



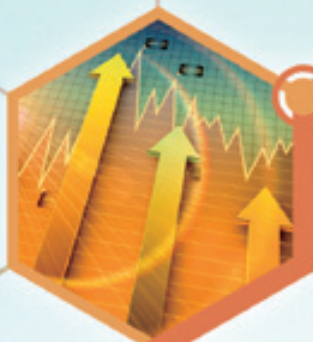
# 盛源控股有限公司

SHENG YUAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 851



01 Securities  
Brokerage



02 Advisory

Asset  
Management 03

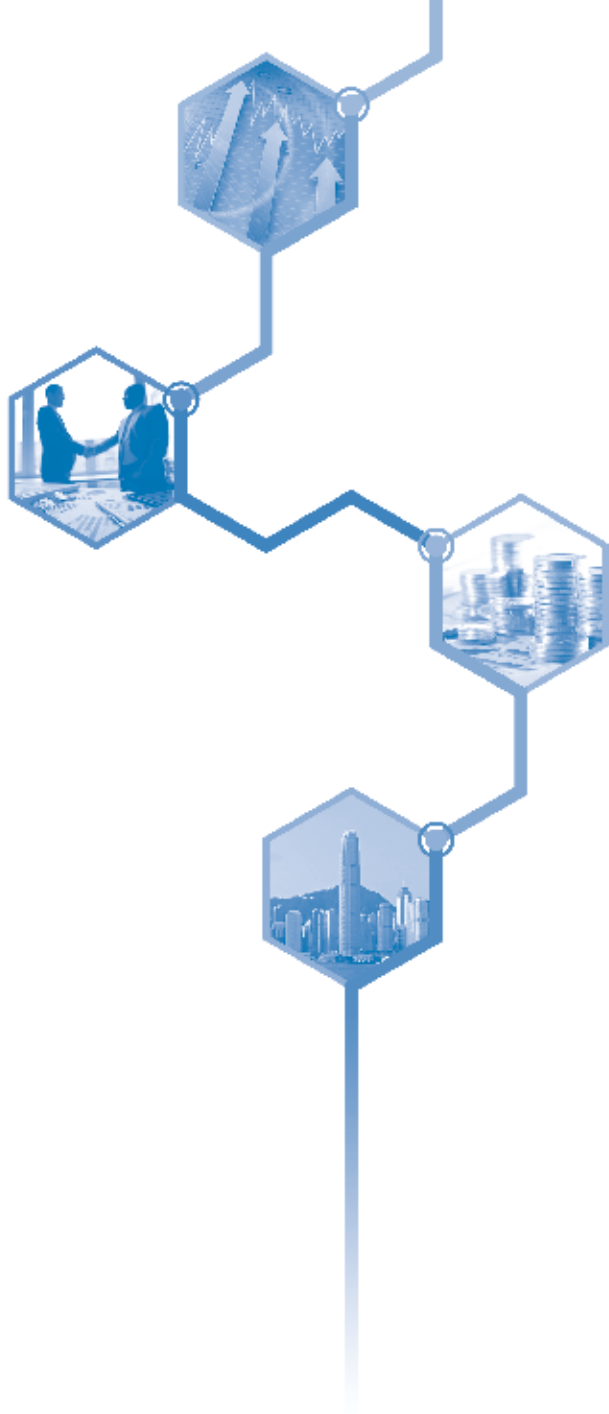


Trading 04



ANNUAL REPORT  
年報

# 2015



## CONTENTS

### 目錄

2	<b>Corporate Information</b>
	公司資料
4	<b>Management Discussion and Analysis</b>
	管理層討論及分析
10	<b>Biographical Details of Directors</b>
	董事履歷詳情
12	<b>Corporate Governance Report</b>
	企業管治報告
23	<b>Directors' Report</b>
	董事會報告書
35	<b>Independent Auditor's Report</b>
	獨立核數師報告
38	<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>
	綜合損益及其他全面收益表
40	<b>Consolidated Statement of Financial Position</b>
	綜合財務狀況表
42	<b>Consolidated Statement of Changes in Equity</b>
	綜合權益變動表
43	<b>Consolidated Statement of Cash Flows</b>
	綜合現金流量表
45	<b>Notes to the Consolidated Financial Statements</b>
	綜合財務報表附註
168	<b>Financial Summary</b>
	財務概要

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Wu Siu Lam, William  
Ms. Cheng Kit Sum, Clara

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Huan Guocang  
Mr. Lo Ka Wai  
Mr. Wu Fred Fong

#### AUDIT COMMITTEE

Mr. Lo Ka Wai (*Chairman*)  
Dr. Huan Guocang  
Mr. Wu Fred Fong

#### REMUNERATION COMMITTEE

Mr. Wu Fred Fong (*Chairman*)  
Dr. Huan Guocang  
Mr. Lo Ka Wai

#### NOMINATION COMMITTEE

Dr. Huan Guocang (*Chairman*)  
Mr. Lo Ka Wai  
Mr. Wu Fred Fong

#### COMPANY SECRETARY

Mr. Or Wing Keung

#### STOCK CODE

851

#### WEBSITE

[www.shengyuan.hk](http://www.shengyuan.hk)

### 董事會

#### 執行董事

胡少霖先生  
鄭潔心女士

#### 獨立非執行董事

宦國蒼博士  
羅嘉偉先生  
胡晃先生

#### 審核委員會

羅嘉偉先生 (*主席*)  
宦國蒼博士  
胡晃先生

#### 薪酬委員會

胡晃先生 (*主席*)  
宦國蒼博士  
羅嘉偉先生

#### 提名委員會

宦國蒼博士 (*主席*)  
羅嘉偉先生  
胡晃先生

#### 公司秘書

柯永強先生

#### 股份代號

851

#### 網址

[www.shengyuan.hk](http://www.shengyuan.hk)

# CORPORATE INFORMATION

## 公司資料

### SHARE REGISTRAR

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL OFFICE IN HONG KONG

Suites 4301-5, 43/F  
Tower 1, Times Square  
1 Matheson Street, Causeway Bay, Hong Kong

### AUDITOR

BDO Limited  
*Certified Public Accountants*  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### SOLICITORS

Troutman Sanders  
34th Floor, Two Exchange Square  
8 Connaught Place Central, Hong Kong

### PRINCIPAL BANKERS

The Hong Kong & Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited

### 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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要辦事處

香港  
銅鑼灣勿地臣街1號  
時代廣場1座43樓4301-5室

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*  
香港  
干諾道中111號  
永安中心25樓

### 律師

長盛律師事務所  
香港中環康樂廣場8號  
交易廣場2座34樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

For the year ended 31 December 2015, the revenue of the Group amounted to approximately HK\$405.7 million, representing 2.1% decrease as compared with approximately HK\$414.6 million for the year ended 31 December 2014. Loss for the year ended 31 December 2015 was approximately HK\$34.4 million, as compared with loss of approximately HK\$5.0 million for the year ended 31 December 2014. Such increase in net loss is primarily attributable to loss incurred by the trading business segment, increase in finance costs and losses arising from share of results of an associate during the year ended 31 December 2015.

During the year ended 31 December 2015, in the light of quantitative easing policy and improved enterprise fundamentals in PRC, the Hong Kong stock market has been in active trading. However, a global turmoil triggered by uncertainties of US interest rate hike, downward pressure on commodity prices and slowing growth of the PRC economy has caused a large scale correction in the Hong Kong stock market since June 2015. Despite continuous fluctuation in local stock market, Hong Kong remains one of the preferred options for global initial public offering.

During the year ended 31 December 2015, the total revenue of Sheng Yuan Financial Services Group Limited and its subsidiaries (collectively, the "SYFSG Group") increased by 187.8% to approximately HK\$171.5 million (2014: approximately HK\$59.6 million). Net profit from the SYFSG Group for the year ended 31 December 2015 amounted to HK\$10.1 million, representing 49.2% decrease from HK\$19.9 million when compared to the year ended 31 December 2014.

Staff costs of the Group increased from HK\$35.5 million to HK\$161.5 million for the year ended 31 December 2015 was mainly due to the bonus paid to the staff of SYFSG Group.

### 業務及財務回顧

截至二零一五年十二月三十一日止年度，本集團之收益約為405,700,000港元，較截至二零一四年十二月三十一日止年度之約414,600,000港元減少2.1%。截至二零一五年十二月三十一日止年度之虧損約為34,400,000港元，而截至二零一四年十二月三十一日止年度之虧損約為5,000,000港元。有關虧損淨額增加主要由於截至二零一五年十二月三十一日止年度，貿易業務分部產生之虧損、融資成本增加及分佔一間聯營公司業績產生之虧損所致。

截至二零一五年十二月三十一日止年度，受惠於內地實施量化寬鬆政策以及企業基本面改善，本港股市表現活躍。然而，在美國加息，大宗商品下行及中國經濟增長放緩等所產生的不確定因素籠罩下，引發的全球性動盪，使香港股市自二零一五年六月起出現大規模調整。儘管本地股市持續波動，香港繼續成為全球首選首次公開招股目的地之一。

Sheng Yuan Financial Services Group Limited 及其附屬公司（「SYFSG集團」）在截至二零一五年十二月三十一日止年度之總收入增長187.8%至約171,500,000港元（二零一四年：約59,600,000港元）。SYFSG集團截至二零一五年十二月三十一日止年度之淨溢利為10,100,000港元，較截至二零一四年十二月三十一日止年度之19,900,000港元減少49.2%。

本集團之員工成本由35,500,000港元增加至截至二零一五年十二月三十一日止年度之161,500,000港元，主要是由於支付予SYFSG集團員工之花紅所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For securities business, the revenue from securities brokerage and financial services during the year ended 31 December 2015 increased to approximately HK\$130.6 million as compared with approximately HK\$57.3 million for the year ended 31 December 2014. Such increase in revenue was mainly due to the receipt and recognition of the commission and underwriting fee income related to the public offering of the shares of Shengjing Bank Co., Ltd. by Sheng Yuan Securities Limited ("SYSL"), as well as the completion of placement transactions of various Hong Kong listed companies by SYSL acting as the placing agent.

For asset management business, Sheng Yuan Asset Management Limited ("SYAM") acts as the fund manager or investment adviser for 11 funds as at 31 December 2015. The total assets under management of SYAM have exceeded HK\$3.8 billion as at 31 December 2015. During the year ended 31 December 2015, SYAM recorded segment revenue of approximately HK\$40.9 million, representing 18.6 times of that of the last year (2014: approximately HK\$2.2 million).

In order to provide a new stream of income for its financial business, the SYFSG Group expanded the proprietary trading business during the year ended 31 December 2015 and mainly invested in listed shares in Hong Kong market and private fund. The segment profit from proprietary trading business for the year ended 31 December 2015 was approximately HK\$4.3 million (2014: segment loss of HK\$11.0 million).

During the year ended 31 December 2015, the revenue from trading business decreased to HK\$234.2 million, representing 34.0% decrease compared with approximately HK\$355.0 million for the year ended 31 December 2014, mainly because the global commodities was seriously hit during the year ended 31 December 2015, with a successive plunge in oil price as well as a significant fall in the price of energy and metal minerals, which challenged the trading business of such products. As such, the trading business of the Group recorded a loss of approximately HK\$5.9 million during the year ended 31 December 2015 (2014: profit of approximately HK\$0.009 million). The Group has suspended its trading business in the second half of the year ended 31 December 2015.

證券業務方面，於截至二零一五年十二月三十一日止年度，來自證券經紀及金融服務之收益增加至約130,600,000港元，而截至二零一四年十二月三十一日止年度則約為57,300,000港元。有關收益增加主要是由於盛源證券有限公司（「盛源證券」）確認並收回了盛京銀行股份有限公司公開發售股份之相關佣金及承銷費收入，以及盛源證券擔任配售代理並完成多間香港上市公司的配售交易所致。

資產管理業務方面，盛源資產管理有限公司（「盛源資產管理」）作為基金管理人或投資顧問管理的基金已於二零一五年十二月三十一日達11隻。於二零一五年十二月三十一日，盛源資產管理所管理之資產總額逾38億港元。於截至二零一五年十二月三十一日止年度，盛源資產管理錄得分部收入約40,900,000港元（二零一四年：約2,200,000港元），為去年之18.6倍。

本著為金融業務提供新的收入來源之目標，SYFSG集團在截至二零一五年十二月三十一日止年度擴展自營買賣業務，並主要投資香港市場之上市股份及私募基金。於截至二零一五年十二月三十一日止年度，自營買賣業務帶來之分部溢利約為4,300,000港元（二零一四年：分部虧損11,000,000港元）。

截至二零一五年十二月三十一日止年度，貿易業務之收益減少至234,200,000港元，較截至二零一四年十二月三十一日止年度之約355,000,000港元減少34.0%，主要由於全球大宗商品於截至二零一五年十二月三十一日止年度飽受重創，油價出現階梯式暴跌，能源、金屬礦產等價格嚴重下滑，造成上述產品之貿易業務經營困難。因此，本集團截至二零一五年十二月三十一日止年度之貿易業務錄得虧損約5,900,000港元（二零一四年：溢利約9,000港元）。本集團截至二零一五年十二月三十一日止下半年年度已暫停其貿易業務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In October 2014, the Group has completed its acquisition of approximately 24.975% equity interest in Xinhua (Daqing) Merchandise Exchange Company Limited (新華(大慶)商品交易所有限公司, “XHME”), a merchandise exchange company established in Heilongjiang Province, the PRC (the “Acquisition”). XHME is engaged in the operation of an electronic merchandise exchange platform for commodity goods trading, which provides trading, clearing financing and logistics services to suppliers and purchasers on the electronic trading platform.

Pursuant to the conditional sale and purchase acquisition agreement dated 11 September 2014 (the “Acquisition Agreement”) entered into by the Company and World Tycoon Limited (the “Vendor”), the Company is required to allot and issue 556,585,714 consideration shares as the second payment of the consideration to the Vendor within 14 days after the auditor appointed by the Company confirms that XHME has recorded audited consolidated net profit before tax in the amount of HK\$50 million (the “Profit Target”) on any day within 365 days from the date of completion of the Acquisition (the “Profit Target Period”).

According to the management accounts of XHME for the Profit Target Period, XHME recorded net losses for the Profit Target Period. The Vendor agreed that XHME incurred net losses during the Profit Target Period and there was no need for the Group to prepare the audited accounts of XHME for the Profit Target Period as required in the Acquisition Agreement. As XHME did not fulfill the Profit Target requirement, the Group is not required to settle the second payment of the consideration.

Since the last quarter of 2014, XHME has experienced a change of its management team which has unavoidably affected its operations and results. During the year ended 31 December 2015, the Group noticed that XHME has put its effort to recruit its management and develop its business plans. It is expected that improvement in the operation of XHME will be seen in 2016.

於二零一四年十月，本集團完成收購於新華(大慶)商品交易所有限公司(「新商所」，一家於中國黑龍江省成立之商品交易所公司)之約24.975%股權(「收購事項」)。新商所經營商品貨物貿易的電子商品交易平台，於電子貿易平台向供應商及買家提供交易、結算融資及物流服務。

根據本公司與World Tycoon Limited(「賣方」)簽訂之日期為二零一四年九月十一日之有條件買賣收購協議(「收購協議」)之買賣條件，本公司須於其委任之核數師確認新商所自收購事項完成當日起365日內任何一天錄得除稅前經審核綜合溢利淨額達到50,000,000港元(「利潤目標」)後14日內(「利潤目標期間」)配發及發行556,585,714股代價股份，作為向賣方支付代價之第二批付款。

根據新商所於利潤目標期間之管理賬目，新商所於利潤目標期間錄得虧損淨額。賣方同意，新商所已於利潤目標期間產生虧損淨額，而本集團毋須編製收購協議所規定之新商所於利潤目標期間之經審核賬目。由於新商所並未達致利潤目標要求，故本集團毋須支付代價之第二批付款。

自二零一四年最後季度以來，新商所管理團隊歷經變動，對其經營業績產生不利影響。於截至二零一五年十二月三十一日止年度，本集團注意到新商所已在努力招聘其管理人員及制定業務規劃，預期新商所將於二零一六年錄得營運改善。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

Looking forward, the complexity and fluctuation of the market is likely to sustain against a backdrop of various challenges from market decline, slower economy and intensive industrial competition. However, due to increasingly close market interactions between Hong Kong and Mainland China, including the Mutual Recognition of Hong Kong and China Fund Program approved at the end of 2015 and the Shenzhen-Hong Kong Stock Connect Program possibly to be launched early 2016, Hong Kong is expected to usher in new business opportunities.

Apart from its traditional brokerage business, SYSL will further develop their intermediary businesses such as underwriting of IPO, placement of private notes, bonds and funds, as well as shares to deliver steady profit growth. SYAM will continue to step up its efforts in funds management and customised discretionary investment services to expand its customer base, at the same time keeping abreast of the market trends. Sheng Yuan Capital (Hong Kong) Limited will march on financial advisory businesses such as corporate financing, merger and acquisition. For proprietary trading, the Group plans to increase its investment in fixed income products, seeking investment opportunities arising from the fluctuation of secondary market and also looking for opportunities for PE investment in due course.

Besides, in May 2015, the SYFSG Group has established a wholly owned subsidiary, Sheng Yuan Global High Growth Industries Fund Series SPC, in Cayman Island, acting as an all-round off-shore investment platform and bringing further opportunities for the Group to invest globally.

Looking ahead, in spite of various difficulties, the SYFSG Group will remain cautious in identifying opportunities during the operation of its business in a stable way, and aims to surpass targeted net profit in 2016.

The Group is currently exploring investment opportunities with its mainland business partners in relation to establish a joint venture brokerage firm in the PRC with full licences to carry on securities related business to capture opportunities arising from the latest development in the capital markets in the PRC. The CEPA and QFII ("Qualified Foreign Institutional Investor") frameworks and other newly announced initiatives such as QDII ("Qualified Domestic Institutional Investor") have seen China's financial markets gradually open which facilitates the Group's diversification and expansion of business development geographically.

### 前景

展望未來，面臨著市場下行，經濟降溫，行業競爭激烈等一系列挑戰，市場的複雜性及波動性很有可能會持續。然而，香港市場與國內市場的聯繫日益緊密，包括二零一五年底獲批的中港基金互認以及二零一六年初有望推出的深港通，都將為香港帶來新的商機。

盛源證券除傳統的經紀業務之外，將進一步發展IPO承銷，私人票據、債券、基金及股份配售等中間業務，以獲得穩健的盈利增長；盛源資產管理將繼續大力發展基金管理和專戶管理服務，開拓更多客戶，把握市場脈搏；盛源資本(香港)有限公司則開拓企業融資，兼併與收購等財務諮詢業務。自營買賣方面，本集團計劃加大對固定收益產品的投資，並在波動的二級市場中尋找投資機會，同時適當開闢PE投資機會。

此外，於二零一五年五月，SYFSG集團於開曼群島成立了全資子公司盛源全球高增長行業系列基金獨立投資組合公司，提供全方位的離岸投資平臺，提升了本集團緊抓全球投資機會的潛力。

瞻望前路，儘管困難重重，但SYFSG集團仍將一如既往兢兢業業，把握機遇，穩健經營，爭取二零一六年達至超越目標之淨利潤。

本集團現正與其內地業務合作夥伴共同物色投資機遇，於中國成立執照齊全之合營經紀公司以進行證券相關業務，從而把握中國資本市場近期發展帶來之商機。CEPA及QFII（「合資格境外機構投資者」）框架以及QDII（「合資格境內機構投資者」）等其他新公佈之措施表明中國已逐步放開金融市場，這將在地域上促進本集團業務發展多元化並擴大其業務發展範圍。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ACQUISITION AND DISPOSAL

There was no material acquisition or disposal during the year ended 31 December 2015.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, cash and bank balances in general accounts maintained by the Group were approximately HK\$60.5 million, representing a decrease of approximately 36.0% from approximately HK\$94.5 million as at 31 December 2014. Balances in trust and segregated accounts were approximately HK\$51.4 million (2014: HK\$10.5 million). Trade and other receivables and prepayments were approximately HK\$291.2 million as at 31 December 2015 (2014: HK\$250.0 million), which mainly represented increased receivables from asset management services and increased trade volume arising from business of securities brokerage. Trade and other payables and accruals have increased from approximately HK\$22.7 million as at 31 December 2014 to approximately HK\$117.0 million as at 31 December 2015, which was also attributable to the accrual of staff bonus and increased trade volume arising from business of securities brokerage.

The Group's current assets and current liabilities as at 31 December 2015 were approximately HK\$587.5 million (2014: HK\$427.7 million) and approximately HK\$344.4 million (2014: HK\$180.3 million) respectively. The borrowings as at 31 December 2015 amounted to HK\$222.3 million (2014: HK\$154.9 million) due to increase in collateralised borrowings. The gearing of the Group, measured as total debts to total assets, remained healthy at approximately 55.2% as at 31 December 2015 despite increasing from approximately 54.7% as at 31 December 2014. As at 31 December 2015, the Group recorded net assets of approximately HK\$178.3 million as compared with approximately HK\$214.2 million as at 31 December 2014, with the decrease largely due to the loss recorded during the year ended 31 December 2015. During the year ended 31 December 2015, the Group financed its operations with internally generated cash flow and funds from convertible bonds issued.

### 收購及出售

於截至二零一五年十二月三十一日止年度，概無任何重大收購或出售。

### 流動資金及財務資源

於二零一五年十二月三十一日，本集團維持現金及銀行結餘（屬一般賬戶）約60,500,000港元，較二零一四年十二月三十一日之約94,500,000港元減少約36.0%。信託及獨立賬戶之結餘約為51,400,000港元（二零一四年：10,500,000港元）。於二零一五年十二月三十一日，貿易及其他應收賬款以及預付款項約為291,200,000港元（二零一四年：250,000,000港元），主要源於資產管理服務之應收款項增加及證券經紀業務交易量增加。貿易及其他應付賬款以及應計費用由二零一四年十二月三十一日之約22,700,000港元增至二零一五年十二月三十一日之約117,000,000港元，主要由於應計員工花紅及證券經紀業務交易量增加所致。

本集團於二零一五年十二月三十一日之流動資產及流動負債分別約為587,500,000港元（二零一四年：427,700,000港元）及約344,400,000港元（二零一四年：180,300,000港元）。於二零一五年十二月三十一日，借貸為222,300,000港元（二零一四年：154,900,000港元），乃由於抵押借貸增加所致。於二零一五年十二月三十一日，本集團之資產負債比率（按總債務對總資產計算）約為55.2%，維持於穩健水平，雖然相比二零一四年十二月三十一日之約54.7%有所增加。於二零一五年十二月三十一日，本集團錄得資產淨值約178,300,000港元，而二零一四年十二月三十一日則約為214,200,000港元，減少主要是由於截至二零一五年十二月三十一日止年度錄得虧損所致。於截至二零一五年十二月三十一日止年度，本集團以內部現金流量及已發行可換股債券之資金為其業務提供資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group's transactions are mainly denominated in Hong Kong dollars, United States dollars ("USD"), and Renminbi ("RMB"). During the year ended 31 December 2015, the Group used foreign exchange forward contracts to manage the Group's currency exposure in relation to foreign currency receivables. As at 31 December 2015, the Group does not held outstanding commitments to sell RMB for USD under foreign exchange contract (2014: approximately US\$15.2 million).

### CAPITAL STRUCTURE

During the year ended 31 December 2015, 14,800,000 shares of the Company were issued upon exercise of share options.

### CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any material contingent liabilities.

### PLEDGE OF ASSETS

As at 31 December 2015, the collateralised borrowings at the amount of HK\$222.3 million mainly represented the amount of financing obtained from factoring the Group's bills receivables amounting to HK\$224.0 million.

### HUMAN RESOURCES

As at 31 December 2015, the Group employed approximately 60 employees. The remuneration policy and package of the Group's employees are maintained at market level and are reviewed annually by management. In addition to basic salary, discretionary bonuses, mandatory pension fund and medical insurance scheme, share options may also be granted to eligible employees at the discretion of the Board and are subject to the performance of the individual employees as well as the Group.

### 外匯風險管理

本集團之交易主要以港元、美元(「美元」)及人民幣(「人民幣」)列值。於截至二零一五年十二月三十一日止年度，本集團已就外匯應收賬款使用外匯遠期合約以管理本集團之貨幣風險。於二零一五年十二月三十一日，本集團並無持有尚未履約承擔，以根據外匯合約售匯人民幣兌換美元(二零一四年：約15,200,000美元)。

### 資本架構

於截至二零一五年十二月三十一日止年度，本公司於行使購股權時已發行14,800,000股股份。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

### 抵押資產

於二零一五年十二月三十一日，抵押借貸222,300,000港元主要指自本集團之應收票據收賬而獲取之融資224,000,000港元。

### 人力資源

於二零一五年十二月三十一日，本集團聘用約60名僱員。本集團僱員之薪酬政策及待遇維持在市場水平，並由管理層每年檢討。除基本薪金、酌情花紅、強制性公積金及醫療保險計劃外，董事會亦會根據個別僱員表現及本集團業績，酌情向合資格僱員授出購股權。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTOR

**Mr. Wu Siu Lam, William**, aged 52, was appointed as an executive Director in December 2012 and was further appointed as the chief executive officer of the Company in September 2013. Mr. Wu is responsible for the overall financial and business operations and management of the Group. Mr. Wu obtained his bachelor's degree in education, postgraduate certificate in education management and postgraduate diploma in education management from The University of Wolverhampton, United Kingdom. Mr. Wu is also certified as a 高級理財規劃師 (Senior China Certified Financial Planner (ChFP)) by Ministry of Labour and Social Security of the People's Republic of China (the "PRC"). He was appointed as the Advisor in Economic Growth of Hebei Chengde Hi-Rank & Hi-Tech Industries Development Zone (承德市高新技術產業開發區經濟發展顧問) in 2006. The private company previously held by him was engaged by entities to provide financial solutions, business feasibilities and fund raising liaison in the PRC.

**Ms. Cheng Kit Sum, Clara**, aged 44, was appointed as an executive Director in June 2014 and the chief financial officer of the Company in August 2014. Ms. Cheng is responsible for the overall financial and administrative functions and corporate governance of the Group. Ms. Cheng has over 20 years of professional and senior managerial experiences in legal compliance, corporate financial planning and management. Ms. Cheng has been holding senior positions in listed companies in Hong Kong since 2000. She also worked for First Shanghai Capital Limited and PricewaterhouseCoopers. Ms. Cheng holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

### 執行董事

胡少霖先生，52歲，於二零一二年十二月獲委任為執行董事，其後於二零一三年九月再獲委任為本公司行政總裁。胡先生負責本集團之整體財務及業務運作管理。胡先生持有由英國伍爾弗漢普頓大學(The University of Wolverhampton)頒授之教育學士學位、教育管理深造證書及教育管理深造文憑。胡先生亦為獲中華人民共和國(「中國」)勞動和社會保障部認證之高級理財規劃師(ChFP)。彼於二零零六年獲委任為承德市高新技術產業開發區經濟發展顧問。彼先前持有之私營公司曾獲不同實體委聘於中國提供財務解決方案、業務可行性研究及集資聯繫工作。

鄭潔心女士，44歲，於二零一四年六月獲委任為執行董事，於二零一四年八月獲委任為本公司財務總裁。鄭女士負責本集團整體財務及行政職能以及企業管治。鄭女士於法律規章、企業融資規劃及管理方面擁有逾二十年專業及高級管理經驗。鄭女士自二零零零年起一直擔任香港上市公司之高級職務。彼亦曾任職於第一上海融資有限公司及羅兵咸永道會計師事務所。鄭女士持有香港理工大學之會計文學士學位，並為香港會計師公會會員及英國特許公認會計師公會資深會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Dr. Huan Guocang**, aged 66, is currently the chief executive officer of Primus Pacific Partners Limited (“Primus”). Dr. Huan holds master degrees in arts from the Graduate School of International Studies of the University of Denver in 1982 and Columbia University in 1983, a PhD degree from Princeton University in 1987 and John Olin post doctoral fellow from the Centre for International and Strategic Studies of Harvard University in 1987. Before the set-up of Primus in 2005, Dr. Huan has been the Head of Investment Banking (Asia Pacific) of HSBC, the co-Head of Investment Banking (Asia Pacific) of Citigroup, the managing director and Head of China of BZW Asia Limited, a senior economist and vice president of J.P. Morgan, an assistant professor of Columbia University and an economist of Deutsche Bank. Dr. Huan is currently the independent non-executive director of Beijing Development (Hong Kong) Limited, the shares of which are listed on the Stock Exchange.

**Mr. Lo Ka Wai**, aged 47, was appointed as an independent non-executive Director in March 2014. Mr. Lo has over 20 years experience in financial management and corporate finance gained from working as a chief financial officer and/or a company secretary for various listed companies in Hong Kong. Currently, Mr. Lo is an executive director of National United Resources Holdings Limited and Han Tang International Holdings Limited (formerly known as “Pearl River Tyre (Holdings) Limited”) and an independent non-executive director of Yusei Holdings Limited, the shares of all of which are listed on the main board of the Stock Exchange. Mr. Lo is also a chief financial officer of a company, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

**Mr. Wu Fred Fong**, aged 68 was appointed an independent non-executive Director in March 2014. Mr. Wu has considerable experience in auditing, corporate planning, investment, consulting and finance with public companies in Canada and Hong Kong. Mr. Wu holds a master of business administration degree from The Schulich School of Business, York University in Canada. Mr. Wu is a chartered accountant qualified in Canada and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wu has substantial directorship and corporate governance experience. Currently he is the independent non-executive director of Minth Group Limited and China Public Procurement Limited, the shares of both of which are listed on the Stock Exchange.

#### 獨立非執行董事

**宦國蒼博士**，66歲，現任博智資本有限公司(「博智資本」)之行政總裁。宦博士分別於一九八二年及一九八三年在美國丹佛大學國際學研究生院及美國哥倫比亞大學獲得文學碩士學位，於一九八七年在美國普林斯頓大學獲得哲學博士學位，並於同年在美國哈佛大學歐林國際戰略研究中心作博士後研究員。宦博士於二零零五年成立博智資本之前，歷任滙豐銀行亞太區投資銀行主管、花旗集團亞太區投資銀行聯席主管、巴克萊德勝亞洲有限公司董事總經理兼中國業務主管、摩根大通高級經濟師兼副總裁、美國哥倫比亞大學助理教授，以及德意志銀行經濟分析師。宦博士現為北京發展(香港)有限公司(其股份於聯交所上市)之獨立非執行董事。

**羅嘉偉先生**，47歲，於二零一四年三月獲委任為獨立非執行董事。羅先生曾於多間香港上市公司任職財務總裁及／或公司秘書，於金融管理及企業融資方面擁有逾二十年經驗。羅先生現時擔任國家聯合資源控股有限公司及漢唐國際控股有限公司(前稱「珠江輪胎(控股)有限公司」)執行董事，並為友成控股有限公司之獨立非執行董事(該等公司股份均於聯交所主板上市)。羅先生亦於一間聯交所創業板上市公司擔任財務總裁。羅先生畢業於澳洲卧龍崗大學(University of Wollongong)，獲頒商學士學位。羅先生為香港會計師公會及澳洲會計師公會會員。

**胡晃先生**，68歲，於二零一四年三月獲委任為獨立非執行董事。胡先生在加拿大及香港公眾公司之審計、公司籌劃、投資、諮詢及融資等方面積累多年經驗。胡先生持有加拿大約克大學舒力克商學院(The Schulich School of Business, York University)工商管理碩士學位，並為加拿大特許註冊會計師及香港會計師公會資深會員。胡先生擁有豐富的董事及企業管治經驗。彼現為敏實集團有限公司及中國公共採購有限公司之獨立非執行董事，該等公司之股份均於聯交所上市。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standard of corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency. The Company has complied with the code on corporate governance practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year ended 31 December 2015 except the following deviations:

The Code provision A.2.1 stipulates that the role of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. Although the Company does not have a Chairman, all major decisions are made in consultation with the Board members and the senior management of the Company. There are three independent non-executive Directors in the Board. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

Under the Code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. Mr. Xu Guocai, a non-executive Director who was removed with effect from 8 June 2015, was unable to attend the annual general meeting and the special general meeting of the Company both held on 22 May 2015 as he had other business commitments.

Following the retirement of Mr. Qi Wenju, a former independent non-executive Director, on 22 May 2015, the number of independent non-executive Directors of the Board fell below the minimum number of independent non-executive Directors required under Rule 3.10(1) of the Listing Rules. There was also a vacancy for the chairman of the nomination committee of the Company and the Company no longer fulfilled the requirements on minimum number of independent non-executive directors for the formation of audit committee stipulated under Rule 3.21 of the Listing Rules. Following the appointment of Dr. Huan Guocang as an independent non-executive Director, chairman of the nomination committee and members of the audit committee and remuneration committee of the Company on 8 June 2015, the Company has met the requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

### 企業管治常規

本公司致力維持高水平之企業管治標準及程序，以保障全體股東之利益，以及加強公司問責性及提高透明度。本公司於截至二零一五年十二月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治常規守則》（「守則」），惟下列偏離情況除外：

守則條文第A.2.1條訂明主席及行政總裁之職能應有所區分及不應由同一人擔任。儘管本公司並無設主席職位，但所有重大決策均經諮詢本公司董事會成員及高級管理層後作出。董事會有三名獨立非執行董事。董事會認為已有足夠之權力平衡，且現有之安排可維持本公司管理層之強勢地位。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。非執行董事徐國才先生於二零一五年六月八日被免除，因有其他事務需要處理而未能出席本公司於二零一五年五月二十二日舉行之股東週年大會及股東特別大會。

前獨立非執行董事祁文舉先生於二零一五年五月二十二日退任後，董事會獨立非執行董事人數低於上市規則第3.10(1)條規定之獨立非執行董事之最低人數。本公司提名委員會之主席職位亦會出現空缺及本公司不再符合上市規則第3.21條所要求對組成審核委員會所須獨立非執行董事之最低人數之規定。宦國蒼博士於二零一五年六月八日獲委任為本公司獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員後，本公司已滿足上市規則第3.10(1)及3.21條之規定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Listing Rules as a code of conduct of the Company for directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding directors’ securities transactions throughout the year ended 31 December 2015.

### BOARD OF DIRECTORS

As at 31 December 2015, the Board comprised two executive Directors and three independent non-executive Directors.

The composition of the Board’s members during the year ended 31 December 2015 and up to the date of this report is as follows:

#### EXECUTIVE DIRECTORS

Mr. Wu Siu Lam, William (CEO)  
Ms. Cheng Kit Sum, Clara (CFO)

#### NON-EXECUTIVE DIRECTOR

Mr. Xu Guocai (removed on 8 June 2015)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Huan Guocang (appointed on 8 June 2015)  
Mr. Lo Ka Wai  
Mr. Wu Fred Fong  
Mr. Qi Wenju (retired on 22 May 2015)

### 董事進行證券交易的標準守則

本公司已採納上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易之操守準則。本公司已向全體董事作出具體查詢，各董事於截至二零一五年十二月三十一日止整個年度一直遵守標準守則所載規定標準，以及本公司有關董事進行證券交易之操守準則。

### 董事會

於二零一五年十二月三十一日，董事會由兩名執行董事及三名獨立非執行董事組成。

於截至二零一五年十二月三十一日止年度及截至本報告刊發日期，董事會之組成成員如下：

#### 執行董事

胡少霖先生(行政總裁)  
鄭潔心女士(財務總裁)

#### 非執行董事

徐國才先生(於二零一五年六月八日被免除)

#### 獨立非執行董事

宦國蒼博士(於二零一五年六月八日獲委任)  
羅嘉偉先生  
胡晃先生  
祁文舉先生(於二零一五年五月二十二日退任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2015, ten Board meetings were held. Detail of the Directors' attendance records were as follows:-

於截至二零一五年十二月三十一日止年度，共舉行十次董事會會議。有關董事出席詳情載列如下：—

Name		Meetings attended/ Eligible to attend 出席會議次數／ 合資格出席會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wu Siu Lam, William	胡少霖先生	10/10
Ms. Cheng Kit Sum, Clara	鄭潔心女士	10/10
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Xu Guocai (removed on 8 June 2015)	徐國才先生 (於二零一五年六月八日被免除)	0/6
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Huan Guocang (appointed on 8 June 2015)	宦國蒼博士 (於二零一五年六月八日獲委任)	3/3
Mr. Lo Ka Wai	羅嘉偉先生	10/10
Mr. Wu Fred Fong	胡晃先生	10/10
Mr. Qi Wenju (retired on 22 May 2015)	祁文舉先生 (於二零一五年五月二十二日退任)	0/5

During the year ended 31 December 2015, two general meetings were held. Detail of the Directors' attendance records were as follows:-

於截至二零一五年十二月三十一日止年度，共舉行兩次股東大會。有關董事出席詳情載列如下：—

Name		Meetings attended/ Eligible to attend 出席會議次數／ 合資格出席會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wu Siu Lam, William	胡少霖先生	0/2
Ms. Cheng Kit Sum, Clara	鄭潔心女士	2/2
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Xu Guocai (removed on 8 June 2015)	徐國才先生 (於二零一五年六月八日被免除)	0/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Huan Guocang (appointed on 8 June 2015)	宦國蒼博士 (於二零一五年六月八日獲委任)	0/0
Mr. Lo Ka Wai	羅嘉偉先生	2/2
Mr. Wu Fred Fong	胡晃先生	2/2
Mr. Qi Wenju (retired on 22 May 2015)	祁文舉先生 (於二零一五年五月二十二日退任)	0/0

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is responsible for formulation of the Group's strategies and policies, approval of annual budget and business plan, and supervising the management of day-to-day operation of the Group to ensure the business objectives are met. In addition, the Board has also delegated various responsibilities to the remuneration committee (the "Remuneration Committee"), the audit committee (the "Audit Committee") and the nomination committee (the "Nomination Committee") of the Company. Further details of these committees are set out in this report.

