,000港元)。截至二零一四年九月三十日止六個月之百齡擁有人應佔未經審核綜合虧損約4,798,000港元(二零一三年：13,876,000港元)。於二零一四年九月三十日，百齡未經審核綜合股東虧絀約11,417,000港元(二零一三年：擁有人應佔綜合資產淨值219,000港元)。

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16. DEPOSITS AND PREPAYMENTS

16. 按金及預付款項

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deposits	按金	302	78	302	78
Prepayments	預付款項	-	60	-	59
		302	138	302	137

17. BANK AND CASH BALANCES

17. 銀行及現金結餘

		Group and Company 本集團及本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	6,061	640
Demand deposits	活期存款	-	8,001
		6,061	8,641

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18. SHARE CAPITAL

18. 股本

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised:	法定：		
15,000,000,000 ordinary shares of HK\$0.02 each	15,000,000,000股每股面值0.02港元之普通股	300,000	300,000
Issued and fully paid:	已發行及繳足：		
571,949,882 (2013: 443,479,882) ordinary shares of HK\$0.02 each	571,949,882股(二零一三年：443,479,882股)股每股面值0.02港元之普通股	11,439	8,870

A summary of the movements in the issued share capital of the Company during the year is as follows:

年內本公司已發行股本變動概要如下：

	Note 附註	Number of ordinary shares of HK\$0.02 each 每股0.02港元之普通股數目	Par value 面值 HK\$'000 千港元
At 1 January 2013, 31 December 2013 and 1 January 2014		443,479,882	8,870
Issue of shares on placement	(a)	88,600,000	1,772
Exercise of share options	(b)	39,870,000	797
At 31 December 2014		571,949,882	11,439

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18. SHARE CAPITAL (Continued)

Notes:

- (a) On 20 and 21 February 2014, the Company entered into a placing agreement and a revised placing agreement with Orient Securities Limited (“Orient”) as placing agent where Orient agreed to place on a best effort basis a maximum of 88,600,000 new shares of the Company (“Placing Share”) of HK\$0.02 each at HK\$0.26 per Placing Share to at least six placees who were professional investors according to the definition of The Securities and Future Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 4 March 2014 and a total of 88,600,000 shares were issued. The gross and net proceeds were approximately HK\$23,036,000 and HK\$22,345,000 respectively. The net placing price was approximately HK\$0.25.
- (b) During the year ended 31 December 2014, the subscription rights attaching to 39,870,000 shares options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$0.67 per share, resulting in the issue of 39,870,000 shares of HK\$0.02 each for a total cash consideration of approximately HK\$26,713,000.

The Group’s objectives when managing capital are:

- (i) To safeguard the Group’s ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group’s stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group’s risk management capability.

18. 股本(續)

附註：

- (a) 於二零一四年二月二十日及二十一日，本公司與東方滙財證券有限公司(「東方滙財」)訂立一項配售協議及一項經修訂配售協議出任配售代理，據此，東方滙財同意盡最大努力以每股配售股份0.26港元配售最多88,600,000股每股面值0.02港元之本公司新股(「配售股份」)予最少六名承配人，依據證券及期貨條例之定義，彼等均屬專業投資者。股份配售所得款項之擬作及實際用途是作為一般營運資金及投資。配售交易已於二零一四年三月四日完成及合共88,600,000股股份經已發行。所得款項總額及淨額分別約23,036,000港元及22,345,000港元。配售淨價約0.25港元。
- (b) 截至二零一四年十二月三十一日止年內，附於根據本公司購股權計劃發行之39,870,000份購股權之認購權，已按認購價每股0.67港元行使，導致以合共現金代價約26,713,000港元發行39,870,000股每股面值0.02港元之股份。

本集團管理資本時之目標是：

- (i) 以持續經營的方式維護本集團之持續能力，使其持續為持份者提供回報及好處；
- (ii) 維持本集團之穩定性及增長；及
- (iii) 為增強本集團風險管理能力而提供資本。

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18. SHARE CAPITAL (Continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

The Group also balances its overall capital structure periodically. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Group will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

The Group regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2014 amounted to approximately HK\$74,134,000 (2013: HK\$43,053,000), in which the Group considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

The Group also endeavours to ensure the steady and reliable cash flow from the normal business operation. For both years ended 31 December 2013 and 2014, the Group did not raise any debts.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

18. 股本(續)

考慮到本集團之未來資本要求及資本效益、現存及預測盈利能力、預測經營現金流、預測資本開支及預測策略投資機遇，本集團積極定期檢討及整理其資本架構，以確保完善的資本架構及股東回報。本集團目前並不採納任何正式股息政策。

