



華融國際金融控股有限公司

HUARONG INTERNATIONAL FINANCIAL 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: 993)



ANNUAL REPORT **2015**

二零一五年年報

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. LIU Xiaodong (*Chairman and Chief Executive Officer*)

Mr. JIANG Rongjian

Mr. XIONG Hao

Independent Non-executive Directors

Dr. WONG Tin Yau Kelvin

Mr. TSE Yung Hoi

Mr. YEUNG Siu Keung

COMPANY SECRETARY

Ms. YIU Yi Ting

AUDIT COMMITTEE

Dr. WONG Tin Yau Kelvin (*Chairman*)

Mr. TSE Yung Hoi

Mr. YEUNG Siu Keung

REMUNERATION COMMITTEE

Mr. TSE Yung Hoi (*Chairman*)

Dr. WONG Tin Yau Kelvin

Mr. YEUNG Siu Keung

NOMINATION COMMITTEE

Dr. WONG Tin Yau Kelvin (*Chairman*)

Mr. LIU Xiaodong

Mr. YEUNG Siu Keung

Mr. TSE Yung Hoi

EXECUTIVE COMMITTEE

Mr. LIU Xiaodong (*Chairman*)

Mr. JIANG Rongjian

Mr. XIONG Hao

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 1908–1910

19th Floor

The Center

99 Queen's Road Central

Hong Kong

董事

執行董事

劉曉東先生 (*主席兼行政總裁*)

蔣榮健先生

熊浩先生

獨立非執行董事

黃天祐博士

謝湧海先生

楊少強先生

公司秘書

姚懿庭女士

審計委員會

黃天祐博士 (*主席*)

謝湧海先生

楊少強先生

薪酬委員會

謝湧海先生 (*主席*)

黃天祐博士

楊少強先生

提名委員會

黃天祐博士 (*主席*)

劉曉東先生

楊少強先生

謝湧海先生

執行委員會

劉曉東先生 (*主席*)

蔣榮健先生

熊浩先生

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及主要營業地點

香港

皇后大道中 99 號

中環中心

19 樓

1908–1910 室

Corporate Information

公司資料

RESIDENT REPRESENTATIVE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL BANKERS

Wing Lung Bank Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

AUDITOR

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

993

WEBSITE

www.hrif.com.hk

居駐代表

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要往來銀行

永隆銀行有限公司
中國銀行(香港)有限公司
恒生銀行有限公司

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一座35樓

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

993

網址

www.hrif.com.hk

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Xiaodong, aged 53, has been appointed as an executive Director of Huarong International Financial Holdings Limited (the "Company", and together with its subsidiaries, the "Group") with effect from 6 August 2015. Mr. Liu has been appointed as the chief executive officer (the "CEO") of the Company with effect from 15 September 2015. Mr. Liu was appointed as the chairman of the board of directors on 14 March 2016. Mr. Liu is also a director of certain subsidiaries of the Company.

Mr. Liu was a member of the senior management in China Huarong International Holdings Limited ("CHIH"), taking up the position of general manager of the business development department and deputy chief executive officer of CHIH. Before joining CHIH, Mr. Liu worked in various companies, taking management positions in 華融湘江銀行 (Huarong Xiangjiang Bank), 中信銀行 (China Citic Bank) and 平安銀行 (Ping An Bank). Mr. Liu obtained a master degree from Hunan Normal University in 1989 and has over 27 years' extensive experience in areas of banking, asset management and investment.

Mr. Jiang Rongjian, aged 43, has been appointed as an executive Director of the Company with effect from 6 August 2015. Mr. Jiang has been appointed as the deputy CEO of the Company with effect from 15 September 2015. Mr. Jiang is also a director of certain subsidiaries of the Company.

Mr. Jiang was the investment director of CHIH. Before joining CHIH, Mr. Jiang worked in various companies, taking management positions in a number of financial institutions, including 建銀國際(中國)有限公司 (CCB International (China) Limited). Mr. Jiang obtained a doctoral degree in economics from Nankai University, and has over 16 years of extensive experience in areas of investment banking and asset management.

董事會

執行董事

劉曉東先生，53歲，自二零一五年八月六日起，獲委任為華融國際金融控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）執行董事。自二零一五年九月十五日起，劉先生獲委任為本公司行政總裁。於二零一六年三月十四日，劉先生獲委任為董事會主席。劉先生亦為本公司若干附屬公司的董事。

劉先生曾任中國華融國際控股有限公司（「中國華融國際控股」）之高級管理人員，先後出任業務拓展部總經理、中國華融國際控股副行政總裁。加入中國華融國際控股前，劉先生曾任職於多間公司，於華融湘江銀行、中信銀行及平安銀行擔任管理職位。劉先生於一九八九年取得湖南師範大學碩士學位，於銀行、資產管理及投資領域積累逾二十七年豐富經驗。

蔣榮健先生，43歲，自二零一五年八月六日起，蔣先生獲委任為本公司執行董事。自二零一五年九月十五日起，蔣先生獲委任為本公司副行政總裁。蔣先生亦擔任本公司若干附屬公司的董事。

蔣先生曾任中國華融國際控股之投資總監。加入中國華融國際控股前，蔣先生曾任職於多間公司，擔任包括建銀國際(中國)有限公司在內的多間金融機構之管理職位。蔣先生取得南開大學經濟學博士學位，於投資銀行及資產管理領域積累逾十六年豐富經驗。

Directors and Senior Management

董事及高級管理層

Mr. Xiong Hao, aged 32, has been appointed as an executive Director of the Company with effect from 2 September 2005 and the assistant to CEO with effect from 15 September 2015.

Mr. Xiong was the deputy general manager of asset management department of CHIH. Before joining CHIH, Mr. Xiong worked in various companies, taking management positions in a number of financial institutions, including YueXiu Asset Management Co., Limited and Cinda International Holdings Limited. Mr. Xiong obtained a bachelor degree in Chemistry from Peking University and a doctor of philosophy in chemistry from Hong Kong University of Science and Technology, and has extensive experience in areas of asset management and investment.

Independent Non-executive Directors

Dr. Wong Tin Yau, Kelvin, aged 55, has been appointed as an independent non-executive Director of the Company with effect from 23 October 2015. Dr. Wong is currently an executive director and deputy managing director of COSCO Pacific Limited (HKSE: 1199), where he is responsible for the management of work relating to capital markets and investor relations. Currently, Dr. Wong also acts as an independent non-executive director for a number of listed companies including:

- China ZhengTong Auto Services Holdings Limited (HKSE: 1728);
- I.T Limited (HKSE: 999);
- Xinjiang Goldwind Science & Technology Co., Ltd. (HKSE: 2208 and SZSE: 002202);
- AAG Energy Holdings Limited (HKSE: 2686);
- Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (HKSE: 2196 and SHSE: 600196); and
- Bank of Qingdao Co., Ltd. (HKSE: 3866)

Dr. Wong served as an independent non-executive director of China Metal International Holdings Inc. (HKSE: 319) from December 2004 to July 2013 and an independent non-executive director of CIG Yangtze Ports PLC (HKSE: 8233) from September 2005 to October 2015.

熊浩先生，32歲，自二零零五年九月二日起獲委任為本公司執行董事。自二零一五年九月十五日起獲委任為行政總裁助理。

熊先生曾任中國華融國際控股資產管理部之副總經理。加入中國華融國際控股前，熊先生曾任職於多間公司，擔任包括越秀資產管理有限公司和信達國際控股有限公司在內的多間金融機構之管理職位。熊先生取得北京大學化學學士學位和香港科技大學哲學博士(化學)學位，於資產管理及投資領域累積豐富經驗。

獨立非執行董事

黃天祐博士，55歲，自二零一五年十月二十三日獲委任為本公司獨立非執行董事。黃博士現為中遠太平洋有限公司(香港聯交所：1199)之執行董事兼副董事總經理，負責管理該公司有關資本市場及投資者關係之工作。目前，黃博士亦擔任多間上市公司之獨立非執行董事，包括：

- 中國正通汽車服務控股有限公司(香港聯交所：1728)；
- I.T Limited (香港聯交所：999)；
- 新疆金風科技股份有限公司(香港聯交所：2208及深交所：002202)；
- 亞美能源控股有限公司(香港聯交所：2686)；
- 上海復星醫藥(集團)股份有限公司(香港聯交所：2196及上交所：600196)；及
- 青島銀行股份有限公司(香港聯交所：3866)

黃博士於二零零四年十二月至二零一三年七月期間擔任勤美達國際控股有限公司(香港聯交所：319)之獨立非執行董事，自二零零五年九月至二零一五年十月期間擔任中國基建港口有限公司(香港聯交所：8233)之獨立非執行董事。

Directors and Senior Management

董事及高級管理層

Dr. Wong obtained a professional diploma in banking from The Hong Kong Polytechnic University in November 1985, his master of business administration degree from Andrews University in Michigan in the United States in August 1992 and his doctoral degree in business administration from The Hong Kong Polytechnic University in December 2007.

Dr. Wong is the past chairman of The Hong Kong Institute of Directors (chairman from July 2009 to July 2014). He is a non-executive director of the Securities and Futures Commission since October 2012, a member of the Financial Reporting Council since December 2015, a convenor-cum-member of the Financial Reporting Panel since July 2013, a council adviser of the Hong Kong Chinese Orchestra Limited since November 2008, where he was the past chairman from October 2006 to October 2008, a former member of the Main Board and GEM Listing Committee of The Stock Exchange of Hong Kong Limited (May 2007 to May 2013), a member of the Corruption Prevention Advisory Committee of Independent Commission Against Corruption since January 2011, a council member of The Hong Kong Management Association since July 2010 and a board director of the Hong Kong Sports Institute Limited since April 2012.

Mr. Tse Yung Hoi, aged 63, has been appointed as an independent non-executive Director of the Company with effect from 23 October 2015. Mr. Tse is currently the chairman and non-executive director of BOCI-Prudential Asset Management Limited. He was the deputy chief executive officer of BOC International Holding Limited from December 2002 to December 2012, and the deputy general manager of investment management and treasury of Bank of China in Beijing from October 1998 to December 2002. Mr. Tse is also the independent non-executive director of China Life Insurance (Overseas) Company Limited, iOne Holdings Limited (HKSE: 982), BOCOM International Holdings Company Limited and Shenzhen Qianhai Financial Holdings Company Ltd.

黃博士於一九八五年十一月獲香港理工大學銀行學專業文憑，於一九九二年八月獲美國密歇根州安德魯斯大學工商管理碩士學位，並於二零零七年十二月獲香港理工大學工商管理博士學位。

黃博士為香港董事學會卸任主席(二零零九年七月至二零一四年七月期間擔任主席)。彼為證券及期貨事務監察委員會非執行董事(自二零一二年十月起)、財務匯報局成員(自二零一五年十二月起)、財務匯報檢討委員團召集人及成員(自二零一三年七月起)、香港中樂團有限公司理事會顧問(自二零零八年十一月起)及前任主席(於二零零六年十月至二零零八年十月)、香港聯合交易所有限公司主板及創業板上市委員會前任成員(二零零七年五月至二零一三年五月)、廉政公署防止貪污諮詢委員會委員(自二零一一年一月起)、香港管理專業協會理事會委員(自二零一零年七月起)及香港體育學院有限公司董事(自二零一二年四月起)。

謝湧海先生，63歲，自二零一五年十月二十三日起獲委任為本公司獨立非執行董事。謝先生現為中銀國際英國保誠資產管理有限公司董事長兼非執行董事。彼於二零零二年十二月至二零一二年十二月期間擔任中銀國際控股有限公司副執行總裁，而於一九九八年十月至二零零二年十二月期間為北京中國銀行總行投資管理及資金部副總經理。謝先生亦為中國人壽保險(海外)股份有限公司、卓智控股有限公司(香港聯交所：982)、交銀國際控股有限公司及深圳市前海金融控股有限公司的獨立非執行董事。

Directors and Senior Management

董事及高級管理層

Mr. Tse currently serves as the life honorary president of Chinese Securities Association of Hong Kong, standing committee member of the 49th session of The Chinese General Chamber of Commerce, vice chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association Ltd., a member of the Election Committee of Hong Kong (Financial Services subsector), member of the Hong Kong Trade Development Council Mainland Business Advisory Committee, member of the Consulting Committee of Qianhai Shenzhen — Hongkong Modern Service Industry Cooperation Zone of Shenzhen, council member of Financial Services Development Council of Hong Kong, member of the 12th Chinese People's Political Consultative Conference Shanghai Committee and Advisor of New Territories General Chamber of Commerce. He has been awarded the Bronze Bauhinia Star(BBS) by the government of HKSAR in 2013.

Mr. Tse graduated from English studies from the department of foreign language of Fudan University in July 1975.

Mr. Yeung Siu Keung, aged 32, has been appointed as an independent non-executive Director of the Company since December 2012. He holds a Bachelor Degree of Commerce in Accounting from Hong Kong Shue Yan University. Mr. Yeung is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Yeung has over 4 years of solid experiences in the field of accounting and finance from his past work experiences. He is appointed as company secretary of Ngai Shun Holdings Limited, a company the shares of which are listed on the Stock Exchange (stock code: 1246), since 8 May 2015.

SENIOR MANAGEMENT

Mr. Lee Po Tak Gilbert, age 52, was appointed as the deputy CEO on 15 September 2015. He was chief operating officer of the Company before restructuring of the Group since he joined the Company in August 2010. He has over 28 years working experience in operational management in the banking, financial and investment banking industry. Mr. Lee possesses the Master Degree of Business Administration from University of Leicester, the Master Degree of Electronic Commerce from The Open University of Hong Kong, the Bachelor Degree of Laws from University of Wolverhampton and the Master Degree of Laws from University of London.

謝先生現為香港中資證券業協會永遠名譽會長、香港中華總商會第49屆常務會董會成員、中國國家行政學院(香港)工商專業同學會有限公司副主席、香港選舉委員會成員(金融服務界界別分組)、香港貿易發展局內地商貿諮詢委員會成員、深圳前海深港現代服務業合作區諮詢委員會成員、香港金融發展局成員、第12屆中國人民政治協商會議上海市委員會成員及新界總商會顧問，並於二零一三年榮獲香港特別行政區政府頒授銅紫荊星章。

謝先生於一九七五年七月畢業於復旦大學外語系英語專業。

楊少強先生，32歲，自二零一二年十二月起獲委任為本公司獨立非執行董事。彼持有香港樹仁大學會計學商學士學位。楊先生為香港會計師公會之註冊會計師。楊先生透過其過往之工作經驗，於會計及財務方面積累逾4年豐富經驗。彼自二零一五年五月八日起獲委任為毅信控股有限公司(其股份於聯交所上市，股份代號：1246)之公司秘書。

高級管理層

李寶德先生，52歲，於二零一五年九月十五日獲委任為副行政總裁。彼自二零一零年八月起加入本公司，於本集團重組前擔任本公司營運總監。彼於銀行、金融及投資銀行業之營運管理方面累積逾28年工作經驗。李先生持有萊斯特大學(University of Leicester)工商管理碩士學位、香港公開大學電子商業碩士學位、伍爾弗漢普頓大學(University of Wolverhampton)法律學士學位以及倫敦大學法律碩士學位。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL HIGHLIGHTS

In 2015, the Company changed its financial year end from 30 April to 31 December and therefore there were only eight months for this financial period (the "Period"). Although the Period is not a full financial year, the Group achieved a satisfactory result with the efforts of management and support from China Huarong Asset Management Co., Ltd ("China Huarong"). The Group recorded a revenue of approximately HK\$168,003,000 from the continuing operations for the period from 1 May 2015 to 31 December 2015 as compared to the revenue of approximately HK\$46,368,000 for the year ended 30 April 2015 ("FY2014"), representing an increase of approximately 262.3%.

As a result of the increase in revenue, together with the gain on disposal of available-for-sale investments, profit attributable to the shareholders for the Period significantly increased to approximately HK\$139,397,000 as compared to the restated loss of approximately HK\$66,628,000 in FY2014. During the Period under review, the Group has recorded a net gain on disposal of available-for-sale investments of approximately HK\$96,575,000 (FY2014: loss of approximately HK\$14,754,000) in relation to the investments in Hao Tian Development Group Limited (Stock Code: 474), Huili Resources (Group) Limited (Stock Code: 1303) and Imperial Pacific International Holdings Limited (Stock Code: 1076).

As the Group is still in the revamping stage since China Huarong became its indirect controlling shareholder, the Board considers that it is of the Group's interest to focus its financial resources on the expansion of businesses. Therefore, the Board does not recommend a payment of final dividend in the Period (FY2014: Nil).

BUSINESS REVIEW

The Period was a milestone for the Group. The Group had completed the restructuring and the distribution of equity shares of Modern Series Limited ("MSL"). Following the completion of restructuring and the distribution in specie, Camellia Pacific Investment Holding Limited ("Camellia"), an indirect wholly-owned subsidiary of China Huarong, subscribed for 1,702,435,038 new shares in the Company on 31 August 2015 and has become the immediate controlling shareholder since then.

財務摘要

於二零一五年，本公司將其財政年度年結日由四月三十日改為十二月三十一日，故本財政期間（「本期間」）僅有八個月。儘管本期間並非完整財政年度，但由於管理層努力不懈及獲得中國華融資產管理股份有限公司（「中國華融」）支持，本集團取得令人滿意之業績。於二零一五年五月一日至二零一五年十二月三十一日止期間內，本集團錄得持續經營業務收入約168,003,000港元，而截至二零一五年四月三十日止年度（「二零一四財政年度」）則錄得收入約46,368,000港元，增幅約為262.3%。

由於收入增加，再加上出售可供出售投資之收益，股東應佔本期間溢利大幅增加至約139,397,000港元，而二零一四財政年度則錄得經重列虧損約66,628,000港元。於回顧期間，本集團錄得出售可供出售投資收益淨額約96,575,000港元（二零一四財政年度：虧損約14,754,000港元），該等可供出售投資為於昊天發展集團有限公司（股份代號：474）、滙力資源（集團）有限公司（股份代號：1303）及博華太平洋國際控股有限公司（股份代號：1076）之投資。

自中國華融成為本集團之間接控股股東後，本集團仍處於轉型階段，故董事會認為專注投放其財務資源於擴展業務符合本集團利益。因此，董事會不建議就本期間派發末期股息（二零一四財政年度：無）。

業務回顧

本集團於本期間步入新里程。本集團完成重組及分派 Modern Series Limited（「MSL」）之股權。重組及實物分派完成後，於二零一五年八月三十一日，中國華融之間接全資附屬公司 Camellia Pacific Investment Holding Limited（「Camellia」）認購 1,702,435,038 股本公司新股份，自此成為直接控股股東。

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Accordingly, the name of the Company changed from Simsen International Corporation Limited to Huarong International Financial Holdings Limited in October 2015. With the new brand name, the Group aspires to expand its businesses and operations by fully utilising its licenses issued under the Securities and Futures Ordinance (Cap 571) (the "SFO") (type 1, 2, 4, 6 and 9 licences). The reporting operating segments are also transformed as follows:

Securities

The securities segment comprises broking and dealing of securities, futures and options contracts and the provision of margin financing services. The revenue from the securities segment increased from approximately HK\$34,941,000 in FY2014 to approximately HK\$44,911,000 during the Period while the segment result increased from approximately HK\$9,786,000 in FY2014 to approximately HK\$28,658,000 during the Period. The significant increase was due to a combination of higher trading volume and more arrangement and handling fee income arising from new margin loans during the Period. Margin loan receivables increased from approximately HK\$86,037,000 as at 30 April 2015 to approximately HK\$868,474,000 as at 31 December 2015 as a result of the efforts of the Company put in business expansion in the last quarter of 2015.

Corporate Finance

The corporate finance segment comprises securities underwriting and sponsoring and financial advisory services to institutional clients. The revenue from this segment increased from approximately HK\$11,427,000 in FY2014 to approximately HK\$59,370,000 during the Period. In particular, the Group acted as one of the underwriters in the initial public offering ("IPO") of China Huarong, the shares of which were listed on the Main Board of the Stock Exchange in October 2015.

Asset Management and Direct Investment

In the last quarter of 2015, the Group started its asset management and direct investment business, which include asset management services and direct investments in equities, bonds, funds, derivative instruments and other financial products.

Regarding the asset management business, the Group set up a close-end fund, namely Huarong International Asset Management Great China Investment Fund L.P., with an aggregate capital of US\$30,000,000 during the Period. The Group acts as both general partner and limited partner of the fund.

Regarding direct investments business, the Group recognised unrealised profit and realised profit of approximately HK\$49,891,000 and HK\$5,581,000 respectively during the Period.

因此，於二零一五年十月，本公司名稱由天行國際(控股)有限公司改為華融國際金融控股有限公司。藉著全新品牌名稱，本集團有意充份利用根據證券及期貨條例(第571章)(「證券及期貨條例」)獲發之牌照(第1、2、4、6及9類牌照)以擴大其業務及營運。報告經營分類亦轉型如下：

證券

證券分類包括證券、期貨及期權合約之經紀及買賣以及提供孖展融資服務。證券分類之收入由二零一四財政年度約34,941,000港元增至本期間約44,911,000港元，而分類業績由二零一四財政年度約9,786,000港元增至本期間約28,658,000港元。分類業績大幅增加乃由於成交量及本期間新增孖展貸款產生之安排及交易費收入均所有增加。應收孖展貸款由二零一五年四月三十日約86,037,000港元增至二零一五年十二月三十一日之約868,474,000港元，乃由於二零一五年最後一季本公司致力擴展業務所致。

企業融資

企業融資分類包括向機構客戶提供證券包銷、保薦及財務顧問服務。此分類所得收入由二零一四財政年度約11,427,000港元增至本期間約59,370,000港元。特別是，本集團擔任中國華融首次公開發售(「首次公開發售」)之包銷商之一，其股份於二零一五年十月在聯交所主板上市。

資產管理及直接投資

於二零一五年最後一季，本集團開展資產管理及直接投資業務，包括資產管理服務以及直接投資於股票、債券、基金、衍生工具及其他金融產品。

資產管理業務方面，本集團於本期間成立封閉式基金Huarong International Asset Management Great China Investment Fund L.P.，總資本為30,000,000美元。本集團擔任該基金之普通合夥人及有限合夥人。

直接投資業務方面，本集團於本期間分別確認未變現溢利及已變現溢利約49,891,000港元及5,581,000港元。

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As at 31 December 2015, the investment portfolio was comprised of the following financial assets:

於二零一五年十二月三十一日，投資組合包括以下金融資產：

Investments	投資	Carrying amounts (HK\$'000) 賬面值 (千港元)	Percentage of portfolio 佔組合百分比	Fair value change during the Period (HK\$'000) 本期間內公允價值變動 (千港元)	Reference can be made to the announcements of the Company on the following dates 可參考本公司於以下日期作出之公告
Convertible bonds issued by SMI Holdings Group Limited (stock code: 198.hk)	星美控股集團有限公司 (股份代號：198.hk) 所發行之可換股債券	313,418	41.7%	39,915	3 November 2015 and 12 November 2015 二零一五年十一月三日及二零一五年十一月十二日
Listed shares of Bank of Jinzhou Co., Ltd (stock code: 416.hk)	錦州銀行股份有限公司 (股份代號：416.hk) 之上市股份	238,662	31.8%	42,858	27 November 2015, 2 December 2015 and 4 December 2015 二零一五年十一月二十七日、二零一五年十二月二日及二零一五年十二月四日
Listed shares of Flat Glass Group Co., Ltd (stock code: 6865.hk)	福萊特玻璃集團股份有限公司 (股份代號：6865.hk) 之上市股份	197,296	26.2%	(32,882)	10 November 2015 二零一五年十一月十日
Others	其他	2,388	0.3%	-	-
Total	總計	751,764	100%	49,891	

Further details of the above investments are disclosed in note 21 to the consolidated financial statements.

上述投資之進一步詳情於綜合財務報表附註21披露。

Discontinued Operations

The Group's discontinued operations included dealing of bullion and forex contracts, money lending, provision of pawns loans and financing lease services. The discontinued operations recorded a revenue of approximately HK\$30,945,000 during the Period (FY2014: HK\$198,893,000) with a net loss of approximately HK\$15,818,000 (FY2014: profit of HK\$3,907,000). There was a significant drop in revenue from discontinued operations because the distributed operations were only covered into the Group's results from 1 May 2015 to 3 August 2015 and the business of discontinued operations in Hong Kong had scaled down. The revenue and results relating to these businesses are classified as discontinued operations for both the Period and FY2014.

已終止經營業務

本集團之已終止經營業務包括黃金及外匯合約買賣、借貸、提供典當貸款及融資租賃服務。於本期間，已終止經營業務錄得收入約為30,945,000港元(二零一四財政年度：198,893,000港元)，並錄得虧損淨額約15,818,000港元(二零一四財政年度：溢利3,907,000港元)。已終止經營業務之收入顯著下跌乃由於經分派業務於本期間僅覆蓋本集團自二零一五年五月一日起至二零一五年八月三日止之業績及香港已終止經營業務縮減所致。於本期間及二零一四財政年度有關該等業務之收入及業績均獲分類為已終止經營業務。

The Company had completed the group reorganisation and the discontinued operations were transferred to MSL. On 3 August 2015, the shares of MSL were distributed to the shareholders of the Company by way of distribution in specie.

本公司已完成集團重組，而已終止經營業務已轉讓予MSL。於二零一五年八月三日，MSL股份以實物分派形式分派予本公司股東。

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管理層論述及分析

Business strategies and objectives

The Group will further formulate its development strategies, strengthen its corporate governance and enhance its risk management. The Group will continue the wide-range recruitment of professionals and the expansion of markets to realise sustained and healthy development of the Company.

Looking forward, leveraging on the licenses issued under the SFO (type 1, 2, 4, 6 and 9 licences) that it possesses, the Group will promote the interconnection between its financing and investment business and licenced business, and establish a platform regarding the three major businesses of “securities”, “corporate finance” and “asset management”. The Group will promote the development of the nine major businesses carried out under the above licences, and focus on the five major business segments of dealing of securities, margin, corporate financing, investment and asset management. The Group will focus on these five aspects: business expansion, risk control, corporate governance, team building and brand management and strive to accomplish the strategic objective of establishing the Group as an international and professional integrated financial service platform with strong profitability, high investment returns, comprehensive product mix and excellent brand image.

PROSPECT

The year 2016 will be a challenging year with the cooling down economy in China and the increasingly competitive market environment. However, it is expected that more channels connecting the China market, including the anticipated launch of Shenzhen-Hong Kong Stock Connect, will open up new business opportunities in Hong Kong.

In 2016, the Group will try to continue the momentum in the last quarter of 2015 and focus on growing its businesses using its licences issued under SFO. With the new brand name “China Huarong” and the support from our ultimate holding company, the year 2016 will be a significant year for the Company to enhance its basic infrastructure and to accomplish its transformation.

CAPITAL STRUCTURE

During the Period, the Company issued 1,702,435,038 new shares at HK\$0.275 per share. As at 31 December 2015, the total number of the issued share capital with the par value of HK\$0.001 each was 3,278,107,918 and total equity attributable to shareholders was approximately HK\$735,155,000 (30 April 2015: HK\$1,256,171,000).

業務策略及目標

本集團將進一步理清公司的發展戰略，加強公司治理，強化風險管控，廣納專業人才，大力拓展市場，實現公司持續健康發展。

展望未來，本集團將以持有的第1、2、4、6及9類牌照為基礎，運用投融資業務與牌照業務的兩手互動，打造證券、企業融資、資管三大業務平台，推動金融牌照下的九類業務發展，突出證券交易、孖展、企業融資、投資業務、資管業務五大板塊，抓住業務拓展、風險管控、公司治理、隊伍建設及品牌管理五個重點，力爭實現將本集團打造為「盈利能力強、投資回報高、業務品種全、品牌形象好」的國際化、專業化的綜合金融服務平台的戰略目標。

前景

隨著中國經濟增速放緩，市場競爭情況越趨激烈，二零一六年將會迎來重重挑戰。然而，預期有更多管道連接中國市場（包括預期開通深港通），將為香港帶來新商機。

於二零一六年，本集團將努力延續二零一五年最後一季之發展勢頭，並專注利用其根據證券及期貨條例獲發之牌照發展其業務。由於擁有全新品牌名稱「中國華融」及獲得最終控股公司之支持，二零一六年是本公司加強各項基礎建設，實行轉型發展的重要一年。

資本結構

於本期間，本公司已發行1,702,435,038股新股份，每股作價0.275港元。於二零一五年十二月三十一日，每股面值0.001港元之已發行股本總數為3,278,107,918股，而股東應佔權益總額約為735,155,000港元（二零一五年四月三十日：1,256,171,000港元）。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group had total cash and cash equivalents amounting to approximately HK\$3,040,911,000 (30 April 2015: HK\$68,337,000), which already excluded approximately HK\$623,241,000 (30 April 2015: HK\$280,004,000) of client funds that were kept in separate designated bank accounts.

The Group's gearing ratio as at 31 December 2015 was 530.7% (30 April 2015: 6.2%), being calculated as borrowings over the Company's shareholders' equity. The increased borrowings are attributable to the loan from the controlling shareholder for the expansion of businesses.

As at 31 December 2015, the Group's banking facilities amounted to HK\$40,000,000 (30 April 2015: HK\$40,000,000), including a revolving loan facility amounting to HK\$10,000,000 (30 April 2015: HK\$10,000,000) and the remaining facility amounting to HK\$30,000,000 (30 April 2015: HK\$30,000,000) which represents a margin facility and the availability of this facility is conditional upon the execution of charges over securities by a subsidiary of the Company. None of the banking facilities was utilised and outstanding as at 31 December 2015. The Group's banking facilities are secured by pledged bank deposits or corporate guarantee executed by the Company.

The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. For the SFC licensed subsidiaries, the Group ensures each of the subsidiaries maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Period, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules (the "FRR").

CHARGES ON GROUP ASSETS

As at 31 December 2015, a bank deposit of approximately HK\$10,353,000 (30 April 2015: HK\$10,725,000) was pledged to secure banking facilities of the Group.

流動資金及財務資源

於二零一五年十二月三十一日，本集團有現金及現金等值項目總額約3,040,911,000港元(二零一五年四月三十日：68,337,000港元)，已扣除分開存入指定銀行賬戶之客戶資金約623,241,000港元(二零一五年四月三十日：280,004,000港元)。

本集團於二零一五年十二月三十一日之資本負債比率為530.7%(二零一五年四月三十日：6.2%)，乃按借貸除以本公司股東權益計算。借貸增加乃由於取得控股股東貸款用作業務擴充所致。

於二零一五年十二月三十一日，本集團之銀行融資為40,000,000港元(二零一五年四月三十日：40,000,000港元)，包括循環貸款融資額10,000,000港元(二零一五年四月三十日：10,000,000港元)，而餘下融資30,000,000港元(二零一五年四月三十日：30,000,000港元)為孖展融資，能否取得該融資須視乎本公司一間附屬公司執行之證券押記而定。於二零一五年十二月三十一日概無已動用及未償還銀行融資。本集團之銀行融資乃以已抵押銀行存款或本公司作出之公司擔保作抵押。

本集團積極及定期檢討與管理其資本結構，並因應經濟狀況變動作出調整。就持有證監會牌照之附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉足以支持業務經營，並於業務經營活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本期間，所有持牌附屬公司一直遵守證券及期貨(財政資源)規則(「財政資源規則」)項下流動資金規定。

集團資產抵押

於二零一五年十二月三十一日，約10,353,000港元(二零一五年四月三十日：10,725,000港元)之銀行存款已作為本集團獲授銀行融資之抵押。

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EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2015, the Group employed a total of 80 employees (30 April 2015: 73 employees, excluding employees in discontinued operations). The Group's staff recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance. Staff remuneration and benefit policies, which are formulated by reference to the market, are competitive and performance based.