During the year ended 31 December 2015, the Board has reserved for its decisions all major matters of the Group including:-

1. approval of the resignation and appointment of directors;
2. discussion on and approval of the financial results of the Group and the recommendation of any dividend;
3. approval on Issuance of convertible notes and warrants;
4. reviewed the interim results of the Group for the period ended 30 June 2015;
5. approval on the exercise of share options;
6. approval of change in term of reference of the Audit Committee; and
7. matters as required by laws and ordinance.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary.

The Directors are committed to complying with the Code provision A.6.5 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the financial year ended 31 December 2015 to the Company.

董事會負責制定本集團之策略及政策、審批年度預算及業務計劃，以及監督本集團之日常營運管理，致力確保業務目標得以實現。此外，董事會亦已向本公司薪酬委員會（「薪酬委員會」）、審核委員會（「審核委員會」）及提名委員會（「提名委員會」）轉授多項職責。該等委員會之進一步詳情載於本報告內。

於截至二零一五年十二月三十一日止年度，董事會保留其對本集團所有重要事項之決定權，包括：－

1. 審批董事之辭任及委任；
2. 討論及批准本集團財務業績及建議任何股息；
3. 批准發行可換股票據及認股權證；
4. 審閱本集團截至二零一五年六月三十日止期間之中期業績；
5. 批准行使購股權；
6. 審批審核委員會職權範圍之變動；及
7. 法例及條例規定之事宜。

### 董事之持續專業發展

董事持續獲得有關法例及監管制度發展以及業務環境變動之最新資料，以便彼等履行職責。此外，如有需要，本公司亦會為董事安排持續簡報及專業發展培訓，費用由本公司承擔。

董事承諾遵守守則條文第A.6.5條有關董事培訓之規定。全體董事均曾參與持續專業發展，以發展並更新其知識及技能，並已向本公司提供彼等於截至二零一五年十二月三十一日止財政年度所接受培訓之記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not adopted A.2.1 of the Code by appointing separate individual to take up the roles of the chairman and chief executive officer. In the absence of a chairman, the executive Directors will be responsible for the management of the Board and ensure good corporate governance practices will be implemented.

### NON-EXECUTIVE DIRECTOR

The non-executive Director is appointed for a specific term subject to retirement by rotation and re-election as required by the bye-law of the Company (the "Bye-Law").

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are appointed for a specific term subject to retirement by rotation and re-election as required by the Bye-law.

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with specific written terms of reference which deals clearly with its authority and duties. The principal duties of the Remuneration Committee include:-

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
2. to determine the specific remuneration packages of all executive Directors and senior management and make recommendations to the Board of the remuneration of non-executive Directors;
3. to review and approve performance-based remuneration from time to time;

### 主席及行政總裁

本公司並無採納守則第A.2.1條，委任單獨個人為主席及行政總裁。本公司並無設立主席職位，執行董事將負責董事會管理事務，並確保實施良好企業管治常規。

### 非執行董事

非執行董事按特定任期獲委任，並須根據本公司之公司細則（「公司細則」）規定輪值告退及接受重選。

### 獨立非執行董事

獨立非執行董事按特定任期獲委任，並須根據公司細則規定輪值告退及接受重選。

### 薪酬委員會

本公司已成立薪酬委員會，並書面訂明其具體職權範圍，清楚說明其職權及職責。薪酬委員會之主要職責包括：—

1. 就本公司所有董事及高級管理層之薪酬政策及架構向董事會提出推薦意見；
2. 釐定全體執行董事及高級管理層之特定薪酬方案，並就非執行董事之薪酬向董事會提出推薦意見；
3. 不時檢討及審批與表現掛鉤之薪酬；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- to review and approve the compensation payable to executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and

- to ensure that no Director or any of his associates is involved in deciding his own remuneration.

Currently, the members of the Remuneration Committee are Mr. Wu Fred Fong (Chairman), Dr. Huan Guocang and Mr. Lo Ka Wai. During the year ended 31 December 2015, the Remuneration Committee held one meeting. The attendance of individual members was set out in the following table.

Name		Meetings attended/ Eligible to attend
姓名		出席會議次數/ 合資格出席會議次數
Mr. Wu Fred Fong	胡晃先生	1/1
Dr. Huan Guocang (appointed on 8 June 2015)	宦國蒼博士 (於二零一五年六月八日獲委任)	0/0
Mr. Lo Ka Wai	羅嘉偉先生	1/1
Mr. Qi Wenju (retired on 22 May 2015)	祁文舉先生 (於二零一五年五月二十二日退任)	0/0

## NOMINATION COMMITTEE

The Nomination Committee was established with specific written terms of reference which deals clearly with its authority and duties. The principal duties of the Nomination Committee include:

- to review the structure, size and composition of the Board and make recommendations for changes as necessary, to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships, to assess the independence of independent non-executive Directors, and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the CEO. The Nomination Committee should meet at least once a year and when the need arises.

- 檢討及審批應付執行董事及高級管理層之賠償以及由於行為不當而解僱或罷免董事之賠償安排；及

- 確保概無董事或其任何聯繫人士參與訂定其本身之薪酬。

現時，薪酬委員會成員為胡晃先生（主席）、宦國蒼博士及羅嘉偉先生。於截至二零一五年十二月三十一日止年度，薪酬委員會曾舉行一次會議。下表載列各成員出席會議之情況。

## 提名委員會

本公司已成立提名委員會，並書面訂明其具體職權範圍，清楚說明其職權及職責。提名委員會之主要職責包括：

- 檢討董事會之架構、規模及組成，並於必要時就任何變動提出推薦意見，物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提出推薦意見，評核獨立非執行董事之獨立性，以及就有關董事委任或重新委任及董事（尤其是主席及行政總裁）繼任計劃之相關事宜向董事會提出推薦意見。提名委員會須每年最少舉行一次會議以及於有需要時舉行會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

2. responsible for identifying, recruiting and evaluating new nominees to the Board and the assessment of the qualifications of the directors. The criteria adopted to select and recommend candidates for directorship includes the candidate's experience, professional knowledge, integrity, time commitment and other statutory or regulatory requirements.

It currently consists of three independent non-executive Directors namely Dr. Huan Guocang (Chairman), Mr. Lo Ka Wai and Mr. Wu Fred Fong. During the year ended 31 December 2015, the Nomination Committee held one meeting. The attendance of individual members was set out in the following table.

Name		Meetings attended/ Eligible to attend 出席會議次數/ 合資格出席會議次數
姓名		
Dr. Huan Guocang (appointed on 8 June 2015)	宦國蒼博士 (於二零一五年六月八日獲委任)	0/0
Mr. Lo Ka Wai	羅嘉偉先生	1/1
Mr. Wu Fred Fong	胡晃先生	1/1
Mr. Qi Wenju (retired on 22 May 2015)	祁文舉先生 (於二零一五年五月二十二日退任)	0/0

During the meetings, the Nomination Committee reviewed the composition of the Board member.

Prior to the establishment of the nomination committee the role and function of such a committee are performed by the Board.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2015, the remunerations payable to the auditor of the Company, BDO Limited, are set out as follows:

Services rendered		Fee paid/payable 已付/應付費用 HK\$'000 千港元
提供服務		
Audit services	審核服務	1,280
Non-audit services	非審核服務	465

2. 負責為董事會物色、招聘及評估新獲提名人士，以及評估董事之資歷。提名委員會已採納用以甄選及建議董事會候選人之準則，包括有關候選人之經驗、專業知識、誠信、付出之時間及其他法定或監管規定。

提名委員會現時由三名獨立非執行董事(即宦國蒼博士(主席)、羅嘉偉先生及胡晃先生)組成。於截至二零一五年十二月三十一日止年度，提名委員會曾舉行一次會議。下表載列各成員出席會議之情況。

會上，提名委員會檢討董事會成員之組成。

於提名委員會成立前，提名委員會之角色及職能由董事會履行。

### 核數師酬金

於截至二零一五年十二月三十一日止年度，應付本公司核數師香港立信德豪會計師事務所有限公司之酬金載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company has established the Audit Committee with specific written terms of reference which deals clearly with its authority and duties. The principal duties of the Audit Committee include:

1. to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and review and monitor their independence and objectivity as well as the effectiveness of the audit process;
2. to approve the remuneration and terms of engagement of external auditors, maintain appropriate relationship between the Group and the external auditors and develop policy on the engagement of the external auditors to supply non-audit services;
3. to ensure the integrity of the interim and annual consolidated financial statements and any significant financial reporting judgments contained in them; and review the external auditors' work, including management letter and management's response; and
4. to review the Company's internal control and risk management systems.

Currently, the members of the Audit Committee are Mr. Lo Ka Wai (Chairman), Dr. Huan Guocang and Mr. Wu Fred Fong. During the year ended 31 December 2015, the Audit Committee held three meetings and the attendance of individual members was set out in the following table.

### 審核委員會

本公司已成立審核委員會，並書面訂明其具體職權範圍，清楚說明其職權及職責。審核委員會之主要職責包括：

1. 就外聘核數師之委任、重新委任及罷免向董事會提出推薦意見，並檢討及監察外聘核數師是否獨立客觀，以及審核程序是否有效；
2. 批准外聘核數師之酬金及聘用條款、維持本集團與外聘核數師之適當關係及制定委聘外聘核數師提供非審核服務之政策；
3. 確保中期及年度綜合財務報表及當中所載有關任何財務申報之重大意見之完整性；以及審閱外聘核數師之工作，包括核數師給予管理層之《審核情況說明函件》及管理層之回應；及
4. 檢討本公司之內部監控及風險管理制度。

現時，審核委員會成員為羅嘉偉先生（主席）、宦國蒼博士及胡晃先生。於截至二零一五年十二月三十一日止年度，審核委員會曾舉行三次會議，下表載列各成員出席會議之情況。

Name		Meetings attended/ Eligible to attend 出席會議次數/ 合資格出席會議次數
姓名		
Mr. Lo Ka Wai	羅嘉偉先生	3/3
Dr. Huan Guocang (appointed on 8 June 2015)	宦國蒼博士 (於二零一五年六月八日獲委任)	1/1
Mr. Wu Fred Fong	胡晃先生	3/3
Mr. Qi Wenju (retired on 22 May 2015)	祁文舉先生 (於二零一五年五月二十二日退任)	0/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2015, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditors.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the corporate governance functions, which include the following duties:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and Senior Management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct applicable to employees and Directors; and
5. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

The Board has discharged the above functions during the year.

### COMPANY SECRETARY

Mr. Or Wing Keung, the Company Secretary of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chief Executive Officer and is responsible for advising the Board on corporate governance matters. During the year ended 31 December 2015, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### INTERNAL CONTROLS

A sound and effective internal control system is important for the Group to safeguard investments of the shareholders and assets of the Group. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management functions of the Group.

於截至二零一五年十二月三十一日止年度，董事會與審核委員會在外聘核數師之甄選、委任、辭任或罷免等事宜上，並無任何意見分歧。

### 企業管治職能

董事會負責履行之企業管治職能包括：

1. 制定及檢討本公司之企業管治政策及常規；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司遵守法律及監管規定之政策及常規；
4. 制定、檢討及監察適用於僱員及董事之行為守則；及
5. 檢討本公司遵守企業管治守則之情況及企業管治報告所作之披露。

董事會於年內已履行上述職能。

### 公司秘書

本公司之公司秘書柯永強先生為本集團全職僱員，彼對本公司日常事務瞭如指掌。公司秘書向行政總裁匯報並負責就企業管治事宜向董事會提供意見。於截至二零一五年十二月三十一日止年度，公司秘書一直妥為遵守上市規則第3.29條項下有關相關專業培訓之規定。

### 內部監控

穩健妥善且行之有效的內部監控制度對本集團保障股東投資及本集團之資產攸關重要。董事會透過審核委員會檢討本集團內部監控制度之成效，檢討工作涵蓋所有重要監控範疇，包括本集團之財務監控、運作監控及合規監控以及風險管理功能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The statement of the auditor of the Company, BDO Limited, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the independent auditor's report on page 35 to 37 of this annual report. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern as at 31 December 2015. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board is committed to providing clear and full performance information of the Group to shareholders through the publication of interim and annual reports. In addition to dispatching circulars, notices, financial reports to shareholders, additional information is also available to shareholders from the Group's website. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The chairman and Directors are available to answer question on the Group's businesses at the meeting.

Pursuant to the Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

### 就綜合財務報表須承擔之責任

董事確認彼等須負責根據法定規定及適用會計準則編製本集團綜合財務報表。本公司核數師香港立信德豪會計師事務所有限公司就其對本集團綜合財務報表須承擔之申報責任而發出之聲明，載於本年報第35至37頁之「獨立核數師報告」。於二零一五年十二月三十一日，董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本集團持續經營之能力。因此，董事已按持續經營基準編製綜合財務報表。

### 投資者關係及股東權利

董事會透過刊發中期報告及年度報告，致力為股東提供清晰而全面之本集團表現資料。除了寄發通函、通告及財務報告予股東外，本集團亦會於網站登載其他資料，以供股東瀏覽。本公司鼓勵股東出席股東週年大會，而本公司會就股東週年大會發出最少二十個完整營業日之通知。主席及董事均會出席大會，以解答有關本集團業務之提問。

根據公司細則，於遞呈要求日期持有不少於本公司繳足股本（附有可於本公司股東大會上投票之權利）十分之一的股東，於任何時候均有權向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理相關要求中列明的任何事宜，而有關大會必須於相關要求遞呈後兩個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the annual general meeting will be taken by way of poll. The chairman of the annual general meeting will explain the detailed procedure for conducting a poll at the commencement of the annual general meeting.

Shareholders who have enquiries to put to the Board may write to the company secretary of the Company at the principal place of business in Hong Kong at Suites 4301-5, 43/F., Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, the shareholder(s) must provide their full name, contact details and identification in order that the Company can give them a reply.

The Group values feedback from shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

### CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the year, the Company has not made any changes to the Bye-laws. An updated version of the Bye-laws is available on the website of the Company and the Stock Exchange.

根據上市規則第13.39(4)條，於股東大會上，股東所作之任何表決必須以投票方式進行。因此，於股東週年大會提呈表決之所有決議案，將以投票方式表決。股東週年大會主席將於股東週年大會開始時，講解有關以投票方式表決之詳細程序。

股東如欲向董事會作出查詢，可致函本公司之公司秘書安排處理，有關函件須寄往本公司之香港主要辦事處，地址為香港銅鑼灣勿地臣街1號時代廣場1座43樓4301-5室。本公司一般不會處理口頭或匿名查詢。為免生疑問，股東必須提供全名、聯絡資料及身份證明，以便本公司作出回覆。

本集團致力提高公司透明度及促進投資者關係，並且十分重視股東之回饋意見。本公司歡迎股東隨時發表意見及提出建議。

### 本公司組織章程文件

年內，本公司並未對公司細則作出任何變更。公司細則最新版本刊載於本公司及聯交所網站，可供查閱。



# DIRECTORS' REPORT

## 董事會報告書

The Directors present their report and audited financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 40 to the audited financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group's business, can be found in the Management Discussion and Analysis set out on pages 4 to 9.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2015 and the state of affairs of the Group at that date are set out in the audited financial statements on page 38 to 167.

The Directors did not recommend the payment of any dividend for the year ended 31 December 2015.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last four financial years and the year ended 31 December 2015, as extracted from the audited financial statements and restated as appropriate, is set out on page 168. This summary does not form part of the audited financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers of the Group accounted for approximately 89.6% of the Group's total turnover and the largest customer accounted for approximately 57.7% of the Group's total turnover.

董事謹此提呈截至二零一五年十二月三十一日止年度之董事會報告書及本集團經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於經審核財務報表附註40。《公司條例》附表5所規定之該等業務之進一步討論及分析（包括主要風險及集團所面臨之不明朗因素以及集團業務未來發展趨向之討論）載於管理層討論及分析第4至9頁。

### 業績及股息

本集團截至二零一五年十二月三十一日止年度之虧損及本集團於該日之業務狀況載於經審核財務報表第38至167頁。

董事並不建議就截至二零一五年十二月三十一日止年度派付任何股息。

### 財務資料概要

本集團於過去四個財政年度及截至二零一五年十二月三十一日止年度之已刊發業績以及資產及負債概要載於第168頁，有關資料乃摘錄自經審核財務報表並已作出適當之重列呈報。此概要並非經審核財務報表之組成部分。

### 主要客戶及供應商

本集團五大客戶佔本集團總營業額約89.6%，而最大客戶則佔本集團總營業額約57.7%。

# DIRECTORS' REPORT

## 董事會報告書

The five largest suppliers of the Group accounted for approximately 100% of the Group's total purchases for the year and the largest suppliers accounted for approximately 100% of the Group's total purchases.

So far as is known to the Directors, other than those disclosed in note 33 to the consolidated financial statements, none of the Directors, their associates or substantial shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the share capital of the Group's five largest suppliers or customers.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the consolidated financial statements.

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 24 September 2004 (the "2004 Scheme"). Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 15 October 2014, the Company adopted a new share option scheme (the "2014 Scheme"), the purpose of which is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contribution to the Group. Particulars of the 2004 Scheme and the 2014 Scheme are set out in note 29 to the consolidated financial statements. No further option shall be granted under the 2004 Scheme but the options granted under the 2004 Scheme prior to its expiry shall remain valid and exercisable in accordance with the terms of the respective grants. No share option has been granted under the 2014 Scheme and the movements of the share options granted under the 2004 Scheme during the year ended 31 December 2015 were as follows:

本集團五大供應商佔本集團年內總採購額約100%，而最大供應商則佔本集團總採購額約100%。

據董事所知，除綜合財務報表附註33所披露者外，概無董事、彼等之聯繫人士或主要股東（據董事所深知擁有本公司已發行股本逾5%）於本集團五大供應商或客戶之股本中擁有任何權益。

### 股本

本公司股本詳情載於綜合財務報表附註28。

### 購股權計劃

於二零零四年九月二十四日，本公司採納一項購股權計劃（「二零零四年計劃」）。根據本公司於二零一四年十月十五日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項新購股權計劃（「二零一四年計劃」），二零一四年計劃旨在使本集團向合資格參與者授出購股權，作為彼等為本集團作出貢獻之獎勵或回報。二零零四年計劃及二零一四年計劃之詳情載於綜合財務報表附註29。概無根據二零零四年計劃進一步授出購股權，惟根據二零零四年計劃於其屆滿前授出之購股權根據相關授出之條款仍將有效及可予行使。本公司並無根據二零一四年計劃授出任何購股權及於截至二零一五年十二月三十一日止年度，根據二零零四年計劃授出之購股權之變動如下：

# DIRECTORS' REPORT

## 董事會報告書

Grantee	Date of grant	Exercise price	Vesting period	Exercisable period	Outstanding at 1 January 2015 於二零一五年一月一日尚未行使	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2015 於二零一五年十二月三十一日尚未行使
承授人	授出日期	行使價	歸屬期	行使期		於年內已行使	於年內已失效	
<b>Directors</b>								
<b>董事</b>								
Mr. Wu Siu Lam, William 胡少霖先生	24/7/2013 二零一三年七月二十四日	0.1825 0.1825	Nil 無	24/7/2013-24/7/2016 二零一三年七月二十四日至 二零一六年七月二十四日	20,000,000	(10,000,000)	-	10,000,000
Ms. Cheng Kit Sum, Clara 鄭潔心女士	20/6/2014 二零一四年六月二十日	0.2450 0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	12,000,000	(4,000,000)	-	8,000,000
Mr. Xu Guocai (Note) 徐國才先生(附註)	20/6/2014 二零一四年六月二十日	0.2450 0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	2,000,000	-	(2,000,000)	-
Mr. Lo Ka Wai 羅嘉偉先生	20/6/2014 二零一四年六月二十日	0.2450 0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	2,000,000	-	-	2,000,000
Mr. Wu Fred Fong 胡晃先生	20/6/2014 二零一四年六月二十日	0.2450 0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	2,000,000	-	-	2,000,000
<b>Employees in aggregate</b>								
<b>僱員合計</b>								
	25/8/2011 二零一一年八月二十五日	0.2800 0.2800	Nil 無	25/8/2011-25/8/2021 二零一一年八月二十五日至 二零二一年八月二十五日	8,480,000	-	(8,000,000)	480,000
	25/8/2011 二零一一年八月二十五日	0.2800 0.2800	25/8/2011-24/8/2012 二零一一年八月二十五日至 二零一二年八月二十四日	25/8/2012-25/8/2021 二零一二年八月二十五日至 二零二一年八月二十五日	12,720,000	-	(12,000,000)	720,000
	24/7/2013 二零一三年七月二十四日	0.1825 0.1825	Nil 無	24/7/2013-24/7/2016 二零一三年七月二十四日至 二零一六年七月二十四日	30,800,000	(800,000)	-	30,000,000
	20/6/2014 二零一四年六月二十日	0.2450 0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	40,000,000	-	-	40,000,000
<b>Other grantees</b>								
<b>其他承授人</b>								
	24/7/2013 二零一三年七月二十四日	0.1825 0.1825	Nil 無	24/7/2013-24/7/2016 二零一三年七月二十四日至 二零一六年七月二十四日	20,000,000	-	-	20,000,000
					150,000,000	(14,800,000)	(22,000,000)	113,200,000
Total number of shares available for issue at year end date 於本年度結算日可發行股份總數					150,000,000			113,200,000
Total number of shares available for issue as a percentage to issued shares 可發行股份總數佔已發行股份百分比					4.32%			3.25%

Note: Mr. Xu Guocai was removed as a non-executive Director on 8 June 2015.

附註：徐國才先生於二零一五年六月八日被免除非執行董事。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in notes 15 to the audited financial statements.

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於經審核財務報表附註 15。

# DIRECTORS' REPORT

## 董事會報告書

### RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2015 no reserves are available for distribution to shareholders.

### DIRECTORS AND DIRECTOR'S SERVICE CONTRACTS

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

#### EXECUTIVE DIRECTORS:

Mr. Wu Siu Lam, William  
Ms. Cheng Kit Sum, Clara

#### NON-EXECUTIVE DIRECTOR:

Mr. Xu Guocai (removed on 8 June 2015)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Huan Guocang (appointed on 8 June 2015)  
Mr. Lo Ka Wai  
Mr. Wu Fred Fong  
Mr. Qi Wenju (retired on 22 May 2015)

In accordance with Article 86(2) of the Company's Bye-laws, Dr. Huan Guocang was appointed as Director by the Board to fill the casual vacancies, will hold office until the forthcoming annual general meeting and being eligible, offers himself for re-election.

In accordance with Article 87(1) of the Company's Bye-laws, Mr. Lo Ka Wai and Mr. Wu Fred Fong will retire at the forthcoming annual general meeting and being eligible, offers themselves for re-election.

The Directors being proposed for re-election at the forthcoming annual general meeting do not have a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of a compensation (other than statutory compensation).

### 儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

### 本公司之可供分派儲備

於二零一五年十二月三十一日，概無任何可供分派予股東之儲備。

### 董事及董事服務合約

本公司於年內及直至本報告日期之董事如下：

#### 執行董事：

胡少霖先生  
鄭潔心女士

#### 非執行董事：

徐國才先生（於二零一五年六月八日被免除）

#### 獨立非執行董事：

宦國蒼博士（於二零一五年六月八日獲委任）  
羅嘉偉先生  
胡晃先生  
祁文舉先生（於二零一五年五月二十二日退任）

根據本公司之公司細則第86(2)條，宦國蒼博士獲董事會委任為董事，以填補臨時空缺，任期直至應屆股東週年大會為止，而彼合資格及願意膺選連任。

根據本公司之公司細則第87(1)條，羅嘉偉先生及胡晃先生將會於應屆股東週年大會上輪值告退，而彼等合資格及願意膺選連任。

擬於應屆股東週年大會接受重選之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）予以終止之服務合約。

## DIRECTORS' REPORT

### 董事會報告書

The non-executive Directors have been appointed for a specific term subject to retirement by rotation as required by the Bye-laws.

### DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2015.

### DIRECTORS' INTERESTS

At 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the shares capital and underlying shares and convertible bonds of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### LONG POSITION IN ORDINARY SHARES OF HK\$0.05 EACH OF THE COMPANY

非執行董事獲委任特定任期，並須根據公司細則之規定輪值告退。

### 董事於重大合約之權益

本公司或其任何附屬公司概無訂立於本年度結算日或截至二零一五年十二月三十一日止年度內任何時間仍然有效，且董事於當中直接或間接擁有重大權益之重大合約。

### 董事權益

於二零一五年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本、相關股份及可換股債券中擁有並已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉，或根據上市發行人之董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司每股面值0.05港元之普通股之好倉

Name of Directors 董事姓名	Capacity 身份	Number of shares held 所持有股份數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Mr. Wu Siu Lam, William 胡少霖先生	Beneficial owner 實益擁有人	7,305,354	0.21%
Ms. Cheng Kit Sum, Clara 鄭潔心女士	Beneficial owner 實益擁有人	500,000	0.01%



# DIRECTORS' REPORT

## 董事會報告書

### LONG POSITION – SHARE OPTIONS

### 好倉 – 購股權

Name of Directors 董事姓名	Capacity 身份	Number of options held 所持有購股權數目	Number of underlying shares of the Company 本公司相關股份數目
Mr. Wu Siu Lam, William 胡少霖先生	Beneficial owner 實益擁有人	10,000,000	10,000,000
Ms. Cheng Kit Sum, Clara 鄭潔心女士	Beneficial owner 實益擁有人	8,000,000	8,000,000
Mr. Lo Ka Wai 羅嘉偉先生	Beneficial owner 實益擁有人	2,000,000	2,000,000
Mr. Wu Fred Fong 胡晃先生	Beneficial owner 實益擁有人	2,000,000	2,000,000

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or convertible bonds of the Company or any of its associated corporations 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.

除上文所披露者外，於二零一五年十二月三十一日，概無董事或本公司主要行政人員已作登記，表示其於本公司或其任何相聯法團之股份、相關股份或可換股債券中擁有根據證券及期貨條例第352條之規定須予記錄之權益或淡倉或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

### 董事收購股份或債券之權利

Other than the share option scheme of the Company, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

除本公司購股權計劃外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法團之股份或債券而獲益，且彼等之配偶或十八歲以下之子女並無擁有可認購本公司證券之任何權利，亦無於年內行使任何有關權利。

# DIRECTORS' REPORT

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than interest disclosed above in respect of certain Directors and chief executive, the following shareholders had notified the Company of their relevant interests in the shares, underlying shares and convertible bonds of the Company.

### LONG POSITION – ORDINARY SHARES OF HK\$0.05 EACH OF THE COMPANY

### 主要股東權益

於二零一五年十二月三十一日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊所示，除上文所披露有關若干董事及主要行政人員所擁有之權益外，下列股東已知會本公司彼等於本公司股份、相關股份及可換股債券之相關權益。

### 好倉 – 本公司每股面值0.05港元之普通股

Name of shareholders	Capacity	Number of shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	身份	所持有股份數目	
King Lion Group Limited (Note 1) King Lion Group Limited (附註1)	Beneficial owner 實益擁有人	1,011,000,000	29.00%
Mr. Lu Xing (Note 2) 路行先生 (附註2)	Interest of corporation controlled 受控法團權益	420,000,000	12.05%
Redhead Investments Limited (Note 2) Redhead Investments Limited (附註2)	Beneficial owner 實益擁有人	300,000,000	8.60%
Front Riches Investments Limited (Note 3) 拓富投資有限公司 (附註3)	Beneficial owner 實益擁有人	410,309,600	11.77%

# DIRECTORS' REPORT

## 董事會報告書

### Notes:

- (1) King Lion Group Limited is wholly owned by Smart Chant Limited which in turn is wholly owned by Mr. Gao Yongzhi.
- (2) Redhead Investments Limited, Ascher Group Limited and Headwind Holdings Limited, all are wholly-owned by Mr. Lu Xing, beneficially owns 300,000,000 shares, 100,000,000 shares and 20,000,000 shares of the Company respectively.
- (3) Front Riches Investments Limited is a corporation controlled by Mr. Hu Yishi.

Other than the interests disclosed above, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no other person as having a notifiable interest or short position in the shares, underlying shares and convertible bonds of the Company as at 31 December 2015.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Saved as disclosed in note 33 to the consolidated financial statements, the Group has not entered into any other connected transaction or continuing connected transactions for the year ended 31 December 2015 which should be disclosed pursuant to the requirement of Chapter 14A to the Listing Rules.

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

During the year ended 31 December 2015, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company's corporate governance report is set out in pages 12 to 22 of this report.

### 附註：

- (1) King Lion Group Limited 由 Smart Chant Limited 全資擁有，而 Smart Chant Limited 則由 Gao Yongzhi 先生全資擁有。
- (2) Redhead Investments Limited、Ascher Group Limited 及 Headwind Holdings Limited 均由路行先生全資擁有，分別實益擁有本公司 300,000,000 股、100,000,000 股及 20,000,000 股股份。
- (3) 拓富投資有限公司為由胡翼時先生控制之法團。

除上文所披露之權益外，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊所披露，於二零一五年十二月三十一日，概無其他人士於本公司股份、相關股份及可換股債券中擁有須予知會之權益或淡倉。

## 關連交易及持續關連交易

除綜合財務報表附註33所披露者外，截至二零一五年十二月三十一日止年度，本集團並無訂立根據上市規則第14A章須予披露之任何其他關連交易或持續關連交易。

## 購買、贖回或出售本公司上市證券

於截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 企業管治

本公司之企業管治報告載於本報告第12至22頁。

# DIRECTORS' REPORT

## 董事會報告書

### KEY RELATIONSHIPS

#### EMPLOYEES

Employees are one of the valuable assets of the Group and the Group regards the personal development of its employees as highly important. The Group aims to continue to be an attractive employer for committed employees and strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group provides on-the-job training and development opportunities to its employees and considers all valuable feedback from its employees for enhancing workplace productivity and harmony.

The Group offers competitive remuneration packages to its employees.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in note 29 to the consolidated financial statements.

#### CUSTOMERS AND SUPPLIERS

The customers and suppliers of the Group are independent third parties to the Group. The Group is committed to maintain good relationships with its customers and suppliers in the long run by adopting various means to strengthen communication channels with them. During the year ended 31 December 2015, there were no material and significant dispute between the Group and its customers and suppliers.

#### EQUITY-LINKED AGREEMENTS

Other than the share option scheme as disclosed above, the convertible bonds as disclosed in note 27 and share options granted to a consultant as disclosed in note 29 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year ended 31 December 2015 or subsisted at the end of the year.

### 重要關係

#### 僱員

僱員為本集團最寶貴的財富之一，本集團高度重視其僱員的個人發展。本集團有意繼續吸引盡忠職守之僱員加盟，並致力於以明確的職業規劃及提供機會增進及完善技能激勵其僱員。本集團為其僱員提供在職培訓及發展機會，並考慮其僱員有關提升工作效率及和諧工作氛圍之所有寶貴意見。

本集團為其僱員提供具競爭力之薪酬待遇。

董事薪酬乃由薪酬委員會經考慮本公司經營業績、個人表現及可供比較市場統計數據後決定。本集團僱員之薪酬政策乃由薪酬委員會根據本集團僱員之功績、資歷及能力制定。本公司採納了一項購股權計劃，以向董事及合資格僱員提供獎勵。有關計劃之詳情載於綜合財務報表附註29。

#### 客戶及供應商

本集團客戶及供應商為本集團之獨立第三方。本集團致力於透過各種方式加強與其客戶及供應商的溝通，以維持與彼等之長期良好關係。截至二零一五年十二月三十一日止年度，本集團與其客戶及供應商之間並無發生任何重大及主要糾紛。

#### 權益掛鈎協議

除上文所披露之購股權計劃、綜合財務報表附註27所披露之可換股債券及附註29所披露之授予顧問之購股權外，本公司概無於截至二零一五年十二月三十一日止年度訂立或於本年度結算日存續之任何權益掛鈎協議。

# DIRECTORS' REPORT

## 董事會報告書

### PERMITTED INDEMNITY PROVISION

Pursuant to the bye-laws of the Company, every Director shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, damages and expenses which he/she may sustain or incur or about the execution and discharge of his duties or in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Company during the year.

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise its environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the subsidiaries of the Company in Hong Kong and the PRC while the shares of Company (the "Shares") are listed on the Stock Exchange. The Group's establishment and operations shall comply with relevant laws and regulations in Hong Kong, the PRC and the respective place of incorporation of the Company and its subsidiaries. In addition, the Company is required to comply with the Listing Rules and SFO.

During the year ended 31 December 2015 and up to the date of this report, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive Directors are independent.

### 獲准許的彌償條文

根據本公司之公司細則，各董事有權就所有在執行及履行本身職責時或就此蒙受或招致或與之有關之成本、收費、損失、傷害及開支，獲得本公司從本公司之資產中撥付賠償。年內，本公司已就本公司董事及高級人員投購適當的董事及高級人員責任險。

### 環保政策

本集團致力於成為一間注重保育自然資源之環保公司。本集團透過節電及鼓勵回收辦公室用品及其他材料之方式盡量減少對環境造成之影響。

### 遵守法律及法規

本集團之業務主要由本公司於香港及中國之附屬公司進行，而本公司之股份（「股份」）於聯交所上市。本集團之設立及經營須遵守香港、中國及本公司及其附屬公司各自註冊成立地之相關法律及法規。此外，本公司須遵守上市規則及證券及期貨條例之規定。

於截至二零一五年十二月三十一日止年度及直至本報告日期，就本公司所知悉，本集團並不存在對本集團業務及營運造成重大影響之適用法律及法規之重大違背或不合規情況。

### 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條之規定就其獨立性而發出之年度確認書。本公司認為，全體獨立非執行董事均具獨立身份。



# DIRECTORS' REPORT

## 董事會報告書

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2015.

### AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process, financial control, risk management and internal controls systems. The consolidated results of the Group for the year ended 31 December 2015 have been reviewed by the Audit Committee. The Audit Committee comprises three members namely Mr. Lo Ka Wai (Chairman), Dr. Huan Guocang and Mr. Wu Fred Fong. All of them are independent non-executive Directors.

### REMUNERATION COMMITTEE

The Remuneration Committee has been set up with written term of reference in accordance with the requirements of the Listing Rules. The Remuneration Committee comprises three independent non-executive Directors namely, Mr. Wu Fred Fong (Chairman), Dr. Huan Guocang and Mr. Lo Ka Wai.

### NOMINATION COMMITTEE

The Nomination Committee has been set up with written term of reference in accordance with the requirements of the Listing Rules. The Nomination Committee comprises three independent non-executive Directors namely, Dr. Huan Guocang (Chairman), Mr. Lo Ka Wai and Mr. Wu Fred Fong.

### 優先購買權

本公司之公司細則或百慕達法例並無有關本公司須按比例向現有股東提呈發售新股之優先購買權條文。

### 充足公眾持股量

於截至二零一五年十二月三十一日止年度，本公司一直維持充足公眾持股量。

### 審核委員會

本公司設立了審核委員會，其根據上市規則第3.21條之規定成立，專責檢討及監察本集團之財務申報程序、財務管控、風險管理及內部監控系統。審核委員會已審閱本集團截至二零一五年十二月三十一日止年度之綜合業績。審核委員會由三名成員組成，即羅嘉偉先生(主席)、宦國蒼博士及胡晃先生。彼等均為獨立非執行董事。

### 薪酬委員會

本公司已根據上市規則之規定成立薪酬委員會，並已制定其書面職權範圍。薪酬委員會由三名獨立非執行董事組成，即胡晃先生(主席)、宦國蒼博士及羅嘉偉先生。

### 提名委員會

本公司已根據上市規則之規定成立提名委員會，並已制定其書面職權範圍。提名委員會由三名獨立非執行董事組成，即宦國蒼博士(主席)、羅嘉偉先生及胡晃先生。

# DIRECTORS' REPORT

## 董事會報告書

### AUDITOR

On 21 January 2015, BDO Limited was appointed as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu ("Deloitte").