本集團亦定期平衡其資本架構。本集團因經濟狀況變動及相關資產之風險特性而整理資本架構並作出調整。為維持及調整資本架構，本集團可調整付予股東之股息金額、將資本發還股東或發行新股。當投資機遇出現時，本集團將同時把所集得的長期借款視作次等資本資源，而該等投資回報亦將調整來自借款之債務成本。

本集團視合共股權為資本作資本管理用途。於二零一四年十二月三十一日之資本金額約74,134,000港元(二零一三年：43,053,000港元)，經考慮預測資本開支及預測策略投資機遇後，本集團將之視作完善。

本集團亦致力確保穩定和可靠的日常業務經營現金流。截至二零一三年及二零一四年十二月三十一日止兩個年度，本集團並無任何舉債行動。

僅有的外加資本要求是，本集團要維持其在聯交所之上市地位，其須有最少25%股份的公眾持股量。

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19. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

19. 儲備

(a) 本集團

本集團儲備金額及當中變動在綜合損益及其他全面收益表及綜合權益變動表中呈列。

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	29,998	19,444	-	(5,382)	44,060
Total comprehensive income for the year	年度全面收入總額	-	-	-	(9,857)	(9,857)
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	29,998	19,444	-	(15,239)	34,203
Total comprehensive income for the year	年度全面收入總額	-	-	-	(34,878)	(34,878)
Issue of shares on placement (note 18(a))	配售時發行股份 (附註18(a))	21,264	-	-	-	21,264
Share issue expenses	股份發行開支	(691)	-	-	-	(691)
Share-based payments (note 20)	股份基礎付款 (附註20)	-	-	16,897	-	16,897
Share options lapsed	購股權失效	-	-	(4,938)	4,938	-
Issue of shares under share option scheme (note 18(b))	根據購股權計劃發行股份 (附註18(b))	37,875	-	(11,959)	-	25,916
At 31 December 2014	於二零一四年十二月三十一日	88,446	19,444	-	(45,179)	62,711

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19. RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

(ii) Capital reduction reserve

Capital reduction reserve represents the credit arising from the reduction of par value of issued share capital after cancelling the accumulated losses of the Company in 2012. The reserve may be utilised by the directors as a distributable reserve in accordance with the articles of association of the Company and all applicable laws.

(iii) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(n) to the consolidated financial statements.

19. 儲備(續)

(c) 儲備之性質及目的

(i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬資金可供派付予本公司之股東，惟在緊隨建議分派股息當日以後，本公司須有能力清償其在日常業務中到期之債務。股份溢價亦可以繳足紅股之方式分派。

(ii) 資本削減儲備

資本削減儲備指於二零一二年註銷本公司累計虧損後導致調減已發行股本面值之入賬。儲備可由董事根據本公司組織章程細則及所有適用法例用作可予分派儲備。

(iii) 購股權儲備

購股權儲備指授予本公司董事、僱員及顧問之尚未行使購股權實際或估算數目之公平值，經根據綜合財務報表附註3(n)中就權益結算股份基礎付款所採納之會計政策重新確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

20. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, suppliers, customers, legal and financial advisers of the Company and the Company’s subsidiary. The Scheme became effective on 12 January 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

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

20. 股份基礎付款

權益結算購股權計劃

本公司為向貢獻本公司業務成就的合資權參與者提供激勵和獎勵而推行購股權計劃(「該計劃」)。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、主管、董事、商業顧問、供應商、客戶、法律及財務顧問。該計劃於二零一二年一月十二日生效，除非另行取消或修訂，否則自該日期起維持10年有效。

目前根據該計劃允許授出之尚未行使購股權最大數目，一經行使，則相當於任何時間發行之本公司股份10%。在任何12個月期間根據購股權可發行予該計劃各合資格參與者之股份最大數目，限於任何時間發行之本公司股份1%。倘進一步授出之購股權超過此限額，則須經股東在股東大會上批准，方可作實。

授予本公司董事、首席行政人員、主要股東或彼等任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於任何12個月期間超過任何時間發行之本公司股份0.1%或總值(於授出日期按本公司股份價格計算)超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

20. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

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

Details of the specific categories of options are as follows:

Name	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2014A 二零一四A	3 April 2014 二零一四年四月三日	N/A 不適用	3 April 2014 – 2 April 2017 二零一四年四月三日至 二零一七年四月二日	0.67
2014B 二零一四B	16 May 2014 二零一四年五月十六日	N/A 不適用	16 May 2014 – 15 May 2017 二零一四年五月十六日至 二零一七年五月十五日	2.15