FOREIGN EXCHANGE EXPOSURES

The Group's revenue and expenditure are mainly denominated in United States dollars and Hong Kong dollars. The Group's foreign exchange exposure is mainly from the translation of its assets and liabilities denominated in United States dollars. As Hong Kong dollars are pegged with United States dollars, the Directors believe that the Group's foreign exchange exposure is manageable and the Group will closely monitor the risk exposure from time to time.

CONTINGENT LIABILITIES

Huarong International Securities Limited (previously known as United Simsen Securities Limited) ("HISL"), an indirectly wholly owned subsidiary of the Company, was joined as the 10th defendant to the High Court action HCA 64/2012 commenced by Mayer Holdings Limited ("Mayer") as plaintiff (the "Action") and was served with the Re-amended Writ of Summons and Re-amended Statement of Claim for the Action. Mayer is claiming against HISL for damages for, among other things, breach of contract. HISL has sought legal advice on the alleged claims against it. Based on their understanding of the factual background concerning the alleged claims against HISL, the Directors consider that HISL has a defence of merit and will therefore direct HISL to defend the alleged claims strenuously. HISL was in the course of providing relevant information to the High Court and there was no substantial progress as at 31 December 2015 and up to the date of authorisation for the consolidated financial statements. Save as disclosed above, the Group had no other material contingent liability at 31 December 2015.

僱員及薪酬政策

於二零一五年十二月三十一日，本集團合共聘用80名（二零一五年四月三十日：73名，不包括已終止經營業務之僱員）僱員。於聘用員工及提供晉升機會時，本集團主要考慮個人優點、相關經驗、所從事職位之發展潛質及表現。員工薪酬及福利政策參照市場標準制訂，具有競爭力並與員工表現掛鉤。

外匯風險

本集團收入及開支主要以美元及港元計值。本集團之外匯風險主要來自換算以美元計值之資產及負債。由於港元與美元掛鉤，董事認為本集團之外匯風險屬可管理範圍，而本集團將不時密切監察此風險。

或然負債

本公司間接全資附屬公司華融國際證券有限公司（前稱天行聯合證券有限公司）（「華融國際證券」）被列為美亞控股有限公司（「美亞」）作為原告人展開高等法院訴訟HCA 64/2012（「訴訟」）之第十名被告人，並接獲訴訟之再經修訂傳訊令狀及再經修訂申索聲明。美亞就（其中包括）違反合約向華融國際證券追討損害賠償。華融國際證券已就該指稱申索尋求法律意見。根據董事對華融國際證券所牽涉指稱申索之事實背景之瞭解，董事認為華融國際證券具有足夠抗辯理據，故將指示華融國際證券就指稱申索積極抗辯。華融國際證券正向高等法院提供相關資料，惟截至二零一五年十二月三十一日及綜合財務報表之授權刊發日期並無重大進展。除上文所披露者外，於二零一五年十二月三十一日，本集團並無其他重大或然負債。

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管理層論述及分析

CHANGE OF COMPANY NAME

As the Board considered that the change of the Company's names would present a new corporate image, and would better reflect the business nature of the Company and the Company's relationship with its controlling shareholder, the Board proposed that the Company changes its English name from "Simsen International Corporation Limited" to "Huarong International Financial Holdings Limited" and its Chinese name from "天行國際(控股)有限公司" to "華融國際金融控股有限公司". The above proposal was approved by the Shareholders at the Company's special general meeting held on 2 October 2015, and duly became effective on 5 October 2015.

更改公司名稱

由於董事會認為更改本公司名稱將為本公司提供新企業形象，並更能反映本公司之業務性質及本公司與其控股股東之關係，故董事會建議本公司將其英文名稱由「Simsen International Corporation Limited」改為「Huarong International Financial Holdings Limited」，並將其中文名稱由「天行國際(控股)有限公司」改為「華融國際金融控股有限公司」。上述建議已於二零一五年十月二日舉行之本公司股東特別大會獲股東批准，並於二零一五年十月五日正式生效。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

During the Period, the Company has complied with all applicable code provisions under the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for the following deviations from Code Provision:

Pursuant to Code Provision A.2.1, the roles of the chairman and the Group CEO should be separate and should not be performed by the same individual.

Ms. Cheng Yan was appointed as the Chairman of the Board on 13 October 2015. She tendered her resignation on 12 November 2015. Other than that, during the Period, the Company did not appoint the Chairman and Mr. Liu Xiaodong, the CEO, usually chairs meetings of the Board. In performing his role as Chairman of the meetings, Mr. Liu provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. On 14 March 2016, Mr. Liu was appointed as the Chairman. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors. The Company will separate the roles of Chairman and CEO to comply with the requirements of the code provision.

企業管治常規

本公司致力達致高水平企業管治，強調高透明度、問責性及獨立性之原則。董事會相信，良好企業管治對本集團取得成功及提升股東價值攸關重要。

於本期間內，本公司一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）內所有適用之守則條文，惟以下偏離守則條文之情況除外：

根據守則條文第A.2.1條，主席與行政總裁之職責應予區分，不應由同一人兼任。

程雁女士於二零一五年十月十三日獲委任為董事會主席。彼於二零一五年十一月十二日辭任。除此之外，於本期間，本公司並無委任主席，而行政總裁劉曉東先生通常主持董事會會議。於履行會議主席職務時，劉先生負責領導董事會，並確保董事會依照良好企業管治常規有效運作。於二零一六年三月十四日，劉先生獲委任為主席。董事會認為現時安排不會損害職能及權力兩者間之平衡，而現時由經驗豐富之人才（其中有足夠人數擔任獨立非執行董事）組成之董事會亦能確保職能及權力兩者間之平衡。公司將推動主席與行政總裁的分設，以符合守則條文的要求。

Corporate Governance Report

企業管治報告

The key corporate governance principles and practices of the Company on how to comply with the CG Code are summarised as follows:

THE BOARD OF DIRECTORS

The Board is responsible for overseeing the management of the Company's business and affairs with the objective of enhancing shareholders' value, including setting and approving the Group's strategic direction and other important matters such as interim and annual results, dividends, annual financial budgets, business and operation plans etc., while delegating day-to-day operations of the Group to the management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and to ensure that the Board acts in the best interest of the Company and its shareholders as a whole.

The management and control of the business of the Company are vested in the Board. It is the duty of the Board to establish policies, strategies and plans, and to provide leadership in the attainment of the objective of creating value to the Company's shareholders.

The functions of the Board are carried out either directly or through Board committees and some of which have been delegated to the management of the Company, including (i) formulating the internal control systems of the Company and assisting in the operational strategies of the Company, (ii) finance and accounting functions, including keeping proper books and records, (iii) compliance with various rules and regulations including but not limited to the Listing Rules, (iv) implementing the policies and processes approved by the Board and (v) implementing the policies, processes and procedures for the management and development of the Company's employees. The delegation of authority includes responsibility for ensuring that the Board is provided with sufficient information and explanation on a timely basis as regards to the Company's businesses, and in particular, with respect to the Company's performance, financial condition, operating results and prospects and to enable it to make an informed assessment for matters put before the Board for approval.

本公司如何遵守企業管治守則方面之主要企業管治原則及常規概述如下：

董事會

董事會負責監督本公司業務及事務之管理工作，以提升股東價值為宗旨，包括制訂及批准本集團之策略性指引及其他重要事項，如中期及全年業績、股息、年度財政預算、業務及營運計劃等，同時委派管理層負責本集團日常運作。此外，董事會各成員預期將全力及積極地處理董事會事務，確保董事會行事符合本公司及其股東整體最佳利益。

董事會負責管理及監控本公司業務。董事會之職責包括制訂政策、策略及計劃，以及帶領本公司達致為本公司股東創造價值之目標。

董事會直接或透過董事委員會履行職務，其中部分委派本公司管理層進行，包括(i)制訂本公司內部監控制度及協助處理本公司營運策略事務；(ii)財務及會計職能，包括妥善保存賬冊及記錄；(iii)遵守各項規則及規例，包括(但不限於)上市規則；(iv)執行經董事會批准之政策及程序；及(v)就管理本公司僱員及其發展執行相關政策、程序及制度。該等授權包括負責確保董事會獲適時提供有關本公司業務之充足資料及解釋，特別是與本公司表現、財務狀況、經營業績及展望有關者，以便董事會就所提呈以供審批之事宜作出知情決定。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Company has already adopted a board diversity policy (the "Board Diversity Policy") in August 2013 setting out the approach to achieve diversity on the Board.

The Company considers diversity as a wide concept and believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background, educational background and professional experience. All Board appointments will be based on meritocracy, in the context of the skills and experience of the Board as a whole requires to be effective. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

The Nomination Committee has taken up the mantle of reviewing such diverse selection philosophy at the Directors' nomination level, and helped maintaining a solid slate of Directors with diverse perspectives and varied educational background and expertise made-up, from in-depth knowhow in the asset management and investment, to professional qualifications in the legal and accounting fields.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

Appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Group arising out of corporate activities of the Group has been arranged by the Company.

董事會成員多元化政策

本公司於二零一三年八月採納董事會成員多元化政策（「董事會成員多元化政策」），當中載有達致董事會多元化之方針。

本公司認為，多元化為廣泛概念，並相信多元化觀點可透過考慮多項因素，包括但不限於性別、年齡、文化背景、教育背景及專業經驗而實踐。所有董事會成員之委任均以用人唯才為基準，並充分顧及董事會整體有效運作所需技能及經驗。最終決定會根據獲甄選候選人將會為董事會帶來之價值及貢獻而作出。

提名委員會已肩負檢討在董事提名方面應用多元化甄選原則之責任，協助並維持董事具備多元化視野及不同教育背景及專業知識，涵蓋對資產管理及投資之深入了解以至於法律及會計範疇之專業資格。

董事及高級職員之責任保險

本公司已為董事及高級職員安排合適之責任保險，就本集團各董事及高級職員因本集團企業活動而遭提出之法律行動提供保障。

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企業管治報告

BOARD COMPOSITION

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Board currently comprises six Directors in total, with three executive Directors and three independent non-executive Directors. The existing Directors of the Company are as follows:

Executive Directors

Mr. Liu Xiaodong (*Chairman and CEO*)
Mr. Jiang Rongjian
Mr. Xiong Hao

Independent Non-executive Directors

Dr. Wong Tin Yau Kelvin
Mr. Tse Yung Hoi
Mr. Yeung Siu Keung

The Company currently has four Board committees. The table below provides details of these committees on which each Board member serves.

董事會之組成

董事會之組成反映本公司有效領導及決策獨立性相宜之技術及經驗之所需平衡。

董事會目前共由六名董事組成，包括三名執行董事及三名獨立非執行董事。本公司現任董事如下：

執行董事

劉曉東先生 (*主席兼行政總裁*)
蔣榮健先生
熊浩先生

獨立非執行董事

黃天祐博士
謝湧海先生
楊少強先生

本公司目前設有四個董事委員會。下表提供各董事會成員出任該等委員會成員之詳情。

Director	董事	Board Committee			
		Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee
		執行委員會	審計委員會	薪酬委員會	提名委員會
Liu Xiaodong	劉曉東	C			M
Jiang Rongjian	蔣榮健	M			
Xiong Hao	熊浩	M			
Wong Tin Yau Kelvin	黃天祐		C	M	C
Tse Yung Hoi	謝湧海		M	C	M
Yeung Siu Keung	楊少強		M	M	M

Notes:

C Chairman of the relevant Board committees
M Member of the relevant Board committees

None of the members of the Board has any relationship with one another (including financial, business, family or other material/relevant relationship(s)).

附註：

C 有關董事委員會之主席
M 有關董事委員會之成員

各董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大/相關關係)。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed independence of all independent non-executive Directors and concluded that all the independent non-executive Directors are independent within the definition of the Listing Rules.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Board as a whole, with the assistance of the Nomination Committee which was established on 28 March 2012, is responsible for reviewing the Board composition, developing and formulating the relevant procedures for the nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

The Company's bye-laws (the "Bye-laws") provide that all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy shall be subject to re-election by shareholders at the first general meeting after appointment.

獨立非執行董事

根據上市規則第3.10條，於本期間內，董事會一直遵守上市規則之規定，委任至少三名獨立非執行董事，且當中至少一名獨立非執行董事持有適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認書。董事會已評估所有獨立非執行董事之獨立性，並認為全體獨立非執行董事均為上市規則所界定之獨立人士。

委任、重選及罷免董事

於二零一二年三月二十八日成立之提名委員會協助下，董事會全體成員負責檢討董事會組成情況、發展及制訂提名及委任董事之相關程序、監察董事委任及繼任計劃，以及評估獨立非執行董事之獨立性。

董事會定期檢討本身架構、成員人數及組成情況，確保知識、技能及經驗得到適當平衡，切合本公司業務所需。

當董事會出現空缺，董事會將參照擬任人選之技能、經驗、專業知識、個人誠信及投入時間、本公司之需要以及其他相關法律規定及規例，進行篩選程序。

本公司之細則（「細則」）規定，全體董事均須至少每三年輪值退任一次，而就填補董事會臨時空缺而委任之任何新董事則須於獲委任後首次股東大會上接受股東重選。

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The Bye-laws also allow the removal of a Director by an ordinary resolution.

The Company's circular to be despatched to shareholders of the Company will contain detailed information of the retired Directors standing for re-election.

TRAINING FOR DIRECTORS

Each newly appointed Director received induction on the first occasion of his or her appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he or she is fully aware of his responsibilities and obligations under the Listing Rules and relevant laws and regulations.

The Company provides regular updates relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

The Directors are committed to comply with the Code Provision A.6.5 of the CG Code which all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the Period, all Directors participated in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

細則亦允許以普通決議案罷免董事。

本公司將向本公司股東寄發通函，當中載列各退任重選董事之詳細資料。

董事培訓

各新任董事於首次獲委任時接受就職指引，確保董事對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關法例與規例下之責任及義務。

本公司定期向董事提供有關本集團業務以及本集團經營業務所在立法及監管環境之最新資料。

董事承諾遵守企業管治守則守則條文第A.6.5條所載規定，全體董事應參與增進及重溫彼等知識及技能之持續專業發展。於本期間內，全體董事已參與增進及重溫彼等知識及技能之持續專業發展，以確保彼等在董事會知情情況下作出切合需要的貢獻。

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DIRECTORS' ATTENDANCE AND TIME COMMITMENTS

During the Period, the Board held five meetings and the Company held four general meetings. The attendance record of individual Directors is set out below. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Director of the Company.

董事出席率及投入時間

本期間內，董事會曾舉行五次會議，而本公司曾舉行四次股東大會。個別董事之出席記錄載於下表。括號內的數字代表個別本公司董事於其任期內之最高會議次數。

Directors	董事	Attendance (for Board meetings) 出席率 (董事會會議)	Attendance (for general meetings) 出席率 (股東大會)
<i>Executive Directors</i>			
Mr. Liu Xiaodong (appointed on 6 August 2015)	劉曉東先生(於二零一五年八月六日獲委任)	5/(5)	2/(3)
Mr. Jiang Rongjian (appointed on 6 August 2015)	蔣榮健先生(於二零一五年八月六日獲委任)	5/(5)	1/(3)
Mr. Xiong Hao (appointed on 2 September 2015)	熊浩先生(於二零一五年九月二日獲委任)	4/(4)	2/(3)
Ms. Cheng Yan (appointed on 13 October 2015 and resigned on 12 November 2015)	程雁女士(於二零一五年十月十三日獲委任並於二零一五年十一月十二日辭任)	2/(2)	0/(1)
Mr. Fu Jiwen (resigned on 2 September 2015)	傅驥文先生(於二零一五年九月二日辭任)	1/(1)	0/(1)
Ms. Zhou Baoying (resigned on 2 September 2015)	周寶英女士(於二零一五年九月二日辭任)	1/(1)	1/(1)
<i>Independent Non-executive Directors</i>			
Dr. Wong Tin Yau Kelvin (appointed on 23 October 2015)	黃天祐博士(於二零一五年十月二十三日獲委任)	3/(3)	1/(1)
Mr. Tse Yung Hoi (appointed on 23 October 2015)	謝湧海先生(於二零一五年十月二十三日獲委任)	3/(3)	0/(1)
Mr. Yeung Siu Keung	楊少強先生	5/(5)	1/(4)
Mr. Zhu Chengwu (resigned on 23 October 2015)	朱承武先生(於二零一五年十月二十三日辭任)	2/(2)	0/(3)
Mr. Chen Wai Chung Edmund (resigned on 23 October 2015)	陳煒聰先生(於二零一五年十月二十三日辭任)	2/(2)	0/(3)

In place of physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision A.1.7.

董事會及董事委員會亦傳閱書面決議案代替親身出席會議，以尋求董事會及董事委員會有關成員之批准，惟主要股東或董事涉及利益衝突而董事會遵照守則條文第A.1.7條認為屬重大之事宜除外。

The Board having considered the attendance records of the Directors is satisfied that each Director spent sufficient time performing his responsibilities.

經考慮董事之出席記錄後，董事會信納各董事已付出充足時間履行彼等之職責。

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PRACTICES AND CONDUCT OF MEETINGS

Meeting schedules and draft agenda of each meeting are made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors informed of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the management and company secretary whenever necessary.

The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft and final versions of minutes of Board meetings are normally sent to Directors for their comments and records respectively, within a reasonable time after the Board meeting is held.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

BOARD COMMITTEES

The Company currently has four committees, namely, the Audit Committee, Remuneration Committee, Executive Committee and Nomination Committee for overseeing particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Mandates of all Board committees are available on the Stock Exchange's website and the Company's website at www.hrif.com.hk.

會議常規及守則

會議時間表及每次會議之議程初稿均提前編製以供董事參閱。

董事會定期會議通告於會議舉行前至少十四日向全體董事發出，而其他董事會及委員會會議通告則一般於合理時間內發出。

董事會文件連同所有適當、完整及可靠之資料一般於各董事會或委員會會議舉行前至少三日向全體董事發出，以便董事了解本公司最近期發展及財務狀況，從而作出知情決定。此外，如有需要，董事會及各董事亦可個別及單獨與管理層及公司秘書接觸。

公司秘書負責撰寫及保管所有董事會會議及委員會會議之會議記錄。董事會會議之會議記錄初稿及最終定稿一般在有關會議結束後一段合理時間內發送予董事，以分別供其提供意見及作記錄之用。

根據董事會現行常規，與主要股東或董事涉及利益衝突之任何重大交易將由董事會於正式召開之董事會會議上考慮及處理。細則亦載有條文規定，倘有關董事或其任何聯繫人士於交易中擁有重大利益，有關董事須放棄表決，且不得計入批准交易之會議之法定人數內。

董事委員會

本公司目前設有四個董事委員會，分別為審計委員會、薪酬委員會、執行委員會以及提名委員會，分別負責監察本公司各特定事務。董事委員會獲提供充足資源以履行職務，並可於適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

各董事委員會之授權詳情，載於聯交所網站及本公司網站 www.hrif.com.hk。

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Remuneration Committee

The Remuneration Committee was established on 23 August 2005. The primary objectives of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure and on remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing remuneration policy and structure to ensure that no Director or any of his/her associates will participate in his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee, with delegated responsibility, is responsible for annually reviewing the existing remuneration policy including the remuneration packages of individual executive Directors and senior management whereas the Board as a whole is responsible for determining the remuneration of non-executive Directors with recommendations from the Remuneration Committee, if any.

During the Period, one Remuneration Committee meeting was held. The attendance record of individual members is set out below. Figure in brackets indicates maximum number of meetings in the period in which the individual was a member of the Remuneration Committee.

薪酬委員會

薪酬委員會於二零零五年八月二十三日成立。薪酬委員會之主要目標包括就本公司有關董事及高級管理層之薪酬待遇政策及架構向董事會提供建議。薪酬委員會亦負責為發展薪酬政策及架構制訂正式及具透明度之程序，確保概無董事或彼之任何聯繫人士將參與釐定本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會獲董事會授權，每年審閱現行薪酬政策，包括個別執行董事及高級管理層之薪酬待遇，而董事會經參考薪酬委員會之建議（如有）後負責整體釐定各非執行董事之酬金。

於本期間內，薪酬委員會曾舉行一次會議。個別成員之出席記錄載於下表。括號內的數字代表個別薪酬委員會成員於其任期內之最高會議次數：

Committee members	委員會成員	Attendance 出席率
Mr. Tse Yung Hoi (appointed on 23 October 2015) (Chairman)	謝湧海先生(於二零一五年十月二十三日獲委任)(主席)	1/(1)
Dr. Wong Tin Yau Kelvin (appointed on 23 October 2015)	黃天祐博士(於二零一五年十月二十三日獲委任)	1/(1)
Mr. Yeung Siu Keung	楊少強先生	0/(1)
Mr. Zhu Chengwu (resigned on 23 October 2015)	朱承武先生(於二零一五年十月二十三日辭任)	0/(0)
Mr. Chen Wai Chung Edmund (resigned on 23 October 2015)	陳煒聰先生(於二零一五年十月二十三日辭任)	0/(0)

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Audit Committee

The Audit Committee was established on 1 May 1999. The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and results announcements and to provide advice and comments to the Directors. The members meet regularly with external auditors and the Company's senior management for the review and supervision of the Company's financial reporting and internal control procedures. The Audit Committee is also responsible for monitoring the integrity of the financial statements of the Company and the Company's annual reports and accounts and interim reports, and to review significant financial reporting judgements contained therein. As required by Code Provision C.3.7 of the CG Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the Company's policy since 1 April 2012.

During the Period, the Audit Committee held two meetings to review the financial statements and reports and consider any significant or usual items and discuss with external auditors before submission to the Board, review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement and review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. The attendance record of individual members is set out below. Figure in brackets indicates maximum number of meetings in the period in which the individual was a member of the Audit Committee.

審計委員會

審計委員會於一九九九年五月一日成立。審計委員會之主要職責為審閱本公司之年報及賬目、中期報告及業績公告，並向董事提供建議及意見。各成員定期與外聘核數師及本公司高級管理層會晤，以檢討及監督本公司之財務申報及內部監控程序。審計委員會亦負責監察本公司財務報表、年報、賬目及中期報告之完整性，並審閱載於其中之重大財務申報判斷。應企業管治守則守則條文第C.3.7條之規定，有關就財務申報、內部監控及其他方面不當行為提出關注之安排細則自二零一二年四月一日以來載於本公司政策內。

於本期間內，審計委員會曾舉行兩次會議，以審閱財務報表及報告、考慮任何重大或不尋常項目及在呈交董事會前與外聘核數師商討，並於參考核數師之工作表現、收費及聘用條款後審視與外聘核數師之關係，以及檢討本公司財務申報制度、內部監控制度、風險管理制度及相關程序之充足性及成效。個別成員之出席記錄載於下表。括號內的數字代表個別審計委員會成員於其任期內之最高會議次數：

Committee members	委員會成員	Attendance 出席率
Dr. Wong Tin Yau Kelvin (appointed on 23 October 2015) (<i>Chairman</i>)	黃天祐博士(於二零一五年十月二十三日獲委任)(主席)	2/(2)
Mr. Tse Yung Hoi (appointed on 23 October 2015)	謝湧海先生(於二零一五年十月二十三日獲委任)	2/(2)
Mr. Yeung Siu Keung	楊少強先生	2/(2)
Mr. Zhu Chengwu (resigned on 23 October 2015)	朱承武先生(於二零一五年十月二十三日辭任)	0/(0)
Mr. Chen Wai Chung Edmund (resigned on 23 October 2015)	陳煒聰先生(於二零一五年十月二十三日辭任)	0/(0)

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In addition, the members of the Audit Committee also had meetings with the management and relevant staff of the Company on several occasions and also had meeting with the independent professional accounting firm appointed by the Company relating to the internal control review matters during the Period. Therefore, the Audit Committee actively participated in the internal control review matters including the selection of professional accounting firm and provide opinion to improve and strengthen the internal control system, where necessary.

The Company's annual results for the Period have been reviewed by the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the Period.

此外，審計委員會成員亦於本期間內內數度與本公司管理層及有關員工舉行會議，以及就內部監控檢討事項與本公司委任之獨立專業會計師行舉行會議。因此，審計委員會積極參與內部監控檢討事項(包括挑選專業會計師行)，並於有需要時提供意見，以改進及加強內部監控制度。

審計委員會已審閱本公司於本期間之全年業績。

於本期間內，董事會與審計委員會並無在選拔及委任外聘核數師方面出現意見分歧。

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Nomination Committee

The Nomination and Corporate Governance Committee was established on 28 March 2012 and its name was changed to "Nomination Committee" with effect from 28 December 2015.

The Nomination Committee is responsible for annually reviewing the existing nomination policy and the Board is responsible for performing the corporate governance function. During the Period, the Nomination Committee held one meeting to review the existing policy. The attendance record of individual members is set out below. Figure in brackets indicates maximum number of meetings in the period in which the individual was a member of the Nomination Committee.

提名委員會

提名及企業管治委員會於二零一二年三月二十八日成立，而其名稱於二零一五年十二月二十八日起更改為「提名委員會」。

提名委員會負責每年檢討現有提名政策，而董事會負責履行企業管治職能。於本期間內，提名委員會曾舉行一次會議，以檢討現有政策。個別成員之出席記錄載於下表。括號內的數字代表個別提名委員會成員於其任期內之最高會議次數：

Committee members	委員會成員	Attendance 出席率
Dr. Wong Tin Yau Kelvin (appointed on 23 October 2015) (<i>Chairman</i>)	黃天祐博士(於二零一五年十月二十三日獲委任)(主席)	1/(1)
Mr. Tse Yung Hoi (appointed on 23 October 2015)	謝湧海先生(於二零一五年十月二十三日獲委任)	1/(1)
Mr. Yeung Siu Keung	楊少強先生	1/(1)
Mr. Liu Xiaodong (appointed on 6 August 2015)	劉曉東先生(於二零一五年八月六日獲委任)	1/(1)
Mr. Jiang Rongjian (appointed on 6 August 2015 and resigned on 13 October 2015)	蔣榮健先生(於二零一五年八月六日獲委任後於二零一五年十月十三日辭任)	0/(0)
Ms. Cheng Yan (appointed on 13 October 2015 and resigned on 12 November 2015)	程雁女士(於二零一五年十月十三日獲委任後於二零一五年十一月十二日辭任)	1/(1)
Mr. Fu Jiwen (resigned on 2 September 2015)	傅驥文先生(於二零一五年九月二日辭任)	0/(0)
Mr. Zhu Chengwu (resigned on 23 October 2015)	朱承武先生(於二零一五年十月二十三日辭任)	0/(0)
Mr. Chen Wai Chung Edmund (resigned on 23 October 2015)	陳煒聰先生(於二零一五年十月二十三日辭任)	0/(0)

The roles and functions of the Nomination Committee are as follows:

提名委員會之職責及職能如下：

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| <ol style="list-style-type: none"> to review the structure, size and composition (including but not limited to the skills, knowledge and professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy; to review the Board diversity policy and its contents and implementation, including the measurable objectives and the progress on achieving such objectives, and report and/or make recommendations to the Board; | <ol style="list-style-type: none"> 至少每年檢討董事會的架構、人數和構成(包括但不限於技能、知識及專業經驗方面)，並就任何為配合公司的策略而擬對董事會作出的變動提出建議； 檢討董事會成員多元化政策、檢討該政策的內容及執行情況，包括其可計量目標及達標進度，並向董事會匯報及／或提出建議； |
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| <p>3. to consider the selection criteria and procedures of the Directors and the senior management in accordance with the recommendations of the Chairman and make recommendations to the Board;</p> <p>4. to identify individuals suitably qualified to become Board members in accordance with the recommendations of the Chairman and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p> <p>5. to assess the independence of independent non-executive Directors in accordance with the recommendations of the Chairman;</p> <p>6. to make recommendations to the Board on the appointment or reappointment of the Directors and succession planning of the Directors, in particular the Chairman and the CEO, in accordance with the recommendations of the Chairman; and</p> <p>7. other matters authorised by the Board.</p> | <p>3. 根據主席提議，研究董事、高級管理人員的選擇標準和程序，並向董事會提出建議；</p> <p>4. 根據主席提議，物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p> <p>5. 根據主席提議，評核獨立非執行董事的獨立性；</p> <p>6. 根據主席提議，就董事委任或再度委任以及董事(尤其是主席及行政總裁)繼任計畫向董事會提出建議；及</p> <p>7. 董事會授權的其他事宜。</p> |
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Executive Committee

The Board has also established an Operational Committee on 10 November 1995 and its name was changed to "Executive Committee" with effect from 28 December 2015, with specific mandate which is responsible for making policy and discussing issues relating to the Company's day-to-day management and business.

The roles and functions of the Executive Committee are as follows:

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| <p>1. the rights to make investment decision granted to the Board and delegated to the Committee;</p> <p>2. to handle relevant matters that shall not be necessarily dealt with through regular Board meetings or too late to be dealt with through provisional Board meetings as considered by the Chairman; and</p> <p>3. to handle any other matters provisionally authorised by the Board to the Committee.</p> | <p>1. 董事會獲授權並轉授予委員會的投資決策權；</p> <p>2. 主席認為有關事項非必須通過定期董事會會議，也來不及通過臨時董事會會議處理的，可由委員會處理的事項；及</p> <p>3. 任何其他由董事會臨時授權委員會處理的事項。</p> |
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執行委員會

董事會亦於一九九五年十一月十日設立營運委員會，自二零一五年十二月二十八日起將其名稱改為「執行委員會」，為其設定具體職責約章。執行委員會負責制訂政策並討論有關本公司日常管理及業務之事宜。

執行委員會之職責及職能如下：

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| <p>1. the rights to make investment decision granted to the Board and delegated to the Committee;</p> <p>2. to handle relevant matters that shall not be necessarily dealt with through regular Board meetings or too late to be dealt with through provisional Board meetings as considered by the Chairman; and</p> <p>3. to handle any other matters provisionally authorised by the Board to the Committee.</p> | <p>1. 董事會獲授權並轉授予委員會的投資決策權；</p> <p>2. 主席認為有關事項非必須通過定期董事會會議，也來不及通過臨時董事會會議處理的，可由委員會處理的事項；及</p> <p>3. 任何其他由董事會臨時授權委員會處理的事項。</p> |
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but shall not include the following:

1. approval of final and interim results of the Company;
2. declaration of interim dividends, recommendation of payment of final dividends, declaration or recommendation of payment of other distributions;
3. proposal to the shareholders of the Company to put the Company into liquidation;
4. approval of very substantial disposal and/or very substantial acquisition as defined under Chapter 14 of the Listing Rules;
5. approval of connected transactions which require independent shareholders' approval at a general meeting as stipulated under Chapter 14A of the Listing Rules;
6. any matters which require the exercise of rights at the general meeting of the Company in accordance with the laws, regulations, the Listing Rules and the memorandum of association and Bye-laws; and
7. any other matters designated by the Board or required the execution and approval of the Board from time to time.

FINANCIAL REPORTING

The Board, with the support of the Group's finance department led by the financial controller, is responsible for keeping proper accounting records and the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards have been adopted and the financial statements comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been applied consistently.

The Board acknowledges their responsibility to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to shareholders.

The reporting responsibilities of Directors and external auditors are further set out in the independent auditor's report in this annual report.

For the Period, the Board, through the Audit Committee, reviewed the adequacy of the resources and qualification of staffing of accounting and financial reporting function and considered that staffing is adequate and competent in their roles and responsibilities.