Save as disclosed above, there was no change in auditor of the Company during the past three years.

The consolidated financial statements for the year ended 31 December 2014 and 31 December 2015 were audited by BDO Limited and the consolidated financial statements for the year ended 31 December 2013 were audited by Deloitte. A resolution will be submitted to the annual general meeting to re-appoint BDO Limited as the auditor of the Company.

On behalf of the Board  
**Wu Siu Lam, William**  
*Executive Director*

11 March 2016

### 核數師

於二零一五年一月二十一日，香港立信德豪會計師事務所有限公司獲委任為本公司之核數師，以填補德勤·關黃陳方會計師行（「德勤」）辭任後之臨時空缺。

除上文所披露者外，本公司於過去三年概無更換核數師。

本集團截至二零一四年十二月三十一日及二零一五年十二月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，而截至二零一三年十二月三十一日止年度之綜合財務報表則由德勤審核。本公司將於股東週年大會上提呈一項決議案以重新委任香港立信德豪會計師事務所有限公司為本公司之核數師。

代表董事會  
*執行董事*  
**胡少霖**

二零一六年三月十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

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

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF SHENG YUAN HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sheng Yuan Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 38 to 167, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致盛源控股有限公司全體股東 (於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核刊於第38至167頁有關盛源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而意見公平之綜合財務報表，以及負責決定董事認為必要之內部監控，以確保所編製之綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

我們的責任是根據我們審核工作之結果，對該等綜合財務報表提出意見。根據一九八一年百慕達公司法第90條，本報告書僅向整體股東報告，除此以外，不可用作其他用途。我們概不會就本報告書之內容，對任何其他人士負責或承擔法律責任。

BDO Limited  
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

### BASIS FOR QUALIFIED OPINION

Included in the consolidated statement of financial position is interest in an associate, Xinhua (Daqing) Merchandise Exchange Company Limited ("XHME"), of approximately HK\$92,025,000 and HK\$73,945,000 as at 31 December 2014 and 31 December 2015, respectively. As stated in note 18 to the consolidated financial statements, XHME was acquired during the year ended 31 December 2014 and the Group applies equity method to account for its interest in XHME. Included in the consolidated statement of profit or loss and other comprehensive income is the Group's share of loss of XHME for the year ended 31 December 2014 and year ended 31 December 2015 of approximately HK\$1,145,000 and HK\$14,151,000, respectively and exchange differences on translating the financial statements of XHME for the year ended 31 December 2014 and year ended 31 December 2015 amounted to HK\$394,000 and HK\$3,929,000, respectively.

我們已根據香港會計師公會頒佈之香港審計準則進行審核。有關準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公平之綜合財務報表相關之內部監控，以便設計適當之審核程序，但此並非為對公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證能充足及適當地為下列保留審核意見建立基礎。

### 保留意見之基礎

於二零一四年十二月三十一日及二零一五年十二月三十一日，綜合財務狀況表包括於一間聯營公司新華(大慶)商品交易所有限公司(「新商所」)之權益分別約92,025,000港元及73,945,000港元。如綜合財務報表附註18所述，新商所乃於截至二零一四年十二月三十一日止年度被收購，貴集團運用權益法將其於新商所之權益入賬。截至二零一四年十二月三十一日止年度及截至二零一五年十二月三十一日止年度，綜合損益及其他全面收益表包括貴集團分佔新商所虧損分別約1,145,000港元及14,151,000港元。截至二零一四年十二月三十一日止年度及截至二零一五年十二月三十一日止年度，換算新商所財務報表所產生之匯兌差額分別為394,000港元及3,929,000港元。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



During the course of our audit, we had not been given access by the local management of XHME to the books and records and to obtain other information of XHME that we considered necessary in order to satisfy ourselves as to whether the Group's share of XHME's loss and other comprehensive income for the year ended 31 December 2015 and the carrying amount as included in the Group's consolidated statement of financial position as at 31 December 2015 were fairly stated and whether the information of XHME as shown in note 18 to the consolidated financial statements was properly disclosed. There were no other satisfactory audit procedures that we could adopt to obtain sufficient appropriate audit evidence in this regard. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Our opinion on the Group's consolidated financial statements for the year ended 31 December 2014 was also qualified on the same basis.

### QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BDO Limited

*Certified Public Accountants*

Chiu Wing Cheung Ringo

Practising Certificate No.: P04434

Hong Kong, 11 March 2016

於吾等審核過程中，為令吾等信納 貴集團分佔新商所截至二零一五年十二月三十一日止年度之虧損及其他全面收益，以及由此納入 貴集團於二零一五年十二月三十一日之綜合財務狀況表之賬面值是否公平地呈列及綜合財務報表附註18所載新商所之資料是否妥為披露，吾等未能自新商所本地管理層獲得賬冊及紀要以及吾等認為必要之其他新商所資料。吾等未能採納其他令人滿意之審核程序，以就此取得足夠適當審核憑證。因此，吾等未能確定有關該等金額之任何調整是否必要。吾等就 貴集團截至二零一四年十二月三十一日止年度之綜合財務報表亦按相同基礎作出保留意見。

### 保留意見

吾等認為，除保留意見之基礎各段所述之事宜之可能影響外，綜合財務報表已根據香港財務報告準則真實公允地反映了 貴集團於二零一五年十二月三十一日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，且已根據香港公司條例之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

招永祥

執業證書號碼：P04434

香港，二零一六年三月十一日



# 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 2015  
截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	6	405,678	414,588
Other gains and losses	其他收益及虧損	7	46,919	(5,449)
Other income	其他收入	8	1,756	35
Purchase of inventories for trading business	就貿易業務購買存貨		(224,074)	(349,007)
Staff costs	員工成本	10	(161,523)	(35,512)
Depreciation	折舊		(1,036)	(1,072)
Finance costs	融資成本	9	(34,936)	(5,080)
Other expenses	其他費用		(50,374)	(19,997)
Share of results of associates	分佔聯營公司業績		(14,140)	(1,156)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	10	<b>(31,730)</b>	<b>(2,650)</b>
Income tax expense	所得稅開支	11	(2,668)	(2,379)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(34,398)</b>	<b>(5,029)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that may be reclassified subsequently to profit or loss	其後可重新分類至 損益之項目			
– Exchange differences on translation of financial statements of foreign operations	– 換算海外業務財務報表 產生之匯兌差額		(4,491)	(365)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>		<b>(4,491)</b>	<b>(365)</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>(38,889)</b>	<b>(5,394)</b>

# 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 2015  
截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	以下各項應佔年內虧損：		
– Owners of the Company	– 本公司擁有人	(34,385)	(5,040)
– Non-controlling interests	– 非控股權益	(13)	11
		(34,398)	(5,029)
<b>Total comprehensive income for the year attributable to:</b>	以下各項應佔年內全面收益總額：		
– Owners of the Company	– 本公司擁有人	(38,876)	(5,405)
– Non-controlling interests	– 非控股權益	(13)	11
		(38,889)	(5,394)
<b>Loss per share</b>	<b>每股虧損</b>	<b>HK cent 港仙</b>	<b>HK cent 港仙</b>
– Basic	– 基本	(0.99)	(0.15)
– Diluted	– 攤薄	(0.99)	(0.28)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2015  
於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,046	1,961
Trading rights	買賣權	16	3,322	3,322
Available-for-sale investment	可供出售投資	17	–	100
Interests in associates	於聯營公司之權益	18	73,945	92,092
Derivative financial instruments	衍生金融工具	22	3,667	1,481
Other assets	其他資產	19	1,730	1,730
			<b>83,710</b>	100,686
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables and prepayments	貿易及其他應收賬款 以及預付款項	20	291,230	249,952
Held for trading investments	持作買賣用途投資	21	184,304	71,958
Current tax assets	即期稅項資產		–	156
Derivative financial instruments	衍生金融工具	22	–	640
Trust bank balances held on behalf of clients	代表客戶持有 之信託銀行結餘	23	51,381	10,542
Cash and cash equivalents	現金及現金等同項目	24	60,536	94,467
			<b>587,451</b>	427,715
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付賬款 以及應計費用	25	117,030	22,717
Borrowings	借貸	26	222,314	154,924
Obligations under finance leases	融資租約承擔		–	32
Derivative financial instruments	衍生金融工具	22	–	203
Current tax liabilities	即期稅項負債		5,067	2,399
			<b>344,411</b>	180,275
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>243,040</b>	247,440
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>326,750</b>	348,126
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	148,462	133,900
			<b>148,462</b>	133,900
<b>Net assets</b>	<b>資產淨值</b>		<b>178,288</b>	214,226

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2015  
於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	<b>174,328</b>	173,588
Reserves	儲備	31	<b>(13,842)</b>	22,823
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>160,486</b>	196,411
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>17,802</b>	17,815
<b>Total equity</b>	<b>權益總額</b>		<b>178,288</b>	214,226

On behalf of the Board

代表董事會

Wu Siu Lam, William

胡少霖

Director

董事

Cheng Kit Sum, Clara

鄭潔心

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股權益				Total equity 權益總額
		Share capital 股本	Share premium* 股份溢價*	Shareholder's contribution* 股東注資*	Capital redemption reserve* 資本贖回儲備*	Convertible bond equity reserve* 可換股債券權益儲備*	Contingent consideration reserve* 或然代價儲備*	Share option reserve* 購股權儲備*	Currency translation reserve* 貨幣換算儲備*	Accumulated losses* 累計虧損*	Total	Share of net assets of subsidiaries 附屬公司資產淨值	Convertible bond equity reserve of a subsidiary 一間附屬公司之可換股債券權益儲備	Total	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	161,201	174,173	7,834	477	-	-	16,233	93	(289,463)	70,548	-	-	-	70,548
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	460	1,904	-	-	-	-	(685)	-	-	1,679	-	-	-	1,679
Issue of convertible bonds by a subsidiary	一間附屬公司發行可換股債券	-	-	-	-	-	-	-	-	-	-	-	17,792	17,792	17,792
Issue of convertible bonds by the Company	本公司發行可換股債券	-	-	-	-	34,408	-	-	-	-	34,408	-	-	-	34,408
Acquisition of a subsidiary	收購一間附屬公司	11,927	50,093	-	-	-	28,943	-	-	-	90,963	12	-	12	90,975
Equity-settled share-based payment	股本結算股份付款	-	-	-	-	-	-	4,218	-	-	4,218	-	-	-	4,218
Transactions with owners	與擁有人之交易	12,387	51,997	-	-	34,408	28,943	3,533	-	-	131,268	12	17,792	17,804	149,072
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(5,040)	(5,040)	11	-	11	(5,029)
Other comprehensive income - Exchange differences on translation of financial statements of foreign operations	其他全面收益 - 換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	-	-	(365)	-	(365)	-	-	-	(365)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	(365)	(5,040)	(5,405)	11	-	11	(5,394)
Forfeiture of share options	沒收購股權	-	-	-	-	-	-	(7,074)	-	7,074	-	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	173,588	226,170	7,834	477	34,408	28,943	12,692	(272)	(287,429)	196,411	23	17,792	17,815	214,226
At 1 January 2015	於二零一五年一月一日	173,588	226,170	7,834	477	34,408	28,943	12,692	(272)	(287,429)	196,411	23	17,792	17,815	214,226
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	740	3,294	-	-	-	-	(1,083)	-	-	2,951	-	-	-	2,951
Transactions with owners	與擁有人之交易	740	3,294	-	-	-	-	(1,083)	-	-	2,951	-	-	-	2,951
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(34,385)	(34,385)	(13)	-	(13)	(34,398)
Other comprehensive income - Exchange differences on translation of financial statements of foreign operations	其他全面收益 - 換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	-	-	(4,491)	-	(4,491)	-	-	-	(4,491)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	(4,491)	(34,385)	(38,876)	(13)	-	(13)	(38,889)
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	-	(28,943)	-	-	28,943	-	-	-	-	-
Forfeiture of share options	沒收購股權	-	-	-	-	-	-	(3,142)	-	3,142	-	-	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	174,328	229,464	7,834	477	34,408	-	8,467	(4,763)	(289,729)	160,486	10	17,792	17,802	178,288

\* These accounts comprise the negative reserves of HK\$13,842,000 (2014: reserves of HK\$22,823,000) in the consolidated statement of financial position at 31 December 2015.

該等賬目包括於二零一五年十二月三十一日綜合財務狀況表之負儲備13,842,000港元(二零一四年：儲備22,823,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss for the year	年內虧損	(34,398)	(5,029)
Adjustments for:	調整：		
Income tax expense	所得稅開支	2,668	2,379
Changes in net assets attributable to other holders of redeemable shares of a consolidated investment fund	綜合投資基金可贖回股份之其他持有人應佔資產淨值之變動	2,811	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,036	1,072
Dividend income	股息收入	(1,714)	—
Equity-settled share-based payment expense	股本結算股份付款開支	—	4,218
Fair value changes on financial instruments classified as held for trading	分類為持作買賣金融工具之公平值變動	(1,749)	(17)
Finance costs	融資成本	34,936	5,080
Interest income from banks and others	銀行及其他利息收入	(41)	(13)
Net losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損淨額	3	285
Share of results of associates	分佔聯營公司業績	14,140	1,156
Operating profit before working capital changes	營運資金變動前之經營溢利	17,692	9,131
Increase in other assets	其他資產增加	—	(25)
Increase in trade and other receivables and prepayments	貿易及其他應收賬款以及預付款項增加	(41,612)	(203,786)
Increase in held for trading investments	持作買賣用途投資增加	(112,346)	(71,958)
Increase in trust bank balances held on behalf of clients	代表客戶持有之信託銀行結餘增加	(40,839)	(3,371)
Increase in trade and other payables and accruals	貿易及其他應付賬款以及應計費用增加	79,502	2,174
Cash used in operations	經營所用現金	(97,603)	(267,835)
Dividend received	已收股息	1,714	—
Interest paid	已付利息	(10,814)	(881)
Interest received from banks and others	已收銀行及其他利息	41	13
Income tax refunded/(paid)	已退回/(已付)所得稅	156	(372)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(106,506)</b>	<b>(269,075)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Acquisition of assets and liabilities through acquisition of a subsidiary (net of cash and cash equivalents acquired)	透過收購一間附屬公司購買資產及負債（扣除收購之現金及現金等同項目）	30	–
Transaction costs paid on acquisition of a subsidiary	收購一間附屬公司已付交易成本	30	–
Purchases of property, plant and equipment	購買物業、廠房及設備		(133)
Proceeds from disposal/(subscription) of shares in an available-for-sale investment	出售／（認購）可供出售投資股份之所得款項		100
Proceeds from disposal/(subscription) of shares in associates	出售／（認購）聯營公司股份之所得款項		78
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得／（所用）現金淨額</i>		45
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Increase in collateralised borrowings	抵押借貸增加		57,830
Proceeds from issue of convertible bonds	發行可換股債券之所得款項		–
Proceeds from issue of shares upon exercise of share options	因購股權獲行使而發行股份之所得款項		2,951
Proceeds from issue of redeemable shares of a consolidated investment fund	發行綜合投資基金可贖回股份之所得款項		12,000
Repayment of loan from a shareholder	償還一名股東之貸款		–
Repayment of obligations under finance leases	償還融資租約承擔		(32)
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>		72,749
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等同項目（減少）／增加淨額</b>		(33,712)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等同項目		94,467
Effect of foreign exchange rate changes, on cash held	匯率變動對所持現金之影響		(219)
<b>Cash and cash equivalents at end of the year</b>	<b>於年終之現金及現金等同項目</b>	24	60,536

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 1. GENERAL INFORMATION

Sheng Yuan Holdings Limited (the “Company”) is an exempted company with limited liability incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Suites 4301-5, 43/F., Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The Company is an investment holding company. Its subsidiaries are principally engaged in trading business, provision of securities brokerage and financial services, asset management services and proprietary trading business.

The consolidated financial statements for the year ended 31 December 2015 were approved for issue by the board of directors on 11 March 2016.

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

#### 2.1 NEW OR AMENDED HKFRSs EFFECTIVE FOR ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2015

In the current year, the Group has applied the new standards, amendments and interpretations which are effective for the Group's financial statements for the annual period beginning on 1 January 2015. HKFRSs include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The adoption of new or amended HKFRSs has no material impact on the Group's financial statements.

### 1. 一般資料

盛源控股有限公司(「本公司」)為一間於百慕達註冊成立及登記之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，其主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場1座43樓4301-5室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司，其附屬公司主要從事貿易業務、提供證券經紀及金融服務、資產管理服務及自營買賣業務。

截至二零一五年十二月三十一日止年度之綜合財務報表於二零一六年三月十一日獲董事會批准刊發。

### 2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)

#### 2.1 於二零一五年一月一日或之後開始之年度期間生效之新訂或經修訂香港財務報告準則

於本年度內，本集團已採納於二零一五年一月一日開始之年度期間之本集團財務報表生效之新準則、修訂及詮釋。香港財務報告準則包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。採納新訂或經修訂香港財務報告準則不會對本集團之財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

(Continued)

### 2.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

At the date of authorisation of these financial statements, certain new or amended HKFRSs have been issued but are not yet effective. The Group has not early adopted these new or amended HKFRSs in the financial statements for the year ended 31 December 2015. The directors of the Company anticipate that these pronouncements will be adopted in the Group’s accounting policies for the first period beginning after the effective date of the pronouncement.

Information on new or amended HKFRSs that have not been adopted early by the Group but expected to have impact on the Group’s accounting policies is provided below. Other new or amended HKFRSs have been issued but are not yet effective and not adopted in advance are not expected to have a material impact on the Group’s consolidated financial statements.

#### AMENDMENTS TO HKAS 1, DISCLOSURE INITIATIVE

Amendments to HKAS 1 will be effective for accounting period beginning on or after 1 January 2016. The amendments to HKAS 1 are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements. In addition, an amendment is made to HKAS 1 to clarify the presentation of an entity’s share of other comprehensive income from its equity accounted interests in associates and joint ventures. The amendment requires an entity’s share of other comprehensive income to be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as single line items within those two groups.

## 2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

於授權該等財務報表之日期，若干新訂或經修訂香港財務報告準則已頒佈但尚未生效。本集團並無於截至二零一五年十二月三十一日止年度之財務報表中提早採納該等新訂或經修訂香港財務報告準則。本公司董事預期，該等頒佈將於其生效日期後開始之首個期間於本集團之會計政策採納。

預期對本集團會計政策構成影響但本集團並無提早採納之新訂或經修訂香港財務報告準則資料載列如下。其他已頒佈但尚未生效且並無提早採納之新訂或經修訂香港財務報告準則，預期對本集團綜合財務報表不會構成重大影響。

#### 香港會計準則第1號之修訂本「披露計劃」

香港會計準則第1號之修訂本將於二零一六年一月一日或之後開始之會計期間生效。香港會計準則第1號之修訂本旨在鼓勵實體於考慮其財務報表之佈局及內容時在應用香港會計準則第1號時運用判斷。此外，修訂香港會計準則第1號以澄清實體自其於聯營公司及合營企業之權益中分佔其他全面收益之呈列。該修訂要求實體分佔其他全面收益於將及將不會重新分類至損益之項目中分拆並於該等兩個組別內共同作為單一項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

(Continued)

### 2.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (Continued)

#### HKFRS 9 (2014), FINANCIAL INSTRUMENTS

HKFRS 9 (2014) introduced new requirements for the classification and measurement of financial assets. Under HKFRS 9 (2014), all recognised financial assets that are within the scope of HKAS 39, Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of the subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value through profit or loss at the end of the subsequent accounting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年)「金融工具」

香港財務報告準則第9號(二零一四年)引入金融資產分類及計量之新規定。根據香港財務報告準則第9號(二零一四年)，香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認之金融資產其後須按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流量之業務模式中持有之債務工具，以及合約現金流量純為支付本金及未償還本金之利息之債務工具，一般按其後會計期間結算日之攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流量純為支付本金及未償還本金之利息之債務工具，按公平值列賬並於其他全面收益內處理之方式計量。所有其他債務投資及股權投資則以其後會計期間結算日之公平值計入損益計量。此外，根據香港財務報告準則第9號(二零一四年)，實體可以不可撤回地選擇於其他全面收益內呈列股權投資其後之公平值變動，而在一般情況下，僅有股息收入會於損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

(Continued)

### 2.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (Continued)

#### HKFRS 9 (2014), FINANCIAL INSTRUMENTS (Continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of financial liability that is attributable to change in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

In relation to the impairment of financial assets, HKFRS 9 (2014) requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年)「金融工具」(續)

就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號(二零一四年)規定金融負債之信貸風險變動引致之該負債公平值之變動金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動金額悉數於損益呈列。

關於金融資產減值，香港財務報告準則第9號(二零一四年)規定按一項預期信貸損失模型，而非根據香港會計準則第39號按一項已發生的信貸損失模型。該預期信貸損失模型規定實體須計算其預期信貸損失及該等預期信貸損失於各報告日期之變動，以反映自初始確認以來所產生之信貸風險之變動。換而言之，現已毋須對信貸事件發生之前的信貸損失予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

(Continued)

### 2.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (Continued)

#### HKFRS 9 (2014), FINANCIAL INSTRUMENTS (Continued)

The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9 (2014), greater flexibility has been introduced to the types of transaction eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principal of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s management activities have also been introduced.

HKFRS 9 (2014) will be effective for accounting period beginning on or after 1 January 2018. The directors of the Company anticipate that the application of HKFRS 9 (2014) in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide reasonable estimate of the effect of HKFRS 9 (2014) until the Group undertakes a detailed review.

## 2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年)「金融工具」(續)

新一般對沖會計法規定保留三類香港會計準則第39號目前規定之對沖會計法。香港財務報告準則第9號(二零一四年)向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效力測試已獲重整及取代「經濟關係」之原則，且毋須再追溯評估對沖效力，亦已增加對有關實體管理活動之披露規定。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後開始之會計期間生效。本公司董事預計，於將來應用香港財務報告準則第9號(二零一四年)可能會對本集團金融資產及金融負債之報告數額構成重大影響。然而，於本集團完成詳細檢討前，對香港財務報告準則第9號(二零一四年)之影響作出合理估計並不可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

(Continued)

### 2.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE (Continued)

#### HKFRS 15, REVENUE FROM CONTRACTS WITH CUSTOMERS

HKFRS 15 was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition.

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Furthermore, extensive disclosures are required by HKFRS 15.

HKFRS 15 will be effective for accounting period beginning on or after 1 January 2018. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

## 2. 採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號「客戶合同收益」

香港財務報告準則第15號已頒佈並建立了一個單一之綜合模型，供實體確認來自客戶合同之收益。香港財務報告準則第15號將取代現時沿用之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合同」及相關詮釋。

香港財務報告準則第15號之核心原則乃實體應確認收益以體現向客戶轉讓承諾貨品或服務之數額，並反映實體預期交換該等貨品或服務而應得之代價。具體來說，該準則引入了五步法來確認收益。

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即當貨品或服務按特定履約責任轉移並由客戶「控制」時。此外，香港財務報告準則第15號亦要求較廣泛之披露。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之會計期間生效。本公司董事預計，於將來應用香港財務報告準則第15號對本集團之綜合財務報表不論在報告金額或披露上皆可能構成重大影響。然而，於本集團完成詳細檢討前，對香港財務報告準則第15號之影響作出合理估計並不可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 BASIS OF PREPARATION

The financial statements on pages 38 to 167 have been prepared in accordance with HKFRSs issued by the HKICPA. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impact on the Group's financial statements, if any, are disclosed in note 2 to the financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. The measurement bases are fully described in the accounting policies below.

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

### 3. 主要會計政策概要

#### 3.1 編製基準

載於第38至167頁之財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。該等財務報表亦符合香港公司條例及聯交所證券上市規則（「上市規則」）之適用披露規定。

編製該等財務報表所採用之主要會計政策概述如下。除另有說明者外，該等政策均貫徹應用於所呈報之所有年度。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響（如有）於財務報表附註2披露。

財務報表已按歷史成本基準編製，惟若干以公平值計量之金融工具除外。計量基準於下文會計政策內詳述。

務請注意，編製財務報表時已運用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動之一切所知及判斷，實際結果最終或會與該等估計有所差異。涉及高度判斷或複雜性之範疇或涉及對財務報表屬重大之假設及估計之範疇於財務報表附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.2 BUSINESS COMBINATION AND BASIS OF CONSOLIDATION

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amount of the acquiree's identifiable net assets. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團公司之間之內部公司交易及結餘連同未變現之溢利於編製綜合財務報表時悉數對銷。未變現虧損亦做對銷，除非是項交易提供已轉移資產之減值證據，則在綜合損益表中確認虧損。

年內購入或出售之附屬公司之業績自實際購入日期起或截至實際出售日期止（視情況而定）計入綜合損益及其他全面收益表。本公司會因應需要對附屬公司之財務報表作出調整，致使其會計政策與本集團其他成員公司所應用之會計政策一致。

屬現時擁有之權益且於清盤時賦予持有人按比例分佔實體淨資產權利之非控股權益，初步按非控股權益應佔被收購公司可識別資產淨值的已確認金額比例計量。即使會導致非控股權益出現虧絀結餘，損益及其他全面收益之各部分仍歸屬於本公司擁有人及非控股權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.2 BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (Continued)

When the consideration transferred by the Group in exchange for the acquiree includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates, with any resulting gain or loss being recognised in profit or loss or in other comprehensive income.

Acquisition of businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

#### 3.3 SUBSIDIARIES

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when it has power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights relating to the investee (held by the Group and others) are considered. For a right to be substantive, the Group must have the practical ability to exercise that right. Control is reassessed when facts and circumstances indicate that there are changes to one or more of the elements of control.

### 3. 主要會計政策概要 (續)

#### 3.2 業務合併及綜合基準 (續)

倘本集團就收購被收購公司所轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入轉讓代價之一部分。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價於後續報告日期按公平值重新計量，任何相應之盈虧於損益或其他全面收益內確認。

收購業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。所產生之收購相關成本列作開支，除非其產生自發行股本工具，在此情況下，有關成本自權益中扣除。

#### 3.3 附屬公司

附屬公司指本集團控制之實體（包括結構性實體）。倘本集團對被投資方擁有權力、因參與被投資方業務而可就其可變回報承受風險或享有權利且能利用其於被投資方之權力影響該等可變回報之能力，則本集團對被投資方擁有控制權。於評估本集團是否有權力時，僅考慮（由本集團及其他方持有的）被投資方之實質權利。就實質權利而言，本集團須有實際能力行使該權利。倘有事實及情況顯示任何此等控制權因素之一項或多項可能有變，則會重新評估控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

#### 3.3 SUBSIDIARIES (Continued)

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Structured entities often have restricted activities and a narrow and well defined objective.

#### 3.4 ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

In consolidated financial statements, the investments in associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the post-acquisition change in the Group's share of net assets and any impairment losses relating to the investment. The Group's share of the post-acquisition, post-tax results of the investees, including any impairment losses on the investments in associates for the year, are recognised in the consolidated profit or loss, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income are recognised in other comprehensive income of the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策概要(續)

#### 3.3 附屬公司(續)

結構性實體指設立以便投票權或類似權利並非決定控制該實體人士之主要因素(如何時任何投票權僅與行政任務有關)且相關業務以合約安排方式指導之實體。結構性實體通常經營受限制業務, 具備有限而明確之目標。

#### 3.4 聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指對被投資方之財務及營運政策決策之參與權, 但並非對該等政策之控制或共同控制權。

於綜合財務報表中, 於聯營公司之投資乃使用權益法入賬, 據此, 其初步按成本確認, 其後, 其賬面值會就本集團應佔是項投資之淨資產及任何減值虧損之收購後變動作出調整。本集團所佔被投資方之收購後稅後業績(包括年內於聯營公司投資之任何減值虧損)於綜合損益確認, 而本集團所佔被投資方於其他全面收益之收購後稅後項目, 則在本集團之其他全面收益中確認。倘本集團所佔聯營公司虧損超過本集團於該聯營公司之權益, 則本集團終止確認其所佔之額外虧損。額外虧損僅於本集團產生法律或推定責任或代表聯營公司付款時方會確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.4 ASSOCIATES (Continued)

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in the consolidated profit or loss in the period in which the investment is acquired.

Unrealised profits and losses resulting from transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associates. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are immediately recognised in profit or loss.

Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

### 3. 主要會計政策概要(續)

#### 3.4 聯營公司(續)

就收購於聯營公司之投資而言，投資成本與本集團所佔被投資方之可識別資產及負債之公平淨值之任何差額乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債之公平淨值與投資成本之任何差額，經重估後，即時於收購投資期間之綜合損益內確認。

本集團與其聯營公司間之交易所產生之未變現溢利及虧損，僅以非關連投資者於該等聯營公司之權益為限予以確認。投資者應佔聯營公司自該等交易產生之溢利及虧損，會與該聯營公司之賬面值對銷，惟倘未變現虧損提供已轉讓資產之減值證據除外，在該情況下，其會即時於損益內確認。

倘聯營公司所用會計政策並非本集團於同類情況下就類似交易及事件所採用者，本集團於應用權益法使用聯營公司之財務報表時會作出調整，以使該聯營公司之會計政策與本集團所採用者一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### 3.5 FOREIGN CURRENCY TRANSLATION

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. All value are rounded to the nearest thousand except when otherwise indicated.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the foreign exchange rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in currency translation reserve in equity.

### 3. 主要會計政策概要(續)

##### 3.5 外幣換算

財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。除另有指明外，所有價值均湊整至最接近之千元。

於各綜合實體之個別財務報表內，外幣交易均按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按照該日之匯率換算。結算以及於報告日期重新換算貨幣資產及負債而產生之外匯交易收益及虧損，均於損益中確認。按公平值入賬及以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算，並作為部分公平值收益或虧損而呈報。以外幣及按過往成本計算之非貨幣項目不進行重新換算。

於綜合財務報表內，所有海外業務之個別財務報表(原先以不同於本集團呈報貨幣之貨幣呈列)已兌換為港元。資產及負債已按照報告日期之收市匯率換算為港元。收入及開支則按交易日期之匯率或在匯率並無重大波動下按報告期間之平均匯率換算為港元。任何經此程序產生之差額已於其他全面收益中確認及分開累計於權益之貨幣換算儲備內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.5 FOREIGN CURRENCY TRANSLATION (Continued)

On disposal of a foreign operation involving loss of control over a subsidiary or significant influence over an associate that includes a foreign operation, the cumulative exchange differences relating to that foreign operation accumulated in currency translation reserve are reclassified from equity to profit or loss as part of the gain or loss on disposal.

#### 3.6 REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sales of goods, the rendering of services and the use by others of the Group's assets yielding interest and dividend. Revenue is recognised, when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, on the following bases:

- (a) for commission and brokerage income, they are recognised on the transaction dates when the relevant contracts are executed;
- (b) for financial advisory and consultancy fee income; fund and portfolio management and investment advisory fee income; and handling fee income, they are recognised when the services are provided;
- (c) for fund and portfolio performance and incentive fee income, they are recognised on the performance and incentive fee valuation day when there is a positive performance for the relevant performance period, taking into consideration the relevant basis of calculation for the relevant investment funds and portfolios;
- (d) for trading of goods and products, it is recognised when the goods and products are delivered and the customer has accepted the goods and the products;

### 3. 主要會計政策概要(續)

#### 3.5 外幣換算(續)

當出售外國業務而涉及失去對一間包括外國業務的附屬公司之控制權或一間包括外國業務的聯營公司之重大影響力時，於貨幣換算儲備積累有關該外國業務之累計匯兌差額由權益重新分類為損益，作為出售盈虧之一部分。

#### 3.6 收益確認

收益包括出售貨物、提供服務及他人使用本集團資產以賺取利息及股息之已收或應收代價之公平值。收益在經濟利益可能流入本集團且收益及成本(如適用)能夠可靠計算時按下列基準確認：

- (a) 佣金及經紀收入，於簽立有關合約時於交易日確認；
- (b) 財務顧問及諮詢費收入；基金及投資組合管理以及投資顧問費收入；及手續費收入，均於提供服務時確認；
- (c) 就基金及投資組合表現及獎勵費收入而言，其於有關表現期間之表現為正面時於表現及獎勵費估值日確認，並考慮相關投資基金及投資組合之相關計算基準；
- (d) 買賣貨物及產品，於交付貨物及產品及客戶已接納貨物及產品時確認；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.6 REVENUE RECOGNITION (Continued)

- (e) for underwriting and placing commission income, they are recognised when the obligations and terms under the agreement have been fulfilled;
- (f) for interest income, it is recognised on time-proportion basis taking into account the principal outstanding and effective interest rate applicable; and
- (g) for dividend income, it is recognised when the right to receive the dividend is established.

#### 3.7 BORROWING COSTS

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised as part of the cost of that asset during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

#### 3.8 TRADING RIGHTS

Trading rights represent the eligibility rights to trade on or through Hong Kong Futures Exchange Limited and the Stock Exchange. Trading rights acquired separately are measured initially at cost. The cost of trading rights acquired in a business combination is its fair value at the acquisition date. After initial recognition, trading rights with indefinite useful lives are carried at cost less any accumulated impairment losses. The useful life of trading rights that is indefinite is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment.

### 3. 主要會計政策概要(續)

#### 3.6 收益確認(續)

- (e) 承銷及配售佣金收入於協議下之責任及條款獲達成時確認；
- (f) 利息收入根據未償還本金額及適用實際利率，按時間比例確認；及
- (g) 股息收入於設立收取股息之權利時確認。

#### 3.7 借貸成本

收購、建設或生產任何合資格資產所產生之借貸成本，於完成及將資產達致擬定用途所需時間期限內資本化，作資產成本其中部分。合資格資產為需要長時間達到擬定用途或銷售狀況之資產。其他借貸成本於產生時支銷。

#### 3.8 買賣權

買賣權指於或透過香港期貨交易所有限公司及聯交所進行買賣之合法權利。獨立收購之買賣權初步按成本計量。於業務合併中收購買賣權之成本為其於收購日期之公平值。於初步確認後，具無限使用年期之買賣權按成本減任何累計減值虧損列賬。具無限使用年期之買賣權每年進行檢討，以釐定有關事件及情況是否繼續支持無限使用年期之評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.9 PROPERTY, PLANT AND EQUIPMENT

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

Depreciation is provided to write off the cost less their estimated residual value over their estimated useful lives, using the straight-line method, as follows:

Leasehold improvements	Over the lease terms
Furniture, fixtures and equipment	15%-20%
Motor vehicles	20%

The assets' estimated residual value, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in profit or loss.

#### 3.10 LEASES

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

### 3. 主要會計政策概要(續)

#### 3.9 物業、廠房及設備

物業、廠房及設備按成本減任何累計折舊及任何減值虧損入賬。其後成本僅於與該項目相關之日後經濟利益有可能流入本集團，且該項目之成本能可靠計算時，方會計入資產之賬面值或確認為獨立資產（視乎情況而定）。所有其他成本（如維修及保養）均於產生之財政期間自損益中扣除。

折舊於估計可使用年期以直線法撇銷成本減估計剩餘價值計提如下：

租賃物業裝修 傢俬、固定裝置 及設備	於租賃期內 15%-20%
汽車	20%

資產之估計剩餘價值、折舊方法及估計可使用年期於每個報告日期進行檢討，並於適用時作出調整。

廢棄或出售產生之收益或虧損，按出售所得款項淨額（如有）與資產賬面值之差額釐定，並於損益中確認。

#### 3.10 租約

凡租約條款把擁有權之絕大部分風險及回報撥歸承租人之租約均列為融資租約。所有其他租約均列為經營租約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### 3.10 LEASES (Continued)

###### **THE GROUP AS LESSEE UNDER FINANCE LEASES**

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease, or, if lower, the present value of the minimum lease payments of such assets. The corresponding liabilities to the lessor are included in the consolidated statement of financial position as obligations under finance leases.

Subsequent accounting for assets held under finance lease corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges. Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

###### **THE GROUP AS LESSEE UNDER OPERATING LEASE**

Payments made under operating leases are charged to profit or loss on straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss over the lease terms as an integral part of the aggregate net lease payments made.

### 3. 主要會計政策概要(續)

##### 3.10 租約(續)

###### **本集團作為融資租約之承租人**

根據融資租約持有之資產初步按租約開始時之公平值或該等資產之最低租約付款現值(以較低者為準)確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租約承擔。

根據融資租約所持資產之其後會計處理與可資比較之收購資產所應用者一致。相應之融資租約負債將藉租金減融資費用而予以減少。租金內含之融資費用於租約期自損益扣除，以使每個會計期間就剩餘債務維持大致恒常不變之定期支出。

###### **本集團作為經營租約之承租人**

根據經營租約支付之款項按直線法於租期內自損益扣除，惟倘出現其他基準更能代表租賃資產產生利益之時間模式除外。已收租金優惠於租期內作為所支付租金總淨額之組成部分於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS

##### (A) FINANCIAL ASSETS

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets under a contract whose terms that require delivery of assets within the time frame established generally by regulation or convention in the marketplace concerned. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when, and only when, the contractual rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Group continues to recognise the financial asset to the extent of its continuing involvement. On derecognition of a financial asset in its entirety, the difference between the carrying amount of assets derecognised and the sum of the consideration received and receivable is recognised in profit or loss.