20. 股份基礎付款(續)

權益結算購股權計劃(續)

可於承授人支付名義代價合共1港元後自建議日期起21日內，接納授出購股權之報價。所授購股權之行使期可由董事釐定，並於某一歸屬期後起計及於不遲於購股權報價日期起五年之日期或該計劃屆滿日期(以較早者為準)結束。

購股權行使價可由董事釐定，不得低於(i)本公司股份於購股權報價日期之聯交所收市價；(ii)本公司股份緊接報價日期前五個交易日之平均聯交所收市價；及(iii)本公司股份於報價日期之面值(如適用)(以最高者為準)。

購股權並不賦予持有人收取股息或在股東大會上投票之權利。

特定購股權類別詳情如下：

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20. SHARE-BASED PAYMENTS (Continued) Equity-settled share option scheme (Continued)

If the options remain unexercised after a period of 3 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

Details of the share options outstanding during the year are as follows:

20. 股份基礎付款(續) 權益結算購股權計劃(續)

倘購股權於授出日期起3年期後倘未行使，則購股權便會屆滿。倘僱員離開本集團，則購股權會遭沒收。

年內倘未行使購股權之詳情如下：

Name and category of grantees	Date of grant	Number of share options held as at 1 January 2014	Number of share options granted during the year	Number of share options exercised during the year	Number of share options lapsed during the year	Number of share options held as at 31 December 2014	Exercise price	Exercise period
承授人之名稱及類別	授出日期	於二零一四年一月一日所持購股權數目	年內授出購股權數目	年內行使購股權數目	年內失效購股權數目	於二零一四年十二月三十一日所持購股權數目	行使價	行使期
Directors								
董事								
Tang Yiu Wing	3 April 2014	-	4,430,000	(4,430,000)	-	-	0.67	3 April 2014 – 2 April 2017
鄧耀榮	二零一四年四月三日							二零一四年四月三日至二零一七年四月二日
John Yen Jong Ling	3 April 2014	-	4,430,000	(4,430,000)	-	-	0.67	3 April 2014 – 2 April 2017
嚴中伶	二零一四年四月三日							二零一四年四月三日至二零一七年四月二日
Employees								
僱員								
	3 April 2014	-	26,580,000	(26,580,000)	-	-	0.67	3 April 2014 – 2 April 2017
	二零一四年四月三日							二零一四年四月三日至二零一七年四月二日
	16 May 2014	-	4,430,000	-	(4,430,000)	-	2.15	16 May 2014 – 15 May 2017
	二零一四年五月十六日							二零一四年五月十六日至二零一七年五月十五日
Consultant								
顧問								
	3 April 2014	-	4,430,000	(4,430,000)	-	-	0.67	3 April 2014 – 2 April 2017
	二零一四年四月三日							二零一四年四月三日至二零一七年四月二日
		-	44,300,000	(39,870,000)	(4,430,000)	-		

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20. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

20. 股份基礎付款(續)

權益結算購股權計劃(續)

		2014 二零一四年		2013 二零一三年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 千港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 千港元
Outstanding at the beginning of the year	年初尚未行使	-		-	
Granted during the year	年內授出	44,300,000	0.82	-	
Exercised during the year	年內行使	(39,870,000)	0.67	-	
Lapsed during the year	年內失效	(4,430,000)	2.15	-	
Outstanding at the end of the year	年末尚未行使	-		-	
Exercisable at the end of the year	年末可予行使	-		-	

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.57. The options were granted on 3 April 2014 and 16 May 2014 and the estimated fair values of the options on these dates were approximately HK\$11,959,000 and HK\$4,938,000 respectively.

年內所行使購股權於行使日期之加權平均股價為2.57港元。購股權於二零一四年四月三日及二零一四年五月十六日行使及該等日期之購股權估計公平值分別約11,959,000港元及4,938,000港元。

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財務報表附註

For the year ended 31 December 2014

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20. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

These fair values were calculated using the Black-Scholes pricing model. The inputs into the model are as follows:

		Share options granted on 授出購股權於	
		3 April 2014 二零一四年 四月三日	16 May 2014 二零一四年 五月十六日
Weighted average share price	加權平均股價	HK\$0.65 0.65港元	HK\$2.14 2.14港元
Weighted average exercise price	加權平均行使價	HK\$0.67 0.67港元	HK\$2.15 2.15港元
Expected volatility	預期波幅	110.83%	116.97%
Expected life	預期週期	1.5 years 1.5年	1.49 years 1.49年
Risk free rate	無風險利率	0.35%	0.27%
Expected dividend yield	預期股息收益率	0%	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 1.5 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Share options granted to the consultant were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