但不包括下列各項：

1. 批准本公司的終期業績和中期業績；
2. 宣布派發中期股息、建議派發終期股息、宣布或建議派發其他分配；
3. 向本公司股東建議公司清盤；
4. 批准上市規則第14章所界定的非常重大出售事項及／或非常重大收購事項；
5. 批准根據上市規則第14A章須經獨立股東在股東大會上批准的關連交易；
6. 任何根據法律、法規、上市規則和組織章程大綱及細則要求本公司股東大會行使權力的事項；及
7. 任何其他由董事會不時指定或要求由董事會執行及批准的其它事項。

財務報告

董事會在財務負責人所領導本集團財務部門之協助下，負責保存妥善之會計記錄及編製本公司與本集團之財務報表。於編製財務報表時，已採納香港財務報告準則，而財務報表符合香港會計師公會頒佈之會計準則。董事會亦已貫徹應用合適之會計政策。

董事會確認彼等有責任編製各財政年度之綜合財務報表，以真實而公平地反映本集團之事務狀況，並向股東提呈中期及全年財務報表以及公告。

董事及外聘核數師之申報責任於本年報之獨立核數師報告進一步闡述。

於本期間內，董事會透過審計委員會對負責會計及財務申報職能之資源及員工資歷是否足夠作出檢討，並認為人手足夠且員工具備能力履行彼等之職責及責任。

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INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that an effective internal control system which is designed to monitor and response appropriately to significant risk, to safeguard assets, to provide reasonable assurance from fraud and errors and to ensure compliance of applicable law and regulations is essential for effective and efficient operations of a company.

Furthermore, the internal control system is designed to manage rather than eliminate the risk of failure and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well-defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

The Board is of the view that the Group has operated an effective internal control system during the Period. On the other hand, the Board is of the view that since China Huarong became the Group's ultimate controlling shareholder in the Period, the Group's capital structure has changed, and its business keeps expending and developing. Such capital structure change and business development bring out new challenge to the Group's internal control system. The Group is currently researching and improving the existing internal control system to ensure its continuous effectiveness. Relevant work is expected to be completed in the financial year 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transaction. Having made specific enquiry with all Directors, the Board has confirmed compliance with the required standard set out in the Model Code throughout the Period.

AUDITORS' REMUNERATION

For the Period, fees paid and payable to the external auditors of the Company for audit service and for other non-audit services were HK\$1,400,000 and HK\$1,480,000 respectively. The non-audit services included a fee of HK\$1,080,000 regarding a completion audit. The Board and the Audit Committee had reviewed the fees of non-audit services and considered that the provision of these non-audit services did not affect the independence of the external auditors.

內部監控及風險管理

董事會認為，高效之內部監控制度乃公司能有效及高效率經營之關鍵，其設計能監察並適切回應重大風險、保障資產、合理保證避免欺詐及錯誤以及確保遵守適用法律及法規。

此外，內部監控制度專為管理而非杜絕失誤風險而設，只能提供合理保證而非絕對能防範重大失實陳述或損失。

本集團已設立有效內部監控制度，包括健全監控環境、適當職務分工、清楚界定之政策和程序及嚴密監察，並由管理層定期檢討及改善。

董事會認為本集團於本期間內一直推行有效之內部監控制度。另一方面，董事會認為，本期間內因中國華融成為本集團最終控股股東，公司資本結構發生變化，業務也得到擴充和發展。這些變化和發展對內部監控制度帶來新挑戰。本集團正著力於研究和改進現有的內部監控制度，以確保公司內部監控制度的持續有效性。有關工作預計可於二零一六年度內完成。

證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為有關董事進行證券交易之行為守則。經對全體董事作出具體查詢後，董事會確認於本期間內一直遵守標準守則所載規定標準。

核數師酬金

於本期間內，已付及應付本公司外聘核數師之核數服務費及其他非核數服務費分別為1,400,000港元及1,480,000港元。非核數服務包括有關完成審計之費用1,080,000港元。董事會及審計委員會已審閱非核數服務之費用，認為就該等非核數服務作出之撥備並無影響外聘核數師之獨立性。

Corporate Governance Report

企業管治報告

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

COMPANY SECRETARY

Ms. Yiu Yi Ting ("Ms. Yiu") was engaged through an external service provider. She has been the company secretary of the Company since 11 November 2011. The company secretary is responsible for advising the Board on corporate governance matters and ensuring board procedures are followed. Ms. Yiu completed not less than 15 hours of relevant professional training.

The appointment and dismissal of the company secretary are subject to the Board approval in accordance with the Bye-laws. Whilst the company secretary reports to the CEO on the Group's company secretarial and corporate governance matters, all members of the Board have access to the advice and services of the company secretary.

SHAREHOLDERS' RIGHTS

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. These include interim and annual reports, announcements and circulars.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Group encourages its shareholders to attend annual general meeting to ensure a high level of accountability and be kept informed of the Group's strategy and goals. The Chairman and the chairman of all the committees, or in their absence, other members of the respective committees, are available to answer any questions from the shareholders.

以投票方式表決

根據上市規則第13.39(4)條，股東於股東大會上之任何投票均須以投票方式表決。

公司秘書

姚懿庭女士(「姚女士」)乃透過外聘服務供應商委聘。彼自二零一一年十一月十一日起出任本公司之公司秘書一職。公司秘書負責就企業管治事宜向董事會提供意見，並確保董事會程序獲得遵循。姚女士已完成不少於15個小時之相關專業培訓。

公司秘書之委任及撤職須經董事會根據細則批准。公司秘書就本集團之公司秘書及企業管治事宜向行政總裁匯報，全體董事會成員均可取得公司秘書之意見及服務。

股東權利

本集團經由多種正式途徑，確保公平披露及全面而透徹報告其業績及業務，該等途徑包括中期報告及年報、公告及通函。

本公司股東大會為股東與董事會提供溝通橋樑。本集團鼓勵股東出席股東週年大會，以確保高度問責性及股東獲悉本集團之策略及目標。主席及所有委員會主席(或倘該等主席缺席，則該等委員會各自之其他成員)亦會出席股東週年大會回應股東任何提問。

Corporate Governance Report

企業管治報告

Shareholders can convene a special general meeting by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing in which it should state the objects of the meeting and duly signed by the requisitionists, mailed and deposited at Rooms 1908-10, The Center, 99 Queen's Road Central, Hong Kong for attention of the company secretary of the Company; and may consist of several documents in like form, each signed by one or more requisitionists. Such requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the company secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening a special general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, a special general meeting will not be convened as requested. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda. A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the Bye-laws and the Listing Rules. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

倘本公司股東於遞交請求當日持有於遞交請求當日有權於本公司股東大會投票之本公司繳足股本不少於十分一(10%)，則可召開股東特別大會。呈請人遞交之書面請求須列明大會目的，並由呈請人正式簽署、郵寄及送交香港皇后大道中99號中環中心1908-10室，收件人註明本公司公司秘書，並可由一式多份，且每份由一名或多名呈請人簽署之文件組成。有關請求將由本公司之股份過戶登記處核實，倘書面請求獲確認屬妥善及符合程序，公司秘書將要求董事會根據法定要求，給予全體登記股東足夠通知期，以召開股東特別大會，惟呈請人須繳存合理足夠款項，用以支付本公司因召開股東特別大會而產生之開支。反之，若有關請求經核實為不符合程序，呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。有關大會須於遞交請求後兩(2)個月內召開。倘董事會於遞交請求後二十一(21)日內仍未落實召開該大會，則呈請人可根據百慕達一九八一年公司法第74(3)條之規定自行召開該大會。根據細則及上市規則，在此條例下由該等呈請人召開之大會須盡可能與董事所召開大會形式相近。本公司將向呈請人退還因董事未能正式召開大會而產生之任何合理開支。

Corporate Governance Report

企業管治報告

Proposals at shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the submission carries the right of voting at general meetings of the company. The submission of the proposals must be made within three (3) business days after a notice of the shareholders' meeting have been served to all registered shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Rooms 1908-10, The Center, 99 Queen's Road Central, Hong Kong for attention of the company secretary of the Company; and may consist of several documents in like form, each signed by one or more proposers. The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the company secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Tengis Limited. Other shareholders' enquiries can be directed to the head office and principal place of business of the Company as set out in the Corporation Information section of this annual report for the attention of company secretary.

Details of the shareholders' rights and communication policy are also available on the Company's website at www.hrif.com.hk.

倘本公司股東於遞交建議書當日持有於遞交建議書當日有權於本公司股東大會投票之本公司繳足股本不少於十分一(10%)，則可於股東大會提出建議。建議書須於董事會向全體登記股東發出股東大會通知後三(3)個營業日內遞交。建議書須為書面形式，並須列明建議書目的及經由提議人簽署、郵寄及送交香港皇后大道中99號中環中心1908-10室，收件人註明本公司公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。建議書將由本公司之股份過戶登記處核實，倘建議書獲確認屬妥善及符合程序，公司秘書將要求董事會根據法定要求，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，提議人將獲通知有關結果，而決議案將不會應要求更新。

股東可向本公司之股份過戶登記分處卓佳登捷時有限公司查詢持股情況。股東其他查詢可發送至本年報公司資料一節所載本公司總辦事處及主要營業地點，並註明收件人為公司秘書。

股東權利及通訊政策之詳情亦登載於本公司網站 www.hrif.com.hk。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company maintains a website at www.hrif.com.hk where information and updates on the Company's business developments and operations, list of directors, and their role and function, constitutional documents, terms of reference of the Board committees, procedures for nomination of directors for election, shareholders' rights and communication policy, corporate governance practices, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

There was no significant change in the Company's constitutional documents during the Period.

投資者關係

本公司設有網站 www.hrif.com.hk，當中登載本公司業務發展及營運之最新資訊、於聯交所刊發之董事名單與其角色及職能、憲章文件、董事委員會職權範圍、提名候選董事之程序、股東權利及通訊政策、企業管治常規、公告、通函及報告以及其他訊息。本公司網站上之資訊將不時更新。

本公司之憲章文件於本期間並無重大變動。

Report of the Directors

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Period.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries are set out in note 1 to the consolidated financial statements. During the Period and up to the date of this report, the Group expanded its businesses and operations by fully utilising its licenses issued under the SFO (type 1, 2, 4, 6 and 9 licences). Please refer to the Management Discussion and Analysis section of this annual report for the discussions on business review and prospects of the Company which form part of the Report of the Directors.

RESULTS AND DIVIDENDS

The Group's profit for the Period and the financial position of the Group at that date are set out in the consolidated financial statements on pages 48 to 186.

The Board does not recommend the payment of any final dividend for the Period (FY2014: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results, and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on pages 187 to 188. The summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Period are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

During the Period, 1,702,435,038 new shares were issued and allotted. Details of movements in the Company's share capital and share options during the Period are set out in notes 33 and 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

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

The Group has not purchased, sold or redeemed any of the Company's listed securities during the Period.

董事謹此提呈其報告及本集團於本期間之經審計綜合財務報表。

主要業務

本公司主要從事投資控股業務。主要附屬公司之主要業務詳情載於綜合財務報表附註1。於本期間及截至本報告日期，本集團充份利用根據證券及期貨條例獲發之牌照（第1、2、4、6及9類牌照）以擴大其業務及營運。有關本公司業務回顧及前景之討論（其組成董事會報告之一部分），請參閱本年報管理層論述及分析一節。

業績及股息

本集團於本期間之溢利，以及本集團於該日之財務狀況，載於第48至186頁之綜合財務報表。

董事會不建議就本期間派發任何末期股息（二零一四財政年度：無）。

財務資料概要

本集團於過往五個財政年度已刊發之業績、資產、負債及非控股股東權益概要載於第187至188頁，有關數據乃摘錄自經審計綜合財務報表，並已於適當情況下重新分類。該概要不屬於經審計綜合財務報表一部分。

物業、廠房及設備

本集團於本期間之物業、廠房及設備之變動詳情，載於綜合財務報表附註18。

股本及購股權

於本期間內已發行及配發1,702,435,038股新股份。本公司於本期間之股本及購股權之變動詳情，分別載於綜合財務報表附註33及34。

優先購買權

細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司之上市證券

於本期間內，本集團概無購買、出售或贖回本公司任何上市證券。

Report of the Directors

董事會報告

RESERVES

Details of movements in the reserves of the Company and of the Group are set out in note 47 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 52 and 53, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company has no reserves available for distribution (30 April 2015: Nil), in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

MAJOR CUSTOMERS AND SUPPLIERS

During the Period, the aggregate amount of turnover attributable to the Group's five largest customers represented 48.8% of the Group's total turnover and turnover to the largest customer included therein amounted to 19.7%.

None of the Directors of the Company or any of their associates or any shareholders (who, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's largest customers.

The Group is engaged in the provision of financial services. In the opinion of the Directors, it is of no value to disclose details of the Group's suppliers.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business operations are highly dependent on the economic and market environment in China and Hong Kong. The principal risks and uncertainties faced by the Group include but not limited to (i) market risk that may arise when there is fluctuation of the equity price of companies invested by the Group; (ii) credit risk that may arise from possible default of the Group's business counterparties, including borrowers, trading counter counterparties and note issuers; and (iii) legal and compliance risk that may arise when the Group is not able to comply with changes in laws, regulations and rules of regulatory authorities that are applicable to it and its business on a timely manner due to the Group's rapid expansion and development of its business.

The Group assesses, monitors and manages the market and credit risks through the risk management department which is independent from the business department, and relevant assessment result is reported on time to relevant business teams of the Group. After receiving the assessment and report, relevant business teams will propose market and credit risk mitigation plans and submit such plans to the management, after obtaining clearance from legal and compliance department and risk management department, for discussion and approval. While relevant business teams are in charge of implementing risk mitigation plans, the risk management department cooperates closely with business teams and make valuable recommendations on risk management.

儲備

本公司及本集團儲備之變動詳情，分別載於綜合財務報表附註47以及第52及53頁之綜合權益變動表。

可供分派儲備

根據百慕達一九八一年公司法(修訂本)之條文，本公司於二零一五年十二月三十一日並無可供分派儲備(二零一五年四月三十日：無)。

主要客戶及供應商

於本期間內，本集團五大客戶應佔總營業額佔本集團總營業額48.8%，而當中計及之最大客戶營業額為19.7%。

本公司董事或彼等任何聯繫人士或任何股東(就董事所深知，擁有本公司已發行股本超過5%)並無於本集團最大客戶中擁有任何實益權益。

本集團從事提供金融服務。董事認為，披露本集團供應商詳情並無價值。

主要風險及不確定因素

本集團之業務營運非常依賴中國及香港經濟及市場環境。本集團面臨之主要風險及不確定因素包括但不限於(i)市場風險，於本集團所投資公司之股價波動時產生；(ii)信貸風險，於本集團業務交易對手(包括借款人、交易對手及票據發行人)可能違約時產生；及(iii)法律及合規風險，於本集團迅速擴充及發展其業務，而未能及時符合適用於本集團及其業務之監管機關法律、規則及規例。

本集團透過風險管理部門評估、監察及管理市場及信貸風險，該部門獨立於業務部門，並將及時向本集團相關業務團隊報告相關評估結果。於收取評估及報告後，相關業務團隊將擬定市場及信貸風險緩解計劃，並於取得法律及合規部門以及風險管理部門批准後，將有關計劃呈交管理層以供討論及批准。相關業務團隊負責執行風險緩解計劃，而風險管理部門則與業務團隊緊密合作並就風險管理事宜作出寶貴推薦建議。

Report of the Directors

董事會報告

The Group's legal and compliance department keeps track of the development of applicable laws, regulations and rules, and establish, improve and implement compliance policies for the Group as well as provides compliance advice for the management of the Group and relevant business teams. The Group has also engaged external counsels to provide advice regarding development of laws, regulations and rules applicable to the Group and its business.

In addition, the Group is currently researching and improving the existing internal control system to ensure its continuous effectiveness and better mitigate the risks faced by the Group. Relevant work is expected to be completed in the financial year of 2016.

ENVIRONMENTAL POLICIES

The Board and the management of the Company is committed to better protect the environment by encouraging its employees to reduce consumption of electricity and paper, reduce waste, and use environmental friendly products whenever possible. The Group is currently researching on establishing an internal environmental protection policy.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's legal and compliance department establishes and implements compliance policies for the Group as well as provides compliance advice for the management of the Group and relevant business teams. Steps have been taken to ensure that each potential business transaction engaged by relevant business teams is in compliance with laws, regulations and rules, including but not limited to the SFO, the Listing Rules, anti-money laundering laws, and the Foreign Account Tax Compliance Act. The Group has also engaged external counsels to provide advices regarding development of laws, regulations and rules applicable to the Group and its business.

RELATIONSHIP WITH EMPLOYEES

The Group recognises the unique position and value of its employees. Apart from market competitive remuneration, the Group also provides positive working environment and organises leisure activities such as birthday parties and football competitions on a regular basis to build up strong connection with the employees.

RELATIONSHIP WITH CUSTOMERS

The Group is committed to provide excellent services to our customers with a view to maintaining steady business and asset growth as well as long term profitability.

本集團之法律及合規部門時刻注意適用法律、規則及規例之發展，就本集團訂立、改善及執行合規政策，並向本集團管理層及相關業務團隊提供合規建議。本集團亦委聘外部顧問以就適用於本集團及其業務之法律、規則及規例之發展提供意見。

此外，本集團目前正研究及改進其現有內部監控系統，以確保有關系統持續有效並進一步緩解本集團面臨之風險。預期相關工作將於二零一六財政年度完成。

環境政策

董事會與本公司管理層透過鼓勵僱員盡可能減少耗電及耗紙、減廢以及使用環保產品，致力保護環境。本集團目前正研究訂立內部環保政策。

遵守法律及規則

本集團之法律及合規部門為本集團訂立並執行合規政策，並向本集團管理層及相關業務團隊提供合規建議。本集團已採取措施，以確保相關業務團隊進行之各項可能業務交易符合法律、規則及規例，包括但不限於證券及期貨條例、上市規則、反洗錢條例及外國賬戶稅務合規法案。本集團亦委聘外部顧問以就適用於本集團及其業務之法律、規則及規例之發展提供意見。

與僱員之關係

本集團重視其僱員各個職務及價值。除提供具市場競爭力之薪酬外，本集團亦提供良好工作環境，定期舉辦生日會及足球比賽等休閒活動，以便與僱員建立深厚關係。

與客戶之關係

本公司致力為客戶提供優質服務，以維持穩健業務及資產增長以及長遠盈利能力。

Report of the Directors

董事會報告

DIRECTORS

The Directors who held office during the Period and up to the date of this report are:

Executive Directors:

Mr. Liu Xiaodong (appointed as Director on 6 August 2015 and appointed as Chairman on 14 March 2016)
Mr. Jiang Rongjian (appointed on 6 August 2015)
Mr. Xiong Hao (appointed on 2 September 2015)
Ms. Cheng Yan (appointed on 13 October 2015 and resigned on 12 November 2015)
Mr. Fu Jiwen (resigned on 2 September 2015)
Ms. Zhou Baoying (resigned on 2 September 2015)

Independent Non-Executive Directors:

Dr. Wong Tin Yau, Kelvin (appointed on 23 October 2015)
Mr. Tse Yung Hoi (appointed on 23 October 2015)
Mr. Yeung Siu Keung
Mr. Zhu Chengwu (resigned on 23 October 2015)
Mr. Chen Wai Chung Edmund (resigned on 23 October 2015)

All Directors including independent non-executive Directors are appointed for a specific term and all Directors are subject to retirement at the first general meeting of the Company after their appointment, and thereafter subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws.

In accordance with Bye-law 86(2B) of the Bye-laws, Dr. Wong Tin Yau Kelvin and Mr. Tse Yung Hoi shall retire from office and, being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with Bye-law 87 of the Bye-laws, at each AGM, one third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election. Accordingly, Mr. Liu Xiaodong and Mr. Yeung Siu Keung shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

董事

本期間內及截至本報告日期，本公司的在任董事如下：

執行董事：

劉曉東先生(於二零一五年八月六日獲委任為董事後於二零一六年三月十四日獲委任為主席)
蔣榮健先生(於二零一五年八月六日獲委任)
熊浩先生(於二零一五年九月二日獲委任)
程雁女士(於二零一五年十月十三日獲委任後於二零一五年十一月十二日辭任)
傅驥文先生(於二零一五年九月二日辭任)
周寶英女士(於二零一五年九月二日辭任)

獨立非執行董事：

黃天祐博士(於二零一五年十月二十三日獲委任)
謝湧海先生(於二零一五年十月二十三日獲委任)
楊少強先生
朱承武先生(於二零一五年十月二十三日辭任)
陳煒聰先生(於二零一五年十月二十三日辭任)

包括獨立非執行董事在內之全體董事均按指定任期獲委任，而全體董事須於獲委任後之本公司首次股東大會退任，其後須根據細則於股東週年大會輪值退任及重選連任。

根據細則第86(2B)條，黃天祐博士及謝湧海先生將於應屆股東週年大會退任，惟彼等符合資格並願意重選連任。

根據細則第87條，於每屆股東週年大會上，當時三分之一董事須輪值退任，並合資格重選連任。因此，劉曉東先生及楊少強先生將於本公司應屆股東週年大會退任，惟彼等符合資格並願意重選連任。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions, disclosed in note 41 to the consolidated financial statements also constitute connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirement as applicable to the following continuing connected transactions under Chapter 14A of the Listing Rules.

The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

- (i) During the Period, the Group earned underwriting income of approximately HK\$3,327,000 from the intermediate holding company, CHIH in respect of the underwriting of bonds issued by its subsidiaries.
- (ii) During the Period, the Group earned underwriting income of approximately HK\$22,798,000 from China Huarong in respect of the listing and initial public offering of its shares.

The Directors, including the independent non-executive Directors, have reviewed the continuing connected transactions made during the period ended 31 December 2015 and confirmed that these transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better;
- (3) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (4) have not exceeded the relevant annual caps as disclosed in previous announcements.

持續關連交易

綜合財務報表附註41所披露之若干有關連人士交易亦構成上市規則下之關連交易，須根據上市規則第14A章予以披露。本公司確認其已遵守上市規則第14A章適用於以下持續關連交易之披露規定。

本公司根據上市規則之規定，已就下列若干關連人士(定義見上市規則)與本集團訂立及/或持續進行之交易作出相關公告(倘必要)。

- (i) 期內，本集團就包銷其中間控股公司中國華融國際控股之附屬公司所發行債券而向其收取承銷收入約3,327,000港元。
- (ii) 期內，本集團就中國華融之股份上市及首次公開發售而向其收取承銷收入約22,798,000港元。

董事(包括獨立非執行董事)已審閱於截至二零一五年十二月三十一日止期間內進行之持續關連交易，並確認該等交易乃按以下方式訂立：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按一般商業條款或更佳條款訂立；
- (3) 根據有關交易之協議進行，條款屬公平合理，並且符合股東整體利益；及
- (4) 並無超出先前公告所披露之相關年度上限。

Report of the Directors

董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 38 of the annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as whole.

Regarding the related party transactions as set out in note 41(b) to the consolidated financial statements, the loan from the intermediate holding company and the corresponding interest are connected party transactions exempted from announcement, reporting and independent shareholder's approval requirements under the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into an appointment letter with the Company for an initial term of one year which is automatically renewable for successive terms of one year upon the expiry of the said term. All of the Directors are subject to retirement by rotation at least once every three years and in accordance with the Bye-laws.

There is no service contract with the Group, which is not determinable by the Group within one year without payment of compensation (other than normal statutory compensation), in respect of any director proposed for re-election at the forthcoming AGM.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 12 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any transaction, arrangement or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

本公司已委聘其核數師，按照香港會計師公會頒佈之《香港鑒證業務準則》第3000號(經修訂)「歷史財務資料審計或審閱以外的鑒證業務」，及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易之核數師函件」以匯報本集團之持續關連交易。核數師已按照上市規則第14A.56條出具無保留意見函件，函件載於本年報第38頁，當中載有核數師對本集團已披露之持續關連交易之發現和結論。本公司已將有關核數師函件副本送呈香港聯交所。獨立非執行董事已審閱持續關連交易及核數師報告，並確認該等交易乃於本公司一般業務過程中根據規管有關交易協議之條款進行，屬公平合理，且符合本公司股東整體利益。

有關於綜合財務報表附註41(b)所載之有關連人士交易，來自中間控股公司之貸款及相應利息為關連人士交易，獲豁免遵守上市規則之公告，申報及獨立股東批准規定。

董事之服務合約

各董事已與本公司訂立委任書，初步任期為一年，可於上述年期屆滿時自動續約，每次為期一年。根據細則，所有董事均須至少每三年輪值退任一次。

擬於應屆股東週年大會重選連任之董事概無與本集團訂立於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

董事於交易、安排或合約之權益

除綜合財務報表附註12披露者外，各董事概無於本公司或其任何附屬公司於本期間訂立且對本集團業務有重大影響之交易、安排或合約中直接或間接擁有任何重大權益。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, none of the Directors nor chief executives of the Company and their respective associates has any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (the Companies Ordinance (Cap. 622)) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2015, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO:

管理合約

於本期間並無訂立或存續有關管理及執行本公司全部或任何重大部分業務之合約。

董事於股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，董事或本公司最高行政人員及彼等各自之聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊，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。

董事收購股份或債券之權利

於期內任何時間，任何董事或彼等各自之配偶或未滿十八歲之子女概無獲授任何權利，可藉購買本公司股份或債券而獲利，亦無行使任何該等權利；本公司或其任何附屬公司或同系附屬公司亦無參與任何安排，導致董事取得任何其他法團之該等權利。

獲准彌償條文

根據本公司細則，各董事應有權從本公司之資產中就其於執行其職務而可能蒙受或招致或就此涉及之一切損失或責任（公司條例（第622章））獲得彌償保證。本公司已安排為本集團董事及高級職員購買董事及高級職員責任保險。

主要股東之權益

於二零一五年十二月三十一日，下列人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉：

Report of the Directors

董事會報告

Interests and Short Positions in Shares and Underlying Shares of the Company 於本公司股份及相關股份之權益及淡倉

Name of Shareholder 股東名稱／姓名	Note 附註	Capacity/ Nature of interest 身分／權益性質	Long position/ short position 好倉／淡倉	Number of Shares held 所持股份 數目	Approximate percentage of the issued Shares 已發行股份 概約百分比
Camellia Pacific Investment Holding Limited ("Camellia")	1	Beneficial owner 實益擁有人	Long position 好倉	1,702,435,038	51.93%
China Huarong Asset Management Co., Ltd. ("China Huarong") 中國華融資產管理股份有限公司 (「中國華融」)	1	Interests in controlled corporation 受控制公司權益	Long position 好倉	1,702,435,038	51.93%
China Huarong International Holdings Limited ("CHIH") 中國華融國際控股有限公司 (「中國華融國際控股」)	1	Interests in controlled corporation 受控制公司權益	Long position 好倉	1,702,435,038	51.93%
Able China Investments Limited ("Able China") 華能投資有限公司(「華能」)	2	Beneficial owner 實益擁有人	Long position 好倉	270,000,000	8.24%
Wong Pui Hoi 黃培海	2	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
Huang Qiongzhi 黃瓊姿	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
Lu Zhiqiang 盧志強	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
Tonghai Holdings Limited* 通海控股有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
Oceanwide Group Limited* 泛海集團有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%

* For identification purpose

* 僅供識別

Report of the Directors

董事會報告

Name of Shareholder 股東名稱／姓名	Note 附註	Capacity/ Nature of interest 身分／權益性質	Long position/ short position 好倉／淡倉	Number of Shares held 所持股份 數目	Approximate percentage of the issued Shares 已發行股份 概約百分比
China Oceanwide Holdings Group Limited* 中國泛海控股集團有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
Oceanwide Holdings Stock Company Limited* 泛海控股股份有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
China Oceanwide Group Limited 中泛集團有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
China Oceanwide Holdings Limited 中泛控股有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.24%
China Oceanwide International Capital Investments Management Limited 中泛國際資本投資管理有限公司	3	Beneficial owner 實益擁有人	Long position 好倉	270,000,000	8.24%
Cui Zhanhui 崔占輝		Beneficial owner 實益擁有人	Long position 好倉	345,624,396	10.54%
Tong Liang 佟亮	4	Interests in controlled corporation 受控制公司權益	Long position/ Short position 好倉／淡倉	141,081,000/ 141,081,000	4.30% 4.30%
Tong Liang 佟亮		Beneficial owner 實益擁有人	Long position/ Short position 好倉／淡倉	60,120,000/ 15,247,000	1.83% 0.47%
Chu Yuet Wah 李月華	5	Interests in controlled corporation 受控制公司權益	Long position 好倉	200,340,050	6.11%

Report of the Directors

董事會報告

Name of Shareholder	Note	Capacity/ Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of the issued Shares
股東名稱／姓名	附註	身分／權益性質	好倉／淡倉	所持股份 數目	已發行股份 概約百分比
Ample Cheer Limited	5	Interests in controlled corporation 受控制公司權益	Long position 好倉	200,340,000	6.11%
Best Forth Limited	5	Interests in controlled corporation 受控制公司權益	Long position 好倉	200,340,000	6.11%
Kingston Finance Limited 金利豐財務有限公司	5	Interests in controlled corporation 受控制公司權益	Long position 好倉	200,340,000	6.11%

Notes:

- (1) 1,702,435,038 Shares were beneficially owned by Camellia which is wholly owned by CHIH. CHIH was in turn owned as to 11.90% by Huarong Zhiyuan Investment & Management Co., Ltd. and 88.10% by Huarong Real Estate Co., Ltd. both of which were wholly owned by China Huarong. Therefore, China Huarong and CHIH were deemed or taken to be interested in all the Shares beneficially owned by Camellia by virtue of the SFO.
- (2) Able China was interested in 270,000,000 Shares. Able China was wholly owned by Mr. Wong Pui Hoi, therefore, Mr. Wong Pui Hoi was deemed to have interests in the Shares owned by Able China by virtue of the SFO.
- (3) 270,000,000 Shares were beneficially owned by China Oceanwide International Capital Investments Management Limited which was wholly owned by China Oceanwide Holdings Limited. China Oceanwide Holdings Limited was owned as to 59.65% by Oceanwide Holdings International Co., Ltd. which was wholly owned by China Oceanwide Group Limited. China Oceanwide Group Limited was in turn wholly owned by Oceanwide Holdings Stock Company Limited.

Oceanwide Holdings Stock Company Limited was owned as to 73.67% by China Oceanwide Holdings Group Limited and 2.72% by Oceanwide Energy Holdings Stock Company Limited* (泛海能源控股股份有限公司). Oceanwide Energy Holdings Stock Company Limited was owned as to 80% by China Oceanwide Holdings Group Limited and 20% by Oceanwide Group Limited.

China Oceanwide Holdings Group Limited was owned as to 97.43% by Oceanwide Group Limited and 2.57% by Tonghai Holdings Limited. Oceanwide Group Limited was in turn wholly owned by Tonghai Holdings Limited.