Financial assets of the Group are classified under (i) loans and receivables; (ii) financial assets at fair value through profit or loss; and (iii) available-for-sale financial assets. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date. Financial assets are classified as current assets if they are expected to be settled within 12 months after the reporting date.

### 3. 主要會計政策概要 (續)

#### 3.11 金融工具

##### (A) 金融資產

金融資產於及僅於本集團成為工具合約條文之訂約方時予以確認。所有日常金融資產買賣於交易日確認及取消確認。日常買賣乃指根據合約條款需按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。金融資產初步按公平值確認，如屬並非按公平值計入損益之投資，則另加直接應佔交易成本。

僅從金融資產收取現金流之合約權利屆滿或已轉讓及擁有權之絕大部分風險及回報已轉讓時，方會取消確認金融資產。倘本集團並無轉讓亦無保留金融資產之所有權之絕大部分風險及回報，則本集團繼續確認該項金融資產（惟以其持續參與程度為限）。全數取消確認金融資產時，取消確認資產賬面值與已收及應收代價總額間之差額於損益確認。

本集團之金融資產分類為(i)貸款及應收賬款；(ii)按公平值計入損益之金融資產；及(iii)可供出售金融資產。金融資產於初步確認時由管理層按購入目的而分類為不同類別，並於每個報告日期重估其分類（若許可及適當）。倘預期於報告日期後12個月內結算，則金融資產分類為流動資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (A) FINANCIAL ASSETS

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method less any impairment.

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

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling it in the near term, or on initial recognition, they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with changes in fair value recognised in profit or loss. Fair value gain or loss does not include any dividend or interest earned on these financial assets.

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

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of other category of financial assets. Subsequent to initial recognition, available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at each reporting date.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (A) 金融資產(續)

###### *貸款及應收賬款*

貸款及應收賬款指可按固定或待定數額收款而並無活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收賬款均按實際利率法以攤銷成本扣減任何減值計量。

###### *按公平值計入損益之金融資產*

按公平值計入損益之金融資產包括持作買賣用途之金融資產。倘金融資產獲收購之目的為於不久之將來出售，或於初步確認時，其為集中管理之已識別金融工具組合之一部分，並有證據證明於近期形成短期獲利之實際模式，則分類為持作買賣用途。衍生工具(包括獨立內含衍生工具)亦分類為持作買賣用途，除非其被指定為有效對沖工具。於初步確認後，按公平值計入損益之金融資產乃按公平值計量，而公平值變動則於損益確認。公平值收益或虧損不包括該等金融資產賺取所得之任何股息或利息。

###### *可供出售金融資產*

可供出售金融資產為不符合資格納入任何其他類別金融資產之非衍生金融資產。於初步確認後，股本證券中於活躍市場並無報價及其公平值無法可靠計量之可供出售投資，於每個報告日期按成本減任何已識別減值虧損計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (A) FINANCIAL ASSETS (Continued)

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

At each reporting date, loans and receivables and available-for-sale financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- (i) significant financial difficulty of the debtor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments;
- (iii) it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- (iv) granting concession to a debtor because of the debtor's financial difficulty; or
- (v) a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

### 3. 主要會計政策概要 (續)

#### 3.11 金融工具 (續)

##### (A) 金融資產 (續)

###### *金融資產減值*

於每個報告日期，貸款及應收賬款以及可供出售金融資產予以審閱，以確定是否有任何減值之客觀憑證。

個別金融資產之客觀減值證據包括本集團注意到下列一項或多項虧損事件之可觀察數據：

- (i) 債務人陷入重大財政困難；
- (ii) 違反合約，例如：拖欠或逾期支付利息或本金；
- (iii) 債務人很可能破產或進行其他財務重組；
- (iv) 因債務人有財政困難而給予債務人優惠；或
- (v) 權益工具投資之公平值大幅或長期下跌至低於成本值。

一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (A) FINANCIAL ASSETS (Continued)

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

If there is objective evidence that an impairment loss on available-for-sale financial assets carried at cost has been incurred, the amount of impairment losses is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial assets. The amount of the loss is recognised in profit or loss of the financial period in which the impairment occurs. Such impairment losses are not reversed in subsequent periods.

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss of the financial period in which the impairment occurs. If, in a subsequent period, the amount of the impairment loss on loans and receivables decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the financial period in which the reversal occurs.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (A) 金融資產(續)

###### *金融資產減值(續)*

倘有客觀證據顯示按成本列賬之可供出售金融資產已產生減值虧損，則減值虧損金額按資產賬面值與按類似金融資產現行市場回報率折現之估計未來現金流量之現值間之差額計量。虧損金額於減值產生之財務期間之損益中確認。該減值虧損於其後期間不會撥回。

倘有客觀證據顯示貸款及應收賬款已產生減值虧損，則虧損金額按資產賬面值與按金融資產之原實際利率折現之估計未來現金流量(不包括尚未產生之未來信貸虧損)之現值之差額計量。虧損金額於減值產生之財務期間之損益中確認。倘於其後期間，貸款及應收賬款之減值虧損金額減少且該減少客觀上與減值確認後發生之事件有關，則過往確認之減值虧損會予以撥回，惟撥回不應使金融資產之賬面值超過於減值撥回日期尚未確認減值時之攤銷成本。撥回金額於其產生財務期間之損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (A) FINANCIAL ASSETS (Continued)

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans and receivables. Where the recovery of loans and receivables is considered doubtful but not remote, the impairment losses are recorded using an allowance account. When the Group considered that recovery of receivables is remote, the amount considered irrecoverable is written off against the receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

##### (B) FINANCIAL LIABILITIES

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs. When financial liabilities are recognised initially, they are measured at fair value, less, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

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

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (A) 金融資產(續)

###### *金融資產減值(續)*

就除貸款及應收賬款外之所有金融資產而言，金融資產之賬面值直接按減值虧損予以減少。倘貸款及應收賬款被認為有可能但並非不能收回，則減值虧損會使用撥備賬列賬。當本集團認為不大可能收回應收賬款時，則被認為屬不可收回之金額乃直接自應收賬款撇銷，而於撥備賬內就有關應收賬款持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益中確認。

##### (B) 金融負債

金融負債於及僅於本集團參與訂立工具之合約協議時確認。所有與利息相關開支根據本集團借貸成本之會計政策確認。當金融負債初步確認時，倘其並非按公平值計入損益，則按公平值減直接應佔交易成本計量。

金融負債於及僅於金融負債責任履行或註銷或到期時取消確認。取消確認之金融負債之賬面值與已付及應付代價之間之差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (B) FINANCIAL LIABILITIES (Continued)

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

Financial liabilities of the Group are classified under (i) financial liabilities at amortised cost and (ii) financial liabilities at fair value through profit or loss. Management determines the classification of its financial liabilities at initial recognition depending on the purpose for which the financial liabilities were incurred. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost are subsequently measured at amortised cost, using effective interest method.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (B) 金融負債(續)

倘一項現有金融負債被相同借款人按基本上不同之條款提供之其他負債取代，或現有金融負債條款被重大修改，該取代或修改會被視作取消確認原有金融負債及確認一項新金融負債，且各有關賬面值間之差額會於損益中確認。

本集團之金融負債被分類為：(i)按攤銷成本列賬之金融負債及(ii)按公平值計入損益之金融負債。管理層於初步確認金融負債時視乎其產生目的對其進行分類。金融負債被分類為流動負債，除非本集團擁有無條件權利遞延償還負債之期限至報告日期起至少十二個月。

##### *按攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債其後採用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (B) FINANCIAL LIABILITIES (Continued)

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing it in the near term, or on initial recognition, they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value with changes in fair value recognised in profit or loss. Fair value gain or loss does not include any interest paid on these financial liabilities.

##### (C) CONVERTIBLE BONDS

Convertible bonds issued by the Group that contain both the host liability component, conversion option component and other embedded derivatives components (such as early redemption option) which are not closely related to the host liability component are classified separately into their respective items on initial recognition.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (B) 金融負債(續)

*按公平值計入損益之金融負債*

按公平值計入損益之金融負債包括持作買賣之金融負債。倘產生金融負債的目的是為了近期內回購或於初步確認時，其為進行集中管理的已識別金融工具組合的一部分，且有證據表明近期採用短期獲利方式對其進行管理，則金融負債被分類為持作買賣。衍生工具(包括獨立內含衍生工具)亦被分類為持作買賣，除非其被指定為有效對沖工具。於初步確認後，按公平值計入損益之金融負債按公平值計量，公平值變動於損益中確認。公平值收益或虧損不包括就該等金融負債所支付之任何利息。

##### (C) 可換股債券

本集團所發行可換股債券包含主負債部分、兌換權部分及與主負債部分並非密切相關之其他內含衍生工具部分(如提前贖回選擇權)，於初步確認時被分開分類至其各自項目。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (C) CONVERTIBLE BONDS (Continued)

Conversion option that will be settled by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments is classified as an equity instrument. Conversion option that will be settled by the issuer other than exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments is a conversion option derivative. Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts and the host contract are not held for trading or designated as at fair value through profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability, derivative and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the period of the convertible bonds using the effective interest method. Transaction costs relating to the derivative component are recognised in profit or loss immediately. Transaction costs relating to the equity component are recognised directly in equity.

*Convertible bonds (convertible into ordinary shares of the Company) containing liability and equity components and multiple embedded derivatives*

Multiple embedded derivatives are generally treated as a single compound derivative. At the date of issue, both the liability and compound derivative components are recognised at fair value. The equity component is determined by deducting the amount of the liability and compound derivative components from the proceeds on issuing of the convertible bonds and is included in convertible bond equity reserve within equity.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (C) 可換股債券(續)

發行人將透過用固定金額之現金或另一金融資產交換其自身固定數目之股本工具而行使之兌換權將被分類為股本工具。發行人將透過用固定金額之現金或另一金融資產交換其自身固定數目之股本工具以外之方式行使之兌換權為兌換權衍生工具。倘主合約內含之衍生工具之經濟特徵及風險與主合約所具有者並不密切相關，且主合約並非持作買賣或指定按公平值計入損益，則有關衍生工具按獨立之衍生工具入賬。

與發行可換股債券有關之交易成本按所得款項總額之分配比例分配至負債、衍生工具及權益部分。有關負債部分之交易成本計入負債部分之賬面值，並採用實際利率法於可換股債券期間內攤銷。與衍生工具部分有關之交易成本即時於損益中確認。有關權益部分之交易成本直接於權益確認。

*包含負債及權益部分以及多個內含衍生工具之可換股債券(可兌換為本公司普通股)*

多個內含衍生工具通常被視為單一複合衍生工具。於發行日期，負債及複合衍生工具部分按公平值確認。權益部分透過自發行可換股債券所得款項扣除負債及複合衍生工具部分之金額釐定，並計入權益內之可換股債券權益儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (C) CONVERTIBLE BONDS (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The compound derivative component is measured at fair value with changes in fair value recognised in profit or loss. The equity component will remain in convertible bond equity reserve until the conversion option is exercised (in which case the amount included in convertible bond equity reserve, the fair value of the embedded derivative component and the carrying value of the liability component at the time of conversion are transferred to share capital and share premium as consideration for the shares of the Company issued). Where the conversion option remains unexercised at the expiry dates, the balance stated in convertible bond equity reserve will be released to the retained profits/accumulated losses and the difference between the redemption amount and the carrying amounts of the liability and the embedded derivative components is recognised in profit or loss.

*Convertible bonds (convertible into ordinary shares of subsidiaries) containing liability and equity components*

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds on issuing of the convertible bonds and the fair value assigned to the liability component, representing the option for the holder to convert the bonds into ordinary shares of the subsidiary, is included in non-controlling interests within equity.

### 3. 主要會計政策概要 (續)

#### 3.11 金融工具 (續)

##### (C) 可換股債券 (續)

於其後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本入賬。複合衍生工具部分按公平值計量，公平值變動於損益確認。權益部分將繼續留在可換股債券權益儲備內，直至兌換權獲行使為止（於此情況下，兌換時計入可換股債券權益儲備之金額、內含衍生工具部分之公平值及負債部分之賬面值作為已發行本公司股份之代價轉撥至股本及股份溢價）。倘兌換權於到期日仍未獲行使，可換股債券權益儲備所載之結餘將撥回保留溢利／累計虧損，而負債及內含衍生工具部分之贖回金額與賬面值間之差額於損益確認。

*包含負債及權益部分之可換股債券（可兌換為附屬公司普通股）*

於初步確認時，負債部分之公平值乃採用類似不可兌換債務之現行市場利率釐定。發行可換股債券所得款項與持有人將債券兌換為附屬公司普通股之選擇權代表之負債部分獲分配之公平值間之差額計入權益內之非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.11 FINANCIAL INSTRUMENTS (Continued)

##### (C) CONVERTIBLE BONDS (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the bonds into ordinary shares of the subsidiary, will remain in non-controlling interests. When the conversion option is exercised, the carrying value of the liability component at the time of conversion is transferred to the non-controlling interests as consideration for the shares of the subsidiary issued. Where the conversion option remains unexercised at the expiry dates, the balance stated in the non-controlling interests will be released to the retained profits/accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

##### (D) OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount are presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### (E) EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (C) 可換股債券(續)

於其後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本入賬。將債券兌換為附屬公司普通股之選擇權代表之權益部分將繼續留在非控股權益內。倘兌換權獲行使，兌換時負債部分之賬面值作為已發行附屬公司股份之代價轉撥至非控股權益。倘兌換權於到期日仍未獲行使，非控股權益所載之結餘將撥回保留溢利／累計虧損。選擇權兌換或到期時概不確認收益或虧損。

##### (D) 抵銷金融工具

當(及僅當)本集團現時擁有於法律上可強制執行之權利，有權抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及金融負債便會予以抵銷，淨額則於綜合財務狀況表呈列。

##### (E) 股本工具

股本工具指能證明某一實體資產剩餘權益(已扣除其所有負債)之任何合約。本集團所發行之股本工具按已收所得款項扣除直接發行成本確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.12 ACCOUNTING FOR INCOME TAXES

Income taxes comprise current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply to the period when the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

### 3. 主要會計政策概要(續)

#### 3.12 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括就當前或以往報告期間須向稅務機構承擔或由稅務機關提出但於報告日期尚未支付之責任或申索。該等金額乃基於該年度應課稅溢利，根據有關財務期間適用之稅率及稅法計算。

於報告日期，遞延稅項採用負債法就財務報表中資產及負債之賬面值與彼等各自稅基間之暫時差額計算。遞延稅項負債通常就所有應課稅暫時差額予以確認。遞延稅項資產通常就所有可抵扣暫時差額、可滾存之稅項虧損及其他未使用稅項抵免予以確認，惟應以能抵銷該可抵扣暫時差額、未使用之稅項虧損及未使用之稅項抵免之可能出現之未來應繳稅溢利（包括現有應課稅暫時差額）數額為限。

倘暫時差額乃由既不影響應課稅亦不影響會計溢利或虧損之交易中之資產及負債之初步確認（不包括業務合併）產生，則不會確認遞延稅項資產及負債。

遞延稅項負債就投資於附屬公司及聯營公司而產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回之情況則除外。

未計折現之遞延稅項乃按預期於結清負債或資產變現期間適用，並假設於報告日期已頒佈或實質上已頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### 3.12 ACCOUNTING FOR INCOME TAXES (Continued)

Current tax and changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in net if, and only if, (a) the Group has a legally enforceable right to set off the recognised amounts; and (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if, (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### 3.13 CASH AND CASH EQUIVALENTS

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

### 3. 主要會計政策概要(續)

#### 3.12 所得稅會計處理(續)

倘遞延稅項資產或負債之即期稅項及變動涉及於其他全面收益或直接於權益中扣除或計入之項目，則分別於損益或其他全面收益，或直接於權益中確認。

當且僅當(a)本集團具有可抵銷已確認金額之依法可強制執行權力；及(b)本集團有意按淨額基準結算，或同時變現資產及結清負債時，即期稅項資產及即期稅項負債方會按淨額呈列。

當且僅當出現以下情況時，本集團方會以淨額呈列遞延稅項資產及遞延稅項負債：(a)本集團有依法強制執行權可以將即期稅項資產及即期稅項負債對銷；及(b)遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：(i)同一應課稅實體；或(ii)不同應課稅實體計劃於各段未來期間（期間預期將結清或收回大額之遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時變現資產及結清負債。

#### 3.13 現金及現金等同項目

現金及現金等同項目包括手頭現金、活期存款及原到期日為三個月或少於三個月、可隨時轉換為已知數額之現金且價值變動風險並不重大之短期高流動性投資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.14 EMPLOYEE BENEFITS

##### RETIREMENT BENEFITS

The Group participates in staff retirement benefit schemes for employees in Hong Kong and the People's Republic of China ("PRC"), comprising a Mandatory Provident Fund Scheme ("MPF Scheme") and a state-managed retirement benefit scheme. The assets of these schemes are held separately from those of the Group in independently administered funds. The retirement benefit schemes are generally funded by payments from employees and the relevant group companies. The retirement benefit scheme costs charged to profit or loss represent contributions payable by the Group to the schemes.

The Group contributes to the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vested fully with the employees when contributed into the MPF Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully in accordance with the rules of the MPF Scheme.

The subsidiaries operating in the PRC are required to participate in the state-managed retirement benefit scheme for their employees, organised by the relevant local government authorities. They are required to make contributions to the retirement benefit scheme at a specified percentage of the employees' relevant income and there are no other further obligations to the Group.

### 3. 主要會計政策概要(續)

#### 3.14 僱員福利

##### 退休福利

本集團為香港及中華人民共和國(「中國」)之僱員參與員工退休福利計劃，包括強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃。該等計劃之資產與本集團獨立管理資金之資產分開持有。退休福利計劃之資金來源一般為僱員及相關集團公司之付款。於損益中扣除之退休福利計劃之成本指本集團應向有關計劃支付之供款。

本集團按照強制性公積金計劃條例為香港全體合資格僱員向強積金計劃供款。供款乃按僱員基本薪金之百分比作出，並根據強積金計劃之規則於應付時在損益中扣除。本集團之僱主供款在供款予強積金計劃時全數歸屬僱員所有，惟本集團之僱主自願性質供款，在供款全數歸屬前僱員離職之情況下，可按強積金計劃之規則退回予本集團。

於中國營業之附屬公司須為其僱員參與由相關地方機關運作之國家管理退休福利計劃。該等附屬公司須按僱員相關收入之特定百分比向退休福利計劃供款，除此之外，本集團並無其他義務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.14 EMPLOYEE BENEFITS (Continued)

##### SHORT-TERM EMPLOYEE BENEFITS

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the reporting date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the reporting date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

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

#### 3.15 SHARE-BASED PAYMENTS

All services received in exchange for the grant of any share options is ultimately recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve within equity.

If service or non-market performance vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market performance and service conditions are included in assumptions about the number of share options that are expected to vest. At the end of the reporting period, the Group revises its estimates of the number of share options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

### 3. 主要會計政策概要(續)

#### 3.14 僱員福利(續)

##### 短期僱員福利

本集團根據僱傭合約按曆年基準向僱員提供有薪年假。在若干情況下，於報告日期未支用之假期允許予以結轉並由各僱員於下年度使用。僱員於年內賺取之有薪年假之預期日後成本於報告日期列為應計項目，並予以結轉。

不能累積之有薪假(如病假及產假)，直至休假時方會確認。

#### 3.15 股份付款

所有為換取授出任何購股權而取得之服務最終於歸屬期間於損益中確認為開支，或倘所獲授之購股權即時歸屬，則於授出日期全數確認為開支，並導致權益內之購股權儲備相應提高。

倘服務或非市場表現歸屬條件適用，則按對預期歸屬之購股權數目之最佳估計於歸屬期內確認為開支。就預期可歸屬購股權之數目作出假設時，須考慮非市場表現及服務條件。於報告期間結算日，本集團修訂其對預期可最終歸屬購股權數目之估計。修訂原有估計之影響(如有)於損益中確認，故累計開支反映已修訂估計，並對購股權儲備作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.15 SHARE-BASED PAYMENTS (Continued)

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

#### **EQUITY-SETTLED SHARE-BASED PAYMENTS TO EMPLOYEES**

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

#### **EQUITY-SETTLED SHARE-BASED PAYMENTS TO NON-EMPLOYEES**

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except that fair value cannot be estimated reliably, in which case the fair value are measured by reference to the fair value of the equity instruments granted, measured at the date the Group received the services.

#### 3.16 IMPAIRMENT OF OTHER ASSETS

Trading rights with an indefinite useful life are tested for impairment at least annually and whenever there is any indication that they may be impaired. Property, plant and equipment and interests in associates are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

### 3. 主要會計政策概要(續)

#### 3.15 股份付款(續)

行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期時尚未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利／累計虧損。

#### **給予僱員之股本結算股份付款**

所有為換取授出任何購股權而取得之服務乃按公平值計量，並參考所授出之購股權之公平值而間接釐定。其價值於授出日期作出估值，惟不計入任何服務及非市場表現歸屬條件(如盈利能力及銷售增長目標)之影響。

#### **給予非僱員之股本結算股份付款**

與僱員以外人士進行股本結算股份付款交易按已收服務之公平值計量，惟在公平值未能可靠地估計之情況下，則公平值參照授出之股本工具於本集團取得服務當日計量之公平值計量。

#### 3.16 其他資產減值

具有無限可使用年期之買賣權最少每年進行減值測試及於出現任何跡象顯示有關資產可能減值時，進行減值測試。物業、廠房及設備以及於聯營公司之權益在有跡象顯示資產之賬面值可能不能收回時進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### 3.16 IMPAIRMENT OF OTHER ASSETS (Continued)

Recoverable amount is the higher of fair value, reflecting market conditions 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 time value of money and the risk specific to the asset for which the future cash flow estimates have not been adjusted.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets or group of assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. cash-generating unit, "CGU"). As a result, some assets are tested individually for impairment and some are tested at CGU level. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised as an expense immediately for the amount by which the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment loss recognised for CGUs is charged pro rata to the assets in the CGUs, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, if measurable; and value-in-use, if determinable.

An impairment loss is reversed if there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, there has been a favourable change in the estimates used to determine the recoverable amount of the asset or the CGUs and only to the extent that the carrying amount of the asset or the CGUs does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised. Reversal of impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.16 其他資產減值(續)

可收回金額為公平值(反映市況減銷售成本)與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量採用反映現時市場對貨幣時間價值及資產之特定風險之評估之除稅前折現率，折現至其現值，及並無就此對未來現金流量估計予以調整。

就評估減值而言，若一項資產所產生之現金流入基本上不獨立於其他資產或資產組別所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位「現金產生單位」)釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。當可確定合理及貫徹一致之分配基準時，企業資產亦分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及貫徹一致之分配基準之最小現金產生單位組別。

減值虧損按資產或其所屬現金產生單位之賬面值超過其可收回金額之金額，即時確認為開支。除資產賬面值將不會調減至低於其個別公平值減銷售成本(如可計量)及使用價值(如可釐定)外，就現金產生單位確認之減值虧損按比例自該現金產生單位之資產扣除。

倘有任何跡象表明過往期間確認之減值虧損不再存在或已減少，用以釐定資產或現金產生單位之可收回金額之估計已出現有利變動，則減值虧損會予以撥回，惟資產或現金產生單位之賬面值不得超過倘並無確認減值虧損而原應釐定之賬面值(經扣除折舊或攤銷)。減值虧損撥回乃即時在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.17 RELATED PARTIES

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of 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).
  - (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).

### 3. 主要會計政策概要 (續)

#### 3.17 關連人士

- (a) 如某人士符合下列條件，該人士或該人士之直系親屬即與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員之成員。
- (b) 如以下任何一項條件適用，某實體即與本集團有關連：
  - (i) 該實體與本集團為同一集團之成員公司。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或一間實體為另一實體所屬集團之成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體為同一第三方之合營企業。
  - (iv) 一間實體為某第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體是以本集團或與本集團有關連之實體之僱員為受益人之退休福利計劃。
  - (vi) 該實體受(a)項所述人士控制或共同控制。
  - (vii) (a)(i)項所述人士對該實體具有重大影響力，或為該實體（或該實體之母公司）之主要管理人員之成員。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### 3.17 RELATED PARTIES (Continued)

(b) (Continued)

- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (a) that person's children and spouse or domestic partner; (b) children of that person's spouse or domestic partner; and (c) dependants of that person or that person's spouse or domestic partner.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty at the end of the reporting period and assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

The Group's policy for impairment of trade and other receivables is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables based on, among others factors, the current creditworthiness, the collateral security and the past collection history of each debtor. Management reviews the impairment of receivables on a regular basis.

### 3. 主要會計政策概要(續)

#### 3.17 關連人士(續)

(b) (續)

- (viii) 該實體或任何構成該實體一部分之集團成員公司為本集團或本集團母公司提供主要管理人員服務。

任何人士之直系親屬為預期可影響該名人士與實體進行買賣或與實體進行買賣時可受該名人士影響之家庭成員，包括(a)該人士之子女及配偶或同居伴侶；(b)該人士之配偶或同居伴侶之子女；及(c)該人士或該人士之配偶或同居伴侶之受養人。

### 4. 關鍵會計估計及判斷

#### 關鍵會計估計及假設

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。除於該等財務報表其他章節所披露之資料外，可能會導致須對下個財政年度資產與負債之賬面值進行重大調整之於報告期間結算日之估計不確定性之其他主要來源及假設討論如下：

#### 貿易及其他應收賬款減值

本集團之貿易及其他應收賬款減值政策乃基於賬目之可收回性評估及賬齡分析以及管理層判斷。評估該等應收賬款之最終實現需要作出大量判斷，其中包括各債務人之現有信用狀況、抵押品及過往收賬記錄。管理層定期檢討應收賬款之減值情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

##### IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, TRADING RIGHTS AND INTERESTS IN ASSOCIATES

At each reporting date, the Company reviews internal and external sources of information to identify indications that any of the property, plant and equipment, trading rights and interests in associates may be impaired or an impairment loss previously recognised no longer exists or may have decreased. The sources utilised to identify indications of impairment are often subjective in nature and the directors of the Company are required to use judgement in applying such information to its business. Their interpretation of such information has a direct impact on whether an impairment assessment is performed as at any given reporting date.

If an indication of impairment is identified, such information is further subjected to an exercise that requires the Group to estimate the recoverable amount. Depending on the assessment of the overall materiality of the asset under review and complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessment utilising internal resources or may engage external advisers in making this assessment.

Regardless of the resources utilised, the Group is required to make many assumptions in this assessment, including the utilisation of such asset, the cash flows to be generated, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of these assets.

### 4. 關鍵會計估計及判斷 (續)

#### 關鍵會計估計及假設 (續)

##### 物業、廠房及設備、貿易權及於聯營公司權益之減值

於各報告日期，本公司檢討內外部資料來源，以識別是否有跡象顯示物業、廠房及設備、貿易權及於聯營公司權益減值，或先前確認之減值虧損不再存在或減少。用來識別減值跡象之資源通常具有主觀性質，故本公司董事將該等資料應用於其業務時須加以判斷。彼等對該等資料之詮釋直接影響是否於指定報告日期評估減值。

倘確定出現減值跡象，本集團進一步處理有關資料時須估計資產之可收回金額。視乎本集團對檢討資產整體重要性之評估及合理估計可收回金額之複雜性，本集團可能會利用內部資源或委聘外部顧問進行有關評估。

無論利用何種資源，本集團於評估時均須作出眾多假設，包括有關資產之使用情況、產生之現金流量、適當市場貼現率及預計市場及規管情況。該等假設如出現任何變動，可能會導致日後對該等資產可收回金額之估計出現重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(Continued)*

##### CURRENT TAX AND DEFERRED TAX

The Group is mainly subjected to income tax in Hong Kong and in the PRC. Significant judgement is required in determining the amount of the provision and the timing of payment. There are many transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final outcome of these matters is different from the amounts that were originally estimated, such differences will impact the provision for income tax and deferred tax in the period in which such determination is made.

Deferred tax assets relating to certain deductible temporary differences and tax losses will be recognised when management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the period in which such estimate is changed.

##### EQUITY-SETTLED SHARE-BASED PAYMENT EXPENSE

The Group granted share options for goods and services. The cost of these equity-settled share-based payments is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility and risk-free interest rate. Such cost is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled. The cumulative expense recognised for equity-settled share-based payment transaction at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

### 4. 關鍵會計估計及判斷 *(續)*

#### 關鍵會計估計及假設 *(續)*

##### 即期稅項及遞延稅項

本集團主要須繳納香港利得稅及中國所得稅。於釐定撥備金額及付款時間時須作出重大判斷。在一般業務過程中，許多交易及計算難以明確釐定最終稅務開支。本集團參考現行稅法及慣例根據對可能結果之估計確認稅項。倘該等事宜之最終稅務結果有別於原先估計之金額，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

有關若干可扣稅暫時性差異及稅項虧損之遞延稅項資產將會在管理層認為將會有未來應課稅利潤可用以抵銷可扣稅暫時性差異或稅項虧損時方會確認。倘預期有別於原先估計，該等差額將會影響有關估計產生變動期間之遞延稅項資產及所得稅開支之確認。

##### 股本結算股份付款開支

本集團就貨品及服務授出購股權。該等股本結算股份付款之成本乃參考授出日期之公平值，運用假設（包括預期波幅及無風險利率）計量。有關成本連同權益之相應增加在歸屬條件得到履行之期間內確認。就於各報告期間結算日至歸屬日期之股本結算股份付款交易確認之累計開支，反映歸屬期屆滿之程度及本集團對於最終將歸屬之股本工具數目之最佳估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

(Continued)

##### FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS AND VALUATION PROCESS

Some of the Group's financial assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of the Group's financial assets and financial liabilities at fair value through profit or loss (including held for trading investments, derivative financial instruments and derivative component of convertible bonds), the Group uses market-observable data to the extent it is available. Where quoted prices in an active market are not available, the Group may engage third party qualified valuers to perform the valuation. At the end of each reporting period, management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates. Detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's financial instruments are disclosed in note 36 to these financial statements.

##### CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

In the process of applying the Group's accounting policies, the directors are required to make judgements, apart from those involving estimates. The judgements that have been made and can significantly affect the amounts recognised in the financial statements are discussed below:

### 4. 關鍵會計估計及判斷 (續)

#### 關鍵會計估計及假設 (續)

##### 金融工具之公平值計量及估值流程

就財務申報目的而言，本集團若干金融資產及負債乃以公平值計量。在估計本集團按公平值計入損益之金融資產及負債（包括持作買賣用途投資、衍生金融工具及可換股債券之衍生部分）之公平值時，本集團使用可獲得之市場可觀察數據。倘並無活躍市場報價，本集團可委聘第三方合資格估值師進行估值。於各報告期間結算日，本集團管理層將與合資格外部估值師密切合作，建立適當估值技術及估值模式的輸入值。本集團每兩年與首席財務總監及審核委員會就估值流程及結果展開討論，以與報告日期一致。有關釐定本集團之金融工具之公平值所採用之估值技術、輸入值及主要假設之詳細資料於該等財務報表附註36披露。

##### 應用會計政策之關鍵判斷

於應用本集團之會計政策時，除涉及估計之判斷外，董事須作出其他判斷。本集團已作出且能對財務報表內確認金額產生重大影響之判斷討論如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

*(Continued)*

#### DETERMINATION OF CONTROL OVER AN INVESTMENT FUND

Management applies its judgement to determine whether the control indicators set out in note 3.3 indicate that the Group controls an investment fund.

The Group acts as investment manager to some investment funds. Determining whether the Group controls such an investment fund usually focuses on the assessment of the aggregate economic interests of the Group in the fund (comprising any carried interests and expected management fees) and the rights held by others to remove the Group as investment manager. For funds managed by the Group, the independent board of directors of these funds is able to remove the Group as investment manager without a cause, even if the Group's aggregate economic interests could be more than 50%. As a result, the Group has concluded that it acts as agent for the investors, and therefore has not consolidated these investment funds. Further details in respect of the unconsolidated investment funds in which the Group had an interest are disclosed in note 21 to these financial statements.

### 4. 關鍵會計估計及判斷 *(續)*

#### 應用會計政策之關鍵判斷 *(續)*

#### 釐定於一項投資基金之控制權

管理層運用判斷釐定附註3.3所載之控制權跡象是否顯示本集團控制一項投資基金。

本集團為若干投資基金之投資經理。釐定本集團是否控制有關投資基金一般著眼於評估本集團於該基金之經濟利益總額（包括任何附帶權益及預期管理費）及其他人士所持罷免本集團投資經理一職之權利。就本集團管理之基金而言，該等基金之獨立董事會可罷免本集團作為投資經理之職務，而無需任何理由，即使本集團之經濟利益總額有時超出50%。因此，本集團認為其為投資者代理，故並無將該等投資基金綜合入賬。有關本集團擁有權益之非綜合投資基金之進一步詳情於該等財務報表附註21披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

(Continued)

#### DETERMINATION OF CONTROL OVER AN INVESTMENT FUND (Continued)

The Group also invested in other investment funds which are managed by unrelated investment managers. The objectives of these investment funds range from achieving medium to long term capital growth and the investment managers will apply various investment strategies to accomplish those objectives. The funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets. The Group holds redeemable shares in investment funds which provide the Group with the share of returns but not any direct decision making power nor any direct voting right to involve in and control the daily operations. As the Group is able to remove the unrelated investment manager without a cause, the Group has concluded that it acts as principal in these cases, and therefore has consolidated these funds. Particulars of the consolidated investment fund are disclosed in note 40 to these financial statements. Net assets attributable to other holders of redeemable shares of the consolidated investment fund is included in "Trade and other payables and accruals" in the consolidated statement of financial position (note 25) since these redeemable shares can be put back to the Group for cash. The realisation of these net assets cannot be predicted with reasonable accuracy since it is subject to the actions of these holders. Changes in net assets attributable to other holders of redeemable shares of consolidated investment fund is included in "Other gains and losses" in the consolidated statement of profit or loss and other comprehensive income (note 7).

### 4. 關鍵會計估計及判斷 (續)

#### 應用會計政策之關鍵判斷 (續)

#### 釐定於一項投資基金之控制權 (續)

本集團亦投資於由無關連投資經理管理之其他投資基金。該等投資基金之目標為實現中長期資本增長，為此，投資經理將應用多項投資策略。基金透過發行可贖回股份為其運營融資，有關可贖回股份可按持有人之選擇賣回並賦予持有人按比例分配各自基金之資產淨值之權力。本集團持有投資基金中之可贖回股份並因此而享有回報，但本集團並無任何直接決策作出權亦無任何涉及日常運營之表決權及與之有關之控制權。由於本集團可罷免無關連投資經理，而無需任何理由，故本集團認為其在該等情況下為委託人，因此已將該等基金綜合入賬。綜合投資基金之詳情於該等財務報表附註40披露。自該等可贖回股份可以現金賣回予本集團起，綜合投資基金可贖回股份之其他持有人應佔資產淨值計入綜合財務狀況表「貿易及其他應付賬款以及應計費用」（附註25）內。由於該等資產淨值之變現視乎該等持有人所採取之行動，故其無法合理準確預測。綜合投資基金可贖回股份之其他持有人應佔資產淨值之變動計入綜合損益及其他全面收益表「其他收益及虧損」（附註7）內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

*(Continued)*

#### **DETERMINING WHEN TWO SEPARATE FINANCIAL INSTRUMENTS ARE AGGREGATED AND TREATED AS A SINGLE FINANCIAL INSTRUMENT**

When the Group entered into transactions with the same parties at the same time involving two or more financial instruments, significant judgement is required in assessing whether these financial instruments should be treated as a single or separate instruments and the Group has developed criteria in making that judgement. Factors considered include whether the contracts relate to the same risk and there is no apparent economic need or substantive business purpose for structuring the transactions separately that could not have been accomplished in a single transaction. Judgement is made on a case-by-case basis to determine whether these financial instruments should be accounted for on an aggregate basis. For the convertible bonds issued by a subsidiary of the Company and the profit guarantee provided by two of the subscribers as described in note 27 to these financial statements, the Group had concluded that the risk is not identical and there are substantive business purposes for each of the instruments and therefore has accounted for these instruments separately.