20. 股份基礎付款(續)

權益結算購股權計劃(續)

此等公平值利用畢蘇定價模式計算。模式之輸入數值如下：

預期波幅藉計算過往1.5年之本公司股價歷使波幅釐定。模式所用的預期週期，已按本集團最佳估算就不可轉讓性、行使限制及行為考量之影響而調整。

授予顧問之購股權乃協助本集團拓展業務網絡、收購及探索新的業務項目及機遇之激勵。該福利之公平值不能可靠地估算，故公平值乃參照所授出購股權之公平值計量。

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財務報表附註

For the year ended 31 December 2014

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21. LEASE COMMITMENTS

At 31 December 2014 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		Group and Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	944	385
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	342	–
		1,286	385

Operating lease payments represented rentals payable by the Group/Company for its offices. Leases are negotiated for terms ranging from 1 to 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

21. 租賃承擔

於二零一四年十二月三十一日，不可取消經營租賃下之合共未來最低租賃款項須予支付如下：

經營租賃款項指須由本集團／本公司支付之辦公室租金。租賃協定期介乎1至2年，而租金於租賃期間固定且不包括或然租金。

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2015.

22. 批准財務報表

財務報表於二零一五年三月二十七日由董事會批准及授權發行。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the published results and of the assets and liabilities of the Group for last five financial years, as extracted from the audited financial statements, is set out below. The summary does not form part of the audited financial statement.

摘錄自經審核財務報表之最近五個財政年度之本集團所公佈業績及資產及負債之概要載於下文。概要並不構成經審核財務報表之部份。

RESULTS

業績

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	4	23	223	58	180
Loss before tax	除稅前虧損	(34,874)	(9,863)	(22,862)	(12,170)	(18,037)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(34,874)	(9,863)	(22,862)	(12,170)	(18,037)

ASSETS AND LIABILITIES

資產及負債

		At 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	At 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	At 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	At 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	613	214	4,311	3,721	524
Current assets	流動資產	73,845	43,209	49,041	32,632	16,976
Current liabilities	流動負債	(324)	(370)	(436)	(328)	(597)
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	74,134	43,053	52,916	36,025	16,903

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

YEN Jong Ling
Sean SK SOO

Non-Executive Director

CHAN Ming Wing

Independent Non-Executive Directors

William Keith JACOBSEN
CHAN Man Yi
LIU Meng Fah
GAN Wei Ping
YIP Ming

COMPANY SECRETARY

TSANG Hing Bun *CPA, ACS, ACIS, FRM*

AUDIT COMMITTEE

LIU Meng Fah (*Chairperson*)
William Keith JACOBSEN
CHAN Man Yi

REMUNERATION COMMITTEE

William Keith JACOBSEN
YEN Jong Ling

NOMINATION COMMITTEE

William Keith JACOBSEN
CHAN Man Yi

REGISTERED OFFICE

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

董事會

執行董事

嚴中伶
蘇彥霖

非執行董事

陳明榮

獨立非執行董事

葉偉其
陳敏儀
LIU Meng Fah
甘偉平
葉明

公司秘書

曾慶贊 *CPA, ACS, ACIS, FRM*

審核委員會

LIU Meng Fah (*主席*)
葉偉其
陳敏儀

薪酬委員會

葉偉其
嚴中伶

提名委員會

葉偉其
陳敏儀

註冊辦事處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 811B-814, 8/F.
Star House
3 Salisbury Road
Tsim Sha Tsui
Kowloon

INVESTMENT MANAGER

Avia Assets Management Limited
Room 2102, 21/F.
Chinachem Century Tower
178 Gloucester Road
Wanchai, Hong Kong

SOLICITORS

As to Hong Kong laws:
Keith Lam Lau & Chan

As to Cayman Islands laws:
Conyers, Dill & Pearman

AUDITOR

RSM Nelson Wheeler

CUSTODIAN

DBS Vickers (Hong Kong) Limited

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

STOCK CODE

2312

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香港主要營業地點

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梳士巴利道3號
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投資經理

輝亞資產有限公司
香港灣仔
告士打道178號
華懋世紀廣場
21樓2102室

律師

香港法律：
劉林陳律師行

開曼群島法律：
Conyers, Dill & Pearman

核數師

中瑞岳華(香港)會計師事務所

託管商

星展唯高達(香港)有限公司

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

星展銀行(香港)有限公司
中國銀行(香港)有限公司

股份代號

2312

網址

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



CHINA FINANCIAL LEASING GROUP LIMITED
中國金融租賃集團有限公司*