附註：

- (1) 1,702,435,038 股股份由 Camellia 實益擁有，而該公司則由中國華融國際控股全資擁有。中國華融國際控股分別由華融致遠投資管理有限責任公司及華融置業有限責任公司擁有 11.90% 權益及 88.10% 權益。該兩間公司均由中國華融全資擁有。因此，根據證券及期貨條例，中國華融及中國華融國際控股被視為或當作於 Camellia 實益擁有之全部股份中擁有權益。
- (2) 華能於 270,000,000 股股份中擁有權益。華能由黃培海先生全資擁有。因此，根據證券及期貨條例，黃培海先生被視為於華能所擁有之股份中擁有權益。
- (3) 270,000,000 股股份由中泛國際資本投資管理有限公司實益擁有，而該公司則由中泛控股有限公司全資擁有。中泛控股有限公司由泛海控股國際有限公司擁有 59.65% 權益，後者由中泛集團有限公司全資擁有。中泛集團有限公司由泛海控股股份有限公司全資擁有。

泛海控股股份有限公司分別由中國泛海控股集團有限公司及泛海能源控股股份有限公司擁有 73.67% 權益及 2.72% 權益。泛海能源控股股份有限公司分別由中國泛海控股集團有限公司及泛海集團有限公司擁有 80% 權益及 20% 權益。

中國泛海控股集團有限公司分別由泛海集團有限公司及通海控股有限公司擁有 97.43% 權益及 2.57% 權益。泛海集團有限公司由通海控股有限公司全資擁有。

Report of the Directors

董事會報告

Tonghai Holdings Limited, Oceanwide Group Limited, China Oceanwide Holdings Group Limited, Oceanwide Holdings Stock Company Limited, China Oceanwide Group Limited, Oceanwide Holdings International Co., Ltd and China Oceanwide Holdings Limited were therefore deemed or taken to be interested in all the Shares beneficially owned by China Oceanwide International Capital Investments Management Limited by virtue of the SFO.

Further, Tonghai Holdings Limited was owned as to 88.57% by Lu Zhiqiang whose spouse was Huang Qiongzi. Therefore, Lu Zhiqiang and Huang Qiongzi were also deemed or taken to be interested in all the Shares beneficially owned by China Oceanwide International Capital Investments Management Limited by virtue of the SFO.

- (4) Super Century Investments Limited was interested in 141,081,000 Shares. Super Century Investments Limited was wholly owned by Mr. Tong Liang. Therefore, Mr. Tong Liang was deemed to have interests in the Shares owned by Super Century Investments Limited.
- (5) 200,340,000 Shares were interested by Kingston Finance Limited which was in turn wholly owned by Ample Cheer Limited. Ample Cheer Limited was owned as to 80% by Best Forth Limited which was in turn wholly owned by Chu Yuet Wah. Chu Yuet Wah was therefore deemed or taken to be interested in all the Shares interested by Kingston Finance Limited by virtue of the SFO.

Another 50 Shares were beneficially owned by Kingston Securities Limited which was wholly owned by Galaxy Sky Investments Limited. Galaxy Sky Investments Limited was in turn wholly owned by Kingston Capital Asia Limited which was wholly owned by Kingston Financial Group Limited. Kingston Financial Group Limited was owned as to 49.19% by Active Dynamic Limited which was wholly owned by Chu Yuet Wah. Chu Yuet Wah was therefore deemed or taken to be also interested in all the Shares beneficially owned by Kingston Securities Limited by virtue of the SFO.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 15 to 33 of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events after the end of the reporting period of the Group are set out in note 46 to the consolidated financial statements.

因此，根據證券及期貨條例，通海控股有限公司、泛海集團有限公司、中國泛海控股集團有限公司、泛海控股股份有限公司、中泛集團有限公司、泛海控股國際有限公司及中泛控股有限公司均被視為或當作於中泛國際資本投資管理有限公司實益擁有之全部股份中擁有權益。

此外，通海控股有限公司由盧志強擁有88.57%權益，盧志強之配偶為黃瓊姿。因此，根據證券及期貨條例，盧志強及黃瓊姿均被視為或當作於中泛國際資本投資管理有限公司實益擁有之全部股份中擁有權益。

- (4) 佳元投資有限公司於141,081,000股股份中擁有權益。佳元投資有限公司由佟亮先生全資擁有。因此，佟亮先生被視為於佳元投資有限公司所擁有之股份中擁有權益。
- (5) 金利豐財務有限公司擁有200,340,000股股份權益，而該公司則由Ample Cheer Limited全資擁有。Ample Cheer Limited由Best Forth Limited擁有80%權益，後者由李月華全資擁有。因此，根據證券及期貨條例，李月華被視為或當作於金利豐財務有限公司之全部股份權益中擁有權益。

另外50股股份由金利豐證券有限公司實益擁有，而該公司則由Galaxy Sky Investments Limited全資擁有。Galaxy Sky Investments Limited由Kingston Capital Asia Limited全資擁有，後者由金利豐金融集團有限公司全資擁有。金利豐金融集團有限公司由Active Dynamic Limited擁有49.19%權益，後者由李月華全資擁有。因此，根據證券及期貨條例，李月華亦被視為或當作於金利豐證券有限公司實益擁有之全部股份中擁有權益。

企業管治

本公司所採納主要企業管治常規之報告載於本報告第15至33頁。

充足公眾持股量

根據本公司循公開途徑可得之資料及就董事所知，於本報告日期，本公司全部已發行股本最少25%乃由公眾人士持有。

報告期間完結後事項

本集團報告期間完結後重大事項之詳情載於綜合財務報表附註46。

Report of the Directors

董事會報告

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations. The Audit Committee currently comprises three independent non-executive Directors, namely Dr. Wong Tin Yau, Kelvin (chairman), Mr. Tse Yung Hoi and Mr. Yeung Siu Keung. The Audit Committee has reviewed the audited financial statements of the Group for the Period.

AUDITOR

During the year, Messrs Zenith CPA Limited who acted as auditor of the Company for the years ended 30 April 2013, 30 April 2014 and 30 April 2015, resigned and Messrs Deloitte Touche Tohmatsu was appointed as auditor of the Company. The Group's consolidated financial statements for the Period were audited by Messrs Deloitte Touche Tohmatsu. A resolution will be submitted to the annual general meeting to re-appoint the auditor, Messrs Deloitte Touche Tohmatsu.

On behalf of the Board

Huarong International Financial Holdings Limited
Liu Xiaodong

Chairman and Chief Executive Officer

Hong Kong, 14 March 2016

審計委員會

審計委員會已根據上市規則第3.21條之規定成立，旨在檢討及監察本集團之財務申報程序及內部監控制度，以及有關法例及規則之遵守情況。審計委員會目前由三名獨立非執行董事，即黃天祐博士(主席)、謝湧海先生及楊少強先生組成。審計委員會已審閱本集團於本期間之經審計財務報表。

核數師

誠豐會計師事務所有限公司曾於截至二零一三年四月三十日、二零一四年四月三十日及二零一五年四月三十日止年度擔任本公司核數師，其於年內辭任，德勤•關黃陳方會計師行獲委任為本公司核數師。本集團於本期間之綜合財務報表由德勤•關黃陳方會計師行審計。本公司將於股東週年大會提呈決議案續聘核數師德勤•關黃陳方會計師行。

代表董事會

華融國際金融控股有限公司

劉曉東

主席兼行政總裁

香港，二零一六年三月十四日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
HUARONG INTERNATIONAL FINANCIAL HOLDINGS LIMITED
(FORMERLY KNOWN AS SIMSEN INTERNATIONAL CORPORATION LIMITED)
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Huarong International Financial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 186, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 May 2015 to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致華融國際金融控股有限公司
(前稱天行國際(控股)有限公司)
全體股東

(於百慕達註冊成立之有限公司)

本核數師已審核第48至186頁所載華融國際金融控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一五年十二月三十一日之綜合財務狀況表，與二零一五年五月一日至二零一五年十二月三十一日止期間之綜合損益表、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說明資料。

董事對綜合財務報表之責任

貴公司董事須負責按照香港會計師公會所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公平之綜合財務報表，並負責董事認為必要之內部監控，確保編製之綜合財務報表並無任何基於欺詐或謬誤而出現之重大錯誤陳述。

核數師之責任

本核數師之責任為就按本核數師之審核結果對綜合財務報表發表意見，並按照百慕達公司法第90條，僅向股東整體呈報，除此以外本報告概不作其他用途。本核數師概不就本報告之內容對任何其他人士負上或承擔任何責任。本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定，本核數師必須遵守操守規定，並計劃及進行審核工作，以就綜合財務報表是否確無重大錯誤陳述作出合理保證。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the period from 1 May 2015 to 31 December 2015 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.

OTHER MATTER

The comparative figures in the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows and the relevant explanatory notes were prepared based on the consolidated financial statements of the Group for the year ended 30 April 2015, which were audited by another auditor who expressed an unmodified opinion on those statements on 29 July 2015. During the course of preparing the consolidated financial statements for the period from 1 May 2015 to 31 December 2015, the directors of the Company have determined that the prior years' financial statements of the Group require restatements. Accordingly the comparative figures have been restated as described in Note 6 to the consolidated financial statements.

審核工作包括取得有關綜合財務報表金額及披露之審核證明。所選用程序須按核數師之判斷作出，包括評估綜合財務報表是否載有基於欺詐或謬誤而出現重大錯誤陳述之風險。於作出該等風險評估時，核數師會考慮與該公司編製真實公平之綜合財務報表有關之內部監控，以制訂有關情況下合適之審核程序，惟不會對該公司內部監控之有效性發表意見。審核工作亦包括評估所用會計政策是否適當以及董事所作出會計估計是否合理，並評估綜合財務報表之整體呈列方式。

本核數師相信，本核數師所獲取審核證明已為本核數師之審核意見提供充份及合理基準。

意見

本核數師認為，綜合財務報表真實公平地顯示 貴集團於二零一五年十二月三十一日之財務狀況和自二零一五年五月一日至二零一五年十二月三十一日止期間之財務表現及現金流量，符合香港財務報告準則，並已按照香港公司條例之披露規定妥為編製。

其他事宜

於綜合損益表、綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表及綜合現金流量表之比較數字以及相關附註解釋乃根據本集團截至二零一五年四月三十日止年度之綜合財務報表編製，有關財務報表乃由另一名對此等報表發表無修正意見之核數師於二零一五年七月二十九日審計。於編製二零一五年五月一日至二零一五年十二月三十一日止期間之綜合財務報表過程中，本公司董事決定本集團過往年度之財務報表須予重列。因此，誠如綜合財務報表附註6所述，有關比較數字已經重列。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

14 March 2016

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年三月十四日

Consolidated Statement of Profit or Loss

綜合損益表

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

			1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	8	168,003	46,368
Other income and gains or losses, net	其他收入及收益或虧損淨額	9	39,208	5,073
Brokerage and commission expenses	經紀及佣金開支		(20,872)	(8,725)
Administrative and other operating expenses	行政及其他經營開支		(74,738)	(71,567)
Gain (loss) on disposal of available-for-sale investments	出售可供出售投資之收益(虧損)		96,575	(14,754)
Impairment on available-for-sale investments	可供出售投資減值		-	(16,377)
Reversal of (provision for) impairment of loans and accounts receivable, net	貸款及應收賬款減值撥回(撥備)淨額	24	1,392	(684)
Finance costs	融資費用	11	(33,663)	(9,876)
Profit (loss) before tax from continuing operations	持續經營業務之除稅前溢利(虧損)	10	175,905	(70,542)
Income tax (expense) credit	所得稅(開支)抵免	14	(20,690)	7
Profit (loss) for the period/year from continuing operations	持續經營業務之期間/年度溢利(虧損)		155,215	(70,535)
Discontinued operations	已終止經營業務			
(Loss) profit for the period/year from discontinued operations	已終止經營業務之期間/年度(虧損)溢利	15	(15,818)	3,907
Profit (loss) for the period/year	期間/年度溢利(虧損)		139,397	(66,628)
Profit (loss) for the period/year attributable to: Owners of the Company	應佔期間/年度溢利(虧損): 本公司擁有人			
— from continuing operations	— 來自持續經營業務		155,215	(70,535)
— from discontinued operations	— 來自已終止經營業務		(15,818)	3,907
			139,397	(66,628)
Earnings (loss) per share attributable to owners of the Company	本公司擁有人應佔每股 盈利(虧損)	17		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
— Basic	— 基本		HK5.74 cents 港仙	HK(4.57) cents 港仙
— Diluted	— 攤薄		HK5.67 cents 港仙	HK(4.57) cents 港仙
From continuing operations	來自持續經營業務			
— Basic	— 基本		HK6.39 cents 港仙	HK(4.84) cents 港仙
— Diluted	— 攤薄		HK6.31 cents 港仙	HK(4.84) cents 港仙

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Profit (loss) for the period/year	期間／年度溢利(虧損)	139,397	(66,628)
Other comprehensive income (expense)	其他全面收益(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：		
Fair value gain (loss) on available-for-sale investments	可供出售投資之公允價值收益(虧損)	22 75,534	(7,874)
Reclassification upon impairment of available-for-sale investments	於可供出售投資減值時重新分類	22 -	16,377
Reclassification adjustments relating to disposal of available-for-sale investments during the period/year	期間／年度有關出售可供出售投資之重新分類調整	22 (96,859)	14,721
Reclassification adjustments relating to distribution of Distributed Group during the period/year	期間／年度有關分派經分派集團之重新分類調整	1,511	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		
Exchange differences arising during the period/year	期間／年度產生之匯兌差額	(1,621)	(2,937)
Reclassification adjustments relating to distribution of Distributed Group during the period/year	期間／年度有關分派經分派集團之重新分類調整	10,604	-
Other comprehensive (expense) income for the period/year, net of tax	期間／年度其他全面(開支)收益(扣除稅項)	(10,831)	20,287
Total comprehensive income (expense) for the period/year	期間／年度全面收益(開支)總額	128,566	(46,341)
Total comprehensive income (expense) for the period/year attributable to:	應佔期間／年度全面收益(開支)總額：		
Owners of the Company	本公司擁有人		
— from continuing operations	— 來自持續經營業務	133,890	(47,311)
— from discontinued operations	— 來自已終止經營業務	(5,324)	970
		128,566	(46,341)

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

			31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)	1.5.2014 二零一四年 五月一日 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	18	3,419	751	5,473
Goodwill	商譽		-	-	22,279
Other long term assets	其他長期資產	19	6,653	6,141	4,220
Intangible assets	無形資產	20	4,778	2,350	2,350
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	21	313,418	-	-
Investments in senior notes	於優先票據之投資		-	-	80,000
Available-for-sale investments	可供出售之投資	22	-	96,453	28,841
Finance leases receivable	應收融資租賃		-	-	60,916
Investment in an associate	於一間聯營公司之投資	23	190	-	-
Total non-current assets	非流動資產總值		328,458	105,695	204,079
Current assets	流動資產				
Finance leases receivable	應收融資租賃		-	-	7,716
Loans and accounts receivable	貸款及應收賬款	24	912,032	120,201	630,727
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	25	15,920	13,190	374,304
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	21	438,346	1,451	1,678
Tax recoverable	可收回稅項		10	-	192
Restricted bank balances	受限制銀行結餘	26	623,241	280,004	138,057
Pledged bank deposits	已抵押銀行存款	27	10,353	10,725	10,591
Cash and cash equivalents	現金及現金等值項目	27	3,040,911	68,337	381,509
			5,040,813	493,908	1,544,774
Assets of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團資產	15	-	1,172,440	-
Total current assets	流動資產總值		5,040,813	1,666,348	1,544,774
Current liabilities	流動負債				
Accounts payable	應付賬款	28	602,269	294,938	161,811
Other payables and accruals	其他應付賬款及應計費用	29	65,945	6,472	27,553
Finance leases payable	應付融資租賃		-	-	83
Amount due to an associate	應付一間聯營公司款項	23	190	-	-
Interest-bearing borrowings	計息借貸	30	-	53,913	-
Tax payable	應付稅項		16,244	1	2,694
Convertible notes issued	已發行可換股票據	31	26,393	-	-
			711,041	355,324	192,141
Liabilities of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團負債	15	-	134,170	-
Total current liabilities	流動負債總額		711,041	489,494	192,141
Net current assets	流動資產淨值		4,329,772	1,176,854	1,352,633
Total assets less current liabilities	資產總值減流動負債		4,658,230	1,282,549	1,556,712

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	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)	1.5.2014 二零一四年 五月一日 HK\$'000 千港元 (Restated) (經重列)
Non-current liabilities	非流動負債				
Convertible notes issued	已發行可換股票據	31	-	24,480	265,923
Other payables and accruals	其他應付賬款及應計費用	29	1,424	1,898	1,069
Deferred tax liabilities	遞延稅項負債	32	13,515	-	-
Interest-bearing borrowings	計息借貸	30	3,875,250	-	-
Financial liabilities at fair value through profit or loss	按公允價值計入損益賬之金融負債		32,886	-	-
Total non-current liabilities	非流動負債總額		3,923,075	26,378	266,992
Net assets	資產淨值		735,155	1,256,171	1,289,720
Equity	權益				
Equity attributable to owners of the Company	本公司擁有人應佔權益				
Share capital	股本	33	3,278	1,576	906
Equity component of convertible notes	可換股票據權益部分	31	36,780	36,780	447,490
Share premium and reserves	股份溢價及儲備		695,097	1,226,798	841,324
			735,155	1,265,154	1,289,720
Amounts recognised in other comprehensive income directly related to Distributed Group classified as held for distribution to owners	於其他全面收益確認直接與分類為持作分派予擁有人之經分派集團相關之金額	15	-	(8,983)	-
Total equity	權益總額		735,155	1,256,171	1,289,720

The consolidated financial statements on pages 48 to 186 were approved by the Board of Directors on 14 March 2016 and are signed on its behalf by:

第48至186頁之綜合財務報表已於二零一六年三月十四日經董事會批准並由以下董事代為簽署：

Liu Xiaodong

劉曉東

Director

董事

Xiong Hao

熊浩

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus ^(a)	Available-for-sale investment revaluation reserve	Currency translation reserve	Convertible notes equity reserve	Retained profits (accumulated losses)	Total equity
		已發行股本	股份溢價賬	繳入盈餘 ^(a)	可供出售之投資重估儲備	外幣換算儲備	可換股票據權益儲備	保留溢利(累計虧損)	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2014	於二零一四年五月一日	906	1,057,579	274,160	(49,595)	(6,046)	16,288	32,967	1,326,259
Prior year adjustment (see note 6(e))	過往年度調整(見附註6(e))	-	127,946	-	46,185	-	431,202	(641,872)	(36,539)
At 1 May 2014 (restated)	於二零一四年五月一日(經重列)	906	1,185,525	274,160	(3,410)	(6,046)	447,490	(608,905)	1,289,720
Loss for the year	年度虧損	-	-	-	-	-	-	(66,628)	(66,628)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	-	-	-	(7,874)	-	-	-	(7,874)
Fair value loss on available-for-sale investment	可供出售投資之公允價值虧損	-	-	-	(7,874)	-	-	-	(7,874)
Reclassification upon impairment of available-for-sale investments	於可供出售投資減值時重新分類	-	-	-	16,377	-	-	-	16,377
Reclassification adjustments relating to disposal of available-for-sale investments during the year	有關年度出售可供出售投資之重新分類調整	-	-	-	14,721	-	-	-	14,721
Exchange differences arising during the year	年度產生之匯兌差額	-	-	-	-	(2,937)	-	-	(2,937)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	23,224	(2,937)	-	(66,628)	(46,341)
Issue of shares upon conversion of convertible notes (note 33(a))	兌換可換股票據時發行股份(附註33(a))	670	659,183	-	-	-	(410,710)	-	249,143
Special dividend paid (note 16)	已付特別股息(附註16)	-	-	(236,351)	-	-	-	-	(236,351)
At 30 April 2015 (restated)	於二零一五年四月三十日(經重列)	1,576	1,844,708	37,809	19,814	(8,983)	36,780	(675,533)	1,256,171
Profit for the period	期間溢利	-	-	-	-	-	-	139,397	139,397
Other comprehensive income (expense) for the period	期間其他全面收益(開支)	-	-	-	75,534	-	-	-	75,534
Fair value gain on available-for-sale investments	可供出售投資之公允價值收益	-	-	-	75,534	-	-	-	75,534
Reclassification adjustments relating to disposal of available-for-sale investments during the period	有關期間出售可供出售投資之重新分類調整	-	-	-	(96,859)	-	-	-	(96,859)
Reclassification adjustments relating to distribution of Distributed Group	分派經分派集團之重新分類調整	-	-	-	1,511	-	-	-	1,511
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(1,621)	-	-	(1,621)
Exchange differences arising during the period	期間產生之匯兌差額	-	-	-	-	(1,621)	-	-	(1,621)
Reclassification adjustments relating to distribution of Distributed Group during the period	期間有關分派經分派集團之重新分類調整	-	-	-	-	10,604	-	-	10,604
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	-	-	-	(19,814)	8,983	-	139,397	128,566
Shares premium reduction ^(a)	股份溢價削減 ^(a)	-	(1,386,591)	1,311,647	-	-	-	74,944	-
Shares issued (note 33(b))	已發行股份(附註33(b))	1,702	466,467	-	-	-	-	-	468,169
Distribution in specie of shares in a subsidiary (notes 15 and 16)	實物分派一間附屬公司之股份(附註15及16)	-	-	(1,209,841)	-	-	-	92,090	(1,117,751)
At 31 December 2015	於二零一五年十二月三十一日	3,278	924,584	139,615	-	-	36,780	(369,102)	735,155

Consolidated Statement of Changes in Equity

綜合權益變動表

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

Notes:

- (i) Following the passing of the special resolution of shareholders on 24 July 2015, the share premium account was reduced pursuant to Companies Act 1981 of Bermuda and the bye-law of the Company. The share premium account was first applied to offset the entire amount of accumulated losses of the Company and the remaining balance was credited to the contributed surplus account of the Company.
- (ii) Under the Companies Act of Bermuda, the Company's contributed surplus is distributable to shareholders under certain circumstances.

附註：

- (i) 於二零一五年七月二十四日通過股東特別決議案後，已根據百慕達一九八一年公司法及本公司之公司細則削減股份溢價賬。股份溢價賬初時用以抵銷本公司全額累計虧損，而餘額則計入本公司之繳入盈餘賬。
- (ii) 根據百慕達公司法，本公司之繳入盈餘可於若干情況下分派予股東。

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Cash flows from operating activities	經營活動之現金流量		
Profit (loss) before tax	除稅前溢利(虧損)		
— From continuing operations	— 來自持續經營業務	175,905	(70,542)
— From discontinued operations	— 來自已終止經營業務	(4,409)	20,195
Adjustments for:	調整：		
Finance costs	融資費用	35,348	14,412
Interest income	利息收入	(1,136)	(2,325)
Net fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益賬之 金融資產之公允價值 收益淨值	(54,719)	—
(Gain) loss on disposal of available-for- sale investments	出售可供出售投資之 (收益)虧損	(95,064)	14,754
Fair value gain on financial liabilities at fair value through profit or loss	按公允價值計入損益賬 之金融負債之 公允價值收益	(34,894)	—
Depreciation	折舊	1,438	3,780
Provision (write-back of provision) for long service payments, net	長期服務金撥備 (撥備撥回)淨額	253	(3)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	79	207
Provision for impairment of finance leases receivable and loans and accounts receivable, net	融資租賃應收款項， 以及貸款及應收賬款 減值撥備淨額	8,426	85,005
Provision for impairment upon available-for-sale investments	可供出售投資減值撥備	—	16,377
(Write-back of) provision for reinstatement	修復(撥回)撥備	(388)	625
Bad debts written off	壞賬撇銷	—	287
Loss on reclassification of foreign currency translation reserve from equity to profit or loss in relation to Distributed Group	就經分派集團將外幣 換算儲備由權益重新 分類至損益賬之虧損	10,604	—
	15	41,443	82,772

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Decrease (increase) in finance leases receivable	應收融資租賃減少(增加)	21,559	(85,597)
Increase in loans and accounts receivable	貸款及應收賬款增加	(824,417)	(439,398)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、訂金及其他 應收賬款(增加)減少	(3,024)	352,158
(Increase) decrease in financial assets classified as held for trading	分類為持作買賣之金融資產 (增加)減少	(422,092)	227
Increase in restricted bank balances	受限制銀行結餘增加	(329,652)	(155,680)
Increase in accounts payable	應付賬款增加	290,210	150,443
Increase in other payables and accruals	其他應付賬款及應計費用 增加	37,510	5,793
Decrease in amount due from former group company	應收前集團公司款項減少	9,560	-
Cash used in operations	經營業務所用現金	(1,178,903)	(89,282)
Tax paid	已付稅項	(2,349)	(9,785)
Net cash used in operating activities	經營活動所用之現金淨額	(1,181,252)	(99,067)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	1,136	2,325
Proceeds from redemption of senior notes	贖回優先票據之所得款項	-	88,658
Proceeds from disposal of available-for-sale investments	出售可供出售投資之 所得款項	68,929	41,435
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項	11	100
Purchases of available-for-sale investments	購置可供出售投資	(10,903)	(118,536)
Purchase of convertible bonds designated as at fair value through profit or loss	購置指定為按公允價值計入 損益賬之可換股債券	(275,000)	-
Increase in other long term assets	其他長期資產增加	(512)	(1,921)
Purchases of items of property, plant and equipment	購置物業、廠房及 設備項目	(2,938)	(4,162)
Decrease (increase) in pledged bank deposits	已抵押銀行存款 減少(增加)	372	(134)
Acquisition of subsidiaries	收購附屬公司	(2,462)	-
Net cash (used in) from investing activities	投資活動(所用)產生之 現金淨額	(221,367)	7,765

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

			1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Cash flows from financing activities		融資活動之現金流量		
Net cash outflow on distribution in specie	15	實物分派之現金流出淨額	(87,474)	—
Issuance of share capital		發行股本	468,169	—
Contribution from Second-Tier Limited Partner of Consolidated Investment Fund		綜合投資基金次級有限合夥人的出資	67,780	—
Interest paid		已付利息	(2,036)	(4,490)
Capital element of finance lease rental payments		融資租賃租金之資本部分	—	(11)
New borrowings raised		新增借貸	75,896	337,650
Loan from the intermediate holding company		中間控股公司之貸款	3,875,250	—
Repayment of interest bearing borrowings		償還計息借貸	(137,570)	(204,874)
Dividend paid		已付股息	—	(236,351)
Net cash from (used in) financing activities		融資活動所得(所用)現金淨額	4,260,015	(108,076)
Net increase (decrease) in cash and cash equivalents		現金及現金等值項目增加(減少)淨額	2,857,396	(199,378)
Cash and cash equivalents at beginning of period/year		於期/年初之現金及現金等值項目		
— as stated in the consolidated statement of financial position		— 列示於綜合財務狀況表	68,337	381,509
— attributed to discontinued operations	15	— 已終止經營業務應佔	115,195	—
Effect of foreign exchange rate changes, net		匯率變動影響淨額	183,532	381,509
			(17)	1,401
Cash and cash equivalents at end of period/year		於期/年終之現金及現金等值項目	3,040,911	183,532

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda and its shares are listed on the Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of operations of the Company is situated at Rooms 1908–10, 19th Floor, The Center, 99 Queen's Road Central, Hong Kong.

On 30 January 2015, the Company entered into a subscription agreement (as supplemented by the supplemental agreements dated 20 March 2015 and 20 May 2015) with China Huarong International Holdings Limited (formerly known as Huarong (HK) International Holdings Limited, an indirectly wholly-owned subsidiary of China Huarong Asset Management Co., Ltd.) ("CHIH"), pursuant to which CHIH conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 1,702,435,038 new shares at the subscription price of HK\$0.275 per subscription share (the "Subscription"). The aggregate nominal value of the subscription shares was HK\$1,702,435. The aggregate subscription price of the subscription shares was HK\$468,169,635. The completion of the Subscription took place on 31 August 2015, and 1,702,435,038 subscription shares was duly allotted and issued to Camellia Pacific Investment Holding Limited ("Camellia"), a wholly-owned subsidiary of CHIH. Immediately after the completion of the Subscription, there were 3,278,107,918 shares of the Company in issue and the shareholding indirectly held by CHIH, amounted to approximately 51.93% of the issued share capital of the Company as enlarged by the issue of the Subscription shares. Accordingly, Camellia became the immediate controlling shareholder of the Company and CHIH became an intermediate holding company of the Group. China Huarong Asset Management Co., Ltd. ("China Huarong"), a company established in the People's Republic of China ("PRC") and whose shares are listed in the Stock Exchange of Hong Kong Limited, became the indirect controlling shareholder of the Company. China Huarong is a PRC Government related entity as it is controlled by Ministry of Finance of the PRC.

1. 公司及集團資料

本公司乃於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點為香港皇后大道中99號中環中心19樓1908–10室。

於二零一五年一月三十日，本公司與中國華融資產管理股份有限公司之間接全資附屬公司中國華融國際控股有限公司（「中國華融國際控股」，前稱華融（香港）國際控股有限公司）訂立認購協議（經日期為二零一五年三月二十日及二零一五年五月二十日之補充協議補充），據此，中國華融國際控股有條件同意認購及本公司有條件同意按認購價每股認購股份0.275港元配發及發行1,702,435,038股新股份（「認購事項」）。認購股份之總面值為1,702,435港元，而認購股份之總認購價為468,169,635港元。認購事項已於二零一五年八月三十一日完成。本公司已正式向中國華融國際控股之全資附屬公司Camellia Pacific Investment Holding Limited（「Camellia」）配發及發行1,702,435,038股認購股份。緊隨認購事項完成後，本公司之已發行股份為3,278,107,918股，而中國華融國際控股間接持有之股權佔本公司經發行認購股份擴大之已發行股本約51.93%。因此，Camellia成為本公司之直接控股股東，而中國華融國際控股成為本公司之中間控股公司。中國華融資產管理股份有限公司（「中國華融」）成為本公司之間接控股股東，該公司於中華人民共和國（「中國」）成立，其股份於香港聯合交易所有限公司上市。由於中國華融由中國財政部控制，故屬中國政府相關實體。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

1. CORPORATE AND GROUP INFORMATION (continued)

One of the conditions precedent for the completion of the Subscription is that the Company shall undergo a group reorganisation (the "Group Reorganisation") and effect a distribution in specie of shares in Modern Series Limited, a then wholly-owned subsidiary of the Company ("MSL") (the "Distribution in Specie").

On 23 March 2015, the Company announced details of the Group Reorganisation and Distribution in Specie. As at 30 April 2015, the assets and liabilities related to MSL and its subsidiaries (the "Distributed Group") were classified as held for distribution to owners and the results of the Distributed Group were presented as discontinued operations in the annual financial statements of the Group for the year ended 30 April 2015. The principal activities of the companies which comprise the Distributed Group are bullion and forex contracts broking and trading, provision of finance lease, pawn loan, medium and short term financing services and financial consultation services. The Group Reorganisation and Distribution in Specie were completed on 3 August 2015.