#### **RECOGNITION OF UNDERWRITING AND PLACING COMMISSION INCOME**

The Group had entered into underwriting agreements in which the Group is committed to purchase some or the entire unsubscribed portion of the securities underwritten in return for an underwriting and placing commission income. Underwriting and placing commission income is recognised when the obligations and the terms under the agreement have been fulfilled. The Group is required to exercise considerable judgement particularly when the amount agreed to be paid to the Group is at the sole and absolute discretion of the issuer.

### 4. 關鍵會計估計及判斷 *(續)*

#### 應用會計政策之關鍵判斷 *(續)*

#### **釐定兩項獨立之金融工具何時合併及被視為單一金融工具**

倘本集團與相同人士訂立同時涉及兩項或以上金融工具之交易，評估該等金融工具是否應視為單一或獨立工具需要作出重大判斷，而本集團已制定作出該判斷之標準。所考慮之因素包括合約是否涉及相同風險；及獨立進行原無法於單一交易實現之交易是否不存在明顯之經濟需要或實質性業務目的。判斷按項目基準作出，以釐定該等金融工具是否應按合併基準入賬。就該等綜合財務報表附註27所述本公司附屬公司發行之可換股債券及兩名認購人提供之溢利保證而言，本集團認為風險並不相同，每項工具均有實質性業務目的，故已獨立將該等工具入賬。

#### **確認承銷及配售佣金收入**

本集團已訂立承銷協議，本集團於當中承諾購買若干或全部獲承銷以換取承銷及配售佣金收入之未獲認購之部分證券。承銷及配售佣金收入於協議項下之責任獲履行及條款獲達成時確認。本集團須作出重大判斷，特別是當協定將向本集團支付之金額由發行人全權酌情決定時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

(Continued)

#### RECOGNITION OF UNDERWRITING AND PLACING COMMISSION INCOME (Continued)

Where the Group is unable to determine the probable amount of commission income that would be received by the Group ultimately, the commission income is recognised to the extent that can be measured reliably. Significant changes in management's judgement in subsequent reporting period may result in material revenue adjustments in future periods.

### 5. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major service lines as follows:

- (a) trading business – trading of chemical products and energy and minerals products;
- (b) securities brokerage and financial services – provision of discretionary and non-discretionary dealing services for securities, securities placing and underwriting services, margin financing and money lending services, corporate finance advisory and general advisory services;
- (c) asset management services – provision of fund management and discretionary portfolio management and investment advisory services; and
- (d) proprietary trading – investment holding and securities trading.

### 4. 關鍵會計估計及判斷 (續)

#### 應用會計政策之關鍵判斷 (續)

#### 確認承銷及配售佣金收入 (續)

倘本集團未能釐定本集團最終將可能收取之佣金收入之金額，則佣金收入以能可靠計量者為限予以確認。管理層判斷於後續報告期間產生重大變動可能會導致於未來期間對收益作出重大調整。

### 5. 分部資料

本集團根據向執行董事申報以供彼等決定分配資源至本集團業務分部及檢討該等分部表現之定期內部財務資料識別經營分部及編製分部資料。向執行董事申報之內部財務資料所載之業務分部根據本集團之主要服務行業釐定如下：

- (a) 貿易業務 – 買賣化工產品、能源及礦產品；
- (b) 證券經紀及金融服務 – 提供證券之全權委託及非全權委託交易服務、證券配售及承銷服務、孖展融資及貸款服務、企業融資顧問及一般顧問服務；
- (c) 資產管理服務 – 提供基金管理及全權委託組合管理及投資顧問服務；及
- (d) 自營買賣 – 投資控股及證券買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

No operating segments identified have been aggregated in arriving at the reportable segments of the Group. Each of these operating segments is managed separately as each of the service lines requires different resources as well as marketing approaches.

### 5. 分部資料(續)

於得出本集團之可申報分部時，概無將已識別之任何經營分部作合併處理。由於各服務行業之資源需求及市場推廣方式不同，該等各經營分部乃分開管理。

		Trading business	Securities brokerage and financial services 證券經紀及 金融服務	Asset management services 資產 管理服務	Proprietary trading 自營買賣	Total 總計
		貿易業務 HK\$'000 千港元	金融服務 HK\$'000 千港元	管理服務 HK\$'000 千港元	自營買賣 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2015</b>						
<b>二零一五年</b>						
<b>Revenue</b>	<b>收益</b>					
From external customers	來自外界客戶	234,192	130,634	40,852	-	405,678
From other segments	來自其他分部	-	66	-	-	66
<b>Reportable segment revenue</b>	<b>可申報分部收益</b>	<b>234,192</b>	<b>130,700</b>	<b>40,852</b>	<b>-</b>	<b>405,744</b>
<b>Reportable segment result</b>	<b>可申報分部業績</b>	<b>(5,865)</b>	<b>14,230</b>	<b>6,939</b>	<b>4,286</b>	<b>19,590</b>
Interest income from margin financing and money lending service	來自孖展融資及貸款服務之利息收入	-	2,911	-	-	2,911
Increase in net assets attributable to other holders of redeemable shares of a consolidated investment fund	綜合投資基金可贖回股份之其他持有人應佔資產淨值增加	-	-	-	(2,811)	(2,811)
Depreciation	折舊	62	701	25	17	805
Fair value gain on held for trading investments	持作買賣用途投資之公平值收益	-	-	-	(48,649)	(48,649)
Finance costs	融資成本	9,559	1	-	14	9,574
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	<b>224,228</b>	<b>93,092</b>	<b>27,039</b>	<b>185,382</b>	<b>529,741</b>
Expenditures for additions to non-current segment assets*	添置非流動分部資產之開支*	-	118	-	-	118
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	<b>222,356</b>	<b>75,329</b>	<b>18,678</b>	<b>21,968</b>	<b>338,331</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料 (續)

		Trading business 貿易業務 HK\$'000 千港元	Securities brokerage and financial services 證券經紀及 金融服務 HK\$'000 千港元	Asset management services 資產 管理服務 HK\$'000 千港元	Proprietary trading 自營買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2014 二零一四年						
<b>Revenue</b>	<b>收益</b>					
From external customers	來自外界客戶	355,032	57,311	2,245	–	414,588
From other segments	來自其他分部	–	–	–	–	–
<b>Reportable segment revenue</b>	<b>可申報分部收益</b>	355,032	57,311	2,245	–	414,588
<b>Reportable segment result</b>	<b>可申報分部業績</b>	9	37,986	(5,328)	(10,990)	21,677
Interest income from margin financing and money lending service	來自孖展融資及 貸款服務之 利息收入	–	1,125	–	–	1,125
Depreciation	折舊	109	716	1	4	830
Fair value loss on held for trading investments	持作買賣用途投資 之公平值虧損	–	–	–	1,803	1,803
Net losses on disposals of property, plant and equipment	出售物業、廠房及 設備之虧損淨額	285	–	–	–	285
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	156,601	84,393	1,207	93,643	335,844
Expenditures for additions to non-current segment assets*	添置非流動 分部資產之開支*	248	–	–	73	321
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	154,930	20,312	1,082	97	176,421



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that changes in fair value of derivative financial instruments, other income (excluding dividend income), directors' emoluments, equity-settled share-based payment expense; interest expenses on convertible bonds, other borrowings and loan from a shareholder; share of results of associates accounted for using the equity method; income tax expense; and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segments. Common expenditures are allocated between operating segments based on proportion of segment revenue where necessary. Inter-segment revenue are charged on the expenses incurred by the relevant subsidiary plus certain percentage.

Segment assets include all assets but available-for-sale investment; interests in associates; current tax assets; derivative financial instruments and bank balances of the Group. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarters. Segment liabilities include all liabilities but derivative financial instruments; current tax liabilities and convertible bonds. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

### 5. 分部資料(續)

本集團根據香港財務報告準則第8號用作申報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟於釐定經營分部之經營業績時並無計入衍生金融工具之公平值變動；其他收入(不包括股息收入)；董事酬金；股本結算股份付款開支；來自一名股東之可換股債券、其他借貸及貸款之利息開支；使用權益法入賬之分佔聯營公司業績；所得稅開支；以及非直接歸屬於任何經營分部業務活動之公司收入及開支。公共開支按分部收益比例於經營分部之間分配(如需要)。分部間收益按相關附屬公司所產生開支加一定百分比收取。

分部資產包括除可供出售投資；於聯營公司之權益；即期稅項資產；衍生金融工具及銀行結餘以外之本集團所有資產。此外，非直接歸屬於任何經營分部業務活動之公司資產並無分配至任何分部，而是主要適用於本集團總部。分部負債包括除衍生金融工具；即期稅項負債及可換股債券以外之所有負債。此外，非直接歸屬於任何經營分部業務活動之公司負債並無分配至任何分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

The total presented for the Group's operating segments are reconciled to the Group's key financial figures as presented in the financial statements as follows:

### 5. 分部資料(續)

本集團經營分部所呈報之總額與本集團於財務報表呈列之主要財務數據之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment revenue	可申報分部收益	405,744	414,588
Elimination of inter-segment revenue	分部間收益對銷	(66)	—
Group's revenue	本集團收益	405,678	414,588
Reportable segment result	可申報分部業績	19,590	21,677
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動	4,825	—
Other income	其他收入	42	35
Equity-settled share-based payment expense	股本結算股份付款開支	—	(4,218)
Finance costs	融資成本	(25,362)	(5,080)
Share of results of associates	分佔聯營公司業績	(14,140)	(1,156)
Corporate expenses **	公司開支 **	(16,685)	(13,908)
Group's loss before income tax	本集團除所得稅前虧損	(31,730)	(2,650)
Reportable segment assets	可申報分部資產	529,741	335,844
Available-for-sale investment	可供出售投資	—	100
Interests in associates	於聯營公司之權益	73,945	92,092
Current tax assets	即期稅項資產	—	156
Derivative financial instruments	衍生金融工具	3,667	2,121
Cash and cash equivalents	現金及現金等同項目	60,536	94,467
Corporate assets	公司資產	3,272	3,621
Group's assets	本集團資產	671,161	528,401

\*\* mainly staff costs, including directors' emoluments and other professional fees

\*\* 主要為員工成本，包括董事酬金及其他專業費用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment liabilities	可申報分部負債	338,331	176,421
Derivative financial instruments	衍生金融工具	-	203
Current tax liabilities	即期稅項負債	5,067	2,399
Convertible bonds	可換股債券	148,462	133,900
Corporate liabilities	公司負債	1,013	1,252
Group's liabilities	本集團負債	492,873	314,175

	Reportable segment total 可申報分部總額		Unallocated 未分配		Consolidated 綜合	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other material items 其他重要項目						
Depreciation 折舊	805	830	231	242	1,036	1,072
Finance costs 融資成本	9,574	-	25,362	5,080	34,936	5,080
Expenditures for additions to non-current assets* 添置非流動資產之開支*	118	321	15	13	133	334

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's non-current assets\*. The geographical location of customers is based on the location at which the subsidiary operates. The geographical location of non-current assets\* is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operations to which they are allocated, in the case of trading rights, and the location of the operations, in the case of interests in associates.

下表載列有關本集團來自外界客戶之收益及本集團非流動資產\*之地理位置資料。客戶地理位置乃根據附屬公司業務所在地劃分。非流動資產\*地理位置乃根據資產之實際地點(如屬物業、廠房及設備)、資產分配業務所在地(如屬貿易權)及業務所在地(如屬於聯營公司之權益)劃分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

		Revenue from external customers 來自外界客戶之收益		Non-current assets* 非流動資產*	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong (domicile)#	香港(註冊地)#	403,266	398,954	4,180	5,161
Mainland China	中國內地	2,412	15,634	74,133	92,214
		405,678	414,588	78,313	97,375

\* Non-current assets exclude available-for-sale investment, derivative financial instruments and other assets.

# The Company is an investment holding company incorporated in Bermuda where the Group does not have any activities. The Group has the majority of its operations in Hong Kong, and therefore, Hong Kong is considered as the Group's place of domicile for the purpose of disclosures as required by HKFRS 8, Operating Segments.

\* 非流動資產不包括可供出售投資、衍生金融工具及其他資產。

# 本公司為一間於百慕達註冊成立之投資控股公司，本集團於百慕達無任何業務。本集團大部分業務位於香港，因此，就香港財務報告準則第8號經營分部所規定之披露而言，香港被視為本集團之註冊地。

The Group's customers include the following with whom transactions have exceeded 10% of the Group's revenue:

本集團之客戶包括下列與其交易超過本集團收益10%之客戶：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A (note 1)	客戶A(附註1)	234,192	336,178
Customer B (note 2)	客戶B(附註2)	67,566	52,402

Notes:

- Revenue from this customer is attributable to trading business
- Revenue from this customer is attributable to securities brokerage and financial services

附註：

- 來自該客戶之收益乃由於貿易業務所致
- 來自該客戶之收益乃由於證券經紀及金融服務所致

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 6. REVENUE

### 6. 收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Commission and brokerage income from securities dealing and handling fee income	證券交易之佣金及經紀收入以及手續費收入	4,952	2,534
Financial advisory and consultancy fee income	財務顧問及諮詢費收入	1,317	1,250
Fund and portfolio management and investment advisory fee income	基金及投資組合管理以及投資顧問費收入	39,703	2,111
Fund and portfolio performance and incentive fee income	基金及投資組合表現及獎勵費收入	1,149	134
Interest income from margin financing and money lending service	孖展融資及貸款服務之利息收入	2,911	1,125
Trading of goods and products	買賣貨物及產品	234,192	355,032
Underwriting and placing commission income	承銷及配售佣金收入	121,454	52,402
		405,678	414,588

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Changes in fair value of financial instruments classified as held for trading	分類為持作買賣之金融工具之公平值之變動	53,474	(1,786)
Changes in net assets attributable to other holders of redeemable shares of a consolidated investment fund	綜合投資基金可贖回股份之其他持有人應佔資產淨值之變動	(2,811)	—
Net foreign exchange losses	外匯虧損淨額	(3,741)	(3,378)
Net losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(3)	(285)
		46,919	(5,449)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 8. OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividend income	股息收入	1,714	–
Interest income from banks and others	銀行及其他利息收入	41	13
Sundry income	雜項收入	1	22
		1,756	35

### 9. FINANCE COSTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Effective interest on liability component of convertible bonds	可換股債券負債部分之實際利息	25,362	4,199
Interest on bank and other borrowings	銀行及其他借貸之利息	9,574	567
Interest on loan from a shareholder	來自一名股東之貸款之利息	–	314
		34,936	5,080

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 10. LOSS BEFORE INCOME TAX

### 10. 除所得稅前虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax is arrived at after charging:	除所得稅前虧損 已扣除下列各項：		
Auditor's remuneration	核數師酬金	1,280	1,230
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租約 之最低租賃款項	6,756	5,786
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Fees, salaries, allowances and bonuses	– 袍金、薪金、津貼及花紅	160,468	30,236
– Equity-settled share-based payment expense (note 29)	– 股本結算股份 付款開支(附註29)	–	4,218
– Retirement benefit scheme contributions*	– 退休福利計劃供款*	1,055	1,058
		161,523	35,512

\* The amount included forfeited contributions of HK\$384,000 (2014: HK\$235,000) in respect of employees who leave employment prior to such contributions vesting fully in accordance with the rules of the MPF Scheme.

\* 該金額包括僱員於有關供款根據強積金計劃之規則悉數獲歸屬前離職被沒收之供款384,000港元(二零一四年：235,000港元)。

### 11. INCOME TAX EXPENSE

For the years ended 31 December 2015 and 2014, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits for the respective years.

For the years ended 31 December 2015 and 2014, no provision for PRC Corporate Income Tax has been made as the Group did not derive any assessable profits in the PRC for the respective years.

### 11. 所得稅開支

截至二零一五年及二零一四年十二月三十一日止年度，香港利得稅按各自年度估計應課稅溢利之16.5%計提撥備。

截至二零一五年及二零一四年十二月三十一日止年度，概無就中國企業所得稅計提撥備，原因是本集團於各自年度並無於中國產生任何應課稅溢利。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong profits tax	香港利得稅		
– Provision for current year	– 本年度撥備	2,668	2,399
– Over provision in respect of prior years	– 過往年度超額撥備	–	(20)
Total income tax expense	所得稅開支總額	2,668	2,379

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and loss before income tax at applicable tax rate is as follows:

### 11. 所得稅開支(續)

所得稅開支與除所得稅前虧損按適用稅率之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(31,730)	(2,650)
Notional tax at Hong Kong profits tax rate of 16.5% (2014: 16.5%)	按香港利得稅稅率 16.5% (二零一四年：16.5%) 計算之名義稅項	(5,236)	(437)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(352)	(203)
Tax effect of revenue not taxable for tax purpose	毋須課稅收入之稅務影響	(3,725)	(1)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	3,598	3,911
Tax effect of unused tax losses not recognised as deferred tax asset	未確認作遞延稅項資產之未動用稅項虧損之稅務影響	6,651	2,891
Tax effect of prior years' unrecognised tax losses utilised this year	本年度動用之過往年度未獲確認稅項虧損之稅務影響	(688)	(4,034)
Tax effect of temporary differences not recognised	未獲確認暫時性差異之稅務影響	124	113
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	2,333	191
Over provision in respect of prior years	過往年度超額撥備	-	(20)
Other differences	其他差異	(37)	(32)
Income tax expense	所得稅開支	2,668	2,379

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

The Group has unrecognised estimated tax losses of HK\$82,559,000 (2014: HK\$49,495,000) to carry forward against future taxable income. Tax losses of HK\$73,770,000 (2014: HK\$44,734,000) are related to certain subsidiaries operating in Hong Kong and can be carried forward indefinitely under the current tax legislation. In addition, certain subsidiaries operating in the PRC had tax losses of HK\$8,789,000 (2014: HK\$4,761,000) which are subject to expiry period of five years from the year in which the tax loss arose. No deferred tax asset has been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams against which these unused tax losses can be utilised.

### 12. DIVIDENDS

No dividend was proposed or paid during the years ended 31 December 2015 and 2014, nor has any dividend been proposed since the end of the reporting period.

### 13. LOSS PER SHARE

#### BASIC LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$34,385,000 (2014: loss of approximately HK\$5,040,000) and the weighted average number of 3,480,484,748 (2014: 3,275,104,100\*) ordinary shares in issue during the year.

#### DILUTED LOSS PER SHARE

The calculation of diluted loss per share is based on the loss attributable to owners of the Company of approximately HK\$34,385,000 (2014: loss of approximately HK\$9,194,000) and the weighted average number of 3,480,484,748 (2014: 3,275,104,100\*) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares for the year, calculated as follows:

### 11. 所得稅開支(續)

本集團擁有未確認估計稅項虧損82,559,000港元(二零一四年: 49,495,000港元), 以結轉與未來之應課稅收入對銷。稅項虧損73,770,000港元(二零一四年: 44,734,000港元)乃與若干於香港經營之附屬公司有關, 且可根據現行稅務條例無限期結轉。此外, 若干於中國經營的附屬公司擁有稅項虧損8,789,000港元(二零一四年: 4,761,000港元), 將於產生稅項虧損之年度起計五年後屆滿。由於可用作抵銷未用稅項虧損之未來溢利來源無法預測, 故並無就估計稅項虧損確認遞延稅項資產。

### 12. 股息

截至二零一五年及二零一四年十二月三十一日止年度, 概無建議派發或派發任何股息。自報告期間結算日以來亦無建議派發任何股息。

### 13. 每股虧損

#### 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損約34,385,000港元(二零一四年: 虧損約5,040,000港元)及年內已發行普通股之加權平均數3,480,484,748股(二零一四年: 3,275,104,100股\*)計算。

#### 每股攤薄虧損

每股攤薄虧損乃經就所有具攤薄潛力普通股之影響作出調整後, 根據本公司擁有人應佔虧損約34,385,000港元(二零一四年: 虧損約9,194,000港元)及年內普通股之加權平均數3,480,484,748股(二零一四年: 3,275,104,100股\*)計算如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 13. LOSS PER SHARE (Continued)

#### DILUTED LOSS PER SHARE (Continued)

#### (A) LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
For the purpose of basic loss per share	計算每股基本虧損	(34,385)	(5,040)
After tax effect of effective interest on the liability component of convertible bonds	扣除稅務影響後之可換股債券負債部分之實際利息	—	2,605
After tax effect of fair value changes on the derivative component of convertible bonds	扣除稅務影響後之可換股債券衍生部分之公平值變動	—	—
Effect of earnings on conversion of convertible bonds issued by a subsidiary of the Company	兌換本公司一間附屬公司發行之可換股債券之盈利影響	—	(6,759)
For the purpose of diluted loss per share	計算每股攤薄虧損	(34,385)	(9,194)

#### (B) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

### 13. 每股虧損(續)

#### 每股攤薄虧損(續)

#### (A) 本公司擁有人應佔虧損

#### (B) 普通股加權平均數

		2015 二零一五年 Number of shares 股份數目	2014 二零一四年 Number of shares* 股份數目*
For the purpose of basic loss per share	計算每股基本虧損	3,480,484,748	3,275,104,100
Effect of share options	購股權之影響	—	—
Effect of convertible bonds issued by the Company	本公司發行之可換股債券之影響	—	—
Effect of contingent consideration shares	或然代價股份之影響	—	—
For the purpose of diluted loss per share	計算每股攤薄虧損	3,480,484,748	3,275,104,100



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 13. LOSS PER SHARE (Continued)

#### DILUTED LOSS PER SHARE (Continued)

On 16 June 2014, Sheng Yuan Financial Services Group Limited ("SYFS"), a wholly-owned subsidiary of the Company, issued convertible bonds with the principal amount of HK\$45,000,000 (details are set out in note 27 to these financial statements). Subject to attainment of certain profit conditions, these convertible bonds are convertible into ordinary shares of SYFS at a conversion price of HK\$10,000, at the option of the holders of the convertible bonds, which created a potential dilutive effect to the basic loss per share. None of these convertible bonds are assumed to have been converted into ordinary shares of SYFS for the year ended 31 December 2015 as it would result in decrease in diluted loss per share. In the calculation of the diluted loss per share for the year ended 31 December 2014, these convertible bonds are assumed to have been converted into ordinary shares of SYFS.

On 19 November 2014 and 30 December 2014, the Company issued convertible bonds with aggregate principal amount of HK\$135,000,000 (details are set out in note 27 to these financial statements). The computation of diluted loss per share does not assume the conversion of these convertible bonds as it would result in a decrease in diluted loss per share.

The Company has outstanding share options, which were granted on 25 August 2011, 24 July 2013, 19 June 2014 and 20 June 2014 with exercise price (adjusted after share-subdivision) of HK\$0.280, HK\$0.183, HK\$0.250 and HK\$0.245 respectively. The computation of diluted loss per share does not assume an exercise of these share options since it would result in a decrease in diluted loss per share.

The computation of diluted loss per share also does not assume the issue of the Company's contingent consideration shares of 556,585,714 (after share-subdivision) in aggregate as the relevant profit target as disclosed in note 30 to these financial statements has not been satisfied at the end of the reporting period.

### 13. 每股虧損(續)

#### 每股攤薄虧損(續)

於二零一四年六月十六日，本公司之全資附屬公司Sheng Yuan Financial Services Group Limited (「SYFS」) 發行本金額為45,000,000港元之可換股債券(詳情載於該等財務報表附註27)。為達成若干溢利條件，該等可換股債券之持有人可選擇按換股價10,000港元將可換股債券轉換為SYFS之普通股，故此對每股基本虧損產生潛在攤薄影響。截至二零一五年十二月三十一日止年度並無假設該等可換股債券已轉換為SYFS普通股，原因為其將導致每股攤薄虧損減少。於計算截至二零一四年十二月三十一日止年度之每股攤薄虧損時，假設該等可換股債券已轉換為SYFS之普通股。

本公司於二零一四年十一月十九日及二零一四年十二月三十日發行本金總額為135,000,000港元之可換股債券(詳情載於該財務報表附註27)。計算每股攤薄虧損並無假設該等可換股債券已獲轉換，原因為其會導致每股攤薄虧損減少。

本公司擁有尚未行使之購股權，乃分別於二零一一年八月二十五日、二零一三年七月二十四日、二零一四年六月十九日及二零一四年六月二十日授出，行使價(經股份拆細後調整)為0.280港元、0.183港元、0.250港元及0.245港元。計算每股攤薄虧損並無假設行使該等購股權，原因為其將導致每股攤薄虧損減少。

計算每股攤薄虧損亦並無假設發行本公司之或然代價股份合共556,585,714股(經股份拆細後)，原因為於報告期間結算日沒有達成該等財務報表附註30所披露之相關溢利目標。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 13. LOSS PER SHARE (Continued)

#### DILUTED LOSS PER SHARE (Continued)

- \* The weighted average number of ordinary shares for the year ended 31 December 2014 for the purposes of basic and diluted loss per share has been calculated by assuming the share-subdivision as disclosed in note 28 to these financial statements had occurred on 1 January 2014.

### 14. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### DIRECTORS' EMOLUMENTS

The aggregate amounts of emoluments paid and payable to the directors of the Company are as follows:

### 13. 每股虧損(續)

#### 每股攤薄虧損(續)

- \* 就計算每股基本及攤薄虧損而言，截至二零一四年十二月三十一日止年度之普通股加權平均數乃經假設該等財務報表附註28所披露之股份拆細已於二零一四年一月一日進行而計算。

### 14. 董事酬金及五名最高薪人士

#### 董事酬金

已付及應付本公司董事之酬金總額如下：

		Fees	Salaries and allowances	Share-based payment *	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	股份付款 *	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wu Siu Lam, William	胡少霖先生	200	1,850	-	113	2,163
Ms. Cheng Kit Sum, Clara	鄭潔心女士	200	1,590	-	102	1,892
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Mr. Xu Guocai (note i)	徐國才先生(附註i)	263	-	-	-	263
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Dr. Huan Guocang (note ii)	宦國蒼博士(附註ii)	113	-	-	-	113
Mr. Lo Ka Wai	羅嘉偉先生	200	-	-	-	200
Mr. Wu Fred Fong	胡晃先生	200	-	-	-	200
Mr. Qi Wenju (note iii)	祁文舉先生(附註iii)	78	-	-	-	78
		<b>1,254</b>	<b>3,440</b>	<b>-</b>	<b>215</b>	<b>4,909</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 14. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### DIRECTORS' EMOLUMENTS (Continued)

### 14. 董事酬金及五名最高薪人士(續)

#### 董事酬金(續)

			Salaries and allowances	Share-based payment *	Retirement benefit scheme contributions	Total
		Fees				
		袍金	薪金及津貼	股份付款 *	退休福利計劃 供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2014</b>	<b>二零一四年</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wu Siu Lam, William	胡少霖先生	200	1,846	–	111	2,157
Ms. Cheng Kit Sum, Clara (note 1)	鄭潔心女士(附註1)	117	925	951	60	2,053
Ms. Lin Min (note 2)	林敏女士(附註2)	64	1,659	–	5	1,728
Ms. Kwong Wai Man, Karina (note 3)	鄺慧敏女士(附註3)	117	1,182	–	12	1,311
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Mr. Xu Guocai	徐國才先生	600	–	159	–	759
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lo Ka Wai (note 4)	羅嘉偉先生(附註4)	165	–	159	–	324
Mr. Qi Wenju	祁文舉先生	200	–	–	–	200
Mr. Wu Fred Fong (note 5)	胡晃先生(附註5)	167	–	159	–	326
Mr. Cheung Kwok Keung (note 6)	張國強先生(附註6)	64	–	–	–	64
Mr. Lam Kam Tong (note 7)	林錦堂先生(附註7)	33	–	–	–	33
		1,727	5,612	1,428	188	8,955

\* These amounts represent the estimated value of share options granted to the directors under the Company's share option schemes. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 3.15 to these financial statements. Further details of the share options granted are set out in note 29 to these financial statements.

\* 該等金額指根據本公司購股權計劃授予董事之購股權之估計價值。該等購股權之價值乃根據該等財務報表附註3.15所載之股份付款會計政策而計量。授出之購股權之進一步詳情載於該等財務報表附註29。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 14. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### DIRECTORS' EMOLUMENTS (Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the years ended 31 December 2015 and 2014. No emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, nor as compensation for loss of office.

Notes:

- i. Removed as non-executive director on 8 June 2015
  - ii. Appointed as independent non-executive director on 8 June 2015
  - iii. Retired as independent non-executive director on 22 May 2015
- 
1. Appointed as executive director on 1 June 2014
  2. Retired as executive director on 25 April 2014
  3. Resigned as executive director on 1 August 2014
  4. Appointed as independent non-executive director on 5 March 2014
  5. Appointed as independent non-executive director on 1 March 2014
  6. Retired as independent non-executive director on 25 April 2014
  7. Resigned as independent non-executive director on 1 March 2014

#### EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included two (2014: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2014: two) individuals during the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,360	3,793
Discretionary bonuses	酌情花紅	129,946	—
Share-based payment	股份付款	—	2,093
Inducement to join	加入時之獎勵	—	2,275
Retirement benefit scheme contributions	退休福利計劃供款	374	177
		137,680	8,338

### 14. 董事酬金及五名最高薪人士 (續)

#### 董事酬金 (續)

概無董事訂立安排，以放棄或同意放棄截至二零一五年及二零一四年十二月三十一日止年度之任何酬金。本集團並無向董事支付酬金，作為吸引彼等加入本集團或於加入本集團時之獎勵或作為離職補償。

附註：

- i. 於二零一五年六月八日被免除非執行董事
  - ii. 於二零一五年六月八日獲委任為獨立非執行董事
  - iii. 於二零一五年五月二十二日退任獨立非執行董事
- 
1. 於二零一四年六月一日獲委任為執行董事
  2. 於二零一四年四月二十五日退任執行董事
  3. 於二零一四年八月一日辭任執行董事
  4. 於二零一四年三月五日獲委任為獨立非執行董事
  5. 於二零一四年三月一日獲委任為獨立非執行董事
  6. 於二零一四年四月二十五日退任獨立非執行董事
  7. 於二零一四年三月一日辭任獨立非執行董事

#### 五名最高薪人士酬金

本年度本集團之五名最高薪人士包括兩名(二零一四年：三名)董事，彼等之酬金於上文分析反映。年內應付餘下三名人士(二零一四年：兩名)之酬金如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 14. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (Continued)

During the years ended 31 December 2015 and 2014, no emolument was paid by the Group to the above remaining three (2014: two) individuals as compensation for loss of office.

The emoluments of these remaining three (2014: two) highest paid individuals fell within the following bands:

### 14. 董事酬金及五名最高薪人士(續)

#### 五名最高薪人士酬金(續)

截至二零一五年及二零一四年十二月三十一日止年度，本集團並無向上述餘下三名(二零一四年：兩名)人士支付酬金作為離職補償。

餘下三名(二零一四年：兩名)最高薪人士之酬金介乎下列範圍：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元 – 2,500,000 港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元	–	1
HK\$41,000,001 – HK\$41,500,000	41,000,001 港元 – 41,500,000 港元	2	–
HK\$55,500,001 – HK\$56,000,000	55,500,001 港元 – 56,000,000 港元	1	–
		3	2



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>				
Cost	成本	2,214	3,857	1,018	7,089
Accumulated depreciation	累計折舊	(1,991)	(1,905)	(221)	(4,117)
Net carrying amount	賬面淨值	223	1,952	797	2,972
<b>Year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日止年度</b>				
Opening net carrying amount	年初賬面淨值	223	1,952	797	2,972
Additions	添置	10	137	187	334
Additions through acquisition of a subsidiary (note 30)	透過收購一間附屬公司 添置(附註30)	–	18	–	18
Disposals	出售	(153)	(132)	–	(285)
Depreciation	折舊	(76)	(787)	(209)	(1,072)
Translation differences	匯兌差額	(4)	(2)	–	(6)
Closing net carrying amount	年終賬面淨值	–	1,186	775	1,961
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
Cost	成本	1,991	3,853	1,205	7,049
Accumulated depreciation	累計折舊	(1,991)	(2,667)	(430)	(5,088)
Net carrying amount	賬面淨值	–	1,186	775	1,961
<b>Year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日止年度</b>				
Opening net carrying amount	年初賬面淨值	–	1,186	775	1,961
Additions	添置	22	111	–	133
Disposals	出售	–	(3)	–	(3)
Depreciation	折舊	(8)	(766)	(262)	(1,036)
Translation differences	匯兌差額	(1)	(2)	(6)	(9)
Closing net carrying amount	年終賬面淨值	13	526	507	1,046
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>				
Cost	成本	2,012	3,955	1,197	7,164
Accumulated depreciation	累計折舊	(1,999)	(3,429)	(690)	(6,118)
Net carrying amount	賬面淨值	13	526	507	1,046

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2015, none of property, plant and equipment (2014: net carrying amount of HK\$74,000) were held under finance leases.

### 16. TRADING RIGHTS

Trading rights represent the eligibility rights to trade on or through Hong Kong Futures Exchange Limited and the Stock Exchange. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by the management as having an indefinite useful life because it is expected to contribute net cash inflow indefinitely. Trading rights will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

For the purpose of impairment testing, the carrying amount of trading rights is allocated to the CGU which engaged in the securities brokerage and financial services.

Recoverable amount for the CGU was determined based on value-in-use calculation. The calculation use cash flow projections based on financial budgets approved by management covering a one-year period, and discount rate of 24% (2014: 14%). Cash flows beyond the one-year period are extrapolated for four years using a zero growth rate (2014: zero). The growth rate is determined based on management's expectations for the market development and is not expected to exceed the average long-term growth rate for the relevant industry. The discount rate used is pre-tax and reflect specific risks relating to the relevant segment. Apart from the considerations described in determining the value-in-use of the CGU above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

### 15. 物業、廠房及設備(續)

於二零一五年十二月三十一日，概無物業、廠房及設備(二零一四年：賬面淨值74,000港元)乃根據融資租約持有。

### 16. 買賣權

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Opening and closing net carrying amounts 年初及年終賬面淨值	3,322	3,322
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買賣權指於或透過香港期貨交易所有限公司及聯交所進行買賣之合法權利。買賣權對本集團使用產生現金流量淨額之期間並無可預見之限制。因此，管理層將買賣權視為具無限使用年期，原因是預期其將無限期產生現金流入淨額。買賣權將不會攤銷，直至其使用年期釐定為有限。相反，其將每年及於出現任何跡象顯示其可能減值時進行減值測試。

就減值測試而言，買賣權之賬面值分配至從事證券經紀及金融服務之現金產生單位。

現金產生單位之可回收金額乃根據使用價值計算而釐定。該計算使用以管理層批核之一年期財務預算及24%(二零一四年：14%)折現率為基礎之現金流量預測。超過一年期之現金流量按零增長率(二零一四年：零)推斷四年。增長率為根據管理層對市場發展之預期釐定，預期不超過有關行業之長期平均增長率。所使用之折現率為除稅前，並反映與有關行業板塊相關之特定風險。除上文所述釐定現金產生單位之使用價值所考慮之因素外，本集團管理層現時並不知悉有任何其他可能變動而需要改變其主要估算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 17. AVAILABLE-FOR-SALE INVESTMENT

### 17. 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	-	100

The Group's unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably.

本集團之非上市股本投資已按成本扣除減值列賬，此乃由於合理估計公平值之範圍太大，董事認為無法可靠計算其公平值。

### 18. INTERESTS IN ASSOCIATES

### 18. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	32,546	48,718
Goodwill	商譽	41,399	43,374
		73,945	92,092

Particulars of the principal associate at 31 December 2015 are as follows:

於二零一五年十二月三十一日，主要聯營公司之詳情如下：

Name	Country of incorporation	Particulars of paid-up capital	Percentage of interest held by the Group <sup>^</sup>	Principal activities and place of operation
名稱	註冊成立國家	繳足股本詳情	本集團所持權益百分比 <sup>^</sup>	主要業務及營業地點
Xinhua (Daqing) Merchandise Exchange Company Limited <sup>#</sup> ("XHME")	PRC 中國	RMB85,714,286 人民幣 85,714,286 元	25.0*	Operation of an electronic merchandise exchange platform for commodity goods trading in the PRC
新華(大慶)商品交易所有限公司 <sup>#</sup> (「新商所」)				於中國經營商品貨物貿易之電子商品交易平台

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

The Group is principally engaged in trading business, proprietary trading and the provision of securities brokerage and financial services and asset management services. XHME is engaged in the operation of an electronic merchandise exchange platform for commodity goods trading, which provides trading, clearing financing and logistics services to suppliers and purchasers on the electronic trading platform. The investment in XHME represents an opportunity with earning potentials from the electronic merchandise exchange platform for commodity goods trading, and it is in line with business strategy of the Group to diversify the Group's business portfolio and broaden the income base. XHME is an unlisted corporate entity whose quoted market price is not available.