The consolidated financial statements of the Group are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

1. 公司及集團資料(續)

完成認購事項之其中一項先決條件為本公司須進行集團重組(「集團重組」)及實物分派本公司當時之全資附屬公司Modern Series Limited(「MSL」)之股份(「實物分派」)。

於二零一五年三月二十三日，本公司宣佈集團重組及實物分派之詳情。於二零一五年四月三十日，有關MSL及其附屬公司(「經分派集團」)之資產及負債已分類為持作分派予擁有人，而經分派集團之業績已於本集團截至二零一五年四月三十日止年度之年度財務報表呈列為已終止經營業務。組成經分派集團之該等公司之主要業務為黃金及外匯合約之經紀及買賣、提供融資租賃、典當貸款、中期及短期融資服務以及財務顧問服務。集團重組及實物分派已於二零一五年八月三日完成。

本集團之綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

1. CORPORATE AND GROUP INFORMATION (continued)

The principal activity of the Company is investment holding. Information and particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

本公司之主要業務為投資控股。本公司主要附屬公司之資料及詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 建立及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及繳足之 普通股股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			31 December 2015 二零一五年 十二月三十一日		30 April 2015 二零一五年 四月三十日		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Linewear Assets Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	-	100%	Investment holding 投資控股
Excel Vision Development Limited 卓迅發展有限公司	Hong Kong 香港	HK\$1,000 1,000港元	-	100%	-	100%	Provision for sub-leasing arrangement 提供分租安排
Huarong International Asset Management Limited 華融國際資產管理有限公司 (Formerly known as Simsen Asset Management (HK) Limited 前稱天行資產管理(香港) 有限公司)	Hong Kong 香港	HK\$150,000 150,000港元	-	100%	-	100%	Provision of asset management services 提供資產管理服務
Huarong International Securities Limited 華融國際證券有限公司 (Formerly known as United Simsen Securities Limited 前稱天行聯合證券有限公司)	Hong Kong 香港	HK\$1,340,000,000 1,340,000,000港元	-	100%	-	100%	Securities and futures contracts broking and trading and provision of corporate finance advisory services 證券及期貨合約經紀及 買賣以及提供企業 融資顧問服務
Skymart Global Limited 天進國際集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	-	-	Money lending 借貸
Brilliant Focus Limited 萬輝煌有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	-	Investment holding 投資控股
Huarong International Capital Limited 華融國際融資有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	-	100%	-	-	Advisory and corporate financing 顧問及企業融資
Admire Idea Limited 尊略有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	-	100%	-	-	Investment in convertible bond 可換股債券投資

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 建立及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及繳足之 普通股股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			31 December 2015 二零一五年 十二月三十一日		30 April 2015 二零一五年 四月三十日		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Beyond Steady Limited 堅越有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	-	100%	-	-	Investment holding 投資控股
Huarong International Asset Management Great China Investment Fund Limited	Cayman Islands/ Hong Kong 開曼群島/香港	US\$1 1美元	-	100%	-	-	Investment in fund 基金投資
Huarong International Asset Management Great China Investment Fund L.P. ("HIAM Fund L.P.") (note (iii)) (附註(iii))	Cayman Islands/ Hong Kong 開曼群島/香港	HK\$232,853,873 capital contribution 注資232,853,873港元	-	Note (iii) 附註(iii)	-	-	Investment in equities 股權投資
Firstmount International Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	-	100%	-	Investment holding 投資控股
Key Gains Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	-	-	100%	-	Investment holding 投資控股
Simsen Asset Management (Asia) Limited 天行資產管理(亞洲)有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	-	-	-	100%	Investment holding 投資控股
Simsen Capital Finance Limited 天行財務融資有限公司	Hong Kong 香港	HK\$1,000 1,000港元	-	-	-	100%	Money lending 借貸
Simsen Financial Services Limited 天行金融服務有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	-	-	-	100%	Insurance broking and consultancy services 保險經紀及顧問服務
Simsen International Financial Group Limited 天行國際金融集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	-	-	100%	Management and secretarial services 管理及秘書服務
United Simsen Bullion Limited 天行聯合金業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	-	-	100%	Metal broking and trading 金屬經紀及買賣
United Simsen Forex Dealers Limited 天行聯合滙業有限公司	Hong Kong 香港	HK\$105,000,000 105,000,000港元	-	-	-	100%	Forex contracts broking and trading 外匯合約經紀及買賣

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 建立及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital/ 已發行及繳足之 普通股股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			31 December 2015 二零一五年 十二月三十一日		30 April 2015 二零一五年 四月三十日		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Beijing Dong Fang Hui Investment Consulting Company Limited (notes (i) and (ii)) 北京東方滙投資諮詢有限公司 (附註(i)及(ii))	The People's Republic of China 中華人民共和國	RMB250,000,000 人民幣250,000,000元	-	-	-	100%	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及財務顧問服務
Beijing Jinshengtai Financial Consulting Company Limited (notes (i) and (ii)) 北京金盛泰投資諮詢有限公司 (附註(i)及(ii))	The People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	-	-	-	100%	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及財務顧問服務
Beijing Yuedetong Financial Consulting Company Limited (notes (i) and (ii)) 北京沃德通財務顧問有限公司 (附註(i)及(ii))	The People's Republic of China 中華人民共和國	RMB15,000,000 人民幣15,000,000元	-	-	-	100%	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及財務顧問服務
Beijing Wanrong Pawning Company Limited (notes (i) and (ii)) 北京萬融典當有限責任公司 (附註(i)及(ii))	The People's Republic of China 中華人民共和國	RMB40,000,000 人民幣40,000,000元	-	-	-	100%	Provision of pawn loan services 提供典當貸款服務
Shanghai Xingrong Pawning Company Limited (notes (i) and (ii)) 上海興融典當有限公司 (附註(i)及(ii))	The People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	-	-	-	100%	Provision of pawn loan services 提供典當貸款服務
Solomon International Leasing (Tianjin) Co, Ltd (notes (i) and (ii)) 索羅門國際租賃(天津)有限公司 (附註(i)及(ii))	The People's Republic of China 中華人民共和國	US\$18,000,000 18,000,000美元	-	-	-	100%	Provision of financial lease services 提供融資租賃服務

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

1. CORPORATE AND GROUP INFORMATION (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, primarily affected the results for the period/year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excess length.

Notes:

- (i) The unofficial English translations or transliterations of Chinese names are for identification purpose only.
- (ii) The company is registered in form of wholly-foreign-owned enterprise under PRC law.
- (iii) One of the subsidiaries of the Group has subscribed for 71% of the limited partnership interests of HIAM Fund L.P. ("Consolidated Investment Fund") as a limited partner (the "First-Tier Limited Partner") during the period ended 31 December 2015, another two subsidiaries of the Group act as the general partner and the investment manager of the Consolidated Investment Fund, respectively. As the Group has control over HIAM Fund L.P., it is accounted for as a subsidiary.

The Fund was set up on 3 November 2015 with a capital contribution of US\$21,300,000 from the First-Tier Limited Partner and US\$8,700,000 from an individual investor who is not related to the Group (the "Second-Tier Limited Partner"), for a period of 12 months subject to an extension of the term of the Fund for an additional 6-month period at the sole discretion of the general partner of the Consolidated Investment Fund.

According to the limited partnership agreement, at the end of the term of the Fund, the First-Tier Limited Partner will be entitled to a priority return of 100% of its own capital contribution and a preferred return at a simple interest rate of 8% per annum calculated from the date the capital contribution was made; thereafter the Second-Tier Limited Partner is entitled to 100% return of its own capital contribution. Thereafter 60% and 40% of the residual amount of the Consolidated Investment Fund will be distributed to First-Tier Limited Partner and Second-Tier Limited Partner respectively.

Accordingly, the interests of the Second-Tier Limited Partner in the Consolidated Investment Fund is presented under non-current liabilities as the Group has the unconditional right to defer repayment to the Second-Tier Limited Partner to beyond 12 months from 31 December 2015. In view of the priority return to the First-Tier Limited Partner, the interests of the Second-Tier Limited Partner is classified as financial liabilities at fair value through profit or loss.

Per the terms of the limited partnership agreement, if the net asset value of the Consolidated Investment Fund falls below 85% of US\$30,000,000 (the "Guaranteed Value"), the Second-Tier Limited Partner is obliged to make additional capital contribution to the Fund to ensure that the Guaranteed Value is maintained.

1. 公司及集團資料(續)

上表載列董事認為主要影響本集團期/年內業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，詳列其他附屬公司資料將導致篇幅過於冗長。

附註：

- (i) 非官方英文翻譯或中文名稱音譯僅供識別用途。
- (ii) 該公司根據中國法例註冊為外商獨資企業。
- (iii) 截至二零一五年十二月三十一日止期間，本集團其中一間附屬公司作為有限合夥人(「一級有限合夥人」)認購HIAM Fund L.P.之71%有限合夥權益(「綜合投資基金」)，本集團另外兩間附屬公司則分別擔任普通合夥人及綜合投資基金之投資經理。由於本集團擁有HIAM Fund L.P.之控制權，HIAM Fund L.P.作為附屬公司入賬。

該基金於二零一五年十一月三日成立，由一級有限合夥人及一名與本集團並無關連之個人投資者(「次級有限合夥人」)分別注資21,300,000美元及8,700,000美元，基金年期為12個月，可由綜合投資基金之普通合夥人全權酌情將基金年期額外延長6個月。

根據有限合夥協議，於基金年期結束時，一級有限合夥人將有權享有其本身注資100%之優先還款及自注資日期起按基本利率每年8%計算之優先回報；其後次級有限合夥人有權獲其本身注資100%之還款。其後，綜合投資基金餘款之60%及40%將分別派予一級有限合夥人及次級有限合夥人。

就此，次級有限合夥人於綜合投資基金之權益呈列於非流動負債項下，原因為本集團有無條件權利將向次級有限合夥人之還款遞延至自二零一五年十二月三十一日起十二個月以後。基於一級有限合夥人之優先回報，次級有限合夥人之權益分類為按公允價值計入損益賬之金融負債。

根據有限合夥協議之條款，倘綜合投資基金之資產淨值跌至低於30,000,000美元之85%(「保證價值」)，次級有限合夥人有義務向基金作出額外注資，確保維持保證價值。

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

2. BASIS OF PREPARATION

During the period, the reporting period end date of the Group changed from 30 April to 31 December to align the Company's financial year end with China Huarong. Accordingly, the consolidated financial statements for the period cover the eight-month period ended 31 December 2015. The corresponding comparative amounts shown in the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve-month period from 1 May 2014 to 30 April 2015 and therefore may not be comparable with amounts shown for the current period.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the provisions of the new Hong Kong Companies Ordinance (Cap. 622) (the "new Co") regarding preparation of accounts and directors' reports and audits and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial period from 1 May 2015 to 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial period from 1 May 2014 to 30 April 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Companies Ordinance or Listing Rules but not under the new Co or amended Listing Rules are not disclosed in these consolidated financial statements.

2. 編製基準

本期間內，本集團之報告期間截止日期由四月三十日更改為十二月三十一日，以劃一本公司與中國華融之財政年度年結日。因此，本期間之綜合財務報表涵蓋截至二零一五年十二月三十一日止八個月期間。由於綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較數字涵蓋由二零一四年五月一日至二零一五年四月三十日止十二個月期間，因此與本期間所示數字可能無法比較。

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表載有上市規則及香港法例第622章香港公司條例規定之適用披露資料。

上市規則所載有關年度賬目之披露規定已根據新香港公司條例（第622章）（「新公司條例」）有關編製賬目以及董事及審核報告之條文及配合香港財務報告準則而修訂。就此，自二零一五年五月一日起至二零一五年十二月三十一日止財政期間之綜合財務報表之呈列方式及披露事項已作出更改以符合該等新規定。自二零一四年五月一日起至二零一五年四月三十日止財政期間之比較資料已根據新規定於綜合財務報表中呈列或披露。該等綜合財務報表並無披露過往根據前身公司條例或上市規則須予披露但根據新公司條例或經修訂上市規則毋須披露之資料。

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2. BASIS OF PREPARATION (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The principal accounting policies are set out in Note 4.

2. 編製基準(續)

誠如下文所載會計政策所解釋，除若干金融工具於各報告期末按公允價值計量外，綜合財務報表按歷史成本基準編製。

歷史成本普通基於就交換貨品或服務所提供代價之公允價值。

公允價值為市場參與者透過有序交易於計量日期出售資產所收取或轉移負債所支付之價格，而不論該價格是否直接可觀察或按其他估值技術估計。估計一項資產或負債之公允價值時，倘市場參與者就資產或負債定價時會考慮其特徵，則本集團將考慮有關資產或負債於計量日期之特徵。除股份付款交易屬香港財務報告準則第2號之範圍、租賃交易屬香港會計準則第17號之範圍及與公允價值部分相似但並非公允價值之計量(例如使用價值)屬香港會計準則第36號之範圍，該等綜合財務報表中計量及／或作披露用途之公允價值乃按有關基準釐定。

此外，就財務申報而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及輸入數據對公允價值計量之整體重要性分類為第一層、第二層及第三層，載述如下：

- 第一層輸入數據為實體於計量日期可取得相同資產或負債於活躍市場之報價(未經調整)；
- 第二層輸入數據為除第一層所包括報價外可直接或間接觀察之資產或負債輸入數據；及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載於附註4。

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For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

3. APPLICATION OF NEW AND REVISED HKFRSs

Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the period:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

The application of the amendments to HKFRSs in the period has had no material impact on the Group's financial performance and positions for the Period and prior year and/or on the disclosures set out in these consolidated financial statements.

In addition, the Group has applied HK(IFRIC)-INT 17 "Distribution of non-cash assets to owners" for the first time in the period to the Distribution in Specie, whereby the non-cash distribution of shares in MSL to the Company's owners is measured at the fair value of the shares distributed on distribution date.

3. 應用新訂及經修訂香港財務報告準則

應用新訂及經修訂香港財務報告準則

本集團於本期間首次應用以下由香港會計師公會頒佈之香港財務報告準則修訂：

香港財務報告準則 (修訂)	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則 (修訂)	香港財務報告準則二零一一年至二零一三年週期之年度改進

於本期間應用香港財務報告準則之修訂並無對本集團於本期間及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露構成重大影響。

此外，本集團已於本期間就實物分派首次應用香港（國際財務報告詮釋委員會）— 註釋第17號「向擁有人分派非現金資產」，據此向本公司擁有人以非現金方式分派MSL之股份乃於分派日期按已分派股份之公允價值計量。

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective which may be relevant to the Group:

HKFRS 9	Financial instruments ²
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

³ Effective for annual periods beginning on a date to be determined, with earlier application permitted.

3 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列可能與本集團有關之已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第11號(修訂)	收購聯合經營權益之會計處理 ¹
香港會計準則第1號(修訂)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂)	澄清可接受之折舊及攤銷方式 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業間資產出售或投入 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用綜合之例外情況 ¹
香港財務報告準則(修訂)	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹

¹ 於二零一六年一月一日或該日後開始之年度期間生效，可供提早應用。

² 於二零一八年一月一日或該日後開始之年度期間生效，可供提早應用。

³ 於待釐定日期後開始之年度期間生效，可供提早應用。

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' ("FVTOCI") measurement category for certain simple debt instruments.

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments 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 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號財務工具

二零零九年頒佈之香港財務報告準則第9號就分類及計量金融資產引入新規定。香港財務報告準則第9號其後於二零一零年修訂，以涵蓋分類及計量以及終止確認金融負債之規定，並於二零一三年進一步修訂以包括一般對沖會計之新規定。香港財務報告準則第9號另一經修訂版本於二零一四年頒佈，主要包括(a)金融資產之減值規定及(b)對分類及計量規定作出有限修訂，就若干簡單債務工具引入「按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)」計量分類。

香港財務報告準則第9號之主要規定：

- 屬香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公允價值計量。特別是於目的為收取合約現金流量之業務模式內所持有以及合約現金流量純粹為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。目的為收取合約現金流量及出售金融資產之業務模式所持有債務工具，以及合約條款導致於特定日期產生現金流量而有關現金流量純粹為本金及尚未償還本金之利息付款之債務工具，按公允價值計入其他全面收益計量。所有其他債務投資及權益投資均於其後會計期末按其公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益中呈列並非持作買賣之權益投資公允價值其後變動，惟一般而言僅股息收入於損益中確認。

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

HKFRS 9 Financial instruments (continued)

- in relation to the impairment of financial assets, HKFRS 9 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.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from contracts with customers

HKFRS 15 was issued which establishes 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 when it becomes effective.

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:

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

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號財務工具(續)

- 就金融資產減值而言，香港財務報告準則第9號要求採用預期信貸虧損模式，與香港會計準則第39號項下按已產生信貸虧損計算之模式相反。預期信貸虧損模式規定，實體於各報告日期計入預期信貸虧損及該等預期信貸虧損之變動，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事預期，日後應用香港財務報告準則第9號可能對本集團金融資產及金融負債之呈報金額構成重大影響，惟於完成詳盡審閱前提供有關影響之合理估計並不實際可行。

香港財務報告準則第15號來自客戶合約收益

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生收益入賬。香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體確認收益以顯示向客戶轉讓所承諾貨品或服務款額反映實體預期就交換貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：合約按履約責任分配交易價
- 第五步：於實體完成履約責任時確認收益

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued) HKFRS 15 Revenue from contracts with customers (continued)

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. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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.

Amendments to HKAS 1 Disclosure Initiative

The amendments to HKAS 1 Presentation of Financial Statements give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group's consolidated financial statements.

Except for the above, the directors of the Company do not anticipate that the application of the new and revised HKFRSs listed above will have a material impact on the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約收益(續)

根據香港財務報告準則第15號，實體於完成履約責任時(即於特定履約責任相關商品或服務之「控制權」轉移至客戶時)確認收益。香港財務報告準則第15號已就處理特定情況加入更明確指引。此外，香港財務報告準則第15號要求更詳盡披露。

本公司董事預期，日後應用香港財務報告準則第15號可能對本集團綜合財務報表所呈報金額及所作出披露構成重大影響。然而，於本集團進行詳盡審閱前，合理估計香港財務報告準則第15號之影響並不實際可行。

香港會計準則第1號(修訂)披露計劃

香港會計準則第1號(修訂)財務報表之呈列方式就實際應用重要性之概念提供指引。

香港會計準則第1號(修訂)於二零一六年一月一日或該日後開始之年度期間生效。本公司董事預期，應用香港會計則第1號之該等修訂不會對本集團綜合財務報表中所確認金額構成重大影響。

除上述者外，本公司董事預期，應用上文所列新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. 主要會計政策概要

綜合基準

綜合財務報表包括本公司及本公司所控制實體及本公司之附屬公司之財務報表。當本公司符合以下條件時，即取得控制權：

- 可對投資對象行使權力；
- 自參與投資對象獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素其中一個或多個有所變動，則本集團重新評估其是否控制投資對象。

附屬公司綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

有關本集團成員公司之間進行交易涉及之所有集團內公司間資產及負債、權益、收入、支出及現金流量於綜合賬目時悉數對銷。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Distribution in specie

Where the Company distributes ownership interests of a subsidiary to its equity holders, the dividend declared is measured at the fair value of the shares distributed at distribution date.

4. 主要會計政策概要(續)

商譽

收購一項業務產生之商譽乃按於收購業務日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)。

商譽所獲分配之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁進行減值測試。就於報告期間收購產生之商譽，有關商譽獲分配之現金產生單位於報告期間結算日前進行減值測試。如現金產生單位之可收回金額少於其賬面值時，減值虧損首先分配以減少該單位獲分配之任何商譽之賬面值，其後以單位內各資產之賬面值為基準，按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損不會於其後期間撥回。

若出售有關現金產生單位，商譽之應佔金額於釐定出售收益或虧損金額時計入。

實物分派

本公司向其權益持有人分派附屬公司之擁有權權益時，所宣派股息按所分派股份於分派日期之公允價值計量。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Distribution in specie (continued)

The subsidiary is classified as disposal group held for distribution to equity holders when the Group is committed to distribute and the distribution is highly probable. Immediately before the initial classification of the disposal group held for distribution to equity holders, the carrying amounts of all the assets and liabilities of the disposal group were measured in accordance with applicable accounting policies set out in this note.

Disposal group classified as held for distribution to equity holders is measured at the lower of its carrying amount and fair value less costs to distribute.

Dividends

Special dividends are recognised as a liability when they are approved by the shareholders in a special general meeting.

Investments in 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the 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.

4. 主要會計政策概要(續)

實物分派(續)

本集團承諾分派及分派很有可能作出時附屬公司分類為持作向權益持有人分派之出售集團。緊隨持作向權益持有人分派之出售集團獲首次分類後，出售集團所有資產及負債之賬面值將根據本附註所載適用會計政策計量。

分類為持作向權益持有人分派之出售集團乃按其賬面值及公允價值減分派成本兩者之間之較低者計量。

股息

特別股息獲股東於股東特別大會上批准時確認為負債。

投資於聯營公司

聯營公司為本集團對其具有重大影響力之實體。重大影響力乃指可參與投資對象之財務及營運政策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該聯營公司之損益及其他全面收益。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. 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 profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 主要會計政策概要(續)

投資於聯營公司(續)

於投資對象成為聯營公司當日，於一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於收購成本，則於收購投資期間即時在損益內確認。

香港會計準則第39號之規定獲應用以釐定是否需要確認有關本集團投資於一間聯營公司之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公允價值減銷售成本之較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

4. 主要會計政策概要(續)

投資於聯營公司(續)

本集團自投資不再為聯營公司或投資(或其中部分)分類為持作出售當日起不再使用權益法。倘本集團於前聯營公司或合營企業保留權益,且保留權益為金融資產,本集團按當日之公允價值計量有關保留權益,而有關公允價值根據香港會計準則第39號被當作初步確認時之公允價值。聯營公司於不再使用權益法當日之賬面值與任何保留權益及出售聯營公司部分權益之所得款項之公允價值於釐定出售聯營公司之收益或虧損時計入。此外,本集團按與聯營公司直接出售相關資產及負債之基準,將先前就該聯營公司於其他全面收益確認之所有金額入賬。因此,倘過往已就該聯營公司於其他全面收益確認之收益或虧損於出售相關資產及負債時將重新分類至損益,本集團於不再使用權益法時將有關收益及虧損由權益重新分類至損益(作為重新分類調整)。

倘於聯營公司之投資成為於合營公司之投資或合營公司之投資成為於聯營公司之投資,本集團繼續使用權益法。本公司不會於出現有關擁有權權益變動時重新計量公允價值。

倘本集團削減其於聯營公司之擁有權權益惟繼續使用權益法,而於出售相關資產或負債時先前已於其他全面收益確認有關削減所有權權益之收益或虧損將重新分類至損益,則本集團會將有關收益或虧損部分重新分類至損益。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Property, plant and equipment and depreciation

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

4. 主要會計政策概要(續)

投資於聯營公司(續)

當集團實體與本集團之一間聯營公司進行交易時，則與該聯營公司進行交易所產生損益僅於該聯營公司之權益與本集團概無關連時，方於本集團之綜合財務報表中確認。

物業、廠房及設備以及折舊

物業、廠房及設備包括租賃物業裝修及傢具、設備及汽車，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

確認折舊旨在於其估計可使用年內內撇銷按直線法所計算資產之成本減剩餘價值。於各報告期末，本集團會檢討估計可使用年期、剩餘價值及折舊方法，估計任何變動之影響則按前臆基準列賬。

物業、廠房及設備項目於出售時或預期不會自繼續使用該資產產生未來經濟利益時終止確認。出售或棄用一項物業、廠房及設備項目所產生任何收益或虧損，乃按銷售所得款項與資產賬面值間之差額釐定，並於損益內確認。

無形資產

個別收購之無形資產

個別收購擁有無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬(見下文有關有形及無形資產減值虧損之會計政策)。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 主要會計政策概要(續)

無形資產(續)

商譽以外有形及無形資產之減值(見上文有關商譽之會計政策)

於報告期末，本集團檢討其可使用年期有限之有形及無形資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能估計個別資產之可收回金額，則本集團會估計其所屬現金產生單位之可收回金額。倘可識別合理而貫徹一致之分配基準，則公司資產亦會分配至個別現金產生單位，或以其他方式分配至有可識別合理而貫徹一致之分配基準之最小組別之現金產生單位。

可使用年期無限或尚未可供使用之無形資產須至少每年進行減值測試一次，並於有跡象顯示可能出現減值時進行減值測試。

可收回金額乃公允價值減出售成本與使用價值兩者中之較高者。評估使用價值時，乃按稅前貼現率將估計未來現金流量貼現至其現值，有關貼現率反映有關資產特定之金錢時間價值及風險之現時市場評估，其中估計未來現金流量未經調整。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group as lessee

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

4. 主要會計政策概要(續)

無形資產(續)

商譽以外有形及無形資產之減值(見上文有關商譽之會計政策)(續)

當資產(或現金產生單位)之可收回金額估計低於其賬面值時,資產(或現金產生單位)之賬面值調低至其可收回金額。減值虧損即時於損益內確認。

當減值虧損隨後撥回,資產(或現金產生單位)之賬面值將調高至其修訂後之估計可收回金額,惟調高後之賬面值不得超出資產於以往年度倘無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益內確認。

租賃

當根據租賃條款將擁有權之絕大部分風險及回報轉歸承租人,則該等租賃分類為融資租賃。所有其他租約均歸類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款項按本集團於租約中之淨投資金額確認為應收賬款。融資租賃收入分配至會計期間以反映本集團就租賃之在外投資淨額之固定期間回報率。

本集團作為承租人

經營租約付款以直線法於有關租賃期間內確認為開支,惟倘有另一系統化基準更能代表從租賃資產獲得經濟利益之時間模式則作別論。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

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

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") investments and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

4. 主要會計政策概要(續)

金融工具

當集團實體成為工具合約條文訂約方，則會確認金融資產及金融負債。

金融資產與金融負債初步按公允價值計算。收購或發行金融資產與金融負債直接應佔之交易成本(按公允價值計入損益賬之金融資產或金融負債除外)乃在適當情況下，於初步確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值內扣除。收購按公允價值計入損益賬之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

金融資產

金融資產分為以下特定類別：按公允價值計入損益賬(「按公允價值計入損益賬」)、可供出售(「可供出售」)投資以及貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。一般買賣金融資產乃於交易日予以確認及終止確認。一般買賣乃指按照市場規則或慣例訂明之時間內交付資產之金融資產買賣。

實際利息法

實際利息法為一種用於相關期間內計算債務工具之攤銷成本及分配利息收入之方法。實際利率為一種於債務工具之預期年期或適用較短期間內能夠精確地將預計未來現金收入額(包括構成實際利率及交易成本不可或缺部分之已付或已收取之所有費用及點子以及其他溢價或折讓)貼現至初步確認時之賬面淨值之利率。

利息收入乃按實際利息基準，就並非分類為按公允價值計入損益賬之金融資產之債務工具確認，有關利息收入計入淨收益或虧損。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

4. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

按公允價值計入損益賬之金融資產

金融資產符合以下條件時即分類為按公允價值計入損益賬：有關金融資產為(i)作為香港財務報告準則第3號適用之業務合併一部分而可能由收購方支付之或然代價；(ii)持作買賣；或(iii)指定為按公允價值計入損益賬。

倘符合下列條件，金融資產分類為持作買賣：

- 收購該資產時主要目的是為近期銷售；或
- 屬於本集團集中管理之可識別金融工具組合之一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定、有效對沖工具之衍生工具。

倘符合下列條件，並非持作買賣或收購方可能就業務合併支付作或然代價之金融資產可能於初步確認時指定為按公允價值計入損益賬：

- 有關指定對銷或大幅減少以其他方式入賬時產生之計量或確認方面之不一致情況；
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而根據本集團制定之風險管理或投資策略，該項資產之管理及績效乃以公允價值為基礎進行評估，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部分，而香港會計準則第39號允許將整項合併合約(資產或負債)指定為按公允價值計入損益賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in net fair value gains on financial assets designated as at FVTPL line item. Fair value is determined in the manner described in note 43.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated certain items as AFS financial assets on initial recognition of those items.

Equity securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

4. 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

按公允價值計入損益賬之金融資產 (續)

按公允價值計入損益賬之金融資產將按公允價值列賬，而重新計量產生之任何收益或虧損將於損益內確認。於損益確認之淨收益或虧損包括就金融資產賺取之任何股息或利息，並列賬計入為按公允價值計入損益賬之金融資產之公允價值淨收益。公允價值乃按附註43所述方式釐定。

可供出售之金融資產

可供出售之金融資產為被指定為可供出售或並無分類為(a)貸款及應收賬款、(b)持至到期投資或(c)按公允價值計入損益賬之金融資產之非衍生工具。於初步確認時，本集團指定股本證券為可供出售之金融資產。

於各報告期末，本集團所持有分類為可供出售之金融資產並於活躍市場買賣之股本證券以公允價值計量。可供出售之金融資產賬面值變動於其他全面收益內確認，並於可供出售投資重估儲備累計。若該投資被出售或釐定為已減值，過往於可供投資重估儲備項下累計之累計收益或虧損，將重新分類至損益（請參閱下文金融資產減值虧損之會計政策）。

當確立本集團收取股息之權利時，可供出售之股本投資之股息於損益內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including finance leases receivable, other long term assets, loans and accounts receivable, deposits and other receivables, restricted bank balances, pledged bank deposits and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation

4. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

貸款及應收賬款

貸款及應收款項為在活躍市場並無報價附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括應收融資租賃、其他長期資產、貸款及應收賬款、存款及其他應收賬款、受限制銀行結餘、已抵押銀行存款以及現金及現金等值項目)均按實際利率法，扣除任何減值按攤銷成本計量(見下述金融資產減值虧損之會計政策)。

利息收入採用實際利率率確認，惟所確認利息並不重大之短期應收款項除外。

金融資產減值

在各報告期末會評估金融資產(按公允價值計入損益之金融資產除外)是否有任何減值跡象。倘有客觀證據證明，於初步確認金融資產後發生一項或多項事件，令金融資產之估計未來現金流量受到影響，則金融資產被視為已減值。

就可供出售投資而言，如證券之公允價值大幅或長期跌至低於其成本，則被視為是客觀減值證據。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或對手方出現嚴重財務困難；或
- 違反合同，如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For certain categories of financial assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

When an AFS investments is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

4. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

此外，就若干類別之金融資產不會單獨作出減值評估之資產，乃於日後彙集評估減值。應收賬款組合之減值客觀證據可包括本集團之過往收款經驗、組合內超過平均信貸期之遲繳付款次數增加及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本列賬之金融資產而言，減值虧損乃按該資產之賬面值與金融資產按原先實際利率貼現之估計未來現金流量現值之差額計量。

所有金融資產賬面值直接扣除減值虧損，惟貸款及應收賬款除外，其賬面值乃透過使用撥備賬而扣減。撥備賬之賬面值變動於損益內確認。倘貸款及應收賬款被視為無法收回，則與撥備賬對銷。其後收回先前已撇銷款項計入損益內。

倘可供出售投資被視為已減值，以往於其他全面收益確認之累計收益或虧損於期內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該投資於撥回減值當日之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就可供出售投資而言，過往於損益確認之減值虧損不會透過損益撥回。減值虧損後公允價值之任何增加會於其他全面收益確認，並於投資重估儲備累計。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.

Financial liabilities at FVTPL

The interests of the Second-Tier Limited Partner in the Consolidated Investment Fund are designated as at FVTPL. A financial liability is designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

4. 主要會計政策概要(續)

金融工具(續)

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之實質內容以及金融負債及股本工具之定義而分類為金融負債或權益。

股本工具

股本工具乃證明實體經扣減所有負債後於資產中擁有之剩餘權益之任何合約。集團實體所發行之股本工具乃按已收取之所得款項扣除直接發行成本後確認。

按公允價值計入損益賬之金融負債

於綜合投資基金次級有限合夥人之利息乃指定為按公允價值計入損益賬。倘屬下列情況，金融負債於初步確認時指定為按公允價值計入損益賬：

- 有關指定消除或大幅減少可能出現之不一致計量或確認；或
- 金融負債為金融資產或金融負債組別或兩者之組成部分，而根據本集團之風險管理文件或投資策略，其乃按照公允價值基準管理及評估表現，且有關分類資料將以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部分，而香港會計準則第39號容許將整項合併合約(資產或負債)指定按公允價值計入損益賬。

按公允價值計入損益賬之金融負債按公允價值計量，而重新計量之任何收益或虧損於損益內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Other financial liabilities

Other financial liabilities including accounts payable, other payables, finance leases payable, amount due to an associate and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Convertible notes issued

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

4. 主要會計政策概要(續)

金融工具(續)

金融負債及股本工具(續)

其他金融負債

其他金融負債(包括應付賬款、其他應付賬款、應付融資租賃、應付一間聯營公司款項及計息借貸)，其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及在相關期間內分配利息收入的一種方法。實際利率乃按金融負債之預計年期或適用之較短期間，準確貼現估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折價)至於初步確認時之賬面淨值之利率。利息開支以實際利率基準確認。

已發行可換股票據

本公司所發行可換股票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將採用以定額現金或另一項金融資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部分之公允價值按類似非可換股工具之現行市場利率估算。該金額按攤銷成本基準以實際利率法入賬列作負債，直至於兌換時或該工具到期日消除為止。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Convertible notes issued (continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible notes issued, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes issued using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策概要(續)

金融工具(續)

已發行可換股票據(續)

分類為權益之換股期權乃透過從整體複合工具之公允價值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及記賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘換股期權於已發行可換股票據之到期日仍未行使，則於權益確認之結餘將轉入保留溢利。換股期權獲兌換或到期時將不會於損益內確認任何收益或虧損。

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接自權益扣除。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股票據年內採用實際利率法攤銷。

衍生金融工具

衍生工具初步按所訂立衍生合約日期之公允價值確認，其後於報告期末重新計量其公允價值。所得收益或虧損即時於損益內確認。

取消確認

本集團僅於從資產收取現金流量之合約權利到期時，方會取消確認金融資產。

於取消金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計之累計收益或虧損總和之差額，將於損益內確認。

金融負債僅於本集團之責任獲解除時、註銷或到期時取消確認。取消確認之金融負債賬面值與已付及應付代價之差額於損益賬內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Cash and cash equivalents

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

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 主要會計政策概要(續)

抵銷金融工具

倘有現行可予執行之法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債並於綜合財務狀況表內呈報淨金額。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換成已知數額現金、價值變動風險不大及購入後於短期內屆滿(一般為三個月內)之短期高流動性投資，減須按要求償還並構成本集團現金管理整體部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制之手頭及銀行現金(包括定期存款)及性質與現金類似之資產。

撥備

倘本集團因過去事件引致目前出現(法律或推定)責任，而本集團很可能須履行責任，且能夠可靠估計責任之數額時，則會確認撥備。

已確認為撥備之款項乃於報告期末就履行現有責任所需代價之最佳估計，已考慮有關責任之風險及不明確因素。倘撥備按預計履行現有責任之現金流量計量，則其賬面值為該等現金流量之現值(如貨幣時間價值之影響重大)。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

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

4. 主要會計政策概要(續)

稅項

所得稅開支乃指本年度應付稅項及遞延稅項之總和。

本年度應付稅項是以本期間／年度之應課稅溢利作基準。應課稅溢利與綜合損益及其他全面收益表內呈報之「除稅前溢利」不同，乃由於其並無計入應在其他年度課稅或扣減之收支項目，亦無計入毋須課稅及不可扣減之項目所致。本集團本年度稅項負債乃按照報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表之資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額而予以確認。遞延稅項資產則一般在應課稅溢利可用以抵銷可扣減暫時差額時確認全部可扣減暫時差額。倘於交易時初步確認資產及負債所產生之暫時差額(業務合併除外)概不影響應課稅溢利或會計溢利之情況下，有關遞延稅項資產及負債則不會予以確認。此外，倘首次確認商譽時產生暫時差額，則不會確認遞延稅項負債。

遞延稅項負債乃按與因於附屬公司及聯營公司之投資以及於合營企業之權益相關之應課稅暫時差額而確認，惟若本集團可令暫時差額撥回及暫時差額有可能不會於可見將來撥回之情況除外。就有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產，僅於有可能有充裕應課稅溢利以動用暫時差額之利益，且於預期於可見將來撥回之情況下始予確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

- (a) Fees and commission income for broking business is recorded as income on a trade date basis;
- (b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition;

4. 主要會計政策概要(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末均予以檢討，並將其減少至不可能再有充裕應課稅溢利可容許撥回全部或部分有關資產為止。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間使用之稅率計算，以報告期末前已生效或實際生效之稅率(及稅法)為基準。

遞延稅項負債及資產之計量，反映本集團預期於報告期末收回或償付之資產及負債賬面值方式所產生稅務影響。

即期及遞延稅項於損益內確認，除非其與於其他全面收入或直接於權益中確認之項目有關，則該即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項產生自業務合併之初步會計處理，則稅務影響計入業務合併之賬目內。

收入確認

收入按已收或應收代價之公允價值計量，即於一般業務過程中就已提供服務之應收賬款。

- (a) 經紀業務之費用及佣金收入乃以交易日為基準確認為收入；
- (b) 金融資產之利息收入於經濟利益可能流入本集團及收入金額能可靠計量時確認。利息收入乃按未償還本金，以適用實際利率按時間基準計算。該利率指金融資產在預期年期內之估計未來所收現金於首次確認時準確折現至該資產賬面淨值之利率；

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (c) Dividend income from investments is recognised when the shareholders' right to receive payment have been established;
- (d) Underwriting commission and placing commission are recognised as income in accordance with the terms of the underwriting agreement or deal mandate when the relevant significant acts have been completed; and
- (e) Other service income is recognised when the relevant service has been rendered.

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when share options granted vest immediately, with a corresponding increase in equity (share option reserve).

When 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.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

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

4. 主要會計政策概要(續)

收入確認(續)

- (c) 投資之股息收入乃於確定股東可獲派息權利時確認；
- (d) 包銷佣金及配售佣金乃根據包銷協議或交易委託書之條款於相關主要行動完成時確認為收入；及
- (e) 其他服務收入乃於提供相關服務時確認。

股份付款安排

股本結算股份付款交易

向僱員授出購股權

所獲服務之公允價值乃參考所授出購股權於授出日期之公允價值釐定，按直線法於歸屬期間支銷，或悉數確認為所授出購股權即時歸屬時於授出日期之支出，並在權益(基於購股權儲備)作出相應增加。

行使購股權時，購股權儲備中早前已確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未行使，購股權儲備中早前已確認之數額將轉入保留溢利。

退休福利成本

強制性公積金計劃供款，在僱員提供服務而有權獲得供款時列作支出。

本集團於中國內地營運之附屬公司僱員須參與由地方市政府營辦之中央退休金計劃。該等附屬公司須按薪金成本若干百分比向中央退休金計劃供款，惟須視乎附屬公司所在地而定。供款按照中央退休金計劃之規定於應付時在損益表內扣除。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

4. 主要會計政策概要(續)

借貸成本

因收購、建設或生產合資格資產(即需相當長時間準備方可作擬定用途或出售之資產)而直接產生之借貸成本計入該等資產之成本，直至該等資產實質可作擬定用途或出售為止。

特定借貸撥作合資格資產之支出前暫時投資所賺取之投資收入自合資格資本化之借貸成本扣除。

所有其他借貸成本均於產生期間在損益確認。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外幣(外幣)進行之交易按交易日期適用之匯率確認。於報告期末，以外幣列值之貨幣項目按當日之匯率重新換算。按公允價值列賬且以外幣計值之非貨幣項目按釐定公允價值當日適用之匯率重新換算。按過往成本以外幣計值之非貨幣項目不會重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額，於其產生期間於損益內確認。換算以公允價值列賬之非貨幣項目所產生匯兌差額於期內計入損益，除換算非貨幣項目所產生收益和虧損直接於其他全面收益確認外，在此情況下，匯兌差額亦直接於其他全面收益確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the consolidated financial statements:

4. 主要會計政策概要(續)

外幣(續)

為呈列綜合財務報表，本集團海外業務之資產與負債均按報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目均按期內平均匯率換算。所產生匯兌差額(如有)於其他全面收益內確認及累計入權益之匯兌儲備項下(歸屬於非控股權益(如適用))。

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去對附屬公司(包括海外業務)之控制權，或部分出售於合營安排或聯營公司(包括海外業務)之權益且保留權益成為金融資產)時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。

5. 重大會計判斷及估計

編製本集團綜合財務報表需要管理層作出足以影響所呈報收入、開支、資產與負債金額以及其相關披露及或然負債披露之判斷、估計及假設。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

於應用本集團會計政策之過程中，管理層已作出以下對綜合財務報表內已確認金額構成最重大影響之判斷、估計及假設：

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of loans and accounts receivable

The Group reviews its loans and accounts receivable portfolio to assess impairment on a regular basis. In determining whether an impairment loss should be recorded in the consolidated statement of profit or loss, the Group makes judgement as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans and accounts receivable before the decrease can be identified with an individual account receivable in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the Group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Impairment of available-for-sale investments

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. When the fair value declines, management assesses the decline in value to determine whether there is an impairment that should be recognised in the consolidated statement of profit or loss. As at 31 December 2015, no impairment losses have been recognised for available-for-sale investments (30 April 2015: HK\$16,377,000). The carrying amount of available-for-sale investments at 31 December 2015 was HK\$Nil (30 April 2015: HK\$96,453,000).

Income taxes

No deferred tax asset has been recognised on the estimated tax losses of HK\$104,892,000 (30 April 2015: HK\$88,475,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

5. 重大會計判斷及估計(續)

貸款及應收賬款減值

本集團定期檢討其貸款及應收賬款組合以評估減值。於釐定是否應於綜合損益表確認減值虧損時，於可確定某一貸款及應收賬款組合內個別應收賬款之估計未來現金流量減少前，本集團判斷是否有任何可觀察數據，顯示該組合之估計未來現金流量會出現可計量之減少。該證據可能包括可觀察數據，顯示某組借款人之還款狀況，或與本集團內該組資產拖欠情況相關之國家或地區性經濟情況出現不利變化。管理層於計算未來現金流量時，將以具有類似該組合之信貸風險特徵及客觀減值憑證之資產之過往損失經驗作為估計基準。用作估計未來現金流量金額及時間之方法及假設會定期檢討，以減少估計損失與實際損失經驗之任何差異。

可供出售投資減值

本集團將若干資產分類為可供出售並確認其權益之公允價值變動。當公允價值下降，管理層對價值下降幅度作出假設，以釐定是否須於綜合損益表中確認減值。於二零一五年十二月三十一日，概無就可供出售投資確認減值虧損(二零一五年四月三十日：16,377,000港元)。可供出售投資於二零一五年十二月三十一日之賬面值為零港元(二零一五年四月三十日：96,453,000港元)。

所得稅

由於未能預測未來溢利來源，故並無就估計稅項虧損104,892,000港元(二零一五年四月三十日：88,475,000港元)確認遞延稅項資產。遞延稅項資產之可變現情況主要取決於日後是否有充裕溢利或應課稅暫時差額。

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The finance department would report the valuation findings to the Board of Directors of the Company every month to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 21, 31 and 43 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

6. PRIOR YEARS ADJUSTMENTS

During the course of preparing the consolidated financial statements for the period from 1 May 2015 to 31 December 2015, the Directors have determined that the prior years' financial statements of the Group require restatements in relation to (i) impairment on available-for-sale investments; (ii) impairment on loans and accounts receivable of the Distributed Group; and (iii) adjustments on interest expense and carrying amounts of liability and equity components of the Convertible Notes (as defined in note 31) for the years ended 30 April 2014 and 30 April 2015.

The following tables disclose the prior years' adjustments that have been made and the reconciliation of the restated amounts of the comparative figures presented in each of the line items in the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows to the amounts previously reported in prior years' consolidated financial statements.

5. 重大會計判斷及估計(續)

公允價值計量及估值過程

本集團部分資產及負債就財務申報而言按公允價值計量。

於估計資產或負債公允價值時，本集團在可行情況下盡量採用從觀測市場可得數據。當第一層輸入數據不能取得時，本集團委聘第三方合資格估值師進行估值。本集團管理層與合資格外部估值師緊密合作，以確立適合估值方法及輸入模式之數據。財務部門將每月向本公司董事會報告有關估值結果，並解釋造成資產及負債公允價值波動之理由。

本集團使用估值方法(包含並非基於可觀察市場數據之輸入數據)估計部分類別金融工具之公允價值。附註21、31及43詳列有關釐定各項資產及負債之公允價值所使用的估值方法、輸入數據及主要假設之資料。

6. 過往年度調整

於編製本期間(即二零一五年五月一日至二零一五年十二月三十一日)之綜合財務報表過程中，董事發現，本集團於過往年度涉及以下各項之財務報表須予重列：(i)可供出售投資之減值；(ii)經分派集團之貸款及應收賬款減值；及(iii)可換股票據(定義見附註31)於截至二零一四年四月三十日及二零一五年四月三十日止年度之利息開支以及負債及權益部分賬面值之調整。

下表披露已作出之過往年度調整，以及過往年度之綜合財務報表原先列報之綜合損益表、綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表以及綜合現金流量表內所呈報可資比較數字經重列金額之對賬。

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綜合財務報表附註

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6. PRIOR YEARS ADJUSTMENTS (continued)

(a) Consolidated statement of profit or loss for the year ended 30 April 2015

6. 過往年度調整(續)

(a) 截至二零一五年四月三十日止年度之綜合損益表

		Year ended 30 April 2015 截至二零一五年 四月三十日 止年度 (Note (v)) (附註(v)) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Year ended 30 April 2015 截至二零一五年 四月三十日 止年度 (Restated) (經重列) HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	46,368	-	46,368
Other income and gains or losses, net	其他收入及收益或虧損淨額	5,073	-	5,073
Brokerage and commission expenses	經紀及佣金開支	(8,725)	-	(8,725)
Administrative and other operating expenses	行政及其他經營開支	(71,567)	-	(71,567)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	(14,754)	-	(14,754)
Impairment on available-for-sale investments (note (i))	可供出售投資減值(附註(i))	-	(16,377)	(16,377)
Provision for impairment of loans and accounts receivable, net	貸款及應收賬款減值撥回淨額	(684)	-	(684)
Finance costs (note (ii))	融資費用(附註(ii))	(3,488)	(6,388)	(9,876)
Loss before tax from continuing operations	持續經營業務之除稅前虧損	(47,777)	(22,765)	(70,542)
Income tax credit	所得稅抵免	7	-	7
Loss for the year from continuing operations	持續經營業務之年度虧損	(47,770)	(22,765)	(70,535)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations (note (iii))	已終止經營業務之年度溢利(附註(iii))	80,265	(76,358)	3,907
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利(虧損)	32,495	(99,123)	(66,628)
Earnings (loss) per share attributable to owners of the Company (note (iv))	本公司擁有人應佔每股盈利(虧損)(附註(iv))			
From continuing and discontinued operations	來自持續經營及已終止經營業務			
— Basic	— 基本	HK2.23 cents 港仙	HK(6.80) cents 港仙	HK(4.57) cents 港仙
— Diluted	— 攤薄	HK2.23 cents 港仙	HK(6.80) cents 港仙	HK(4.57) cents 港仙
From continuing operations	來自持續經營業務			
— Basic	— 基本	HK(3.28) cents 港仙	HK(1.56) cents 港仙	HK(4.84) cents 港仙
— Diluted	— 攤薄	HK(3.28) cents 港仙	HK(1.56) cents 港仙	HK(4.84) cents 港仙

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6. PRIOR YEARS ADJUSTMENTS (continued)

(a) Consolidated statement of profit or loss for the year ended 30 April 2015 (continued)

Notes:

(i) Impairment on available-for-sale investments

The Group did not record any impairment loss for available-for-sale investments with significant or prolonged decline in the fair value below cost for the years ended 30 April 2014 and 2015. The Group has understated the available-for-sale investments impairment losses by approximately HK\$46,185,000 and HK\$16,377,000 for the years ended 30 April 2014 and 2015 respectively. The Group overstated the available-for-sale investment revaluation reserve by approximately HK\$46,185,000 as at 30 April 2014 and HK\$62,562,000 as at 30 April 2015.

(ii) Accounting treatment for the issue of the Convertible Notes

In prior years, the Group recognised the carrying amount of equity component of the Convertible Notes by deducting the fair value of the liability component from the issue proceed, rather than from the fair value of the compound financial instrument as a whole on the issuance date of the Convertible Notes issued. In addition, the Company did not use the borrowing rate of comparable borrowings with similar credit rating of the Company as the discount rate when determining the fair value and initial carrying amount of the liability component. The Group understated interest expense of the Convertible Notes issued by approximately HK\$6,419,000 and HK\$6,388,000 for the years ended 30 April 2014 and 30 April 2015, respectively. The Group understated the equity component of the Convertible Notes by approximately HK\$431,202,000 and HK\$35,441,000 as at 30 April 2014 and 2015, respectively. The Group overstated the liability component of the Convertible Notes issued by approximately HK\$83,839,000 and HK\$4,708,000 as at 30 April 2014 and 2015, respectively. The Group also understated the share premium recognised on the conversion of the Convertible Notes issued by approximately HK\$127,946,000 and HK\$450,964,000 as at 30 April 2014 and 2015, respectively. The Group overstated the retained profits by approximately HK\$475,309,000 as at 30 April 2014 and HK\$481,697,000 as at 30 April 2015.

6. 過往年度調整(續)

(a) 截至二零一五年四月三十日止年度之綜合損益表(續)

附註：

(i) 可供出售投資減值

截至二零一四年及二零一五年四月三十日止年度，本集團並無就該等公允價值長期大幅低於成本之可供出售投資錄得任何減值虧損。本集團就可出售投資之減值虧損於截至二零一四年及二零一五年四月三十日止年度分別少報約46,185,000港元及16,377,000港元。本集團就可出售投資之重估儲備於二零一四年四月三十日超額呈報約46,185,000港元並於二零一五年四月三十日超額呈報62,562,000港元。

(ii) 發行可換股票據之會計處理

於過往年度，本集團透過自發行所得款項扣除負債部分之公允價值以確認可換股票據權益部分之賬面值，而非計算已發行可換股票據發行日期複合金融工具之整體公允價值。此外，本公司並無使用信貸評級與本公司相近之可比較借貸之借貸息率作為釐定負債部分公允價值及起始賬面值之貼現率。本集團就已發行可換股票據之利息開支於截至二零一四年四月三十日及二零一五年四月三十日止年度分別少報約6,419,000港元及6,388,000港元。本集團就可換股票據權益部分於二零一四年及二零一五年四月三十日分別少報約431,202,000港元及35,441,000港元。本集團就已發行可換股票據負債部分於二零一四年及二零一五年四月三十日分別超額呈報約83,839,000港元及4,708,000港元。本集團亦就兌換已發行可換股票據確認之股份溢價於二零一四年及二零一五年四月三十日分別少報約127,946,000港元及450,964,000港元。本集團就保留溢利於二零一四年四月三十日超額呈報約475,309,000港元及於二零一五年四月三十日超額呈報約481,697,000港元。

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

6. PRIOR YEARS ADJUSTMENTS (continued)

(a) Consolidated statement of profit or loss for the year ended 30 April 2015 (continued)

Notes: (continued)

(iii) Impairment on loans and accounts receivable and finance leases receivable

The Group did not recognise any collective impairment on the loans and accounts receivables and finance leases receivable of the Distributed Group in prior years. The Group understated the impairment losses of loans and accounts receivable and finance leases receivable of Distributed Group by approximately HK\$120,378,000 and HK\$76,358,000 for the years ended 30 April 2014 and 2015, respectively. The Group overstated the loans and accounts receivables and finance leases receivable of the Distributed Group by approximately HK\$120,378,000 as at 30 April 2014 and HK\$196,736,000 as at 30 April 2015.

(iv) Earnings (loss) per share

Earnings (loss) per share attributable to owners of the Company for the year ended 30 April 2015 were restated due to the above adjustments. As a result, the basic and diluted earnings per share of continuing and discontinued operations for the year ended 30 April 2015 both decreased by HK6.80 cents. The basic and diluted losses per share of continuing operations for the year ended 30 April 2015 both increased by HK1.56 cents.

(v) The comparative figures in the consolidated statement of profit or loss have been restated to re-present the Distributed Group's operations as discontinued operations.

6. 過往年度調整(續)

(a) 截至二零一五年四月三十日止年度之綜合損益表(續)

附註：(續)

(iii) 貸款及應收賬款以及應收融資租賃減值

於過往年度，本集團並無就經分派集團之貸款及應收賬款以及應收融資租賃確認任何整體減值。本集團就經分派集團之貸款及應收賬款以及應收融資租賃於截至二零一四年及二零一五年四月三十日止年度分別少報約120,378,000港元及76,358,000港元。本集團就經分派集團之貸款及應收賬款以及應收融資租賃於二零一四年四月三十日超額呈報約120,378,000港元及於二零一五年四月三十日超額呈報約196,736,000港元。

(iv) 每股盈利(虧損)

基於上述調整，截至二零一五年四月三十日止年度本公司擁有人應佔每股盈利(虧損)已經重列。因此，截至二零一五年四月三十日止年度持續及已終止經營業務之每股基本及攤薄盈利均減少6.80港仙。截至二零一五年四月三十日止年度持續經營業務之每股基本及攤薄虧損增加1.56港仙。

(v) 綜合損益表之比較數字已經重列，以將經分派集團之業務重新呈列為已終止經營業務。

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6. PRIOR YEARS ADJUSTMENTS (continued)

(b) Consolidated statement of profit or loss and other comprehensive income for the year ended 30 April 2015

6. 過往年度調整(續)

(b) 截至二零一五年四月三十日止年度之綜合損益及其他全面收益表

		Year ended 30 April 2015 截至二零一五年 四月三十日 止年度 (Note 6(a)(v)) (附註 6(a)(v)) HK\$'000 千港元	Adjustments 調整	Year ended 30 April 2015 截至二零一五年 四月三十日 止年度 (Restated) (經重列) HK\$'000 千港元
Profit (loss) for the year	年度溢利(虧損)	32,495	(99,123)	(66,628)
Other comprehensive income (expense) Items that may be reclassified subsequently to profit or loss:	其他全面收益(開支) 期後可能重新分類至損益賬之 項目:			
Fair value loss on available-for-sale investments	可供出售投資公允價值虧損	(7,874)	-	(7,874)
Reclassification upon impairment of available-for-sale investments (note 6(a)(i))	於可供出售投資減值時重新分類(附註 6(a)(i))	-	16,377	16,377
Reclassification adjustment relating to disposal of available-for-sale investments during the year	有關年度出售可供出售投資之重新分類調整	14,721	-	14,721
Exchange difference on translating foreign operations:	換算海外業務之匯兌差額:			
Exchange differences arising during the year	年度產生之匯兌差額	(2,937)	-	(2,937)
Other comprehensive income for the year, net of tax	年度其他全面收益(扣除稅項)	3,910	16,377	20,287
Total comprehensive income (expense) for the year attributable to owners of the Company	本公司擁有人應佔年度 全面收益(開支)總額	36,405	(82,746)	(46,341)
Total comprehensive income (expense) for the year attributable to:	應佔年度全面收益(開支)總額:			
Owners of the Company	本公司擁有人			
— from continuing operations	— 來自持續經營業務	(40,923)	(6,388)	(47,311)
— from discontinuing operations	— 來自已終止經營業務	77,328	(76,358)	970
		36,405	(82,746)	(46,341)

Notes to Consolidated Financial Statements

綜合財務報表附註

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6. PRIOR YEARS ADJUSTMENTS (continued)

(c) Consolidated statement of financial position as at 1 May 2014

6. 過往年度調整(續)

(c) 於二零一四年五月一日之綜合財務狀況表

		1 May 2014 (As previously reported) 二零一四年 五月一日 (原先列報)	Adjustments 調整	1 May 2014 二零一四年 五月一日 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5,473	-	5,473
Goodwill	商譽	22,279	-	22,279
Other long term assets	其他長期資產	4,220	-	4,220
Intangible assets	無形資產	2,350	-	2,350
Investments in senior notes	於優先票據之投資	80,000	-	80,000
Available-for-sale investments	可供出售投資	28,841	-	28,841
Finance leases receivable	應收融資租賃	60,916	-	60,916
Total non-current assets	非流動資產總值	204,079	-	204,079
Current assets	流動資產			
Finance leases receivable (note 6(a)(iii))	應收融資租賃(附註6(a)(iii))	18,540	(10,824)	7,716
Loans and accounts receivable (note 6(a)(iii))	貸款及應收賬款(附註6(a)(iii))	740,281	(109,554)	630,727
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	374,304	-	374,304
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	1,678	-	1,678
Tax recoverable	可收回稅項	192	-	192
Restricted bank balances	受限制銀行結餘	138,057	-	138,057
Pledged bank deposits	已抵押銀行存款	10,591	-	10,591
Cash and cash equivalents	現金及現金等值項目	381,509	-	381,509
Total current assets	流動資產總值	1,665,152	(120,378)	1,544,774

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

6. PRIOR YEARS ADJUSTMENTS (continued) (c) Consolidated statement of financial position as at 1 May 2014 (continued)

6. 過往年度調整(續) (c) 於二零一四年五月一日之綜合財 務狀況表(續)

		1 May 2014 (As previously reported) 二零一四年 五月一日 (原先列報)	Adjustments 調整	1 May 2014 二零一四年 五月一日 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Accounts payable	應付賬款	161,811	–	161,811
Other payables and accruals	其他應付賬款及應計費用	27,553	–	27,553
Finance leases payable	應付融資租賃	83	–	83
Tax payable	應付稅項	2,694	–	2,694
Total current liabilities	流動負債總額	192,141	–	192,141
Net current assets	流動資產淨值	1,473,011	(120,378)	1,352,633
Total asset less current liabilities	資產總值減流動負債	1,677,090	(120,378)	1,556,712
Non-current liabilities	非流動負債			
Convertible notes issued (note 6(a)(ii))	已發行可換股票據 (附註6(a)(ii))	349,762	(83,839)	265,923
Other payables and accruals	其他應付賬款及應計費用	1,069	–	1,069
Total non-current liabilities	非流動負債總額	350,831	(83,839)	266,992
Net assets	資產淨值	1,326,259	(36,539)	1,289,720
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	906	–	906
Equity component of convertible notes (note 6(a)(ii))	可換股票據權益部分 (附註6(a)(ii))	16,288	431,202	447,490
Share premium and reserves (notes 6(a)(i) to (iii))	股份溢價及儲備 (附註6(a)(i)至(iii))	1,309,065	(467,741)	841,324
Total equity	權益總額	1,326,259	(36,539)	1,289,720

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

6. PRIOR YEARS ADJUSTMENTS (continued)

(d) Consolidated statement of financial position as at 30 April 2015

6. 過往年度調整(續)

(d) 於二零一五年四月三十日之綜合財務狀況表

		30 April 2015 (As previously reported) 二零一五年 四月三十日 (原先列報)	Adjustments 調整	30 April 2015 二零一五年 四月三十日 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	751	–	751
Other long term assets	其他長期資產	6,141	–	6,141
Intangible assets	無形資產	2,350	–	2,350
Available-for-sale investments	可供出售投資	96,453	–	96,453
Total non-current assets	非流動資產總值	105,695	–	105,695
Current assets	流動資產			
Loans and accounts receivable	貸款及應收賬款	120,201	–	120,201
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	13,190	–	13,190
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	1,451	–	1,451
Restricted bank balances	受限制銀行結餘	280,004	–	280,004
Pledged bank deposits	已抵押銀行存款	10,725	–	10,725
Cash and cash equivalents	現金及現金等值項目	68,337	–	68,337
		493,908	–	493,908
Assets of Distributed Group classified as held for distribution to owners (note 6(a)(iii))	分類為持作分派予擁有人之經分派集團資產 (附註6(a)(iii))	1,369,176	(196,736)	1,172,440
Total current assets	流動資產總值	1,863,084	(196,736)	1,666,348
Current liabilities	流動負債			
Accounts payable	應付賬款	294,938	–	294,938
Other payables and accruals	其他應付賬款及應計費用	6,472	–	6,472
Interest-bearing borrowings	計息借貸	53,913	–	53,913
Tax payable	應付稅項	1	–	1
		355,324	–	355,324

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

6. PRIOR YEARS ADJUSTMENTS (continued) (d) Consolidated statement of financial position as at 30 April 2015 (continued)

6. 過往年度調整(續) (d) 於二零一五年四月三十日之綜合 財務狀況表(續)

		30 April 2015 (As previously reported) 二零一五年 四月三十日 (原先列報)	Adjustments	30 April 2015 二零一五年 四月三十日 (Restated) (經重列)
		HK\$'000 千港元	調整	HK\$'000 千港元
Liabilities of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之 經分派集團負債	134,170	-	134,170
Total current liabilities	流動負債總額	489,494	-	489,494
Net current assets	流動資產淨值	1,373,590	(196,736)	1,176,854
Total asset less current liabilities	資產總值減流動負債	1,479,285	(196,736)	1,282,549
Non-current liabilities	非流動負債			
Convertible notes issued (note 6(a)(ii))	已發行可換股票據 (附註6(a)(ii))	29,188	(4,708)	24,480
Other payables and accruals	其他應付賬款及應計費用	1,898	-	1,898
Total non-current liabilities	非流動負債總額	31,086	(4,708)	26,378
Net assets	資產淨值	1,448,199	(192,028)	1,256,171
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	1,576	-	1,576
Equity component of convertible notes (note 6(a)(ii))	可換股票據權益部分 (附註6(a)(ii))	1,339	35,441	36,780
Share premium and reserves (notes 6(a)(i) to (iii))	股份溢價及儲備 (附註6(a)(i)至(iii))	1,454,267	(227,469)	1,226,798
		1,457,182	(192,028)	1,265,154
Amounts recognised in other comprehensive income directly related to Distributed Group classified as held for distribution to owners	於其他全面收益確認直接與分 類為持作分派予擁有人之經 分派集團相關之金額	(8,983)	-	(8,983)
Total equity	權益總額	1,448,199	(192,028)	1,256,171

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

6. PRIOR YEARS ADJUSTMENTS (continued)

(e) Consolidated statement of changes in equity as at 1 May 2014

6. 過往年度調整(續)

(e) 於二零一四年五月一日之綜合權益變動表

		1 May 2014 (As previously reported) 二零一四年 五月一日 (原先列報)	Adjustments 調整	1 May 2014 二零一四年 五月一日 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Issued capital	已發行股本	906	-	906
Share premium account (note 6(a)(ii))	股份溢價賬(附註6(a)(ii))	1,057,579	127,946	1,185,525
Contributed surplus	繳入盈餘	274,160	-	274,160
Available-for-sale investment revaluation reserve (note 6(a)(i))	可供出售之投資重估儲備(附註6(a)(i))	(49,595)	46,185	(3,410)
Currency translation reserve	外幣換算儲備	(6,046)	-	(6,046)
Convertible notes equity reserve (note 6(a)(ii))	可換股票據權益儲備(附註6(a)(ii))	16,288	431,202	447,490
Retained profits (accumulated losses) (notes 6(a)(i) to (iii))	保留溢利(累計虧損)(附註6(a)(i)至(iii))	32,967	(641,872)	(608,905)
Total equity	權益總額	1,326,259	(36,539)	1,289,720

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

6. PRIOR YEARS ADJUSTMENTS (continued)

(f) Consolidated statement of changes in equity as at 1 May 2015

6. 過往年度調整(續)

(f) 於二零一五年五月一日之綜合權益變動表

		1 May 2015 (As previously reported) 二零一五年五月一日 (原先列報)	Adjustments 調整	1 May 2015 二零一五年五月一日 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Issued capital	已發行股本	1,576	–	1,576
Share premium account (note 6(a)(ii))	股份溢價賬(附註6(a)(ii))	1,393,744	450,964	1,844,708
Contributed surplus	繳入盈餘	37,809	–	37,809
Available-for-sale investment revaluation reserve (note 6(a)(i))	可供出售之投資重估儲備(附註6(a)(i))	(42,748)	62,562	19,814
Currency translation reserve	外幣換算儲備	(8,983)	–	(8,983)
Convertible notes equity reserve (note 6(a)(ii))	可換股票據權益儲備(附註6(a)(ii))	1,339	35,441	36,780
Retained profits (accumulated losses) (notes 6(a)(i) to (iii))	保留溢利(累計虧損)(附註6(a)(i)至(iii))	65,462	(740,995)	(675,533)
Total equity	權益總額	1,448,199	(192,028)	1,256,171

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

6. PRIOR YEARS ADJUSTMENTS (continued)

(g) Consolidated statement of cash flows for year ended 30 April 2015

6. 過往年度調整(續)

(g) 截至二零一五年四月三十日止年度之綜合現金流量表

		30 April 2015 (As previously reported) 二零一五年 四月三十日 (原先列報)	Adjustments 調整	30 April 2015 二零一五年 四月三十日 (Restated) (經重列) HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量			
Loss before tax	除稅前虧損			
— From continuing operations	— 來自持續經營業務	(47,777)	(22,765)	(70,542)
— From discontinued operations	— 來自已終止經營業務	96,553	(76,358)	20,195
Adjustments for:	調整：			
Finance costs	融資費用	8,024	6,388	14,412
Interest income	利息收入	(2,325)	—	(2,325)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	14,754	—	14,754
Depreciation	折舊	3,780	—	3,780
Write-back of provision for long service payments, net	長期服務金撥備撥回淨額	(3)	—	(3)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	207	—	207
Provision for impairment of finance leases receivable and loans and accounts receivable, net	應收融資租賃，以及貸款及應收賬款減值撥備淨額	8,647	76,358	85,005
Provision for impairment upon available-for-sale investments	可供出售投資之減值撥備	—	16,377	16,377
Provision for reinstatement	修復撥備	625	—	625
Bad debt written off	壞賬撇銷	287	—	287
		82,772	—	82,772
Increase in finance leases receivable	應收融資租賃增加	(85,597)	—	(85,597)
Increase in loans and accounts receivable	貸款及應收賬款增加	(439,398)	—	(439,398)
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款減少	352,158	—	352,158
Decrease in financial assets classified as held for trading	分類為持作買賣之金融資產減少	227	—	227
Increase in restricted bank balances	受限制銀行結餘增加	(155,680)	—	(155,680)
Increase in accounts payable	應付賬款增加	150,443	—	150,443
Increase in other payables and accruals	其他應付賬款及應計費用增加	5,793	—	5,793
Cash used in operations	經營業務所用現金	(89,282)	—	(89,282)
Tax paid	已付稅項	(9,785)	—	(9,785)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(99,067)	—	(99,067)

The Directors are of the opinion that the effect of the restatements and adjustments described above has no significant impact on the cash flows from or used in financing and investing activities for the year ended 30 April 2015.