\* acquired during the year ended 31 December 2014

# not audited by BDO Limited

^ rounded to the nearest tenth of one percent

The following tables illustrate the financial information of XHME extracted from its unaudited management accounts and adjusted to reflect adjustments made by the Group when applying the equity method:

### 18. 於聯營公司之權益 (續)

本集團主要從事買賣業務、自營買賣、提供證券經紀及金融服務以及資產管理服務。新商所為經營商品貨物貿易之電子商品交易平台，於電子貿易平台向供應商及買家提供交易、結算融資及物流服務。於新商所之投資帶來從商品貨物貿易之電子商品交易平台獲得潛在盈利之機遇，且符合本集團拓闊本集團業務組合及增添收入來源之業務策略。新商所為非上市公司實體，並無市場報價。

\* 於截至二零一四年十二月三十一日止年度收購

# 未經香港立信德豪會計師事務所有限公司審核

^ 調整至最接近百分比之十分之一

下表列示摘錄自新商所未經審核管理賬目並於應用權益法時作出調整以反映本集團作出之調整之財務資料：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	30,609	86,791
Non-current assets	非流動資產	106,719	121,466
Current liabilities	流動負債	(7,016)	(13,463)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	130,312	194,794

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

### 18. 於聯營公司之權益 (續)

		2015 二零一五年 HK\$'000 千港元	2014** 二零一四年** HK\$'000 千港元
Revenue	收益	594	1,253
Expenses	開支	(57,204)	(5,836)
Loss from continuing operations and total comprehensive income	來自持續經營業務之虧損及全面收益總額	(56,610)	(4,583)

No dividend was received from XHME during the years ended 31 December 2015 and 2014.

截至二零一五年及二零一四年十二月三十一日止年度，概無收取新商所任何股息。

Reconciliation of the above financial information of XHME to the carrying amount of the interests in associates recognised in the consolidated financial statements:

上述新商所財務資料與綜合財務報表所確認於聯營公司之權益之賬面值對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of XHME	新商所之資產淨值	130,312	194,794
Percentage of interests held by the Group^	本集團所持權益百分比^	25.0%	25.0%
Group's share of net assets in XHME at the reporting date	本集團於報告日期分佔新商所資產淨值	32,546	48,651
Group's share of net assets of individually immaterial associates at the reporting date	本集團於報告日期分佔個別非重大聯營公司資產淨值	—	67
Group's share of net assets in associates recognised in the consolidated statement of financial position	本集團分佔綜合財務狀況表所確認聯營公司資產淨值	32,546	48,718



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above financial information of XHME to the share of results of associates recognised in the consolidated financial statements:

### 18. 於聯營公司之權益 (續)

上述新商所財務資料與綜合財務報表所確認分佔聯營公司業績對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year of XHME**	新商所年內虧損**	(56,610)	(4,583)
Percentage of interests held by the Group^	本集團所持權益百分比^	25.0%	25.0%
Group's share of results in XHME for the year	本集團年內分佔新商所業績	(14,151)	(1,145)
Group's share of results of individually immaterial associates for the year	本集團年內分佔個別非重大聯營公司業績	11	(11)
Group's share of results in associates for the year recognised in the consolidated profit or loss	本集團年內分佔綜合損益表所確認聯營公司業績	(14,140)	(1,156)

\*\* post-acquisition

\*\* 收購後

### 19. OTHER ASSETS

### 19. 其他資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Admission fee paid to Hong Kong Securities Company Limited ("HKSCC")	香港中央結算有限公司 (「香港結算」) 之已付入會費用	50	50
Cash contribution to the Guarantee Fund of HKSCC	於香港結算保證基金之現金供款	50	50
Deposit with HKFE Clearing Corporation Limited	於香港期貨結算有限公司之按金	1,500	1,500
Deposits with the Stock Exchange	於聯交所之按金		
– Compensation Fund	– 補償基金	50	50
– Fidelity Fund	– 互保基金	50	50
– Stamp duty	– 印花稅	30	30
		1,730	1,730

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 20. 貿易及其他應收賬款以及預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	286,592	244,526
Other receivables and prepayments	其他應收賬款及預付款項	4,638	5,420
Amount due from an associate	應收一間聯營公司款項	-	6
		291,230	249,952

Other receivables of the Group are neither past due nor impaired. Amount due from an associate was unsecured, interest-free and repayable on demand. The analysis of trade receivables is as follows:

本集團其他應收賬款均無逾期或減值。應收一間聯營公司款項為無抵押、免息及須按要求償還。貿易應收賬款之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Arising from the business of dealing in securities	來自證券買賣業務		
- HKSCC	- 香港結算	31,041	4,302
- Cash clients	- 現金客戶	1,361	27
- Margin clients	- 孖展客戶	2,704	9,573
Arising from asset management services	來自資產管理服務	26,974	920
Arising from financial advisory and consultancy services	來自財務諮詢及顧問服務	488	1,250
Arising from underwriting and placing services	來自承銷及配售服務	-	52,402
Arising from proprietary trading	來自自營買賣	-	19,793
Arising from trading business	來自貿易業務	224,024	156,259
		286,592	244,526

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

The normal settlement terms of trade receivables arising from the business of dealing in securities are two business days after the respective trade dates. The amounts due from cash and margin clients are repayable on demand subsequent to the settlement date and bear interest at Hong Kong Dollar Prime Rate plus a spread of 3% to 8% (2014: 3% to 8%) per annum.

The Group does not provide any credit term to clients for its financial advisory and consultancy services as well as asset management services. Settlement of amounts arising from the underwriting and placing services is in accordance with the terms set out in the respective agreements, usually within one year after the service obligation has been fulfilled.

Amount arising from proprietary trading represents margin deposits placed with a securities broker. The excess of the outstanding amounts over the required margin deposits stipulated are repayable on demand.

The general credit periods granted to customers of trading business are 365 days (2014: 180 to 365 days).

### 20. 貿易及其他應收賬款以及預付款項 *(續)*

來自證券買賣業務之貿易應收賬款結算期通常為各交易日期後兩個營業日。應收現金及孖展客戶款項須於結算日期後按要求償還，並按港元最優惠年利率加息差3厘至8厘(二零一四年：3厘至8厘)計息。

本集團並無向其財務諮詢及顧問服務以及資產管理服務客戶提供任何信貸期。來自承銷及配售服務之款項乃根據各協議所載之條款結算，一般為達成服務責任後一年內。

來自自營買賣之款項指存放於證券經紀之孖展存款。未償還金額超出所訂明之規定孖展存款之金額須按要求償還。

授予該等貿易業務客戶之一般信貸期為365日(二零一四年：180至365日)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

At 31 December 2015, the amounts due from margin clients are neither past due nor impaired except for HK\$703,000 (2014: Nil) where the amounts were past due for 181 – 365 days following a trading suspension of the pledged securities. Based on past experience, management believes that no impairment allowance is necessary due to their track record with the Group and the balances are still considered fully recoverable. The ageing analysis of trade receivables in respect of other balances, based on due date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not yet past due	尚未逾期	224,024	156,259
0 – 30 days	0至30日	36,496	78,433
31 – 60 days	31至60日	2,843	261
61 – 90 days	61至90日	2,961	–
91 – 180 days	91至180日	9,173	–
181 – 365 days	181至365日	8,391	–
		283,888	234,953

The amounts due from margin clients that are neither past due nor impaired at the reporting date of HK\$2,001,000 (2014: HK\$9,573,000) are secured by pledged marketable securities with fair value of HK\$17,177,000 (2014: HK\$85,761,000). The fair value of pledged marketable securities of each individual margin client is higher than the corresponding outstanding balance. The Group is permitted to sell or re-pledge these collaterals if that client defaults in payments.

### 20. 貿易及其他應收賬款以及預付款項(續)

於二零一五年十二月三十一日，除703,000港元(二零一四年：無)之款項由於抵押之證券已停止交易逾期181至365日外，應收孖展客戶款項均無逾期或減值。根據過往經驗，由於與本集團有良好記錄，而有關結餘仍然被認為可完全收回，管理層相信無需作出減值準備。就其他結餘作出之貿易應收賬款賬齡分析(基於到期日)如下：

於報告日期既未逾期亦未減值之應收孖展客戶款項2,001,000港元(二零一四年：9,573,000港元)乃以公平值為17,177,000港元(二零一四年：85,761,000港元)之已抵押有價證券作抵押。各名個人孖展客戶之已抵押有價證券公平值均高於相應之未償還結餘。本集團獲准在該客戶逾期還款之情況下，出售或再抵押該等抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The amount arising from trading business represents bills receivables held by and factored to the banks with recourse for cash proceeds. These bills receivables are neither past due nor impaired at the reporting date. In the event of default by the debtors, the Group is obliged to pay the banks the amount in default. As the Group retains substantially all the risks and rewards of ownerships of these receivables, the Group continues to recognise the whole carrying amounts of the receivables and has recognised the cash received on transfer as collateralised borrowings (note 26) until the receivables are collected or the Group settles any losses suffered by the banks. At 31 December 2015, the carrying amount of these receivables and the associated borrowings were HK\$224,024,000 (2014: HK\$156,259,000) and HK\$222,314,000 (2014: HK\$154,924,000) respectively. The difference between the carrying amount of receivables and the associated borrowings was HK\$1,710,000 (2014: HK\$1,335,000). The directors of the Company consider that the fair value of these receivables and the associated borrowings are not materially differing from their carrying amount.

The amount arising from underwriting and placing services at 31 December 2014 represents the balance due from a securities broker who retained the service fee payable to the Group on behalf of a client, which was disbursed to the Group upon client's approval. The amounts due from HKSCC, cash clients, brokers and clients for its asset management as well as financial advisory and consultancy services has not provided for impairment loss as there has not been a significant change in their credit quality.

### 20. 貿易及其他應收賬款以及預付款項(續)

來自貿易業務之款項指由銀行持有並代理之應收票據，並有現金所得款項追索權。該等應收票據於報告日期既未逾期亦未減值。倘債務人違約，本集團須向銀行支付違約款項。由於本集團保留絕大部分該等應收賬款之擁有權之風險及回報，故本集團繼續將應收賬款之全部賬面值確認入賬，並將轉讓時收取之現金確認為抵押借貸(附註26)，直至收回應收賬款或本集團償付銀行遭受之任何損失為止。於二零一五年十二月三十一日，該等應收賬款及相關借貸之賬面值分別為224,024,000港元(二零一四年：156,259,000港元)及222,314,000港元(二零一四年：154,924,000港元)。應收賬款與相關借貸賬面值之間之差額為1,710,000港元(二零一四年：1,335,000港元)。本公司董事認為，該等應收賬款及相關借貸之公平值與其賬面值之間並無重大分別。

於二零一四年十二月三十一日，來自承銷及配售服務之款項指應收證券經紀結餘，該經紀代客戶保留應付本集團之服務費，有關費用已於客戶批准後支付予本集團。由於信貸質素並無重大變動，故就其資產管理以及財務顧問及諮詢服務應收香港結算、現金客戶、經紀及客戶之款項並未計提減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 21. HELD FOR TRADING INVESTMENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity securities	上市股本證券	17,173	51,652
Unlisted investments funds	非上市投資基金	167,131	20,306
		184,304	71,958

#### EQUITY SECURITIES

Equity securities of HK\$30,330,000 at 31 December 2014 were placed under the margin account maintained with a securities broker and were pledged for margin finance facilities obtained. None of the equity securities at 31 December 2015 are pledged to the securities broker or any third parties.

#### INVESTMENT FUNDS

Pursuant to the subscription agreements, the Group's interests in the above investment funds are in the form of redeemable shares, which are puttable at the holder's option and entitles the Group to a proportionate stake in the respective funds' net assets. These investment funds are managed by the respective investment managers who are empowered to manage their daily operations and apply various investment strategies to accomplish their respective investment objectives.

The Group also served as an investment manager for certain of these investment funds and generated management fee income (note 6) from managing assets on behalf of investors but is terminable by independent board of directors without a cause. The Group therefore does not consolidate the above investment funds in which it holds an interest.

### 21. 持作買賣用途投資

#### 股本證券

於二零一四年十二月三十一日之股本證券30,330,000港元存放於一名證券經紀之孖展賬戶，乃為所獲取之孖展融資借貸作抵押。於二零一五年十二月三十一日，概無向證券經紀或任何第三方抵押股本證券。

#### 投資基金

根據認購協議，本集團於上述投資基金之權益為可贖回股份形式，可由持有人選擇贖回，且本集團有權按比例分攤各基金之資產淨值。該等投資基金由相關獲授權管理其日常營運及採用多項投資策略以達致其各自之投資目標之投資經理管理。

本集團亦為若干該等投資基金之投資經理，因代表投資者管理資產而產生管理費收入(附註6)，但可由獨立董事會於未提出任何理由之情況下予以終止。因此，本集團並無將其持有權益之上述投資基金綜合入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 21. HELD FOR TRADING INVESTMENTS (Continued)

#### INVESTMENT FUNDS (Continued)

The total net asset value of the above investment funds of which the Group is the investment manager and investment adviser at 31 December 2015 is HK\$308,063,000 (2014: HK\$25,465,000) and HK\$446,204,000 (2014: Nil), respectively. The Group's maximum exposure to loss from its interests in these investment funds is limited to the carrying amount of HK\$88,342,000 (2014: HK\$20,306,000) and HK\$76,272,000 (2014: Nil) included above. Change in fair value of these investment funds is included in the consolidated statement of profit or loss and other comprehensive income in "Changes in fair value of financial instruments classified as held for trading" within "Other gains and losses" (note 7), the amount attributable to these investment funds of which the Group is the investment manager and investment adviser amounted to HK\$21,325,000 (2014: HK\$306,000) and HK\$6,273,000 (2014: Nil), respectively.

### 21. 持作買賣用途投資(續)

#### 投資基金(續)

上述本集團擔任投資經理及投資顧問之投資基金於二零一五年十二月三十一日之資產淨值總額分別為308,063,000港元(二零一四年: 25,465,000港元)及446,204,000港元(二零一四年: 無)。本集團面對來自其於該等投資基金之權益之最高損失以上文所載賬面值88,342,000港元(二零一四年: 20,306,000港元)及76,272,000港元(二零一四年: 無)為限。該等投資基金之公平值變動計入綜合損益及其他全面收益表「其他收益及虧損」之「分類為持作買賣之金融工具之公平值之變動」(附註7)。本集團擔任投資經理及投資顧問之該等投資基金應佔金額分別為21,325,000港元(二零一四年: 306,000港元)及6,273,000港元(二零一四年: 無)。

### 22. DERIVATIVE FINANCIAL INSTRUMENTS

### 22. 衍生金融工具

		Assets 資產		Liabilities 負債	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Early redemption option embedded in SYHL Bonds (note 27)	盛源控股債券內含 之提前贖回選擇權 (附註27)	3,667	1,481	-	-
Foreign exchange forward contracts	外匯遠期合約	-	640	-	-
Interest rate swaps	利率掉期	-	-	-	203
		3,667	2,121	-	203
Less: non-current portion Early redemption option embedded in SYHL Bonds (note 27)	減: 非即期部分 盛源控股債券內含 之提前贖回選擇權 (附註27)	(3,667)	(1,481)	-	-
Current portion	即期部分	-	640	-	203

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 22. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

No foreign exchange forward contracts or interest rate swaps remain outstanding at 31 December 2015. The Group had the following foreign exchange forward contracts at 31 December 2014 to manage the Group's currency exposure in relation to foreign currency receivables. The Group also used interest rate swaps to minimise its exposure to cash flow interest rate risk of its floating-rate United States dollar borrowings by swapping floating-rate borrowings from floating rates to fixed rates. Major terms of these financial instruments are as follows:

Contract rates 合約匯率	Maturity 到期日	Notional amount 名義面值
US\$1: RMB6.2702 1 美元兌人民幣 6.2702 元	29/10/2015 二零一五年十月二十九日	Buy US\$10,401,958 購買 10,401,958 美元
US\$1: RMB6.2950 1 美元兌人民幣 6.2950 元	20/11/2015 二零一五年十一月二十日	Buy US\$4,765,457 購買 4,765,457 美元
Swaps 掉期	Maturity 到期日	Notional amount 名義面值
1 month USD LIBOR plus 0.9% for 1.205% 一個月美元倫敦銀行同業拆息 加 0.9%，以調整為 1.205%	29/10/2015 二零一五年十月二十九日	US\$10,278,786 10,278,786 美元
1 month USD LIBOR plus 0.8% for 1.220% 一個月美元倫敦銀行同業拆息 加 0.8%，以調整為 1.220%	20/11/2015 二零一五年十一月二十日	US\$4,709,123 4,709,123 美元

### 22. 衍生金融工具 (續)

於二零一五年十二月三十一日，並無任何尚未履約之外匯遠期合約或利率掉期。本集團於二零一四年十二月三十一日訂有以下外匯遠期合約，以管理本集團有關外幣應收賬款之貨幣風險。本集團亦使用利率掉期透過將浮息借貸利率由浮動利率交換為固定利率，從最大程度上減低其浮息美元借貸所面臨之現金流量利率風險。該等金融工具之主要條款如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 23. TRUST BANK BALANCES HELD ON BEHALF OF CLIENTS

From the Group's ordinary business of dealing in securities, it receives and holds money deposited by clients in the course of conducting its regulated activities. These clients' monies are maintained in one or more segregated bank accounts and earn interest at floating rates based on daily bank deposit rates of 0.001% (2014: 0.001%) per annum. The Group has recognised the corresponding trade payables to respective clients.

### 24. CASH AND CASH EQUIVALENTS

Demand deposits earn interest at floating rates based on daily bank deposit rates. The prevailing market interest rates for demand deposits in Hong Kong and in the PRC are 0.001% (2014: 0.001%) per annum and 0.350% (2014: 0.350%) per annum, respectively.

Included in cash and cash equivalents of the Group is RMB of HK\$9,687,000 (2014: HK\$5,531,000). RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

### 23. 代表客戶持有之信託銀行結餘

於從事買賣證券之日常業務中，本集團因從事受規管活動而收取並持有客戶存款。該等客戶款項存放於一個或多個獨立銀行賬戶，並按根據每日銀行存款年利率0.001厘（二零一四年：0.001厘）計算的浮動利率賺取利息。本集團已確認應付予各客戶之相應貿易賬款。

### 24. 現金及現金等同項目

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Demand deposits and cash on hand	活期存款及手頭現金	60,536	94,467

活期存款按根據每日銀行存款利率計算的浮動利率賺取利息。香港及中國之活期存款之現行市場年利率分別為0.001厘（二零一四年：0.001厘）及0.350厘（二零一四年：0.350厘）。

計入本集團現金及現金等同項目之金額為9,687,000港元（二零一四年：5,531,000港元）之人民幣。人民幣屬不可自由轉化之貨幣。根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲允許透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES AND ACCRUALS

### 25. 貿易及其他應付賬款以及應計費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付賬款	64,804	18,395
Payable of net assets attributable to other holders of redeemable shares of a consolidated investment fund	綜合投資基金可贖回股份之其他持有人應佔資產淨值之應付款項	14,811	—
Other payables and accruals	其他應付賬款及應計費用	37,415	3,976
Amount due to an associate	應付一間聯營公司款項	—	346
		117,030	22,717

Amount due to an associate was unsecured, interest-free and repayable on demand. The analysis of trade payables is as follows:

應付一間聯營公司款項為無抵押、免息及須按要求償還。貿易應付賬款之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Arising from the business of dealing in securities	來自證券買賣業務		
– Cash clients	– 現金客戶	52,446	17,358
– Margin clients	– 孖展客戶	12,358	1,037
		64,804	18,395

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES AND ACCRUALS

(Continued)

The normal settlement terms of trade payables arising from the business of dealing in securities are two business days after the respective trade dates. The amounts payable to cash and margin clients are repayable on demand.

No ageing analysis in respect of trade payables is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

### 26. BORROWINGS

Collateralised borrowings	抵押借貸
– Non-interest bearing*	– 不計息*
– Interest bearing at USD LIBOR plus 0.9% per annum	– 按美元倫敦銀行同業拆息加0.9%的年利率計息
– Interest bearing at USD LIBOR plus 0.8% per annum	– 按美元倫敦銀行同業拆息加0.8%的年利率計息

Collateralised borrowings represent the amount of financing obtained from factoring the Group's bills receivables (note 20) amounting to HK\$224,024,000 (2014: HK\$156,259,000) and are repayable within one year.

\* Weighted average effective interest rate of these borrowings is 4.4% (2014: 4.2%) per annum

### 25. 貿易及其他應付賬款以及應計費用(續)

來自證券買賣業務之貿易應付賬款之一般結算期為各自交易日後之兩個營業日。應付現金及孖展客戶之款項須按要求償還。

董事認為，基於業務性質使然，賬齡分析不會帶來額外用途，故並無披露貿易應付賬款之賬齡分析。

### 26. 借貸

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Collateralised borrowings		
– Non-interest bearing*	222,314	37,839
– Interest bearing at USD LIBOR plus 0.9% per annum	–	80,335
– Interest bearing at USD LIBOR plus 0.8% per annum	–	36,750
	222,314	154,924

抵押借貸指代理收賬本集團之應收票據而獲得之融資款項224,024,000港元(二零一四年：156,259,000港元)(附註20)，並須於一年內償還。

\* 該等借貸之加權平均實際年利率為4.4%(二零一四年：4.2%)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS

### 27. 可換股債券

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liability component	負債部分		
SYFS Bonds	SYFS 債券	35,249	29,813
SYHL Bonds	盛源控股債券	113,213	104,087
		148,462	133,900

#### SYFS BONDS

Pursuant to a subscription agreement entered into by SYFS with WisePublic Holdings Limited, Mr. Li Gang and two other entities (collectively referred to as the "Subscribers") on 9 April 2014, SYFS issued zero coupon convertible bonds with principal amount of HK\$16,000,000, HK\$9,000,000, HK\$10,000,000 and HK\$10,000,000 ("SYFS Bonds") to respective Subscribers on 16 June 2014. The SYFS Bonds entitled the holders to convert them into ordinary shares of SYFS (the "SYFS Conversion Shares") at a conversion price of HK\$10,000 with certain profit conditions of SYFS and its subsidiaries ("SYFS Group") as set out in the Company's circular dated 16 May 2014. Any unconverted SYFS Bonds shall be redeemed by SYFS at 100% of its face value within 30 business days from the third anniversary day ("SYFS Bonds Maturity Date").

#### SYFS 債券

根據SYFS與智眾控股有限公司、李剛先生及另外兩間實體(合稱「認購人」)於二零一四年四月九日訂立之認購協議，SYFS於二零一四年六月十六日向各認購人發行本金額為16,000,000港元、9,000,000港元、10,000,000港元及10,000,000港元之零息可換股債券(「SYFS債券」)。SYFS債券賦予持有人權利，可將之按換股價10,000港元兌換為SYFS普通股(「SYFS換股股份」)，並附有若干有關SYFS及其附屬公司(「SYFS集團」)之溢利之條件(詳見本公司於二零一四年五月十六日刊發之通函)。任何未獲兌換之SYFS債券將由SYFS於第三週年日(「SYFS債券到期日」)後30個營業日內按其面值之100%贖回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (Continued)

#### SYFS BONDS (Continued)

The shareholders of WisePublic Holdings Limited, Ms. Zhang Xiaomei, Mr. Wang Shengkun and Mr. Chen Bai Cao, are also management of the SYFS Group. Two of the Subscribers, WisePublic Holdings Limited (the "First Guarantor") and Mr. Li Gang (the "Second Guarantor"), provide profit guarantee to SYFS Group on their consolidated profit after taxation as stated in the subscription agreement, and details below:

#### Relevant Periods

##### 有關期間

For financial year 2014

二零一四年財政年度

For two financial years 2014 and 2015

二零一四年及二零一五年兩個財政年度

For three financial years 2014, 2015 and 2016

二零一四年、二零一五年及二零一六年三個財政年度

In any Relevant Periods, the First Guarantor undertakes and agrees to compensate the shortfall with the Profit Guarantee by transferring any unconverted SYFS Bonds or SYFS Conversion Shares held by it to the Company at a consideration of HK\$1. The SYFS Bonds transferred could be repurchased by the First Guarantor at HK\$1 within six months from the date of such transfer if the shortfall is made good by the subsequent consolidated profit after taxation of SYFS Group. The Second Guarantor agrees to compensate the remaining shortfall by way of similar compensation method with the First Guarantor, if the First Guarantor fails to fully compensate the shortfall. In the situation of the actual profit exceeds the amount of the Profit Guarantee, the management of SYFS will have the right to pay any excess profits as bonus to employees and/or dividend to shareholders of SYFS. At 31 December 2015 and 2014, the Profit Guarantee is not recognised in the consolidated financial statements as the directors of the Company are of the opinion that the effect is insignificant to the Group.

### 27. 可換股債券 (續)

#### SYFS 債券 (續)

智眾控股有限公司之股東張曉梅女士、王勝坤先生及陳柏操先生亦為SYFS集團之管理人員。其中兩名認購人(即智眾控股有限公司(「第一保證人」)及李剛先生(「第二保證人」))如認購協議所載，向SYFS集團提供有關除稅後綜合溢利之溢利保證，有關詳情如下：

#### Profit Guarantee

##### 溢利保證

Not less than zero

不少於零

Not less than HK\$20 million

不少於20,000,000港元

Not less than HK\$50 million

不少於50,000,000港元

於任何相關期間，第一保證人承諾並同意向本公司轉讓其所持任何未兌換之SYFS債券或SYFS換股股份，代價為1港元，以補償溢利保證金額之不足額。倘不足額由第一保證人以SYFS集團其後之除稅後綜合溢利補回，第一保證人可於如此轉讓之日起計六個月內以1港元購回已轉讓之SYFS債券。第二保證人同意在第一保證人未能悉數補償不足額之情況下，以第一保證人類似之補償方法，補償不足額之餘額。倘實際溢利超逾溢利保證金額，則SYFS管理層有權派付任何盈餘溢利作為SYFS僱員之花紅，及／或向SYFS股東派發股息。於二零一五年及二零一四年十二月三十一日，並無於綜合財務報表確認溢利保證，原因是本公司董事認為對本集團之影響不大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (Continued)

#### SYFS BONDS (Continued)

Based on the terms of the subscription agreement, the SYFS Bonds contain two components, (i) the liability component and (ii) the equity conversion component. The fair value of the liability component of SYFS Bonds upon issuance was calculated at the present value of the estimated coupon interest payments and principal amount. The discount rate used in the calculation is 16.89%, representing the cost of debt applicable to SYFS for a similar bond without conversion option at the issue date.

At 31 December 2015 and 2014, none of the SYFS Bonds has been converted into ordinary shares of SYFS. The movements of the components of SYFS Bonds during the year are set out below:

### 27. 可換股債券(續)

#### SYFS 債券(續)

根據認購協議之條款，SYFS債券包括兩部分：(i) 負債部分及(ii) 權益兌換部分。於發行時SYFS債券負債部分之公平值按估計票面利息付款及本金金額之現值計算。計算所用之折現率為16.89%，指就於發行日期不附帶兌換權之類似債券適用於SYFS之債務成本。

於二零一五年及二零一四年十二月三十一日，概無SYFS債券被兌換為SYFS普通股。年內SYFS債券組成部分之變動載列如下：

		Liability component 負債部分 HK\$'000 千港元	Equity conversion component 權益兌換部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2014</b>	於二零一四年一月一日	—	—	—
Issued during the year	年內發行	27,208	17,792	45,000
Effective interest recognised	已確認實際利率	2,605	—	2,605
<b>At 31 December 2014 and 1 January 2015</b>	於二零一四年 十二月三十一日及 二零一五年一月一日	<b>29,813</b>	<b>17,792</b>	<b>47,605</b>
Effective interest recognised	已確認實際利率	<b>5,436</b>	—	<b>5,436</b>
<b>At 31 December 2015</b>	於二零一五年 十二月三十一日	<b>35,249</b>	<b>17,792</b>	<b>53,041</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (Continued)

#### SYHL BONDS

Pursuant to subscription agreements entered into by the Company on 5 November 2014 and 19 December 2014, the Company issued convertible bonds with aggregate principal amount of HK\$135,000,000 ("SYHL Bonds"), to five individual subscribers on 19 November 2014 and 30 December 2014. The SYHL Bonds entitled the holders to convert them into ordinary shares of the Company at an initial conversion price of HK\$0.70 per share of the Company (or HK\$0.35 per share after share-subdivision) at any time before the third anniversary date of the initial issue dates ("SYHL Bonds Maturity Date"). The SYHL Bonds bear interests at 8% per annum except that during the second and third anniversary period, no interest shall be accrued to the holders when the average closing price in respect of the Company's share for the last 30 consecutive trading days ("Current Market Price") before the second anniversary of the initial issue dates ("Second Interest Payment Date") and the SYHL Bonds Maturity Date exceed HK\$1.00 and HK\$1.10 per share of the Company (or HK\$0.50 and HK\$0.55 per share after share-subdivision) respectively.

If the Current Market Price on the Second Interest Payment Date exceed HK\$1.00 per share of the Company (or HK\$0.50 per share after share-subdivision), the Company shall have the right to early redeem the SYHL Bonds (in part or in whole), at the aggregate amount of the outstanding principal and interest not later than 3 business days after the Second Interest Payment Date. Unless previously redeemed, converted or cancelled, the Company will redeem each SYHL Bonds on the SYHL Bonds Maturity Date at 100% of the outstanding principal amount, together with accrued interest, if any.

### 27. 可換股債券 (續)

#### 盛源控股債券

根據本公司於二零一四年十一月五日及二零一四年十二月十九日訂立之認購協議，本公司於二零一四年十一月十九日及二零一四年十二月三十日向五名個人認購人發行本金總額為135,000,000港元之可換股債券（「盛源控股債券」）。盛源控股債券賦予持有人權利，可於首個發行日期之第三週年當日（「盛源控股債券到期日」）前任何時間將之按初步兌換價每股本公司股份0.70港元（或股份拆細後每股0.35港元）兌換為本公司普通股。盛源控股債券以年利率8厘計息，惟於第二及第三週年期間，倘本公司股份於首個發行日期之第二週年當日（「第二個付息日」）及盛源控股債券到期日前最後連續30個交易日之平均收市價（「當前市價」）分別超過每股本公司股份1.00港元及1.10港元（或股份拆細後每股0.50港元及0.55港元），則不對持有人計算利息。

倘於第二個付息日之當前市價超過每股本公司股份1.00港元（或股份拆細後每股0.50港元），則本公司有權於第二個付息日後不遲於3個營業日按未償還本金及利息之總額提前贖回盛源控股債券（部分或全部）。除非先前已贖回、兌換或註銷，本公司將於盛源控股債券到期日按全部尚未償還本金額連同應計利息（如有）贖回各盛源控股債券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (Continued)

#### SYHL BONDS (Continued)

Based on the terms of the subscription agreements, the SYHL Bonds is bifurcated into three components, (i) the liability component, (ii) the derivative component and (iii) the equity conversion component. The fair value of the liability component upon issuance was calculated at the present value of the estimated coupon interest payments and principal amount. The discount rate used in the calculation is 17.18%-19.45%, representing the cost of debt applicable to SYHL for a similar bond without any early redemption and conversion option at the respective issue dates. The fair values of the derivative component of the SYHL Bonds at the dates of issue, 31 December 2014 and 2015 were determined by reference to valuations performed by Peak Vision Appraisals Limited, independent professionally qualified valuers, using the Binomial Option Pricing Model. Details of the parameters and assumptions used in the model are as follows:

Parameters	參數	19/11/2014 二零一四年十一月十九日	30/12/2014 二零一四年十二月三十日	31/12/2014 二零一四年十二月三十一日	31/12/2015 二零一五年十二月三十一日
Share price of the Company	本公司之股價	HK\$0.48 0.48 港元	HK\$0.29 0.29 港元	HK\$0.29 0.29 港元	<b>HK\$0.29</b> <b>0.29 港元</b>
Exercise price	行使價	HK\$0.70 0.70 港元	HK\$0.35 0.35 港元	HK\$0.35 0.35 港元	<b>HK\$0.35</b> <b>0.35 港元</b>
Remaining life of the derivative	衍生工具之剩餘年期	3 years 3 年	3 years 3 年	2.88 years- 3.00 years 2.88 年 - 3.00 年	<b>1.88 years- 2.00 years</b> <b>1.88 年 - 2.00 年</b>
Risk-free rate	無風險利率	0.77%	1.02%	0.98%- 1.01%	<b>0.38%- 0.41%</b>
Expected volatility	預期波幅	65.92%	63.97%	63.79%- 64.17%	<b>86.72%- 88.83%</b>
Expected dividend yield	預期股息率	0.00%	0.00%	0.00%	<b>0.00%</b>

### 27. 可換股債券(續)

#### 盛源控股債券(續)

根據認購協議之條款，盛源控股債券分為三個部分：(i) 負債部分，(ii) 衍生工具部分及(iii) 權益兌換部分。於發行時負債部分之公平值按估計票面利息付款及本金金額之現值計算。計算所用之折現率為17.18%至19.45%，指就於各發行日期不附帶任何提前贖回選擇權及兌換權之類似債券適用於盛源控股之債務成本。盛源控股債券衍生工具部分於發行日期及二零一四年及二零一五年十二月三十一日之公平值乃參考獨立合資格專業估值師滙鋒評估有限公司採用二項式期權定價模型進行之估值釐定。模型所用之參數及假設之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (Continued)

#### SYHL BONDS (Continued)

At 31 December 2015 and 2014, none of the SYHL Bonds has been converted into ordinary shares of the Company. The movements of the components of SYHL Bonds during the year are set out below:

### 27. 可換股債券 (續)

#### 盛源控股債券 (續)

於二零一五年及二零一四年十二月三十一日，概無盛源控股債券被兌換為本公司普通股。年內盛源控股債券組成部分之變動載列如下：

		Liability component	Derivative component	Equity conversion component	Total
		負債部分	衍生工具 部分	權益兌換 部分	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2014</b>	於二零一四年一月一日	–	–	–	–
Issued during the year	年內發行	102,493	(1,901)	34,408	135,000
Changes in fair value	公平值變動	–	420	–	420
Effective interest recognised	已確認實際利率	1,594	–	–	1,594
<b>At 31 December 2014 and 1 January 2015</b>	於二零一四年 十二月三十一日及 二零一五年一月一日	<b>104,087</b>	<b>(1,481)</b>	<b>34,408</b>	<b>137,014</b>
Changes in fair value	公平值變動	–	(2,186)	–	(2,186)
Effective interest recognised	已確認實際利率	19,926	–	–	19,926
Interest paid	已付利息	(10,800)	–	–	(10,800)
<b>At 31 December 2015</b>	於二零一五年 十二月三十一日	<b>113,213</b>	<b>(3,667)</b>	<b>34,408</b>	<b>143,954</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 28. SHARE CAPITAL

### 28. 股本

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10 港元 之普通股數目	Number of ordinary shares of HK\$0.05 each 每股面值 0.05 港元 之普通股數目	Nominal value 面值 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>			
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	2,000,000,000	–	200,000
Increase pursuant to a special resolution (note (a))	根據特別決議案增加 (附註(a))	2,000,000,000	–	200,000
Share-subdivision pursuant to a special resolution (note (d))	根據特別決議案之股份拆細 (附註(d))	(4,000,000,000)	8,000,000,000	–
<b>At 31 December 2014 and 2015</b>	<b>於二零一四年及二零一五年十二月三十一日</b>	<b>–</b>	<b>8,000,000,000</b>	<b>400,000</b>
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	1,612,012,911	–	161,201
Issue of shares upon exercise of share options (note (b))	於行使購股權時發行股份 (附註(b))	4,600,000	–	460
Issue of shares upon acquisition of a subsidiary (note (c))	於收購一間附屬公司時發行股份 (附註(c))	119,268,367	–	11,927
Share-subdivision pursuant to a special resolution (note (d))	根據特別決議案之股份拆細 (附註(d))	(1,735,881,278)	3,471,762,556	–
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年十二月三十一日及二零一五年一月一日</b>	<b>–</b>	<b>3,471,762,556</b>	<b>173,588</b>
Issue of shares upon exercise of share options (note (e))	於行使購股權時發行股份 (附註(e))	–	14,800,000	740
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>–</b>	<b>3,486,562,556</b>	<b>174,328</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 28. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a special resolution passed on 15 October 2014, the authorised share capital of the Company was increased from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each in the capital of the Company to HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each in the capital of the Company.
- (b) During the year ended 31 December 2014, the Company issued and allotted a total of 4,600,000 shares of HK\$0.10 each in the capital of the Company to certain holders of share options upon their exercise of these options.
- (c) Pursuant to the agreement in respect of the acquisition as disclosed in note 30 to these financial statements, 119,268,367 shares of HK\$0.10 each in the capital of the Company were allotted to the vendor under the acquisition.
- (d) Pursuant to a special resolution passed on 29 December 2014, each issued and unissued ordinary share of the Company with a par value of HK\$0.10 each in the capital of the Company was subdivided into two issued and unissued ordinary shares of the Company with a par value of HK\$0.05 each with effect from 30 December 2014.
- (e) During the year ended 31 December 2015, the Company issued and allotted a total of 14,800,000 shares of HK\$0.05 each in the capital of the Company to certain holders of share options upon their exercise of these options.

All the issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

### 28. 股本(續)

附註：

- (a) 根據於二零一四年十月十五日通過之特別決議案，本公司之法定股本由200,000,000港元(分為2,000,000,000股本公司股本中每股面值0.10港元之股份)增加至400,000,000港元(分為4,000,000,000股本公司股本中每股面值0.10港元之股份)。
- (b) 截至二零一四年十二月三十一日止年度，本公司於購股權若干持有人行使該等購股權時向該等人士發行及配發合共4,600,000股本公司股本中每股面值0.10港元之股份。
- (c) 根據該等財務報表附註30所披露有關收購事項之協議，根據收購事項已向賣方配發119,268,367股本公司股本中每股面值0.10港元之股份。
- (d) 根據於二零一四年十二月二十九日通過之特別決議案，自二零一四年十二月三十日起，本公司股本中每股面值0.10港元之每股本公司已發行及未發行普通股拆細為兩股每股面值0.05港元之本公司已發行及未發行普通股。
- (e) 截至二零一五年十二月三十一日止年度，本公司於購股權若干持有人行使該等購股權時向該等人士發行及配發合共14,800,000股本公司股本中每股面值0.05港元之股份。

所有已發行股份在所有方面享有同等權利，包括有關股息、投票及資本退還之所有權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 29. SHARE-BASED PAYMENTS

- (a) Pursuant to the general meeting held on 24 September 2004, a share option scheme ("2004 Scheme") was adopted by the Company. The purpose of the 2004 Scheme provides incentives or rewards to the eligible participants (including but not limited to employees, directors, suppliers and customers of the Group) ("Qualified Persons") for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Pursuant to this 10-year term 2004 Scheme, the Company can grant share options to the Qualified Persons for a consideration of HK\$1.00 for each grant payable by the Qualified Persons. The total number of the shares issued and to be issued upon exercise of the share options granted to each Qualified Person (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the shares then in issue. Pursuant to a resolution passed on the annual general meeting of the Company, dated 24 April 2014, the Company can grant 161,201,291 share options to the Qualified Persons. At 31 December 2015, the number of shares in respect of which options has been granted and remained outstanding under the 2004 Scheme was 113,200,000 (2014: 150,000,000), representing 3.2% (2014: 4.3%) of the Company's shares in issue at that date.

The exercise price in relation to each share option pursuant to the 2004 Scheme shall be not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date on which the share option is offered to a Qualified Person; or (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer; or (iii) the nominal value of a share of the Company. There shall be no minimum holding period for the vesting or exercise of the share options under the 2004 Scheme but the share options are exercisable within the option period as determined by the board of directors of the Company.

### 29. 股份付款

- (a) 根據於二零零四年九月二十四日舉行之股東大會，本公司已採納一項購股權計劃（「二零零四年計劃」）。二零零四年計劃旨在向合資格參與者（包括但不限於本集團之僱員、董事、供應商及客戶）（「合資格人士」）提供獎勵或回報，以激勵或獎勵彼等為本集團作出之貢獻及／或令本集團得以聘請及留聘優秀僱員，並招攬對本集團有價值之人力資源。

根據此十年期之二零零四年計劃，本公司可向合資格人士授出購股權，而合資格人士須就每份授出購股權支付1.00港元之代價。每名合資格人士於任何12個月期間內因行使獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而獲發行及將獲發行之股份總數，不得超過當時已發行股份之1%。根據於本公司股東週年大會上通過日期為二零一四年四月二十四日之決議案，本公司可向合資格人士授出161,201,291份購股權。於二零一五年十二月三十一日，根據二零零四年計劃已獲授出但尚未行使之購股權所涉及之股份數目為113,200,000股（二零一四年：150,000,000股），佔本公司於該日已發行股份之3.2%（二零一四年：4.3%）。

根據二零零四年計劃，每份購股權之行使價不得低於(i)向合資格人士提呈授出購股權當日聯交所每日報價表所列之股份收市價；或(ii)於緊接提呈授出日期前5個交易日聯交所每日報價表所列之股份平均收市價；或(iii)本公司股份面值（以最高者為準）。根據二零零四年計劃，並無有關購股權歸屬或行使前必須持有之最短期限，惟購股權須於本公司董事會釐定之購股權期限內行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 29. SHARE-BASED PAYMENTS (Continued)

- (a) Movements in share options to subscribe for ordinary shares in the Company under the 2004 Scheme during the year and their weighted average exercise price are as follows:

		Number of share options 購股權數目		Weighted average exercise price 加權平均行使價	
		2015 二零一五年	2014 二零一四年	2015 HK\$ 港元	2014 HK\$ 港元
Outstanding at 1 January	於一月一日未行使	150,000,000	73,200,000	0.220	0.453
Granted	已授出	–	29,000,000	N/A 不適用	0.490
Exercised	已行使	(14,800,000)	(4,600,000)	0.199	0.365
Forfeited	已沒收	(22,000,000)	(28,600,000)	0.277	0.560
Adjusted on share-subdivision	就股份拆細作出調整	–	81,000,000	N/A 不適用	N/A 不適用
Outstanding at 31 December	於十二月三十一日未行使	113,200,000	150,000,000	0.212	0.220
Exercisable at 31 December	於十二月三十一日可予行使	113,200,000	150,000,000	0.212	0.220

Notes:

- (i) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised is HK\$0.349 (2014: HK\$0.490, before share-subdivision or HK\$0.245, after share-subdivision).

### 29. 股份付款 (續)

- (a) 年內根據二零零四年計劃可認購本公司普通股之購股權之變動及其加權平均行使價如下：

附註：

- (i) 緊接購股權獲行使當日本公司股份之加權平均收市價為0.349港元(二零一四年：0.490港元(股份拆細前)或0.245港元(股份拆細後))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 29. SHARE-BASED PAYMENTS (Continued)

(a) (Continued)

Notes: (Continued)

- (ii) The exercise prices and expiry dates of share options under the 2004 Scheme outstanding at the reporting date are as follows:

Expiry dates 屆滿日期		Number of share options 購股權數目		Exercise price 行使價	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
24/07/2016	二零一六年七月二十四日	60,000,000	70,800,000	0.183	0.183
20/06/2017	二零一七年六月二十日	52,000,000	58,000,000	0.245	0.245
25/08/2021	二零二一年八月二十五日	1,200,000	21,200,000	0.280	0.280
		113,200,000	150,000,000		

The weighted average remaining contractual life of share options outstanding at 31 December 2015 is 1.0 years (2014: 2.6 years).

- (iii) The number of share options outstanding at 31 December 2014 and their exercise price have been adjusted upon share-subdivision which became effective on 30 December 2014.

### 29. 股份付款 (續)

(a) (續)

附註：(續)

- (ii) 於報告日期尚未行使之二零零四年計劃項下之購股權之行使價及屆滿日期如下：

於二零一五年十二月三十一日，尚未行使購股權之加權平均餘下合約期限為1.0年(二零一四年：2.6年)。

- (iii) 於二零一四年十二月三十一日尚未行使之購股權數目及其行使價已就於二零一四年十二月三十日生效之股份拆細作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 29. SHARE-BASED PAYMENTS (Continued)

- (b) Pursuant to a special general meeting held on 15 October 2014, a new share option scheme ("2014 Scheme") was approved by the shareholders of the Company in place of the 2004 Scheme. The share options granted for the 2004 Scheme shall continue to be valid and exercisable in accordance with the 2004 Scheme.

The 2014 Scheme is also valid and effective for 10 years, after which no further share options may be issued under the 2014 Scheme but any share options granted thereto shall remain exercisable in accordance with the 2014 Scheme. The purpose of the 2014 Scheme is to enable the Group to grant share options to the Qualified Persons as incentives or rewards for their contribution to the Group.

The maximum number of shares which can be granted under the 2014 Scheme may not exceed 10% of the issued share capital of the Company from time to time. Pursuant to a resolution passed on the annual general meeting of the Company, dated 15 October 2014, the Company can grant 161,201,291 share options to the Qualified Persons, until the next time of refreshment. The maximum number of shares which can be granted under the 2004 Scheme and the 2014 Scheme may not in aggregate exceed 30% of the issued share capital of the Company from time to time. The total number of shares issuable under the 2004 Scheme and the 2014 Scheme to each Qualified Persons within 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 in excess of this limit is subject to shareholders' approval.

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 closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to prior shareholders' approval in a general meeting.

### 29. 股份付款(續)

- (b) 根據於二零一四年十月十五日舉行之股東特別大會，本公司股東已批准一項新購股權計劃（「二零一四年計劃」）以取代二零零四年計劃。就二零零四年計劃授出之購股權根據二零一四年計劃仍將有效及可予行使。

二零一四年計劃亦於十年內有效及有效力，其後或不會再根據二零一四年計劃授出購股權，惟有關已授出之任何購股權仍將根據二零一四年計劃可予行使。二零一四年計劃旨在使本集團向合資格人士授出購股權，作為彼等為本集團作出貢獻之獎勵或回報。

根據二零一四年計劃能授出之股份數目最多不得超過本公司不時已發行股本之10%。根據於本公司股東週年大會上通過日期為二零一四年十月十五日之決議案，本公司可於下次更新購股權前向合資格人士授出161,201,291份購股權。根據二零零四年計劃及二零一四年計劃能授出之股份數目最多合共不得超過本公司不時已發行股本之30%。根據二零零四年計劃及二零一四年計劃於任何十二個月期間內可向各合資格人士發行之股份總數不得超過本公司當時已發行股本之1%。進一步授出超過此限額之任何購股權須經股東批准。

倘於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出之任何購股權超過本公司於任何時候已發行股份之0.1%或總值（根據本公司股份於授出日期之收市價計算）超過5,000,000港元，須經股東於股東大會上事先批准。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 29. SHARE-BASED PAYMENTS (Continued)

(b) (Continued)

The exercise price in relation to each share option pursuant to the 2014 Scheme shall be not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date on which the share option is offered to a Qualified Person; or (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer; or (iii) the nominal value of a share of the Company. There shall be no minimum holding period for the vesting or exercise of the share options under the 2014 Scheme but the share options are exercisable within the option period as determined by the board of directors of the Company.

No share options have been granted under the 2014 Scheme since its adoption.

- (c) On 19 June 2014, the Company and Rotaland Limited (the "Consultant") entered into a consultancy agreement (the "Consultancy Agreement") pursuant to which the Company engaged the Consultant to provide marketing and introduction services advice and guidance to support the Group's business expansion and development (the "Consultancy Services") for a fixed term of three years.

As consideration for the Consultancy Services, the Company has, upon the signing of the Consultancy Agreement, conditionally granted to the Consultant an option (the "Option"), at a nominal consideration of HK\$1.00, to subscribe for 70,000,000 shares of HK\$0.10 each in the share capital of the Company ("Option Shares") at an exercise price of HK\$0.50 per Option Share (or 140,000,000 shares of HK\$0.05 each at an exercise price of HK\$0.25 per Option Share after share-subdivision).

The Option is exercisable for 3 years from the date of Consultancy Agreement. Vesting of the Option is conditional upon the achievement of certain performance target by a subsidiary of the Company.

### 29. 股份付款 (續)

(b) (續)

根據二零一四年計劃，每份購股權之行使價不得低於(i)向合資格人士提呈授出購股權當日聯交所每日報價表所列之股份收市價；或(ii)於緊接提呈授出日期前5個交易日聯交所每日報價表所列之股份平均收市價；或(iii)本公司股份面值(以最高者為準)。根據二零一四年計劃，並無有關購股權歸屬或行使前必須持有之最短期限，惟購股權須於本公司董事會釐定之購股權期限內行使。

自採納二零一四年計劃起尚未根據二零一四年計劃授出購股權。

- (c) 於二零一四年六月十九日，本公司與Rotaland Limited(「顧問」)訂立一份顧問協議(「顧問協議」)，據此，本公司委聘顧問提供市場推廣及引薦服務建議和指引，以支援本集團之業務擴充及發展(「顧問服務」)，固定年期為三年。

作為顧問服務之代價，本公司於簽署顧問協議時已有條件地按名義代價1.00港元向顧問授出購股權(「購股權」)，可認購70,000,000股本公司股本中每股面值0.10港元之股份(「購股權股份」)，行使價為每股購股權股份0.50港元(或於股份拆細後，可認購140,000,000股每股面值0.05港元之股份，行使價為每股購股權股份0.25港元)。

購股權可由顧問協議日期起計三年期間內行使。購股權之歸屬待本公司之附屬公司達成若干表現目標後方可作實。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 29. SHARE-BASED PAYMENTS (Continued)

(c) (Continued)

Movements in Options to subscribe for ordinary shares in the Company under the Consultancy Agreement during the year and the weighted average exercise price are as follows:

		Number of Options		Weighted average exercise price	
		購股權數目		加權平均行使價	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
				HK\$	HK\$
				港元	港元
Outstanding at 1 January	於一月一日未行使	140,000,000	–	0.25	N/A 不適用
Granted	已授出	–	70,000,000	N/A 不適用	0.50
Adjusted on share-subdivision	就股份拆細作出調整	–	70,000,000	N/A 不適用	N/A 不適用
Outstanding at 31 December	於十二月三十一日未行使	140,000,000	140,000,000	0.25	0.25
Exercisable at 31 December	於十二月三十一日可予行使	–	–	N/A 不適用	N/A 不適用

The number of Options outstanding at 31 December 2014 and their exercise price have been adjusted upon share-subdivision which became effective on 30 December 2014. The weighted average remaining contractual life of Options outstanding at 31 December 2015 is 1.5 years (2014: 2.5 years).

### 29. 股份付款 (續)

(c) (續)

年內根據顧問協議可認購本公司普通股之購股權之變動及加權平均行使價如下：

於二零一四年十二月三十一日尚未行使之購股權數目及其行使價已就於二零一四年十二月三十日生效之股份拆細作出調整。於二零一五年十二月三十一日，尚未行使購股權之加權平均餘下合約期限為1.5年（二零一四年：2.5年）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 29. SHARE-BASED PAYMENTS (Continued)

The fair values of the Option granted to the Consultant on 19 June 2014 and share options granted to certain directors of the Company and employees of the Group on 20 June 2014 were HK\$7,578,000 and HK\$4,218,000, respectively. The fair values were estimated at the date of grant, using Binomial Option Pricing Model. The following assumptions were used to calculate their fair values:

Assumptions	假設	19/06/2014 二零一四年 六月十九日	20/06/2014 二零一四年 六月二十日
Grant date share price (before share-subdivision)	授出日期股價 (股份拆細前)	HK\$0.450 0.450 港元	HK\$0.490 0.490 港元
Exercise price (before share-subdivision)	行使價 (股份拆細前)	HK\$0.500 0.500 港元	HK\$0.490 0.490 港元
Expected life	預期年期	3 years 3 年	3 years 3 年
Expected volatility	預期波幅	55.491%	55.287%
Dividend yield	股息率	0%	0%
Risk-free interest rate	無風險息率	0.730%	0.803%

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

No equity-settled share-based payment expense was recognised for the year ended 31 December 2015. The Group recognised equity-settled share-based payment expense of HK\$4,218,000 for the year ended 31 December 2014 under staff costs. No liabilities were recognised as these were all equity-settled share-based payment transactions.

### 29. 股份付款 (續)

於二零一四年六月十九日向顧問授出之購股權及於二零一四年六月二十日向本公司若干董事及本集團僱員授出之購股權之公平值分別為7,578,000港元及4,218,000港元。公平值於授出日期採用二項式期權定價模型進行估計。為計算其公平值，已使用下列假設：

模型所用預期年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素之影響作出調整。預期波幅乃使用本公司股價於過去三年之歷史波幅釐定。

截至二零一五年十二月三十一日止年度，並無確認任何股本結算股份付款開支。截至二零一四年十二月三十一日止年度，本集團根據員工成本確認股本結算股份付款開支為4,218,000港元。由於該等付款均為股本結算股份付款交易，故並無確認任何負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 30. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

There was no acquisition of subsidiary during the year ended 31 December 2015. The Company entered into the agreement dated 11 September 2014 ("Acquisition Agreement") with World Tycoon Limited (the "Vendor"), an independent third party, pursuant to which the Company agreed to purchase and the Vendor agreed to sell the entire issued share capital of Regington International Limited ("Regington"), which indirectly owns 24.975% of the equity interests in XHME, at the consideration of up to HK\$194,805,000 (the "Consideration").

The Consideration as to HK\$58,441,500 was paid to the Vendor by way of the allotment and issue of 119,268,367 shares of HK\$0.10 each in the Company within 14 days after completion of the Acquisition Agreement ("Completion"); and HK\$136,363,500 would be payable to the Vendor by way of the allotment and issue of 278,292,857 shares of HK\$0.10 each (or 556,585,714 shares of HK\$0.05 each after share-subdivision) in the Company within 14 days when XHME have recorded audited consolidated net profit before income tax in the amount of HK\$50,000,000 ("Profit Target") on any day within 365 days from the Completion ("Profit Target Period"). In the event that the Profit Target could not be fulfilled during the Profit Target Period, the Company is not required to pay the second payment in the amount of HK\$136,363,500 accordingly.

In the opinion of the directors of the Company, the acquisition did not constitute a business combination in accordance with HKFRS 3 (Revised), Business Combination, as the major underlying assets acquired are 24.975% of the equity interests in XHME and related assets and liabilities in Regington and its subsidiaries ("Regington Group"). Therefore, the acquisition has been accounted for as an acquisition of assets and liabilities through acquisition of a subsidiary.

### 30. 透過收購一間附屬公司收購資產及負債

於截至二零一五年十二月三十一日止年度，本公司並無收購附屬公司。於二零一四年九月十一日，本公司與獨立第三方World Tycoon Limited（「賣方」）簽訂收購協議（「收購協議」），據此，本公司同意購買及賣方同意出售Regington International Limited（「Regington」）之全部已發行股本，其間接擁有新商所24.975%股權，代價最多為194,805,000港元（「代價」）。

代價中58,441,500港元將於收購協議完成（「完成」）後14日內透過配發及發行119,268,367股本公司每股面值0.10港元之股份向賣方支付；而136,363,500港元應於新商所自完成後365日內任何一天錄得除所得稅前經審核綜合溢利淨額達到50,000,000港元（「利潤目標」）後14日內（「利潤目標期間」）透過配發及發行278,292,857股本公司每股面值0.10港元之股份（或556,585,714股每股面值0.05港元之拆細股份）向賣方支付。倘於利潤目標期間未能達成利潤目標，則本公司毋須相應支付第二批付款之136,363,500港元。

本公司董事認為，根據香港財務報告準則第3號（經修訂）「業務合併」，該收購事項並不構成業務合併，乃由於收購之主要相關資產為新商所之24.975%股權以及Regington及其附屬公司（「Regington集團」）之相關資產及負債。因此，該收購事項已入賬列作透過收購附屬公司收購資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 30. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

(Continued)

Details of the net assets acquired, the total consideration and the net cash inflow in respect of the above transaction are summarised below:

### 30. 透過收購一間附屬公司收購資產 及負債(續)

有關上述交易之已收購資產淨額、代價總額及現金流入淨額詳情概述如下：

	Notes 附註	HK\$'000 千港元
<b>Net assets acquired:</b>	<b>已收購資產淨額：</b>	
Property, plant and equipment	物業、廠房及設備	18
Interest in an associate	於聯營公司之權益	93,564
Other receivables	其他應收賬款	241
Cash and cash equivalents	現金及現金等同項目	339
Other payables	其他應付賬款	(17,292)
		76,870
Less: Non-controlling interests	減：非控股權益	(12)
		76,858
<b>Consideration:</b>	<b>代價：</b>	
119,268,367 shares of HK\$0.10 each in the Company	本公司119,268,367股每股面值0.10港元之股份	(a) 62,020
Contingently issuable shares in the Company	本公司可予發行之股份	(b) 28,943
Directly attributable transaction costs	直接應佔交易成本	1,194
		92,157
Less: Indemnification asset	減：補償資產	(c) (15,299)
Total consideration	代價總額	76,858
<b>Net cash inflow:</b>	<b>現金流入淨額：</b>	
Balance of cash and cash equivalents acquired	已收購現金及現金等同項目結餘	339

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 30. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

(Continued)

Notes:

- (a) The fair value of the 119,268,367 shares of HK\$0.10 each in the Company issued as part of the Consideration was based on the published share price on date of Completion.
- (b) The fair value of the contingently issuable shares in the Company was estimated by income approach. The fair value estimates are based on the probability weighted number of consideration shares to be issued by the Company. The key assumptions are as follows:

Forecasted net profit before income tax of Regington Group for the Profit Target Period	Regington集團預測之於利潤目標期間 之除所得稅前淨溢利	HK\$57,493,000 57,493,000 港元
Estimated probability	估計可能性	20%
Share price of the Company (before share-subdivision)	本公司之股價 (股份拆細前)	HK\$0.52 0.52 港元

- (c) Pursuant to the Acquisition Agreement, Regington Group does not have any liabilities other than those arising from the normal operations and the Vendor have contractually agreed to indemnify the Group for these liabilities, if any. Regington Group had recorded an amount of HK\$15,299,000 in "Other payables" as liabilities upon the Completion and the Vendor had agreed to assign these payables to them pursuant to agreements entered into during December 2014 ("Debt Transfer Agreements"). An indemnification asset of HK\$15,299,000, equivalent to the fair value of the indemnified liabilities, has therefore been recognised by the Group upon Completion. The indemnification asset is deducted from the Consideration on Completion and was offset against the indemnified liabilities upon signing of the Debt Transfer Agreements.

### 30. 透過收購一間附屬公司收購資產 及負債(續)

附註：

- (a) 本公司就支付部分代價發行之119,268,367股每股面值0.10港元之股份之公平值乃基於完成日期公佈之股價進行計算。
- (b) 本公司可予發行之股份的公平值乃使用收益法進行估計。估計公平值乃根據本公司將予發行之代價股份之可能加權數目計算。主要假設如下：

- (c) 根據收購協議，除日常業務產生之負債外，Regington集團並無任何負債，而賣方已於合約中同意就該等負債（如有）補償本集團。Regington集團已於完成後在「其他應付賬款」中入賬15,299,000港元負債，而賣方已同意根據於二零一四年十二月訂立之協議（「債務轉讓協議」）將該等應付賬款轉至其賬目。本集團因此於完成後確認補償資產15,299,000港元（與補償負債公平值相當）。補償資產於完成時自代價扣除，並經簽署債務轉讓協議後之補償負債抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. RESERVES

#### SHARE PREMIUM

Under the Bermuda Companies Act 1981, the funds in the share premium account of the Company may be credited to a contributed surplus account of the Company. Such contributed surplus, may be distributed when the Company is able to settle its liabilities when they fall due after such payment.

#### SHAREHOLDER'S CONTRIBUTION

Pursuant to the subscription agreement dated 20 April 2007 between the Company and Prime Sun Group Limited ("Prime Sun") and Grand Promise Enterprise Limited ("Grand Promise") and the sales and purchase agreement dated 20 April 2007 for the sales of shares and convertible bonds of the Company entered between Fine Assets Limited ("Fine Assets"), HK Sky Entertainment Holdings Limited, Prime Sun and Grand Promise; Fine Assets agreed to (i) sell its entire interest in the Company to Prime Sun and (ii) receive HK\$45,000,000 as the full settlement for the borrowing due by the Company amounted to HK\$52,834,000. Accordingly, the amount waived by Fine Assets amounted to HK\$7,834,000 was accounted for as a contribution from the former shareholder and credited directly to shareholder's contribution.

#### CAPITAL REDEMPTION RESERVE

Capital redemption reserve was arising from the repurchase and cancelled of 47,720,000 ordinary shares of HK\$0.01 each during the year ended 30 April 2001.

### 31. 儲備

#### 股份溢價

根據一九八一年百慕達公司法，本公司股份溢價賬之資金可計入本公司繳入盈餘賬。倘本公司於支付後其負債到期時能償還負債，則該繳入盈餘可予分派。

#### 股東注資

根據本公司、Prime Sun Group Limited (「Prime Sun」) 及 Grand Promise Enterprise Limited (「Grand Promise」) 於二零零七年四月二十日訂立之認購協議，及 Fine Assets Limited (「Fine Assets」)、天網娛樂集團有限公司、Prime Sun 及 Grand Promise 就出售本公司股份及可換股債券於二零零七年四月二十日訂立之買賣協議，Fine Assets 同意 (i) 向 Prime Sun 出售其於本公司之全部權益及 (ii) 就本公司結欠之借貸為數 52,834,000 港元收取 45,000,000 港元作為全數還款。因此，Fine Assets 豁免之金額為 7,834,000 港元，已入賬列作來自前股東之注資，並直接計入股東注資。

#### 股本贖回儲備

股本購回儲備指於截至二零零一年四月三十日止年度購回及註銷的每股面值 0.01 港元之 47,720,000 股普通股。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. RESERVES (Continued)

#### CONVERTIBLE BOND EQUITY RESERVE

Convertible bond equity reserve represents the equity component of SYHL Bonds issued in 2014 which had not been converted into ordinary shares of the Company.

#### CONTINGENT CONSIDERATION RESERVE

Contingent consideration reserve represents the remaining balance of the Consideration for the acquisition of Regington that might be satisfied by way of allotment and issue of 556,585,714 shares of HK\$0.05 each by the Company if the Profit Target set out in the Acquisition Agreement (note 30) has been fulfilled. As the Profit Target has not been fulfilled during the Profit Target Period, the contingent consideration reserve was transferred to accumulated losses in 2015.

#### SHARE OPTION RESERVE

Share option reserve represents the portion of the grant date fair value of the unexercised share options of the Company.

#### CURRENCY TRANSLATION RESERVE

Currency translation reserve of the Group represents all the foreign exchange differences arising from the translation of the financial statements of foreign operations from their functional currencies to the Group's presentation currency.

### 31. 儲備(續)

#### 可換股債券權益儲備

可換股債券權益儲備指於二零一四年發行之盛源控股債券權益部分，該等可換股債券尚未轉換為本公司之普通股。

#### 或然代價儲備

或然代價儲備指收購Regington之代價餘額，倘收購協議中所載利潤目標(附註30)達成，則本公司將透過配發及發行每股面值0.05港元之556,585,714股股份支付該餘額。由於於利潤目標期間未能達成利潤目標，故或然代價儲備已轉撥至二零一五年之累計虧損。

#### 購股權儲備

購股權儲備指本公司未獲行使購股權授出日公平值部分。

#### 貨幣換算儲備

本集團貨幣換算儲備指將海外業務財務報表由其功能貨幣換算為本集團呈列貨幣產生之所有外匯差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 32. COMMITMENTS

#### OPERATING LEASE COMMITMENTS

At the reporting date, the total future minimum lease payments under non-cancellable operating leases, in respect of land and buildings, are payable as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	6,730	6,921
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	234	3,872
		6,964	10,793

The Group leases a number of properties under operating leases. The leases run for an initial period of 1 to 3 years (2014: 1 to 3 years). None of the leases include contingent rentals.

#### OTHER COMMITMENTS

At the reporting date, the total future minimum service fee payment under non-cancellable service agreements are payable as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	2,022	64
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	1,733	—
		3,755	64

### 32. 承擔

#### 經營租約承擔

於報告日期，本集團根據不可撤銷經營租約就土地及樓宇須承擔未來最低租賃款項總額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	6,730	6,921
In the second to fifth years, inclusive	234	3,872
	6,964	10,793

本集團根據經營租約租賃多項物業。租約初始期限為一至三年(二零一四年：一至三年)。概無租約包含或然租金。

#### 其他承擔

於報告日期，本集團根據不可撤銷服務協議須承擔之未來最低服務費用總額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	2,022	64
In the second to fifth years, inclusive	1,733	—
	3,755	64

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS AND DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 33. 關連人士交易及董事於交易、安排或合約中之重大權益

除該等財務報表其他地方詳述之交易及結餘外，本集團於年內與關連人士進行之重大交易如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Wu Siu Lam, William	胡少霖先生		
– Commission and brokerage income from securities dealing	– 證券交易之佣金及經紀收入	13	3
Ms. Cheng Kit Sum, Clara	鄭潔心女士		
– Commission and brokerage income from securities dealing	– 證券交易之佣金及經紀收入	3	–
Front Riches Investments Limited (note 1)	拓富投資有限公司(附註1)		
– Interest expense	– 利息開支	–	314
Sheng Yuan China Growth Fund (note 2)	Sheng Yuan China Growth Fund (附註2)		
– Fund management fee income	– 基金管理費收入	–	885

Notes:

- Front Riches Investments Limited is a company in which Mr. Hu Yishi has controlling interests. Mr. Hu Yishi is the spouse of Ms. Lin Min, an executive director of the Company until her retirement on 25 April 2014.
- Sheng Yuan China Growth Fund ("SYCGF") was an investment fund in which Ms. Lin Min and Mr. Hu Yishi held 92% of its participating shares until these shares were redeemed in July 2014. The maximum outstanding balance due from SYCGF during the year ended 31 December 2014 was HK\$5,628,000 and the Group did not have any balance due from SYCGF at 31 December 2015 and 2014.

附註：

- 胡翼時先生於拓富投資有限公司持有控股權益。胡翼時先生為本公司執行董事林敏女士(於二零一四年四月二十五日退任)之配偶。
- Sheng Yuan China Growth Fund (「SYCGF」)為一間由林敏女士及胡翼時先生持有92%參與股份(直至該等股份於二零一四年七月獲贖回)之投資基金。截至二零一四年十二月三十一日止年度，應收SYCGF最高未償還結餘為5,628,000港元，本集團於二零一五年及二零一四年十二月三十一日並無任何應收SYCGF之結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS AND DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS (Continued)

Except as disclosed above, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

#### COMPENSATION OF KEY MANAGEMENT PERSONNEL

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,694	7,339
Post-employment benefits	退休福利	215	188
Share-based payment	以股份為基礎的付款	–	1,428
		4,909	8,955

### 33. 關連人士交易及董事於交易、安排或合約中之重大權益 (續)

除上文所披露者外，於財政年度結算日或期間，概無與本集團業務（本公司為當中一方）有關，且本公司董事於當中直接或間接擁有重大權益之其他交易、安排或重大合約。

#### 主要管理層人員薪酬

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
4,694	7,339
215	188
–	1,428
4,909	8,955

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 34. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows:

### 34. 按類別劃分之金融資產及負債概要

本集團於報告日期確認之金融資產及負債賬面值分類如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss (classified as held for trading)	按公平值計入損益之金融資產 (分類為持作買賣)		
– Held for trading investments	– 持作買賣用途投資	184,304	71,958
– Derivative financial instruments	– 衍生金融工具	3,667	2,121
		187,971	74,079
Loans and receivables	貸款及應收賬款		
– Other assets	– 其他資產	1,730	1,730
– Trade receivables	– 貿易應收賬款	286,592	244,526
– Other receivables	– 其他應收賬款	2,405	3,996
– Amount due from an associate	– 應收一間聯營公司款項	–	6
– Trust bank balances held on behalf of clients	– 代客戶持有之信託銀行結餘	51,381	10,542
– Cash and cash equivalents	– 現金及現金等同項目	60,536	94,467
		402,644	355,267
Available-for-sale investment	可供出售投資	–	100
		590,615	429,446
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at fair value through profit or loss (classified as held for trading)	按公平值計入損益之金融負債 (分類為持作買賣)		
– Derivative financial instruments	– 衍生金融工具	–	203
		–	203
Financial liabilities at amortised cost	按攤銷成本入賬之金融負債		
– Trade and other payables and accruals	– 貿易及其他應付賬款以及應計費用	117,030	22,717
– Borrowings	– 借貸	222,314	154,924
– Obligations under finance leases	– 融資租約承擔	–	32
– Convertible bonds	– 可換股債券	148,462	133,900
		487,806	311,573
		487,806	311,776

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments are disclosed in note 34. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these risks to ensure appropriate measures are implemented on a timely and effective manner.

#### MARKET RISK

##### (A) CURRENCY RISK

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, borrowings and cash balances that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are RMB and US\$.

To manage the currency risk, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Group may also use foreign exchange forward contracts to minimise its currency risk exposure, except for those transactions denominated in US\$ which are, or are expected to be, entered into by operations with a functional currency of HK\$. No foreign exchange forward contracts are entered for these transactions as the Group considers the risk of changes in exchange rates between HK\$ and US\$ to be insignificant.

At 31 December 2014, the Group had foreign exchange forward contracts with a net fair value of HK\$640,000 which was recognised as derivative financial instruments (note 22). All of the foreign exchange forward contracts have maturities of less than one year. At 31 December 2015, the Group did not have any outstanding foreign exchange forward contracts.

### 35. 財務風險管理目標及政策

本集團主要金融工具披露於附註34。該等金融工具之相關風險及有關減低該等風險之政策載於下文。管理層管理及監察該等風險，確保適時及有效地採取適當措施。

#### 市場風險

##### (A) 貨幣風險

本集團面臨之貨幣風險主要來自產生應收賬款、借貸及現金結餘（以交易相關業務功能貨幣以外貨幣計值）之買賣。產生此風險之貨幣為人民幣及美元。

為管理貨幣風險，本集團透過於需要時按現貨匯率買入或售出針對短期需要外匯，確保風險淨額維持在可接受水平。本集團亦會使用外匯遠期合約將其貨幣風險（以美元計值之交易除外，該等交易為或預期為功能貨幣為港元之業務訂立）。本集團認為港元與美元匯率變動風險甚微，故並無就此等交易訂立外匯遠期合約。

於二零一四年十二月三十一日，本集團外匯遠期合約之公平值淨額為640,000港元，獲確認為衍生金融工具（附註22）。所有外匯遠期合約均於一年內到期。於二零一五年十二月三十一日，本集團並無任何尚未履約之外匯遠期合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### MARKET RISK (Continued)

##### (A) CURRENCY RISK (Continued)

The following table details the Group's financial assets and liabilities denominated in currencies, other than the functional currency of the entities to which they relate, at the end of the reporting period:

		Expressed in HK\$ 以港元呈列			
		2015 二零一五年		2014 二零一四年	
		US\$ 美元	RMB 人民幣	US\$ 美元	RMB 人民幣
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade receivables	貿易應收賬款	–	224,024	–	156,259
Trust bank balances held on behalf of clients	代表客戶持有之信託銀行結餘	20	–	–	–
Cash and cash equivalents	現金及現金等同項目	1,000	3,599	741	4,089
Trade payables	貿易應付賬款	(20)	–	–	–
Borrowings	借貸	–	(222,314)	(117,085)	(37,839)
		1,000	5,309	(116,344)	122,509
Notional amounts of foreign exchange forward contracts	外匯遠期合約名義金額	–	–	118,306	(122,168)
Net exposure	風險淨額	1,000	5,309	1,962	341

The following table indicates the approximate change in the Group's loss for the year (and accumulated losses) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. In this respect, the Group does not expect any significant changes in US\$/HK\$ exchange rates as US\$ is pegged to HK\$.

### 35. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (A) 貨幣風險(續)

下表詳列本集團於報告期間結算日以相關實體功能貨幣以外貨幣計值之金融資產及金融負債：

下表列示本集團年內虧損(及累計虧損)以及綜合權益其他部分因匯率合理變動之概約變動，本集團於報告期間結算日面臨重大外匯風險。就此而言，本集團預期，因美元與港元掛鈎，故美元／港元匯率不會有任何重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### MARKET RISK (Continued)

##### (A) CURRENCY RISK (Continued)

A positive number below indicates a decrease in loss (and accumulated losses) for the year. For an increase in loss (and accumulated losses) for the year, the balances below would be negative.

		Increase in RMB against HK\$ by 2% 人民幣兌港元升值2%		Decrease in RMB against HK\$ by 2% 人民幣兌港元貶值2%	
		Effect on loss for the year and accumulated losses 對年內虧損 及累計虧損 之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他部分 之影響 HK\$'000 千港元	Effect on loss for the year and accumulated losses 對年內虧損 及累計虧損 之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他部分 之影響 HK\$'000 千港元
2015	二零一五年	106	-	(106)	-
2014	二零一四年	2,224	-	(2,073)	-

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

### 35. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (A) 貨幣風險 (續)

下表正數表示年內虧損 (及累計虧損) 減少。倘年內虧損 (及累計虧損) 增加，則下表數據將為負數。

上述變動指管理層對於直至下個年度報告期間止期間內之匯率合理可能變動之評估。管理層認為，敏感度分析並不代表固有貨幣風險，乃由於報告期間結算日之風險並不能反映年內風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### MARKET RISK (Continued)

##### (B) INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to borrowings (note 26), obligations under finance leases and convertible bonds (note 27) issued at fixed rates. The Group is also exposed to cash flow interest rate risk in relation to variable-rate financial assets of amounts due from cash and margin clients (note 20) and bank balances (notes 23 and 24) and borrowings issued at variable rates (note 26).