董事認為，上述重列及調整之影響並無對截至二零一五年四月三十日止年度融資及投資活動所得或所用現金流量構成任何重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

7. OPERATING SEGMENT INFORMATION

During the period, in order to more accurately reflect the resources allocation and assessment of performance of the Group, the structure of the financial reports provided to the Board, being the chief operating decision makers, has been changed such that financial information relating to corporate finance and asset management and direct investment operations, which were previously reported to the chief operating decision makers in aggregation with those relating to the securities operations, are separately reported with effect from the period. Accordingly, it is determined that the change in the structure of its internal organisation and reporting has resulted in the composition of operating and reportable segments to change.

Specifically, the Group's reportable and operating segments from continuing operations are now determined to be as follows:

- (a) the securities segment comprises the broking and dealing of securities, futures and options contracts and the provision of margin financing services;
- (b) the corporate finance segment provides securities underwriting and sponsoring and financial advisory services to institutional clients; and
- (c) the asset management and direct investment segment comprises asset management services and direct investments in equities, bonds, funds, derivative instruments and other financial products.

The corresponding segment information for the comparative period presented in these consolidated financial statements have been restated to reflect the change in structure.

7. 經營分類資料

於本期間內，為更準確反映本集團之資源分配及表現評估，向本公司董事會（即主要經營決策者）所提供財務報告之結構已作出變動，有關企業融資及資產管理及直接投資運作之財務資料過往與證券運作有關之財務資料一併向主要經營決策者匯報，而自本期間起該等資料作獨立匯報。因此，內部組織及匯報架構之變動導致經營及可呈報分類之組成均有所變動。

具體而言，本集團來自持續經營業務之可呈報及經營分類現確定如下：

- (a) 證券分類，包括證券、期貨及期權合約之經紀及買賣以及提供孖展融資服務；
- (b) 企業融資分類，向機構客戶提供證券包銷、保薦及財務顧問服務；及
- (c) 資產管理及直接投資分類，包括資產管理服務以及股本、債券、基金、衍生工具及其他金融產品之直接投資。

於該等綜合財務報表呈列之比較期間相關分類資料已經重列以反映架構變動。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

7. OPERATING SEGMENT INFORMATION (continued)

Segment performance is evaluated based on reportable segment profit (loss), which is measured consistently with the Group's profit (loss) before tax except that impairment loss on available-for-sale investments, gain or loss on disposal of available-for-sale investments, finance costs and other unallocated expenses including certain staff costs, certain rental expense, certain legal and professional fee and certain other expenses, incurred for strategic planning of the Group are excluded from such measurement.

Segment assets exclude available-for-sale investments, tax recoverable, other unallocated assets and assets of Distributed Group classified as held for distribution to owners as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax payable, other unallocated liabilities and liabilities of Distributed Group classified as held for distribution to owners as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

(a) Operating segments

The following tables present the revenue and results from continuing operations for the period and the year ended 30 April 2015 and certain assets, liabilities and expenditure information for the Group's operating segments as at 31 December 2015 and 30 April 2015 and period/year then ended. The comparative figures have been re-presented to conform with the period's presentation.

7. 經營分類資料(續)

分類表現乃按可呈報分類溢利(虧損)進行評估，即與本集團除稅前溢利(虧損)之計量方法一致，惟可供出售投資之減值虧損、出售可供出售投資之收益或虧損、融資費用及其他未分配開支(包括本集團策略規劃所產生若干員工成本、若干租金開支、若干法律及專業費用及若干其他開支)不計入有關計量。

分類資產不包括可供出售投資、可收回稅項、其他未分配資產及分類為持作分派予擁有人之經分派集團資產，此乃由於該等資產以集團形式管理。

分類負債不包括遞延稅項負債、應付稅項、其他未分配負債及分類為持作分派予擁有人之經分派集團負債，此乃由於該等負債以集團形式管理。

各分類間之銷售及轉撥乃參考向第三方銷售所採用之售價，按當時市價進行交易。

(a) 經營分類

下表呈列本集團各業務分類於本期間及截至二零一五年四月三十日止年度持續經營業務之收入及業績以及於二零一五年十二月三十一日及二零一五年四月三十日以及截至有關日期止期間/年度之若干資產、負債及開支資料。比較數字已重新呈列以符合本期間之呈列方式。

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

7. OPERATING SEGMENT INFORMATION (continued)

(a) Operating segments (continued) From 1 May 2015 to 31 December 2015

7. 經營分類資料(續)

(a) 經營分類(續) 二零一五年五月一日至二零一五年十二月三十一日

		Securities	Corporate finance	Asset management and direct investment	Total
		證券 HK\$'000 千港元	企業融資 HK\$'000 千港元	資產管理及直接投資 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分類收入				
Revenue from external customers	來自外界客戶之收入	44,911	59,370	63,722	168,003
Other income and gains or losses, net	其他收入及收益或虧損淨額	2,125	-	34,894	37,019
		47,036	59,370	98,616	205,022
Segment results	分類業績	28,658	44,481	91,717	164,856
Gain on disposal of available-for-sale investments	出售可供出售投資之收益				96,575
Finance costs	融資費用				(33,663)
Other unallocated income and gains or losses, net	其他未分配收入及收益或虧損淨額				2,189
Other unallocated expenses	其他未分配開支				(54,052)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				175,905
Income tax expense	所得稅開支				(20,690)
Profit for the period from continuing operations	持續經營業務之期間溢利				155,215

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

7. OPERATING SEGMENT INFORMATION (continued)

(a) Operating segments (continued)

From 1 May 2014 to 30 April 2015

7. 經營分類資料(續)

(a) 經營分類(續)

二零一四年五月一日至二零一五年四月三十日

		Securities 證券 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management and direct investment 資產管理及 直接投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入				
Revenue from external customers	來自外界客戶之收入	34,941	11,427	-	46,368
Other income and gains or losses, net	其他收入及收益或虧損淨額	679	4,250	-	4,929
		35,620	15,677	-	51,297
Segment results	分類業績	9,786	10,103	(199)	19,690
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損				(14,754)
Impairment on available-for-sale investments	可供出售投資減值				(16,377)
Finance costs	融資費用				(9,876)
Other unallocated income and gains or losses, net	其他未分配收入及收益或虧損淨額				144
Other unallocated expenses	其他未分配開支				(49,369)
Loss before tax from continuing operations	持續經營業務之除稅前虧損				(70,542)
Income tax credit	所得稅抵免				7
Loss for the year from continuing operations	持續經營業務之年度虧損				(70,535)

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

7. OPERATING SEGMENT INFORMATION (continued)

(a) Operating segments (continued) As at 31 December 2015

7. 經營分類資料(續)

(a) 經營分類(續) 於二零一五年十二月三十一日

		Securities	Corporate finance	Asset management and direct investment	Total
		證券	企業融資	資產管理及直接投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment assets	分類資產	2,361,876	26,423	789,385	3,177,684
Tax recoverable	可收回稅項				10
Other unallocated assets (note (i))	其他未分配資產(附註(i))				2,191,577
Total assets	資產總值				5,369,271
Segment liabilities	分類負債	605,911	8,031	42,436	656,378
Tax payable	應付稅項				16,244
Deferred tax liabilities	遞延稅項負債				13,515
Other unallocated liabilities (note (ii))	其他未分配負債(附註(ii))				3,947,979
Total liabilities	負債總額				4,634,116

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綜合財務報表附註

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7. OPERATING SEGMENT INFORMATION (continued)

(a) Operating segments (continued) From 1 May 2015 to 31 December 2015

7. 經營分類資料(續)

(a) 經營分類(續) 二零一五年五月一日至二零一五年 十二月三十一日

		Securities	Corporate finance	Asset management and direct investment	Total
		證券	企業融資	資產管理及直接投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other segment information:	其他分類資料：				
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	8,844	-	-	8,844
Net (losses) gains on financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產(虧損)收益淨額	(696)	-	55,472	54,776
Placing and underwriting fee income	配售及包銷費收入	70	59,220	-	59,290
Other service income	其他服務收入	16,972	150	8,250	25,372
Fair value gain on financial liabilities at fair value through profit or loss	按公允價值計入損益賬之金融負債公允價值收益	-	-	34,894	34,894
Depreciation	折舊	239	17	5	261
Reversal for impairment of loans and accounts receivable, net	貸款及應收賬款減值撥回淨額	1,392	-	-	1,392
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	-	16	-	16
Capital expenditure*	資本開支*	512	-	-	512

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

7. OPERATING SEGMENT INFORMATION (continued)

(a) Operating segments (continued)

As at 30 April 2015

7. 經營分類資料(續)

(a) 經營分類(續)

二零一五年四月三十日

		Securities	Corporate finance	Asset management and direct investment	Total
		證券	企業融資	資產管理及直接投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment assets	分類資產	479,433	50	216	479,699
Available-for-sale investments	可供出售投資				96,453
Assets of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團資產				1,172,440
Other unallocated assets (note (i))	其他未分配資產(附註(i))				23,451
Total assets	資產總值				1,772,043
Segment liabilities	分類負債	299,374	–	29	299,403
Tax payable	應付稅項				1
Liabilities of Distributed Group with the assets classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團負債				134,170
Other unallocated liabilities (note (ii))	其他未分配負債(附註(ii))				82,298
Total liabilities	負債總額				515,872

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綜合財務報表附註

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7. OPERATING SEGMENT INFORMATION (continued)

(a) Operating segments (continued)

From 1 May 2014 to 30 April 2015

7. 經營分類資料(續)

(a) 經營分類(續)

二零一四年五月一日至二零一五年四月三十日

	Securities	Corporate finance	Asset management and direct investment	Total
	證券	企業融資	資產管理及直接投資	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Other segment information:	其他分類資料：			
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	6,154	-	6,154
Net gains on financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產收益淨額	942	-	942
Placing and underwriting fee income	配售及包銷費收入	350	10,757	11,107
Other service income	其他服務收入	953	670	1,623
Depreciation	折舊	588	373	961
Provision for impairment of loans and accounts receivable, net	貸款及應收賬款減值撥備淨額	684	-	684
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	95	-	95
Capital expenditure*	資本開支*	2,825	-	2,825

* Capital expenditure consists of additions to other long term assets.

* 資本開支包括添置其他長期資產。

Note (i): The balance comprises bank balances of HK\$2,169,165,000 (30 April 2015: HK\$11,851,000), prepayments and other receivables of HK\$15,333,000 (30 April 2015: HK\$11,600,000), intangible assets of HK\$4,286,000 (30 April 2015: Nil) and property, plant and equipment of HK\$2,793,000 (30 April 2015: Nil).

附註(i)：有關結餘包括銀行結餘2,169,165,000港元(二零一五年四月三十日：11,851,000港元)、預付款項及其他應收賬款15,333,000港元(二零一五年四月三十日：11,600,000港元)、無形資產4,286,000港元(二零一五年四月三十日：無)以及物業、廠房及設備2,793,000港元(二零一五年四月三十日：無)。

Note (ii): The balance comprises other payables of HK\$46,336,000 (30 April 2015: HK\$3,905,000), interest-bearing borrowings of HK\$3,875,250,000 (30 April 2015: HK\$53,913,000) and the Convertible Notes issued of HK\$26,393,000 (30 April 2015: HK\$24,480,000).

附註(ii)：有關結餘包括其他應付賬款46,336,000港元(二零一五年四月三十日：3,905,000港元)、計息借貸3,875,250,000港元(二零一五年四月三十日：53,913,000港元)及可換股票據26,393,000港元(二零一五年四月三十日：24,480,000港元)。

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

7. OPERATING SEGMENT INFORMATION (continued)

(b) Geographical information

All continuing segments' operations are primarily located in Hong Kong and substantially all of the Group's revenue is derived from Hong Kong.

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property and equipment; and the location of the core operations in the case of other specified non-current assets. All non-current assets of the Group are located in Hong Kong.

(c) Information about major customers

Revenue from customers who contributed over 10% of total revenue of the Group are as follows:

7. 經營分類資料(續)

(b) 地區資料

所有持續經營分類業務主要位於香港，而本集團絕大部分收入均源自香港。

就物業及設備而言，特定非流動資產之地理位置乃按該資產之實際位置而定；就其他特定非流動資產而言，其地理位置則按核心業務所在地而定。本集團全部非流動資產均位於香港。

(c) 有關主要客戶之資料

對本集團總收入貢獻超過10%的客戶收入如下：

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
Customer (ultimate holding company) from corporate finance segment	來自企業融資分類之客戶 (最終控股公司)	22,798	-
Customer from corporate finance segment	來自企業融資分類之客戶	33,094	10,757

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

8. REVENUE

8. 收入

		1.5.2015	1.5.2014
		to	to
		31.12.2015	30.4.2015
		二零一五年	二零一四年
		五月一日至	五月一日至
		二零一五年	二零一五年
		十二月三十一日	四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Fees and commission income from securities, futures and options contracts broking	證券、期貨及期權合約經紀之收費及佣金收入	19,721	26,542
Net gains on financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產收益淨額	54,776	942
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	8,844	6,154
Placing and underwriting fee income	配售及包銷費收入	59,290	11,107
Other service income (note)	其他服務收入(附註)	25,372	1,623
		168,003	46,368

Note: Other service income represents investment advisory, consultancy and arrangement services provided by the Group during the period.

附註：其他服務收入指本集團於本期間所提供投資諮詢、顧問及安排服務。

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

9. OTHER INCOME AND GAINS OR LOSSES, NET 9. 其他收入及收益或虧損淨額

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income	利息收入	1,110	371
Foreign exchange differences, net	匯兌差額淨額	(904)	(67)
Fair value gain on financial liabilities at FVTPL	按公允價值計入損益賬之 金融負債之公允價值收益	34,894	-
Others	其他	4,108	4,769
		39,208	5,073

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

10. PROFIT (LOSS) BEFORE TAX

10. 除稅前溢利(虧損)

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
The Group's profit (loss) before tax from continuing operations is arrived at after charging (crediting):	本集團持續經營業務之除稅前溢利(虧損)已扣除(計入)下列各項：		
Depreciation	折舊	549	961
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	23	95
Minimum lease payments under operating leases:	經營租約最低租金：		
Office premises	辦公室物業	11,002	13,474
Office equipment	辦公室設備	100	130
		11,102	13,604
(Reversal of) provision for impairment loss, net	減值虧損(撥回)撥備淨額	(1,392)	684
Bad debts written off	撇銷壞賬	-	287
Auditor's remuneration	核數師酬金	2,880	775
Referral fee for underwriting of shares (Included in brokerage and commission expenses)	包銷股份之轉介費 (包括經紀及佣金開支)	7,801	100
Legal and professional fees	法律及專業費用	7,336	4,564
Directors' and chief executive's remuneration (note 12)	董事及最高行政人員酬金 (附註12)	2,753	1,650
Employee benefit expenses (excluding directors' and chief executive's remuneration) (note 12):	僱員福利開支(不包括董事及最高行政人員酬金) (附註12)：		
Salaries and other benefits*	薪金及其他福利*	32,533	18,713
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	636	648
Provision for long service payments, net	長期服務金撥備淨額	255	36
Provision (write-back of provision) for unused annual leaves	未動用之年假撥備 (撥備撥回)	537	(124)

* Approximately HK\$289,000 (30 April 2015: HK\$108,000) was included in "Brokerage and commission expenses" in the consolidated statement of profit or loss.

* 約289,000港元(二零一五年四月三十日：108,000港元)已計入綜合損益表之「經紀及佣金開支」內。

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11. FINANCE COSTS

11. 融資費用

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest on bank loans	銀行貸款之利息	22	10
Interest on finance leases	融資租賃之利息	-	1
Interest on other loans	其他貸款之利息	1,338	2,167
Interest on loan from the intermediate holding company	間接控股公司貸款之利息	30,390	-
Imputed interest expense on Convertible Notes (note 31)	可換股票據之推算利息開支 (附註31)	1,913	7,698
		33,663	9,876

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the period/year is as follows:

12. 董事及最高行政人員酬金

期/年內之董事及最高行政人員酬金如下：

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
Fees	袍金	746	1,650
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,613	-
Retirement benefits	退休福利	73	-
Discretionary bonuses	酌情花紅	321	-
		2,007	-
		2,753	1,650

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Directors' and chief executive's remuneration for the period/year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

12. 董事及最高行政人員酬金(續)

期/年內，根據適用上市規則及香港公司條例披露之董事及最高行政人員酬金如下：

		Chief executive					Ms. Cheng Yan (appointed on 13 October 2015 and resigned on 12 November 2015)	Total 1 May 2015 to 31 December 2015
		Mr. Xiong Hao (appointed on 2 September 2015)	Mr. Liu Xiaodong (appointed on 6 August 2015)	Mr. Jiang Rongjian (appointed on 6 August 2015)	Mr. Fu Jiwen (resigned on 2 September 2015)	Ms. Zhou Baoying (resigned on 2 September 2015)	Ms. Cheng Yan Baoying (resigned on 12 November 2015)	
		Mr. Xiong Hao (appointed on 2 September 2015)	Mr. Liu Xiaodong (appointed on 6 August 2015)	Mr. Jiang Rongjian (appointed on 6 August 2015)	Mr. Fu Jiwen (resigned on 2 September 2015)	Ms. Zhou Baoying (resigned on 2 September 2015)	Ms. Cheng Yan Baoying (resigned on 12 November 2015)	Total 1 May 2015 to 31 December 2015
			行政總裁					
		熊浩先生 (於二零一五年 九月二日獲委任)	劉曉東先生 (於二零一五年 八月六日獲委任)	蔣榮健先生 (於二零一五年 八月六日獲委任)	傅驥文先生 (於二零一五年 九月二日辭任)	周寶英女士 (於二零一五年 九月二日辭任)	程雁女士 (於二零一五年 十月十三日 獲委任，後於 二零一五年 十一月十二日 辭任)	總計 二零一五年 五月一日至 二零一五年 十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
(a) EXECUTIVE DIRECTORS	(a) 執行董事							
Fees	袍金	-	-	-	370	41	411	
Other emoluments:	其他酬金：							
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	324	586	550	-	-	1,533	
Discretionary bonuses	酌情花紅	138	-	183	-	-	321	
Retirement benefits	退休福利	6	41	26	-	-	73	
Sub-total	小計	468	627	759	370	41	2,418	

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company or its subsidiaries. Mr. Liu Xiaodong is also the Chief executive of the Company during the period.

上述所示執行董事之酬金主要與管理本公司或其附屬公司事務有關。期內，劉曉東先生亦為本公司行政總裁。

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

12. 董事及最高行政人員酬金(續)

	Mr. Zhu Chengwu (resigned on 23 October 2015)	Mr. Chen Wai Chung, Edmund (resigned on 23 October 2015)	Mr. Tse Yung Hoi (appointed on 23 October 2015)	Dr. Wong Tin Yau Kelvin (appointed on 23 October 2015)	Total 1 May 2015 to 31 December 2015 總計
	朱承武先生 (於二零一五年 十月二十三日 辭任)	陳煒聰先生 (於二零一五年 十月二十三日 辭任)	謝湧海先生 (於二零一五年 十月二十三日 獲委任)	黃天祐博士 (於二零一五年 十月二十三日 獲委任)	二零一五年 五月一日至 二零一五年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(b) INDEPENDENT NON-EXECUTIVE DIRECTORS	(b) 獨立非執行董事				
Fees	101	80	58	48	335
Other emoluments:	袍金				
Salaries, allowances and benefits in kind	-	-	-	-	-
Discretionary bonuses	-	-	-	-	-
Retirement benefits	-	-	-	-	-
Sub-total	101	80	58	48	335
	其他酬金： 薪金、津貼及實物利益				
	酌情花紅				
	退休福利				
	小計				
Total	總計				
	2,753				

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述所示獨立非執行董事之酬金主要與出任本公司董事有關。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

12. 董事及最高行政人員酬金(續)

	Mr. Fu Jiwen (resigned on 2 September 2015)	Ms. Zhou Baoying (resigned on 2 September 2015)	Total 1 May 2014 to 30 April 2015 總計 二零一四年 五月一日至 二零一五年 四月三十日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(a) EXECUTIVE DIRECTORS	(a) 執行董事		
Fees	袍金	1,080	120
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	-	-
Discretionary bonuses	酌情花紅	-	-
Retirement benefits	退休福利	-	-
Sub-total	小計	1,080	120

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company or its subsidiaries.

上述所示執行董事之酬金主要與管理本公司或其附屬公司事務有關。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

12. 董事及最高行政人員酬金(續)

	Mr. Zhu Chengwu (resigned on 23 October 2015)	Mr. Yeung Siu Keung	Mr. Chen Wai Chung, Edmund (resigned on 23 October 2015)	Total 1 May 2014 to 30 April 2015 總計 二零一四年 五月一日至 二零一五年 四月三十日
	朱承武先生 (於二零一五年 十月二十三日 辭任)	楊少強先生	陳煒聰先生 (於二零一五年 十月二十三日 辭任)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

(b) INDEPENDENT NON-EXECUTIVE DIRECTORS	(b) 獨立非執行董事				
Fees	袍金	210	120	120	450
Other emoluments:	其他酬金：				
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	-	-	-	-
Discretionary bonuses	酌情花紅	-	-	-	-
Retirement benefits	退休福利	-	-	-	-
Sub-total	小計	210	120	120	450
The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.		上述所示獨立非執行董事之酬金主要與出任本公司董事有關。			
Total	總計				1,650

Apart from the directors, the Group has not classified any other person as a chief executive during the period ended 31 December 2015 and year ended 30 April 2015. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the period (year ended 30 April 2015: Nil).

除董事外，本集團於截至二零一五年十二月三十一日止期間及截至二零一五年四月三十日止年度概無將任何其他人士分類為最高行政人員。期內概無董事或最高行政人員訂立安排放棄或同意放棄任何酬金(截至二零一五年四月三十日止年度：無)。

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13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees did not include any directors for the period ended 31 December 2015 and included one director for the year ended 30 April 2015, details of whose remuneration are set out in note 12 above. Details of the remuneration for the period of the five (year ended 30 April 2015: four) highest paid employees who are non-directors of the Company are as follows:

13. 五名最高薪僱員

截至二零一五年十二月三十一日止期間，五名最高薪僱員並不包括任何董事，而於截至二零一五年四月三十日止年度，五名最高薪僱員則包括一名董事，其酬金詳情載於上文附註12。期內五名(截至二零一五年四月三十日止年度：四名)本公司最高薪非董事僱員之酬金詳情如下：

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,802	6,793
Pension scheme contributions	退休金計劃供款	156	173
		5,958	6,966

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

屬於下列薪酬等級之最高薪非董事僱員人數如下：

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 Number of employees 僱員人數	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 Number of employees 僱員人數
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	2	-
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
		5	4

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14. INCOME TAX EXPENSE (CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (year ended 30 April 2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

For the year ended 30 April 2015, no provision for Hong Kong profits tax has been made as certain of the Group's subsidiaries operated in Hong Kong have available tax losses brought forward from prior years to offset the assessable profits generated during that year.

14. 所得稅開支(抵免)

期內，於香港賺取之估計應課稅溢利按稅率 16.5% (截至二零一五年四月三十日止年度：16.5%) 計提香港利得稅撥備。

截至二零一五年四月三十日止年度，由於本集團於香港經營之若干附屬公司有自過往年度結轉以抵銷該年度所產生應課稅溢利之稅項虧損，故並無計提香港利得稅撥備。

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong	香港	7,183	-
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(8)	(7)
Deferred tax (note 32)	遞延稅項(附註32)	7,175 13,515	(7) -
		20,690	(7)

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For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

14. INCOME TAX EXPENSE (CREDIT) (continued)

A reconciliation of the tax expense (credit) applicable to profit (loss) before tax at the statutory rate of Hong Kong, where the Company is headquartered, to the tax expense (credit) is as follows:

14. 所得稅開支(抵免)(續)

按本公司總部所在地香港之法定稅率計算之除稅前溢利(虧損)所適用稅項開支(抵免)與稅項開支(抵免)之對賬如下:

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) before tax from continuing operations	持續經營業務之除稅前溢利(虧損)	175,905	(70,542)
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算之稅項	29,024	(11,639)
Income not subject to tax	毋須繳稅之收入	(16,169)	(19)
Expenses not deductible for tax	不可扣稅之開支	5,444	12,908
Overprovision in prior year	過往年度超額撥備	(8)	(7)
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(6,064)	(3,683)
Tax losses not recognised	未確認之稅項虧損	8,773	2,364
Tax effect of deductible temporary difference	可扣減暫時差額之稅務影響	(310)	69
Tax expense (credit)	稅項開支(抵免)	20,690	(7)

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15. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP

On 30 January 2015, the Company entered into a conditional subscription agreement (which was later supplemented by the supplemental subscription agreements dated 20 March 2015 and 20 May 2015) with CHIH (the "Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,702,435,038 new shares at the subscription price of HK\$0.275 per subscription share (the "Subscription"). One of the conditions precedent for the completion of the Subscription is that the Company shall undergo a group reorganisation as set out in the subscription agreement (the "Group Reorganisation") and effect the Distribution in Specie.

On 23 March 2015, the Company announced details of the Group Reorganisation and the Distribution in Specie. As at 30 April 2015, the assets and liabilities related to the Distributed Group have been classified as held for distribution to owners and the results of the Distributed Group have been presented as discontinued operations in the annual financial statements of the Group for the year ended 30 April 2015. The principal activities of the companies which comprise the Distributed Group are bullion and forex contracts broking and trading, provision of finance lease, pawn loan, medium and short term financing services and financial consultation services.

The Group Reorganisation and the Distribution in Specie were approved by the independent shareholders of the Company at a special general meeting held on 24 July 2015. The completion of the Distribution in Specie was conditional on certain pre-conditions which were specified in the Company's circular dated 30 June 2015.

Details of the Group Reorganisation and the Distribution in Specie were set out in the Company's circular dated 30 June 2015. As at 3 August 2015, all the pre-conditions were fulfilled, and thus, the distribution of shares of MSL to the then owners of the Company pursuant to the Distribution in Specie became effective and unconditional on 3 August 2015.

15. 已終止經營業務及經分派集團

於二零一五年一月三十日，本公司與中國華融國際控股（「認購方」）訂立有條件認購協議（其後經日期為二零一五年三月二十日及二零一五年五月二十日之補充認購協議補充），據此，認購方有條件同意認購及本公司有條件同意按認購價每股認購股份0.275港元配發及發行1,702,435,038股新股份（「認購事項」）。完成認購事項之其中一項先決條件為本公司須根據認購協議所述進行集團重組（「集團重組」）及實物分派。

於二零一五年三月二十三日，本公司宣佈集團重組及實物分派之詳情。於二零一五年四月三十日，有關經分派集團之資產及負債已分類為持作分派予擁有人，而經分派集團之業績已於本集團截至二零一五年四月三十日止年度之年度財務報表呈列為已終止經營業務。組成經分派集團之該等公司之主要業務為黃金及外匯合約之經紀及買賣、提供融資租賃、典當貸款、中期及短期融資服務以及財務顧問服務。

集團重組及實物分派獲本公司獨立股東於二零一五年七月二十四日舉行之股東特別大會批准。實物分派須待本公司日期為二零一五年六月三十日之通函所列明若干先決條件獲達成後，方告完成。

有關集團重組及實物分派之詳情載於本公司日期為二零一五年六月三十日之通函。於二零一五年八月三日，所有先決條件已獲達成，故MSL股份根據實物分派獲分派予本公司擁有人已於二零一五年八月三日生效及成為無條件。

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15. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

The comparative figures in the consolidated statement of profit or loss have been restated to re-present as if the discontinued operation had been discontinued at the beginning of the comparative period. The results of the Distributed Group for the period/year are presented below.