To manage the interest rate risk, the Group may use interest rate swaps to achieve an appropriate mix of fixed and floating rate exposure consistent with the Group's policy. At 31 December 2014, the Group had interest rate swaps with a net fair value of HK\$203,000 which was recognised as derivative financial instruments (note 22). All of the interest rate swaps have maturities of less than one year. At 31 December 2015, the Group did not have any outstanding interest rate swaps.

At 31 December 2015, if interest rates had increased by 2% (2014: 2%) while all other variables were held constant, the loss for the year would decrease by approximately HK\$1,995,000 (2014: increase in loss by approximately HK\$318,000) and there would be a corresponding change in accumulated losses. If interest rates had decreased by 2% (2014: 2%) while all other variables were held constant, the loss for the year would increase by approximately HK\$1,981,000 (2014: decrease in loss by approximately HK\$321,000) and there would be a corresponding change in accumulated losses. Other components of the consolidated equity would remain unchanged.

### 35. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (B) 利率風險

本集團面臨與借貸(附註26)、融資租約承擔及按固定利率發行之可換股債券(附註27)相關之公平值利率風險。本集團亦面臨有關應收現金及孖展客戶款項(附註20)以及銀行結餘(附註23及24)之浮息金融資產以及按浮息發行之借貸(附註26)之現金流利率風險。

為管理利率風險，本集團可使用利率掉期達至適當固定及浮動利率風險組合，以符合本集團政策。於二零一四年十二月三十一日，本集團利率掉期公平值淨額為203,000港元，已確認為衍生金融工具(附註22)。所有利率掉期均於一年內到期。於二零一五年十二月三十一日，本集團並無任何尚未履約之利率掉期。

於二零一五年十二月三十一日，在所有其他變量維持不變的情況下，倘利率增長2%(二零一四年：2%)，則年內虧損將下降約1,995,000港元(二零一四年：虧損增長約318,000港元)，而累計虧損將相應變動。在所有其他變量維持不變的情況下，倘利率下跌2%(二零一四年：2%)，則年內虧損將增長約1,981,000港元(二零一四年：虧損下降約321,000港元)，而累計虧損將相應變動。綜合權益其他部分將維持不變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### MARKET RISK (Continued)

##### (B) INTEREST RATE RISK (Continued)

The sensitivity analysis has been determined by assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the analysis is prepared by assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

##### (C) EQUITY PRICE RISK

The Group is exposed to equity price risk through its investments in equity securities and investment funds classified as held for trading investments (note 21). The Group's equity securities are listed on the Stock Exchange and Shenzhen Stock Exchange while investment funds invest primarily in companies listed in Hong Kong and China Region. Decisions to buy and sell are based on daily monitoring of the performance of individual securities and investment funds as well as the liquidity needs.

The Group is also exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of derivatives or other financial liabilities of the Group. At the end of the reporting period, the Group is exposed to this risk through the equity-linked interest payments attached to the SYHL Bonds as disclosed in note 27 to these financial statements.

### 35. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (B) 利率風險 (續)

該敏感度分析乃基於假設於報告期間結算日出現利率變動而釐定，且已應用於重新計量本集團持有之該等令本集團於報告期間結算日面臨公平值利率風險的金融工具。就本集團於報告期間結算日持有之浮動利率非衍生工具產生之現金流利率風險而言，有關分析乃基於假設該等於報告期間結算日尚未償還之金融工具於整個年度均未償還。

##### (C) 股本價格風險

本集團基於分類為持作買賣用途投資(附註21)之股本證券投資及投資基金承受股本價格風險。本集團之股本證券於聯交所及深圳證券交易所上市，而投資基金主要投資於在香港及中國地區上市之公司。購買及出售決定乃基於對於個別證券及投資基金表現之日常監控以及流動資金需求而作出。

倘本集團之衍生工具或其他金融負債公平值建基於本公司本身之股本工具，則本集團亦因本公司本身之股價變動而承受股價風險。誠如該等財務報表附註27所披露，於報告期間結算日，本集團因盛源控股債券附帶之股權掛鈎付息而面對此風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### MARKET RISK (Continued)

##### (C) EQUITY PRICE RISK (Continued)

At 31 December 2015, if relevant equity prices had increased by 10% (2014: 20%) while all other variables were held constant, the loss for the year would decrease by approximately HK\$19,054,000 (2014: decrease in loss by approximately HK\$14,801,000) and there would be a corresponding change in accumulated losses. If relevant equity prices has decreased by 10% (2014: 20%) while all other variables were held constant, the loss for the year would increase by approximately HK\$19,436,000 (2014: increase in loss by approximately HK\$14,754,000) and there would be a corresponding change in accumulated losses. Other components of the consolidated equity would remain unchanged.

The sensitivity analysis has been determined by assuming that the changes in equity price had occurred at the end of the reporting period and has been applied to those instruments which expose the Group to equity price risk at that date. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent equity price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

#### CREDIT RISK

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

### 35. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (C) 股本價格風險(續)

於二零一五年十二月三十一日，在所有其他變量維持不變的情況下，倘相關股本價格增長10%(二零一四年：20%)，則年內虧損將下降約19,054,000港元(二零一四年：虧損下降約14,801,000港元)，而累計虧損將相應變動。在所有其他變量維持不變的情況下，倘相關股本價格減少10%(二零一四年：20%)，則年內虧損將增長約19,436,000港元(二零一四年：虧損增長約14,754,000港元)，而累計虧損將相應變動。綜合權益其他部分將維持不變。

該敏感度分析乃基於假設於報告期間結算日出現股本價格變動而釐定，且已應用於該等令本集團於該日面臨股本價格風險的工具。管理層認為，敏感度分析並不代表固有股本價格風險，乃由於報告期間結算日之風險並不能反映年內風險。

#### 信貸風險

倘對手方未能履行責任，則本集團就各類別已確認之金融資產所面對最大信貸風險為綜合財務狀況表內載列該等資產之賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### CREDIT RISK (Continued)

In order to minimise the credit risk on trade receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The management closely monitors the subsequent settlement of the debts and does not grant long credit period to new customers. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The credit risk on other assets is limited because the counterparties are regulated entities.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty rather than the geographical area or industry and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual counterparties. At 31 December 2015, the Group had concentration of credit risk on trade receivables as 78% (2014: 64%) of the balance was due from a trade customer, which is arising from the trading business. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to these financial statements.

#### LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 35. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

為盡量減低貿易應收賬款信貸風險，本集團管理層已委派專責團隊負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債項。管理層密切監控債務之其後清償情況，且不會授予新客戶長信貸期。本公司董事認為，此舉可大幅減低本集團之貿易應收賬款信貸風險。

由於對手方均為獲國際信貸評級機構高信貸評級的銀行，因此流動資金相關信貸風險有限。因對手方均為受監管實體，故其他資產之信貸風險有限。

本集團所面對之信貸風險主要受各對手方之個別特徵所影響，而非受地理位置或行業所影響，因此，本集團重大集中信貸風險主要因承擔個別對手方之重大風險而產生。於二零一五年十二月三十一日，由於貿易業務過程中產生之78% (二零一四年：64%) 結餘為應收一名貿易客戶之款項，故本集團貿易應收賬款面臨集中信貸風險。有關本集團就貿易應收賬款信貸風險所承擔風險之進一步量化數據於該等財務報表附註20中披露。

#### 流動資金風險

流動資金風險指本集團履行與透過交付現金或其他金融資產結算之金融負債有關之責任時將遭遇困難之風險。本集團監控並維持管理層認為足以撥付本集團營運所需現金及現金等同項目水平，並盡量減低現金流量波動之影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

### 35. 財務風險管理目標及政策(續)

#### LIQUIDITY RISK (Continued)

The following table details the remaining contractual maturities for its non-derivative financial liabilities and derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The undiscounted cash flows include both interest and principal payments.

#### 流動資金風險(續)

下表詳列非衍生金融負債及衍生金融負債之餘下合約到期情況。該表按照本集團可能被要求支付之最早日期金融負債之未折現現金流量編製。未貼現現金流包括利息及本金付款。

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流總額	Less than 6 months 少於六個月	6 months to 1 year 六個月至一年	2 to 5 years 兩至五年
		賬面值 HK\$'000 千港元	現金流總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>					
Trade and other payables and accruals	貿易及其他應付賬款以及應計費用	117,030	117,030	117,030	-	-
Borrowings	借貸	222,314	224,024	224,024	-	-
Convertible bonds	可換股債券	148,462	201,600	-	10,800	190,800
		487,806	542,654	341,054	10,800	190,800

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

### 35. 財務風險管理目標及政策 (續)

#### LIQUIDITY RISK (Continued)

#### 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流總額	Less than 6 months 少於六個月	6 months to 1 year 六個月至一年	2 to 5 years 兩至五年
		賬面值 HK\$'000 千港元	現金流總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>					
Trade and other payables and accruals	貿易及其他應付賬款以及應計費用	22,717	22,717	22,717	–	–
Borrowings	借貸	154,924	155,961	37,839	118,122	–
Obligations under finance leases	融資租約承擔	32	32	19	13	–
Convertible bonds	可換股債券	133,900	212,400	–	10,800	201,600
Derivative financial instruments, net settled – Interest rate swaps	衍生金融工具，淨額結算 – 利率掉期	203	191	–	191	–
		311,776	391,301	60,575	129,126	201,600
Derivative financial instruments, gross settled – foreign exchange forward contracts	衍生金融工具，總額結算 – 外匯遠期合約					
– inflow	– 流入	–	118,306	–	118,306	–
– outflow	– 流出	–	122,168	–	122,168	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 36. FAIR VALUE MEASUREMENT

#### FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The following table presents the Group's financial instruments measured at fair value on a recurring basis in the consolidated statement of financial position according to the fair value hierarchy. The hierarchy groups financial instruments into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial instruments. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 36. 公平值計量

#### 按公平值計量之金融工具

下表呈列本集團根據公平值等級制度於綜合財務狀況表以循環基準按公平值計量之金融工具。該等級制度根據該等金融工具之公平值計量所採用之重要輸入值之相對可靠性，將金融工具分為三層。公平值等級制度分層如下：

- 第一級：可識別資產或負債於活躍市場之報價（未經調整）；
- 第二級：資產或負債直接（即價格）或間接（即價格衍生）可觀察之輸入值，第一層包括之報價除外；及
- 第三級：資產或負債並非根據可觀察市場數據之輸入值（不可觀察輸入值）計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 36. FAIR VALUE MEASUREMENT (Continued)

#### FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Continued)

		Level 1 第一級 HK\$'000 千港元 (note (a)) (附註(a))	Level 2 第二級 HK\$'000 千港元 (note (b)) (附註(b))	Level 3 第三級 HK\$'000 千港元 (note (c)) (附註(c))	Total 總計 HK\$'000 千港元
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>				
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產				
– Listed equity securities	– 上市股本證券	17,173	–	–	17,173
– Unlisted investment funds	– 非上市投資基金	–	–	167,131	167,131
– Derivative component of SYHL Bonds	– 盛源控股債券 之衍生工具部分	–	–	3,667	3,667
		17,173	–	170,798	187,971
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產				
– Listed equity securities	– 上市股本證券	51,652	–	–	51,652
– Unlisted investment funds	– 非上市投資基金	–	–	20,306	20,306
– Derivative component of SYHL Bonds	– 盛源控股債券 之衍生工具部分	–	–	1,481	1,481
– Foreign exchange forward contracts	– 外匯遠期合約	–	640	–	640
Financial liabilities at fair value through profit or loss	按公平值計入損益 之金融負債				
– Interest rate swaps	– 利率掉期	–	(203)	–	(203)
		51,652	437	21,787	73,876

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 36. FAIR VALUE MEASUREMENT (Continued)

#### FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Continued)

The levels in the fair value hierarchy within which the financial instruments are categorised in its entirety are based on the lowest level of input that is significant to the fair value measurement. There were no transfers between levels 1 and 2 or transfers into or out of level 3 in the reporting periods. The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

#### (A) FINANCIAL INSTRUMENTS IN LEVEL 1

The fair value of the listed equity securities is based on the quoted market prices at the reporting date. The quoted market price used for the listed equity securities held by the Group is the current bid price.

#### (B) FINANCIAL INSTRUMENTS IN LEVEL 2

The fair value of the foreign exchange forward contracts is determined by discounting the contractual forward price and deducting the current spot rate. The fair value of the interest rate swap is determined based on the estimated future cash flows discounted at a rate that reflects the credit risk of the counterparties.

#### (C) FINANCIAL INSTRUMENTS IN LEVEL 3

##### Unlisted investment funds

The fair value is determined with reference to the reported net asset value of the investment funds. Generally, a change in the net asset value of the investment fund is accompanied by a directionally similar change to the fair value measurement. It is estimated that a 10% (2014: 10%) increase/decrease in the net asset value of the investment funds at 31 December 2015 would increase/decrease the carrying amount of the investment funds by approximately HK\$16,713,000 (2014: HK\$2,031,000), while all other variables held constant.

### 36. 公平值計量 (續)

#### 按公平值計量之金融工具 (續)

公平值等級制度分層乃基於對公平值計量而言屬重要的輸入值的最低層次，該分層對金融工具進行整體分類。於報告期內，第一級與第二級之間並無轉移，第三級亦並無轉入或轉出。本集團的政策是於致使轉移的事件或情況發生當日確認公平值級別之間的轉移。

#### (A) 第一級中的金融工具

上市股本證券之公平值乃基於報告日期之市場報價得出。本集團持有之上市股本證券所採用之市場報價為現行市場買入價。

#### (B) 第二級中的金融工具

外匯遠期合約之公平值乃透過折現合約遠期價格及扣減即期匯率釐定。利率掉期之公平值乃按反映交易對手方之信貸風險之利率折現估計未來現金流量釐定。

#### (C) 第三級中的金融工具

##### 非上市投資基金

公平值乃經參考已呈報之投資基金之資產淨值釐定。一般而言，投資基金資產淨值之變動會導致公平值計量出現類似方向變動。據估計，在所有其他因素不變情況下，投資基金於二零一五年十二月三十一日之資產淨值增加／減少10%（二零一四年：10%）將會導致投資基金之賬面值增加／減少約16,713,000港元（二零一四年：2,031,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 36. FAIR VALUE MEASUREMENT (Continued)

#### FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Continued)

##### (C) FINANCIAL INSTRUMENTS IN LEVEL 3 (Continued)

###### Unlisted investment funds (Continued)

The reconciliation from the opening to the closing balances during the reporting periods is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>20,306</b>	–
Payments for purchases	就購買付款	<b>146,088</b>	20,000
Proceeds from sales	銷售所得款項	<b>(25,901)</b>	–
Changes in fair value recognised in “Other gains and losses” in consolidated profit or loss	已於綜合損益之「其他收益及虧損」內確認之公平值變動		
– Realised gains or losses	– 確認收益或虧損	<b>10,189</b>	306
– Unrealised gains or losses	– 未確認收益或虧損	<b>16,449</b>	–
		<b>26,638</b>	306
<b>At 31 December</b>	於十二月三十一日	<b>167,131</b>	20,306

###### Derivative component embedded in SYHL Bonds

The fair value is determined using Binomial Option Pricing Mode. The reconciliation from the opening to the closing balances during the reporting periods and significant unobservable inputs used in the fair value measurement are disclosed in note 27 to these financial statements.

### 36. 公平值計量(續)

#### 按公平值計量之金融工具(續)

##### (C) 第三級中的金融工具(續)

###### 非上市投資基金(續)

報告期初與期終之結餘對賬如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>At 1 January</b>	<b>20,306</b>	–
Payments for purchases	<b>146,088</b>	20,000
Proceeds from sales	<b>(25,901)</b>	–
Changes in fair value recognised in “Other gains and losses” in consolidated profit or loss		
– Realised gains or losses	<b>10,189</b>	306
– Unrealised gains or losses	<b>16,449</b>	–
	<b>26,638</b>	306
<b>At 31 December</b>	<b>167,131</b>	20,306

###### 盛源控股債券內含之衍生工具部分

公平值乃採用二項式期權定價模型釐定。報告期初與期終結餘之對賬及公平值計量中採用的重大不可觀察輸入值披露於該等財務報表附註27。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 36. FAIR VALUE MEASUREMENT (Continued)

#### FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Continued)

##### (C) FINANCIAL INSTRUMENTS IN LEVEL 3 (Continued)

*Derivative component embedded in SYHL Bonds*  
(Continued)

Generally, a change in the Company's share price and volatility is accompanied by a directionally similar change to the fair value measurement whilst a change in the risk-free rate is accompanied by a directionally opposite change to the fair value measurement. The following table illustrates the sensitivity of the carrying amount of the derivative component embedded in SYHL bonds at 31 December 2015 and 2014 to a change in the significant unobservable inputs while all other variable held constant. A positive number below indicates a decrease in loss (and accumulated losses) for the year. For an increase in loss (and accumulated losses) for the year, the balances below would be negative.

### 36. 公平值計量 (續)

#### 按公平值計量之金融工具 (續)

##### (C) 第三級中的金融工具 (續)

*盛源控股債券內含之衍生工具部*  
*分 (續)*

一般而言，本公司股價及波幅之變動會導致公平值計量出現類似方向變動，而無風險利率之變動則會導致公平值計量出現反方向變動。下表闡述盛源控股債券內含之衍生工具部分於二零一五年及二零一四年十二月三十一日之賬面值，在所有其他因素不變情況下對重大不可觀察輸入值變動之敏感度。下表正數表示年內虧損（及累計虧損）減少，倘年內虧損（及累計虧損）增加，則下表數據將為負數。

	2015		2014	
	二零一五年		二零一四年	
	If higher	If lower	If higher	If lower
	倘上升	倘下跌	倘上升	倘下跌
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
+/- 10% (2014: 20%) in Company's share price	本公司股價上升／下跌 10% (二零一四年：20%)	624 (1,006)	409	(362)
+/- 20% (2014: 20%) in volatility	波幅上升／下跌 20% (二零一四年：20%)	1,167 (1,284)	1,356	(259)
+/- 2% (2014: 2%) in risk-free rate	無風險利率上升／下跌 2% (二零一四年：2%)	(303) 317	(267)	270

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 36. FAIR VALUE MEASUREMENT (Continued)

#### FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

The fair value of the financial assets and financial liabilities at amortised cost under current assets and current liabilities, respectively, are not materially different from their carrying amount as they are all short term in nature.

The fair values and the carrying amount of the financial instruments of the Group, other than those whose carrying amount reasonably be approximate to their fair value, are as follows:

		Carrying amount 賬面值		Fair value 公平值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial liabilities	金融負債				
Liability component of convertible bonds	可換股債券負債部分				
– SYFS Bonds	– SYFS 債券	35,249	29,813	35,046	29,525
– SYHL Bonds	– 盛源控股債券	113,213	104,087	114,880	99,315
		148,462	133,900	149,926	128,840

The liability component of the convertible bonds are categorised under level 3 in the fair value hierarchy. Their fair values are estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

### 36. 公平值計量(續)

#### 按攤銷成本計量之金融工具

流動資產及流動負債項下按攤銷成本入賬之金融資產及金融負債均為短期，故其公平值與其各自賬面值並無重大差別。

本集團金融工具(賬面值與其公平值合理概約相等之金融工具除外)公平值及賬面值如下：

可換股債券之負債部分乃根據公平值等級制度第三級分類。其公平值經計及本集團自身不履約風險後，採用類似可換股債券之同等市場利率折現預期未來現金流量進行估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivables and payables with HKSCC and it intends to settle on a net basis as trade receivables from or trade payables to HKSCC. For the net amounts of CNS money obligations receivables or payables and other receivables and payables (such as deposits included under other assets), they do not meet the criteria for offsetting in the consolidated financial statements since the right to set-off of the recognised amount is only enforceable following an event of default and the Group does not intend to settle the balance on a net basis.

The tables below set out the financial assets and liabilities subject to offsetting, enforceable master netting arrangement and similar arrangements:

### 37. 抵銷金融資產及金融負債

本集團目前具有法定強制執行權利，以對銷與香港結算之間以淨額結算持續淨額交收應收及應付賬款之款項承擔，且擬按淨額基準結算與香港結算之間之貿易應收賬款或貿易應付賬款。就以淨額結算持續淨額交收應收賬款或應付賬款以及其他應收及應付賬款（如其他資產項下之按金）之款項承擔淨額而言，由於抵銷已確認金額僅於違約事件發生後方可強制執行，且本集團不擬按淨額基準結算結餘，故有關款項並不符合於綜合財務報表抵銷之標準。

涉及抵銷、可強制執行主要抵銷安排及類似安排之金融資產及負債載列於下表：

		<b>Amount due from HKSCC</b>	
		<b>應收香港結算款項</b>	
		<b>2015</b>	<b>2014</b>
		<b>二零一五年</b>	<b>二零一四年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Financial assets</b>	<b>金融資產</b>		
Gross amount of recognised financial assets	已確認金融資產總額	<b>32,543</b>	8,988
Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	於綜合財務狀況表抵銷之已確認金融負債總額	<b>(1,502)</b>	(4,686)
Net amounts of financial assets included in the consolidated statement of financial position	計入綜合財務狀況表之金融資產淨額	<b>31,041</b>	4,302
Related amount not set off in the consolidated statement of financial position	未於綜合財務狀況表抵銷之相關款項		
– financial instruments	– 金融工具	–	–
– financial collaterals	– 金融抵押品	–	–
Net amounts	淨額	<b>31,041</b>	4,302

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

### 37. 抵銷金融資產及金融負債 (續)

		Amount due to HKSCC 應付香港結算款項	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Gross amount of recognised financial liabilities	已確認金融負債總額	1,502	4,686
Gross amount of recognised financial assets offset in the consolidated statement of financial position	於綜合財務狀況表抵銷之已確認金融資產總額	(1,502)	(4,686)
Net amounts of financial liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之金融負債淨額	-	-
Related amount not set off in the consolidated statement of financial position	未於綜合財務狀況表抵銷之相關款項		
- financial instruments	- 金融工具	-	-
- financial collaterals	- 金融抵押品	-	-
Net amounts	淨額	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

The table below reconciles the “Net amounts of financial assets and financial liabilities included in the consolidated statement of financial position” as set out above to line items in the consolidated statement of financial position:

### 37. 抵銷金融資產及金融負債(續)

下表載列上文「計入綜合財務狀況表之金融資產及金融負債淨額」與綜合財務狀況表所列項目之對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Trade and other receivables and prepayments</b>	<b>貿易及其他應收賬款以及預付款項</b>		
Net amounts of financial assets included in the consolidated statement of financial position	計入綜合財務狀況表之金融資產淨額	<b>31,041</b>	4,302
Amount not within the scope of offsetting disclosure	抵銷披露範圍外款項	<b>260,189</b>	245,650
Trade and other receivables and prepayments presented in the consolidated statement of financial position	綜合財務狀況表呈列之貿易及其他應收賬款以及預付款項	<b>291,230</b>	249,952
<b>Trade and other payables and accruals</b>	<b>貿易及其他應付賬款以及應計費用</b>		
Net amounts of financial liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之金融負債淨額	<b>-</b>	-
Amount not within the scope of offsetting disclosure	抵銷披露範圍外款項	<b>117,030</b>	22,717
Trade and other payables and accruals presented in the consolidated statement of financial position	綜合財務狀況表呈列之貿易及其他應付賬款以及應計費用	<b>117,030</b>	22,717

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 38. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which mainly includes borrowings and convertible bonds as disclosed in notes 26 and 27 respectively and total assets of the Group.

The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors consider the cost of capital and the risks associated with capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the issuance of new shares and the addition of new borrowings.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout the year.

### 38. 資本管理

本集團對其資本進行管理，以確保本集團將能夠在持續經營同時透過優化股權均衡將股東回報最大化。自上一年度，本集團整體策略並無變動。

本集團資本架構由債務（主要包括借貸及可換股債券，分別披露於附註26及27）及本集團資產總額組成。

本公司董事持續審查資本架構。審查中，董事考慮資本成本以及資本相關風險。基於董事作出之推薦建議，本集團將透過發行新股及增加新借貸平衡其整體資本架構。

若干集團實體受香港證券及期貨事務監察委員會監管，須根據香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）遵守財政資源規定。本集團受監管實體須遵守證券及期貨（財政資源）規則項下最低繳足股本規定及流動資本規定。管理層每日密切監控該等實體之流動資本水平，以確保符合證券及期貨（財政資源）規則項下最低流動資本規定。本集團受監管實體於整個年度已遵守證券及期貨（財政資源）規則施加之資本規定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 38. CAPITAL MANAGEMENT (Continued)

The Group monitors its capital using a gearing ratio, which is total debts divided by total assets. The Group aims to maintain the gearing ratio at a reasonable level. The gearing ratio at the reporting dates is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Borrowings	借貸	222,314	154,924
Obligations under finance leases	融資租約承擔	–	32
Convertible bonds	可換股債券	148,462	133,900
Total debts	債務總額	370,776	288,856
Total non-current assets	非流動資產總額	83,710	100,686
Total current assets	流動資產總額	587,451	427,715
Total assets	資產總額	671,161	528,401
Gearing ratio	資本負債比率	55%	55%

### 38. 資本管理 (續)

本集團通過使用資本負債比率監控其資本，資本負債比率為債務總額除資產總額。本集團旨在將資本負債比率維持在合理水平。於報告日期之資產負債比率如下：

### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 有關本公司財務狀況表資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	22	9
Investments in subsidiaries	於附屬公司的投資	135,585	162,287
Available-for-sale investment	可供出售投資	–	100
Derivative financial instruments	衍生金融工具	3,667	1,481
Loan to a subsidiary	向附屬公司作出的貸款	100,940	80,754
		240,214	244,631

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 39. 有關本公司財務狀況表資料(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	655	778
Amounts due from subsidiaries	應收附屬公司款項	39,476	94,242
Cash and cash equivalents	現金及現金等同項目	1,999	39,104
		42,130	134,124
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	811	719
Amounts due to subsidiaries	應付附屬公司款項	75	24,531
		886	25,250
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	113,213	104,087
		113,213	104,087
<b>Net assets</b>	<b>資產淨值</b>	<b>168,245</b>	<b>249,418</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	174,328	173,588
Reserves (note)	儲備(附註)	(6,083)	75,830
<b>Total equity</b>	<b>權益總額</b>	<b>168,245</b>	<b>249,418</b>

On behalf of the Board

代表董事會

**Wu Siu Lam, William**  
胡少霖  
Director  
董事

**Cheng Kit Sum, Clara**  
鄭潔心  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note:

### 39. 有關本公司財務狀況表資料(續)

附註：

		Share premium	Shareholder's contribution	Capital redemption reserve	Convertible bond equity reserve	Contingent consideration reserve	Share option reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	股東注資 HK\$'000 千港元	股本贖回儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	或然代價儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2014</b>	於二零一四年一月一日	174,173	7,834	477	-	-	16,233	(224,170)	(25,453)
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	1,904	-	-	-	-	(685)	-	1,219
Issue of convertible bonds	發行可換股債券	-	-	-	34,408	-	-	-	34,408
Acquisition of a subsidiary	收購一間附屬公司	50,093	-	-	-	28,943	-	-	79,036
Equity-settled share-based payment	股本結算股份付款	-	-	-	-	-	4,218	-	4,218
<b>Transactions with owners</b>	與擁有人之交易	51,997	-	-	34,408	28,943	3,533	-	118,881
Loss for the year	年內虧損	-	-	-	-	-	-	(17,598)	(17,598)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	-	-	-	(17,598)	(17,598)
<b>Forfeiture of share options</b>	沒收購股權	-	-	-	-	-	(7,074)	7,074	-
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	226,170	7,834	477	34,408	28,943	12,692	(234,694)	75,830

		Share premium	Shareholder's contribution	Capital redemption reserve	Convertible bond equity reserve	Contingent consideration reserve	Share option reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	股東注資 HK\$'000 千港元	股本贖回儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	或然代價儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2015</b>	於二零一五年一月一日	226,170	7,834	477	34,408	28,943	12,692	(234,694)	75,830
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	3,294	-	-	-	-	(1,083)	-	2,211
<b>Transactions with owners</b>	與擁有人之交易	3,294	-	-	-	-	(1,083)	-	2,211
Loss for the year	年內虧損	-	-	-	-	-	-	(84,124)	(84,124)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	-	-	-	(84,124)	(84,124)
<b>Transfer to accumulated losses</b>	轉撥至累計虧損	-	-	-	-	(28,943)	-	28,943	-
<b>Forfeiture of share options</b>	沒收購股權	-	-	-	-	-	(3,142)	3,142	-
<b>At 31 December 2015</b>	於二零一五年十二月三十一日	229,464	7,834	477	34,408	-	8,467	(286,733)	(6,083)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 40. 本公司附屬公司詳情

下表載列董事認為對本集團業績或資產或負債造成主要影響之本公司附屬公司。董事認為，提供其他附屬公司詳情會令篇幅過於冗長。

Name 名稱	Country/Place of incorporation or registration 註冊成立或 登記國家/地區	Particulars of issued shares/ paid-up capital 已發行股份/ 實繳資本詳情	Proportion of nominal value of issued/ paid-up capital/interests 已發行/繳足股本/ 權益面值百分比		Principal activities and place of operations 主要業務及營運地點
			Held by the Company 本公司持有	Held by the subsidiaries 附屬公司持有	
Beijing Herun Daxin Asset Management Limited <sup>*@</sup> 北京和潤達信資產管理 有限責任公司 <sup>*@</sup>	PRC 中國	Paid-up capital of RMB10,000,000 實繳資本人民幣10,000,000元	–	99.9%	Proprietary trading in the PRC 於中國進行坐盤交易
Kingwell Management Limited <sup>^</sup> 建和管理有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary shares of HK\$1,000,000 1,000,000港元普通股	100%	–	Provision of administrative services to group entities in Hong Kong 向香港集團實體提供 行政服務
Sheng Yuan Asset Management Limited <sup>^</sup> 盛源資產管理有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary shares of HK\$20,000,000 20,000,000港元普通股	–	100%	Provision of investment management and advisory services in Hong Kong 於香港提供投資管理 及顧問服務
Sheng Yuan Capital (Hong Kong) Limited <sup>^</sup> 盛源資本(香港)有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary shares of HK\$5,000,000 5,000,000港元普通股	–	100%	Provision of corporate finance advisory services in Hong Kong 於香港提供企業融資顧問 服務
Sheng Yuan China Dragon Internet Winning Fund SP <sup>##</sup> 盛源龍騰互聯網優勝基金 <sup>##</sup>	Cayman Islands 開曼群島	Redeemable shares of HK\$60,000,000 (note) 60,000,000港元贖回股份(附註)	–	80% (note) (附註)	Fund investment 基金投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 40. 本公司附屬公司詳情(續)

Name 名稱	Country/Place of incorporation or registration 註冊成立或 登記國家/地區	Particulars of issued shares/ paid-up capital 已發行股份/ 實繳資本詳情	Proportion of nominal value of issued/ paid-up capital/interests 已發行/繳足股本/ 權益面值百分比		Principal activities and place of operations 主要業務及營運地點
			Held by the Company 本公司持有	Held by the subsidiaries 附屬公司持有	
Sheng Yuan Finance Limited <sup>^</sup> 盛源財務有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary shares of HK\$1 1 港元普通股	–	100%	Provision of money lending services in Hong Kong 於香港提供貸款服務
Sheng Yuan Financial Holdings (HK) Limited <sup>^</sup> 盛源金融控股(香港)有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary share of HK\$1 1 港元普通股	–	100%	Proprietary trading in Hong Kong 於香港進行坐盤交易
Sheng Yuan Financial Services Group Limited <sup>®</sup>	British Virgin Islands 英屬處女群島	Ordinary shares of US\$5,500 5,500 美元普通股	100%	–	Proprietary trading in Hong Kong 於香港進行坐盤交易
Sheng Yuan Huanyu Trading (Shenzhen) Limited <sup>**®</sup> 盛源寰宇貿易(深圳)有限公司 <sup>**®</sup>	PRC 中國	Paid-up capital of HK\$7,000,000 7,000,000 港元實繳資本	–	100%	Trading of chemical products in the PRC 於中國買賣化工產品
Sheng Yuan Resources Limited <sup>^</sup> 盛源資源有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary shares of HK\$37,000,000 37,000,000 港元普通股	–	100%	Trading of chemical products in Hong Kong 於香港買賣化工產品
Sheng Yuan Securities Limited <sup>^</sup> 盛源證券有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary shares of HK\$65,000,000 65,000,000 港元普通股	–	100%	Securities dealing, margin financing, securities placing and underwriting and investment advisory services in Hong Kong 於香港進行證券交易、 孖展融資、證券配售 及承銷服務及投資 顧問服務
Sheng Yuan Services Limited <sup>^</sup> 盛源服務有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary share of HK\$1 1 港元普通股	100%	–	Provision of administrative services to group entities in Hong Kong 向香港集團實體提供 行政服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 40. 本公司附屬公司詳情 (續)

Name 名稱	Country/Place of incorporation or registration 註冊成立或 登記國家/地區	Particulars of issued shares/ paid-up capital 已發行股份/ 實繳資本詳情	Proportion of nominal value of issued/ paid-up capital/interests 已發行/繳足股本/ 權益面值百分比		Principal activities and place of operations 主要業務及營運地點
			Held by the Company 本公司持有	Held by the subsidiaries 附屬公司持有	
Sheng Yuan Tiancheng Investment Advisory (Shenzhen) Co., Ltd.**@#	PRC	Paid-up capital of RMB3,020,000	–	100%	Provision of investment advisory services in the PRC
盛源天成投資諮詢(深圳)有限公司**@#	中國	實繳資本人民幣3,020,000元			於中國提供投資顧問服務
Shenzhen Junzhi Trading Limited***@	PRC	Paid-up capital of RMB10,000,000	–	99.9%	Investment holding in the PRC
深圳駿智貿易有限公司***@	中國	實繳資本人民幣10,000,000元			於中國進行投資控股
Shenzhen Qianhai Sheng Yuan Equity Investment Fund Management Co., Ltd.**@#	PRC	Paid-up capital of RMB4,010,000	–	100%	Provision of advisory services to private equity funds in the PRC
深圳前海盛源股權投資基金管理 有限公司**@#	中國	實繳資本人民幣4,010,000元	–	100%	於中國提供私募股權基金 顧問服務
Ying Oushi (Beijing) Business Development Limited*^	PRC	Paid-up capital of RMB2,000,000	–	99.9%	Investment holding in the PRC
英歐士(北京)商業發展有限公司*^	中國	實繳資本人民幣2,000,000元			於中國進行投資控股

\* limited liability company

\*\* wholly foreign-owned enterprise

\*\*\* Sino-foreign equity joint venture

# newly invested/established in the year

^ audited by BDO Limited

@ the financial statements of these subsidiaries have been audited by BDO Limited for the purpose of the Group's consolidation

\* 有限責任公司

\*\* 外商獨資企業

\*\*\* 中外合資企業

# 本年度新投資/成立之公司

^ 由香港立信德豪會計師事務所有限公司審核

@ 就本集團綜合入賬而言，該等附屬公司之財務報表已經香港立信德豪會計師事務所有限公司審核

Note: Pursuant to the subscription agreements, the Group's interest in the above investment fund is in the form of redeemable shares. The redeemable shares do not empower the Group for any voting right.

附註：根據認購協議，本集團於上述投資基金之權益為可贖回股份形式。該等可贖回股份並無賦予本集團任何投票權。



# FINANCIAL SUMMARY

## 財務概要

		Period from 1 May 2011 to 31 December 2011 二零一一年 五月一日至 二零一一年 十二月三十一日 期間 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	Year ended 31 December 截至十二月三十一日止年度 2013 二零一三年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>						
Revenue	收益	1,697	7,251	62,136	414,588		<b>405,678</b>
Loss before taxation	除稅前虧損	(37,856)	(49,651)	(40,091)	(2,650)		<b>(31,730)</b>
Taxation	稅項	—	(81)	(155)	(2,379)		<b>(2,668)</b>
Loss for the year	年內虧損	(37,856)	(49,732)	(40,246)	(5,029)		<b>(34,398)</b>
		As at 31 December 2011 於 二零一一年 十二月三十一日 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	As at 31 December 於十二月三十一日 2013 二零一三年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Total assets	資產總值	160,607	118,661	119,404	528,401		<b>671,161</b>
Total liabilities	負債總額	(69,941)	(13,888)	(48,856)	(314,175)		<b>(492,873)</b>
		90,666	104,773	70,548	214,226		<b>178,288</b>

# 盛源控股有限公司

SHENG YUAN HOLDINGS LIMITED