15. 已終止經營業務及經分派集團(續)

於綜合損益表之比較數字已獲重列，以猶如已終止經營業務於比較期間開始時已經終止之方式重新呈列。經分派集團於本期間／年度之業績呈列如下。

		1.5.2015 to 3.8.2015 二零一五年 五月一日至 二零一五年 八月三日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	30,945	198,893
Other income and gains or losses, net (note (iii))	其他收入及收益或虧損淨額 (附註(iii))	9,599	2,684
Brokerage and commission expenses	經紀及佣金開支	(23)	(667)
Administrative and other operating expenses	行政及其他經營開支	(21,312)	(91,858)
Provision for impairment of finance leases receivable, and loans and accounts receivable, net	應收融資租賃、貸款及應收賬款減值撥備淨額	(9,818)	(84,321)
Finance costs	融資費用	(1,685)	(4,536)
Profit before tax from discontinued operations	已終止經營業務之除稅前溢利	7,706	20,195
Income tax expense	所得稅開支	(2,348)	(16,288)
Profit after tax from discontinued operations	已終止經營業務之除稅後溢利	5,358	3,907
Loss on reclassification of available-for-sale investment revaluation reserve in relation to the Distributed Group upon distribution of MSL	於分派MSL時就經分派集團重新分類可供出售投資重估儲備之虧損	(1,511)	-
Loss on reclassification of foreign currency translation reserve from equity to profit or loss in relation to Distributed Group	就經分派集團將外幣換算儲備由權益重新分類至損益賬之虧損	(10,604)	-
Income tax expenses arising on transfer of the Distributed Group (note (ii))	轉讓經分派集團所產生所得稅開支 (附註(ii))	(9,061)	-
(Loss) profit for the period/year from discontinued operations	已終止經營業務之期間／年度(虧損)溢利	(15,818)	3,907

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15. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

Notes:

- (i) In the opinion of the directors of the Company, the fair value of the shares of MSL distributed to the shareholders of the Company approximated the carrying value of the net assets of the MSL Group of approximately HK\$1,117,751,000 as at 3 August 2015. The difference between the carrying amount of the net assets of the MSL Group and the fair value of the shares of MSL As at 3 August 2015 was estimated by independent valuer using market approach based on price-to-book ratios of comparable listed companies adjusted for lack of marketability. The valuer used a price-to-book ratio of 1.17 and a lack of marketability discount of 15% was adopted for the valuation of MSL Group.
- (ii) Management of the Company are of the view that the Restructuring of the Group would be subject to "Bulletin of the State Administration of Taxation on Issues of Enterprise Income Tax on Indirect Transfer of Assets by Non-resident Enterprises" ("Bulletin 7") and taxable in China. An amount of HK\$9,061,000 in tax provision has been made for the current period. The provision was determined based on the estimated fair market value of MSL shares (determined by management of the Company using the net carrying amounts of the assets and liabilities of Distributed Group). The fair market value attributable to the PRC taxable assets was then determined by reference to the fractional amount of net asset value of the Chinese Entities compared to the total net asset value as of 31 October 2014. The applicable tax rate of 10% is then applied after taking into account deductible costs.
- (iii) Amount of HK\$9,061,000 was recognised as other income from Mr. Cui Zhanhui ("Mr. Cui") in relation to the PRC tax liabilities. On 26 June 2015, the Company and Mr. Cui, one of the existing beneficial owners of the Company, entered into a deed of indemnity, pursuant to which Mr. Cui has undertaken to fully compensate and indemnify the loss which may be suffered by the Company by reason of, among other things, any tax liability that may be incurred pursuant to applicable laws and in connection with the reorganisation and distribution of the MSL Group. Mr. Cui shall fully indemnify the Company on a dollar-to-dollar basis against any loss, taxation, claims, liability, costs, expenses, penalty, etc. suffered by the Company by reason of any matters in connection with the reorganisation and distribution of the MSL Group. By virtue of the deed of indemnity and the tax provision made under Bulletin 7 (see (ii) above), the Group recognised HK\$9,061,000 as the amount due from Mr. Cui (included in other receivables as at 31 December 2015). Management of the Company considered the recoverability of the amount due from Mr. Cui is satisfactory.

15. 已終止經營業務及經分派集團(續)

附註：

- (i) 本公司董事認為，分派予本公司股東之MSL股份公允價值與MSL集團於二零一五年八月三日之資產淨值賬面值約1,117,751,000港元相若。董事認為MSL集團之資產淨值賬面值與MSL股份之公允價值之差額並不重大。MSL股份於二零一五年八月三日之公允價值乃獨立估值師運用市場法基於可資比較上市公司之市賬率作出估計，並就缺乏市場流通性作出調整。估值師採用市賬率1.17，而就MSL集團之估值缺乏市場流通性採納折讓率15%。
- (ii) 本公司管理層認為，本集團之重組受限於《國家稅務總局關於非居民企業間接轉讓財產企業所得稅若干問題的公告》(「第7號公告」)，並須於中國課稅。已就本期間作出為數9,061,000港元之稅項撥備。有關撥備乃根據MSL股份之估計公平市值釐定(有關金額由本公司管理層以經分派集團之資產與負債之賬面淨值釐定)。中國應課稅資產應佔之公平市值其後乃經參考中國實體資產淨值比較於二零一四年十月三十一日之總資產淨值之分數值而釐定，並在計及可扣減金額後應用適用稅率10%。
- (iii) 為數9,061,000港元之金額乃確認為就中國稅務負債應收崔占輝先生(「崔先生」)之其他收入。於二零一五年六月二十六日，本公司與本公司現有實益擁有人之一崔先生訂立彌償契約，據此，崔先生承諾全數賠償及彌償本公司因(其中包括)根據適用法例可能因與重組及分派MSL集團有關之稅務責任而蒙受及與之有關損失。崔先生按等額基準向本公司全數彌償因任何有關重組及分派MSL集團而令本公司承受之任何虧損、稅項、索償、負債、費用、開支、罰款等。基於彌償契約及根據第7號公告作出之稅項撥備(見上文(ii))，本集團確認9,061,000港元為應收崔先生之款項，計入於二零一五年十二月三十一日之其他應收款項。本公司管理層認為很可能收回應收崔先生之款項。

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For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

15. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

The major classes of assets and liabilities of the Distributed Group as at the date of distribution and as at 30 April 2015 are as follows:

15. 已終止經營業務及經分派集團(續)

經分派集團於分派日期及於二零一五年四月三十日之資產及負債之主要類別如下：

		3.8.2015 二零一五年 八月三日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Assets	資產		
Property, plant and equipment	物業、廠房及設備	3,434	4,699
Goodwill	商譽	22,279	22,279
Available-for sale investments	可供出售投資	115,163	1,490
Finance leases receivable	應收融資租賃	115,106	134,548
Loans and accounts receivable	貸款及應收賬款	891,729	871,415
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	16,850	9,066
Tax recoverable	可收回稅項	16	16
Restricted bank balances	受限制銀行結餘	147	13,732
Cash and cash equivalents	現金及現金等值項目	87,474	115,195
		1,252,198	1,172,440
Liabilities	負債		
Accounts payable	應付賬款	(195)	(17,316)
Other payables and accruals	其他應付賬款及應計費用	(54,276)	(29,040)
Interest-bearing borrowings	計息借貸	(70,975)	(78,813)
Tax payable	應付稅項	(9,001)	(9,001)
		(134,447)	(134,170)
Net assets of the Distributed Group	經分派集團之資產淨值	1,117,751	1,038,270
Amount recognised in other comprehensive income and accumulated in equity directly related to Distributed Group	與經分派集團直接有關並於其他全面收益確認及於權益累計之金額		
Negative currency translation reserve	負數外幣換算儲備	(10,604)	(8,983)
Negative available-for-sale investment revaluation reserve	負數可供出售投資重估儲備	(1,511)	-
Net cash outflow arising on distribution in specie	實物分派產生之現金流出淨額		
Cash and cash equivalents relinquished	分派現金及現金等值項目	87,474	N/A 不適用

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15. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

The net cash flows incurred by the Distributed Group which are included in the consolidated statement of cash flows of the Group are as follows:

15. 已終止經營業務及經分派集團(續)

計入本集團綜合現金流量表之經分派集團之現金流量淨額如下：

		1.5.2015 to 3.8.2015 二零一五年 五月一日至 二零一五年 八月三日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
Operating activities	經營活動	586	(340,418)
Investing activities	投資活動	(10,902)	85,898
Financing activities	融資活動	(19,008)	195,835
Net cash outflow	現金流出淨額	(29,324)	(58,685)

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15. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

The Distributed Group's (loss) profit before tax from discontinued operations is arrived at after charging (crediting):

15. 已終止經營業務及經分派集團(續)

經分派集團已終止經營業務之除稅前(虧損)溢利乃經扣除/(計入)以下各項而達致：

		1.5.2015 to 3.8.2015 二零一五年 五月一日至 二零一五年 八月三日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
Interest income	利息收入	(26)	(759)
Foreign exchange differences, net	匯兌差額淨額	165	(649)
Depreciation	折舊	889	2,819
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	56	112
Minimum lease payments under operating leases:	經營租約最低租金：		
Office premises	辦公室物業	2,777	11,034
Office equipments	辦公室設備	27	90
		2,804	11,124
Fair value gains on equity investments at fair value through profit or loss	按公允價值計入損益賬之股本投資之公允價值收益	(57)	(67)
Auditor's remuneration	核數師酬金	126	475
Employee benefit expenses (excluding directors' and chief executive's remuneration)	僱員福利開支(不包括董事及最高行政人員酬金)：		
Salaries and other benefits	薪金及其他福利	9,844	45,615
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)	120	477
Write-back of provision for long service payments, net	長期服務金撥備撥回淨額	(2)	(39)
(Write-back of) provision for unused annual leaves	未用年假(撥回)/撥備	(5)	34

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15. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

15. 已終止經營業務及經分派集團(續)

		1.5.2015 to 3.8.2015 二零一五年 五月一日至 二零一五年 八月三日	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 (Restated) (經重列)
(Loss) earnings per share:	每股(虧損)盈利:		
Basic, from the discontinued operations	基本(已終止經營業務)	HK(0.65) cent 港仙	HK0.27 cent 港仙
Diluted, from the discontinued operations	攤薄(已終止經營業務)	HK(0.64) cent 港仙	HK0.27 cent 港仙

The calculations of basic and diluted (loss) earnings per share from the discontinued operations are based on:

已終止經營業務之每股基本及攤薄(虧損)盈利乃根據以下各項計算:

		1.5.2015 to 3.8.2015 二零一五年 五月一日至 二零一五年 八月三日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
(Loss) profit attributable to owners of the Company from the discontinued operations	本公司擁有人應佔已終止經營業務之(虧損)溢利	(15,818)	3,907
Weighted average number of ordinary shares in issue during the period/year used in the basic (loss) earnings per share calculation (note 17)	用作計算每股基本(虧損)盈利之期/年內已發行普通股加權平均數(附註17)	2,430,365	1,458,193
Weighted average number of ordinary shares in issue during the period/year used in the diluted (loss) earnings per share calculation (note 17)	用作計算每股攤薄(虧損)盈利之期/年內已發行普通股加權平均數(附註17)	2,490,365	1,458,193

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For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

16. DIVIDENDS

16. 股息

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元
Special dividend — HK\$0.15 per ordinary share	特別股息 — 每股普通股0.15港元	—	236,351
Special dividend by way of the Distribution in Specie of shares in a subsidiary (defined and explained in note 15)	以實物分派方式派付一家附屬公司股份之特別股息 (定義及解釋見附註15)	1,117,751	—

Pursuant to the approval by the shareholders of the Company at the special general meeting held on 24 July 2015, the Company distributed the ordinary shares of MSL to the shareholders on 3 August 2015.

根據本公司股東於二零一五年七月二十四日舉行之股東特別大會之批准，本公司於二零一五年八月三日向股東分派MSL普通股。

The amount of dividends is based on the carrying amount of the net assets of the Distributed Group amounting to HK\$1,117,751,000 at the time of distribution. Details of the asset and liabilities distributed are set out in note 15.

股息金額乃按經分派集團於分派時之資產淨值賬面值1,117,751,000港元釐定。已分派資產及負債之詳情載於附註15。

The Directors do not recommend the payment of any final dividend for the period from 1 May 2015 to 31 December 2015 (1 May 2014 to 30 April 2015: Nil).

董事不建議就二零一五年五月一日至二零一五年十二月三十一日止期間派付任何末期股息(二零一四年五月一日至二零一五年四月三十日：零)。

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For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

17. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

From continuing and discontinued operations

The calculation of basic and diluted earnings (loss) per share from continuing and discontinued operations are based on the following data:

17. 本公司擁有人應佔每股盈利(虧損)

來自持續經營及已終止經營業務

來自持續經營及已終止經營業務之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Earnings (loss)	盈利(虧損)		
Profit (loss) for the period/year attributable to owners of the Company used as earnings for the purpose of basic earnings per share calculation	用作計算每股基本盈利之本公司擁有人應佔期內/年內溢利(虧損)	139,397	(66,628)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on Convertible Notes issued	已發行可換股票據之利息	1,913	N/A 不適用
Earnings (loss) for the purpose of dilutive earnings (loss) per share	用作計算每股攤薄盈利(虧損)之盈利(虧損)	141,310	(66,628)
		Number of shares 股份數目	
		31.12.2015 二零一五年 十二月三十一日 '000 千股	30.4.2015 二零一五年 四月三十日 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation (note 15)	用作計算每股基本盈利之普通股加權平均數(附註15)	2,430,365	1,458,193
Effect of dilutive potential ordinary shares on Convertible Notes issued	已發行可換股票據潛在攤薄普通股之影響	60,000	N/A 不適用
Weighted average number of ordinary shares for the purpose of dilutive earnings per share calculation (note 15)	用作計算每股攤薄盈利之普通股加權平均數(附註15)	2,490,365	1,458,193

In calculating the diluted loss per share figures presented for the year ended 30 April 2015, no adjustment has been made in respect of the dilution impact of the outstanding Convertible Notes issued as their assumed conversion would have an anti-dilutive effect.

於計算截至二零一五年四月三十日止年度呈列之每股攤薄虧損金額時，並無就尚未償還已發行可換股票據之攤薄影響作出調整，原因為假設兌換有關可換股票據將會造成反攤薄影響。

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17. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued) From continuing operations

The calculation of the basic and diluted earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

17. 本公司擁有人應佔每股盈利(虧損)(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Earnings (loss)	盈利(虧損)		
Profit (loss) for the period/year attributable to owners of the Company	本公司擁有人應佔期間/年度溢利(虧損)	139,397	(66,628)
Adjusted for: Loss (profit) for the period/year from discontinued operations	經調整：來自已終止經營業務之期間/年度虧損(溢利)	15,818	(3,907)
Profit (loss) for the purpose of basic earnings (loss) per share from continuing operations	就計算來自持續經營業務之每股基本盈利(虧損)之溢利(虧損)	155,215	(70,535)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on Convertible Notes issued	已發行可換股票據之利息	1,913	N/A 不適用
Earnings (loss) for the purpose of dilutive earnings (loss) per share from continuing operations	就計算來自持續經營業務之每股攤薄盈利(虧損)之盈利(虧損)	157,128	(70,535)

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share.

所用分母與上文詳述用作計算每股基本及攤薄盈利(虧損)者相同。

From discontinued operations

Basic loss per share from discontinued operations is HK0.65 cent per share (30 April 2015: earnings of HK0.27 cent per share) and diluted loss per share from discontinued operations is HK0.64 cent per share (30 April 2015: earnings of HK0.27 cent per share).

來自已終止經營業務

來自已終止經營業務之每股基本虧損為每股0.65港仙(二零一五年四月三十日：每股盈利0.27港仙)，以及來自已終止經營業務之每股攤薄虧損為每股0.64港仙(二零一五年四月三十日：每股盈利0.27港仙)。

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share.

所用分母與上文詳述用作計算每股基本及攤薄盈利(虧損)者相同。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、設備 及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2015	於二零一五年十二月三十一日			
COST	成本值			
At 1 May 2015	於二零一五年五月一日	4,389	10,516	14,905
Additions	添置	184	2,746	2,930
Disposals	出售	(935)	(1,563)	(2,498)
Transferred from Distributed Group during the period	期內轉撥自經分派集團	256	54	310
At 31 December 2015	於二零一五年十二月三十一日	3,894	11,753	15,647
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值			
At 1 May 2015	於二零一五年五月一日	(3,889)	(10,265)	(14,154)
Depreciation provided during the period	期內折舊撥備	(310)	(239)	(549)
Disposals	出售	935	1,540	2,475
At 31 December 2015	於二零一五年十二月三十一日	(3,264)	(8,964)	(12,228)
CARRYING VALUES	賬面淨值			
At 31 December 2015	於二零一五年十二月三十一日	630	2,789	3,419

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18. PROPERTY, PLANT AND EQUIPMENT (continued)

18. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、設備 及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 April 2015	於二零一五年四月三十日			
COST	成本值			
At 1 May 2014	於二零一四年五月一日	10,954	20,480	31,434
Additions	添置	2,890	1,272	4,162
Disposals	出售	(3,450)	(2,422)	(5,872)
Exchange adjustments	匯兌調整	(21)	(6)	(27)
Transferred to assets included in disposal groups classified as held for distribution to owners (note 15)	轉撥至計入分類為持作 分派予擁有人之出售集團 之資產(附註15)	(5,984)	(8,808)	(14,792)
At 30 April 2015	於二零一五年四月三十日	4,389	10,516	14,905
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值			
At 1 May 2014	於二零一四年五月一日	8,471	17,490	25,961
Depreciation provided during the year	年內折舊撥備	1,959	1,821	3,780
Disposals	出售	(3,319)	(2,175)	(5,494)
Transferred to assets included in disposal groups classified as held for distribution to owners (note 15)	轉撥至計入分類為持作 分派予擁有人之出售集團之 資產(附註15)	(3,222)	(6,871)	(10,093)
At 30 April 2015	於二零一五年四月三十日	3,889	10,265	14,154
CARRYING VALUES	賬面淨值			
At 30 April 2015	於二零一五年四月三十日	500	251	751

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目以直線法按以下年率折舊：

Leasehold improvements	25% or over the lease terms, whichever is shorter
Furniture, equipment and motor vehicles	25% to 33%

租賃物業裝修	25%或按租期(以較短者為準)
傢俬、設備及 汽車	25%至33%

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19. OTHER LONG TERM ASSETS

19. 其他長期資產

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Deposits with The Stock Exchange of Hong Kong Limited (the "SEHK"):	香港聯合交易所有限公司 (「香港聯交所」) 按金：		
Compensation Fund	賠償基金	293	293
Fidelity Fund	互保基金	250	250
Admission fee paid to Hong Kong Securities Clearing Company Limited	付予香港中央結算有限公司之入會費	250	250
Deposit with the Guarantee Fund of the Central Clearing and Settlement System	向中央結算及交收系統保證基金作出之供款	2,691	1,750
Deposit with the Reserve Fund of SEHK Options Clearing House Limited	香港聯交所期權結算所有限公司之儲備金按金	1,524	1,636
Deposit with the Reserve Fund of Hong Kong Futures Exchange Clearing Corporation Limited	香港期貨結算有限公司之儲備金按金	1,645	1,962
		6,653	6,141

20. INTANGIBLE ASSETS

20. 無形資產

		Trading rights 買賣權 HK\$'000 千港元	Other licences 其他牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本值			
At 1 May 2014 and 30 April 2015	於二零一四年五月一日及二零一五年四月三十日	20,171	-	20,171
Additions	添置	-	2,428	2,428
At 31 December 2015	於二零一五年十二月三十一日	20,171	2,428	22,599
ACCUMULATED IMPAIRMENT	累計減值			
At beginning and end of years/period	於年/期初及年/期終	17,821	-	17,821
CARRYING VALUES	賬面值			
At 31 December 2015	於二零一五年十二月三十一日	2,350	2,428	4,778
At 30 April 2015	於二零一五年四月三十日	2,350	-	2,350

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20. INTANGIBLE ASSETS (continued)

The trading rights represents the eligibility rights to trade on or through the SEHK and Hong Kong Futures Exchange Limited and 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 of the Group as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until their useful lives are determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired. No impairment is considered necessary.

Other licences used for the Group's operations are expected to be renewable without significant cost. Therefore, licences are considered by the management of the Group as having indefinite useful lives. These licences will not be amortised until their useful lives are determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired. No impairment is considered necessary.

20. 無形資產(續)

交易權指於或透過香港聯交所及香港期貨交易所有限公司進行交易之合資格權利，本集團用以產生現金流量淨額，故不受可預測期限限制。因此，本集團管理層認為，由於預期有關交易權可永久貢獻現金流量淨額，故視作具有無限可使用年期。直至其可使用年期被定為有限前，有關交易權將不予攤銷，惟將每年接受減值測試，以評估有否跡象顯示可能出現減值。目前並無考慮減值。

本集團業務所用之其他牌照預期可予重續，而不涉及重大成本。因此，本集團管理層認為該等牌照具有無限可使用年期。該等牌照將不予攤銷，直至其可使用年期被定為有限，惟將每年接受減值測試，以評估有否跡象顯示可能出現減值。目前並無考慮減值。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公允價值計入損益賬之金融資產

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Non-current:	非流動：		
Unlisted investments	非上市投資		
Convertible bonds, at fair value (note (i))	可換股債券(按公允價值) (附註(i))	313,418	-
Current:	流動：		
Listed investments	上市投資		
Equity investments, at fair value (note (ii))	股本投資(按公允價值) (附註(ii))	435,958	1,451
Unlisted investments	非上市投資		
Put option of a listed equity investment, at fair value (note (iii))	上市股本投資之認沽期權 (按公允價值)(附註(iii))	2,388	-
		438,346	1,451

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (i) On 12 November 2015, the Group acquired unlisted convertible bonds, with principal amount of HK\$275,000,000 which was issued by an independent party, a listed company in Hong Kong, and bears fixed interest rate of 4% per annum payable quarterly, and matures on 12 November 2017, extendable at the issuer's sole and absolute discretion, to 12 November 2018 with initial conversion price of HK\$0.77 per share. The convertible bonds are freely transferrable. The fair value of the convertible bonds amounted to approximately HK\$313,418,000 as at 31 December 2015, which was estimated by an independent firm of professional valuer. The Group does not expect that the convertible bonds will be transferred to third parties by the Group within the next twelve months and has accordingly classified the convertible bonds as a non-current asset.
- (ii) The above equity investments were classified as held for trading as at 31 December 2015 and 30 April 2015.
- (iii) On 30 December 2015, the Group purchased a put option at a consideration of approximately HK\$2,388,000 which gives the Group the right to require the issuer of the options, an independent third party, to purchase a maximum of 45,920,000 shares of a listed company in Hong Kong, at exercise price of HK\$5.2 per share. The option is exercisable any time within 1 year before the maturity date on 30 December 2016.

22. AVAILABLE-FOR-SALE INVESTMENTS

21. 按公允價值計入損益賬之金融資產 (續)

附註：

- (i) 於二零一五年十一月十二日，本集團收購由一家香港上市公司(獨立第三方)發行之非上市可換股債券，本金額為275,000,000港元，按年利率4厘之固定利率計息，須按季度償還並於二零一七年十一月十二日到期，可按發行人之唯一及絕對酌情權按初步兌換價每股0.77港元延期至二零一八年十一月十二日。可換股債券可自由轉讓。可換股債券之公允價值於二零一五年十二月三十一日約為313,418,000港元，乃由獨立專業估值師所估計。本集團預期於未來十二個月本集團將不會轉讓可換股債券予第三方，故此將可換股債券分類為非流動資產。
- (ii) 於二零一五年十二月三十一日及二零一五年四月三十日，上述股本投資分類為持作買賣。
- (iii) 於二零一五年十二月三十日，本集團以代價約2,388,000港元購買認沽權證，致使本集團有權要求期權發行人(獨立第三方)以行使價每股5.2港元購買一家香港上市公司最多45,920,000股股份。該期權可於二零一六年十二月三十日到期日前一年內隨時行使。

22. 可供出售投資

	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Listed equity investments, at fair value 上市股本投資，按公允價值	-	96,453

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22. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the period, the gain in respect of changes in fair value of the Group's available-for-sale investments recognised in other comprehensive income/expense amounted to approximately HK\$75,534,000 (30 April 2015: HK\$7,874,000 fair value loss), of which a gain of approximately HK\$96,859,000 (30 April 2015: a loss of HK\$14,721,000) was reclassified from other comprehensive income to the consolidated statement of profit or loss upon disposal and HK\$Nil (30 April 2015: loss of approximately HK\$16,377,000) was reclassified from other comprehensive income to the consolidated statement of profit or loss upon impairment.

During the period, the Group disposed of approximately HK\$69,214,000 available-for-sale investments to independent third parties and transferred approximately HK\$104,284,000 available-for-sale investments to MSL Group at market closing price prior to its distribution.

23. INVESTMENT IN AN ASSOCIATE AND AMOUNT DUE TO AN ASSOCIATE

No profit or loss has arisen from the associate since the set up of the associate, China Huarong Tianxing Oversea Acquisition Fund 1 Limited, from 21 July 2015.

The amount due to an associate of approximately HK\$190,000 as at 31 December 2015 is unsecured, interest free and repayable on demand.

22. 可供出售投資(續)

期內，就本集團可供出售投資公允價值變動而於其他全面收益／開支確認之收益約為75,534,000港元(二零一五年四月三十日：公允價值虧損7,874,000港元)，其中收益約96,859,000港元(二零一五年四月三十日：虧損14,721,000港元)於出售時由其他全面收益重新分類至綜合損益表，而零港元(二零一五年四月三十日：虧損約16,377,000港元)於作出減值時由其他全面收益重新分類至綜合損益表。

於本期間，本集團已向獨立第三方出售可供出售投資約69,214,000港元，並按於分派前之收市價向MSL集團轉讓可供出售投資約104,284,000港元。

23. 於一間聯營公司之投資及應付一間聯營公司款項

	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Cost of investment in an associate Unlisted	190	-

聯營公司China Huarong Tianxing Oversea Acquisition Fund 1 Limited自二零一五年七月二十一日成立以來，並無產生任何溢利或虧損。

於二零一五年十二月三十一日，應付一間聯營公司款項約190,000港元為無抵押、免息及須按要求償還。

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24. LOANS AND ACCOUNTS RECEIVABLE

24. 貸款及應收賬款

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Margin loans to customers	向客戶授出之保證金貸款	868,474	86,037
Accounts receivable from:	來自下列各項之應收賬款：		
— securities, futures and options dealing services	— 證券、期貨及期權買賣服務		
— clients	— 客戶	9,614	30,017
— brokers, dealers and clearing houses	— 經紀、交易商及結算所	9,749	7,590
— corporate finance (note)	— 企業融資(附註)	26,366	120
		914,203	123,764
Provision for impairment in relation to:	與下列各項有關之減值撥備：		
Margin loans to customers	向客戶授出之保證金貸款	(1,951)	(3,285)
Accounts receivable from:	來自下列各項之應收賬款：		
— securities, futures and options dealing services	— 證券、期貨及期權買賣服務		
— clients	— 客戶	(220)	(278)
		912,032	120,201

Note: Amount included approximately HK\$3,327,000 underwriting income from the intermediate holding company and HK\$22,798,000 underwriting income from ultimate holding company. Details are disclosed in note 41(b).

附註：金額包括來自中間控股公司之包銷收入約3,327,000港元及來自最終控股公司之包銷收入22,798,000港元。詳情載於附註41(b)。

Securities, futures, options dealing services

The Group allows a credit period of up to the settlement dates of the respective securities, futures, options transactions or a credit period mutually agreed with the contracting parties. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Loans for margin financing are secured by the pledge of customers' securities as collateral. The amounts of credit facilities granted to them are determined by the discounted value of securities accepted by the Group. Overdue balances are reviewed regularly by management. Overdue accounts receivable bear interest with reference to the Hong Kong dollar prime rate.

證券、期貨、期權買賣服務

本集團給予截至有關證券、期貨、期權交易之交收日之信貸期，或締約各方相互協定之信貸期。每名客戶均有最高信貸限額。本集團致力維持嚴格監控其未償還應收賬款，務求將信貸風險減至最低。孖展融資之貸款透過質押客戶之證券為抵押品作抵押。授予彼等之信貸融資金額乃由本集團接納之證券折讓金額釐定。逾期結餘由管理人員定期檢討。逾期應收賬款參照港元最優惠利率計息。

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24. LOANS AND ACCOUNTS RECEIVABLE (continued) Securities, futures, options dealing services (continued)

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$5,287,325,000 (30 April 2015: HK\$477,598,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand subsequent to settlement date and normally carry interest at Hong Kong Prime Rate + 1% to 15% per annum (30 April 2015: Hong Kong Prime Rate + 1% to 15% per annum). Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be repledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients.

The Group has concentration of credit risk as 91% (30 April 2015: 58%) of the total loans to securities margin clients were due from the Group's five largest securities margin clients. The balance includes an aggregate amount of approximately HK\$793,446,000 (30 April 2015: HK\$50,290,000) which is neither past due nor impaired, of which the whole amount is secured by clients' pledged securities with an aggregate fair value of HK\$4,654,012,000 (30 April 2015: HK\$241,922,000). The Group believes that the amount is considered recoverable given the collaterals are sufficient to cover each balance on individual basis.

24. 貸款及應收賬款(續)

證券、期貨、期權買賣服務(續)

借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允價值為5,287,325,000港元(二零一五年四月三十日：477,598,000港元)。已抵押證券中大部分為香港上市股本證券。有關貸款須於還款日期後按要求償還，一般以年利率香港最優惠利率加1厘至15厘(二零一五年四月三十日：年利率香港最優惠利率加1厘至15厘)計息。證券被賦予特定之保證金比率以計算其保證金價值。若未償還款額超過已存入之證券的合資格保證金價值，則會要求客戶提供額外資金或抵押品。所持有之抵押品可以再抵押，而本集團可酌情將之出售以結清保證金客戶應付之任何未償還款額。

本集團向證券孖展客戶授出之貸款總額之信貸風險為91%(二零一五年四月三十日：58%)，其來自本集團五大證券孖展客戶。結餘包括一筆未逾期或減值之總金額約793,446,000港元(二零一五年四月三十日：50,290,000港元)，當中全部金額由客戶公允價值總額為4,654,012,000港元(二零一五年四月三十日：241,922,000港元)之已質押證券作抵押。本集團相信該金額被視為可收回，乃由於有充足之抵押品支付個別結餘。

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24. LOANS AND ACCOUNTS RECEIVABLE (continued) Securities, futures, options dealing services (continued)

An aged analysis of the Group's accounts receivable at the end of the period, based on the trade date for cash client and settlement date for others excluding margin loans to customers and net of provision for impairment, is as follows:

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Current to 1 month	即期至一個月	44,509	37,238
1 to 3 months	一至三個月	652	28
3 months to 1 year	三個月至一年	237	79
Over 1 year	一年以上	111	104
		45,509	37,449

No ageing analysis is disclosed in respect of margin loans to customers, as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

The movements in provision for impairment of loans and accounts receivable are as follows:

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
At beginning of period/year	於期/年初	3,563	137,067
(Reversal of) provision for impairment losses, net	減值虧損(撥回)撥備淨額	(1,392)	684
Impairment loss provision related to Distributed Group	與經分派集團有關之減值虧損撥備	-	(134,165)
Exchange adjustments	匯兌調整	-	(23)
At end of period/year	於期/年終	2,171	3,563

24. 貸款及應收賬款(續)

證券、期貨、期權買賣服務(續)

於本期間完結時本集團應收賬款(扣除減值撥備)按現金客戶(不包括向客戶授出之保證金貸款)之交易日期及其他客戶之還款日期之賬齡分析如下:

並無就向客戶授出之保證金貸款披露賬齡分析,乃由於董事認為,鑒於證券孖展融資之業務性質,賬齡分析並無額外價值。

貸款及應收賬款減值撥備之變動如下:

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24. LOANS AND ACCOUNTS RECEIVABLE (continued) Securities, futures, options dealing services (continued)

Included in the above provision for impairment of loans and accounts receivable is provision for individually impaired loans and accounts receivable of approximately HK\$2,171,000 (30 April 2015: HK\$3,563,000) with carrying amounts before provision of approximately HK\$3,865,000 (30 April 2015: HK\$3,582,000). These individually impaired loans and accounts receivable relate to customers that do not have sufficient amount of collateral at the end of the reporting period and are not expected to be fully recoverable.

The aged analysis of the accounts receivable that are past due but not individually nor collectively considered to be impaired is as follows:

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Less than 1 month past due	逾期不足一個月	8,141	16,025
1 to 3 months past due	逾期一至三個月	652	28
3 months to 1 year past due	逾期三個月至一年	231	79
Over 1 year past due	逾期一年以上	111	104
		9,135	16,236

The Directors are of the opinion that no provision for impairment is necessary in respect of those receivables that were past due but not impaired as there has not been a significant change in credit quality or listed securities of clients are held as collateral against certain receivables and thus the balances are still considered fully recoverable.

24. 貸款及應收賬款(續)

證券、期貨、期權買賣服務(續)

上述應收貸款及賬款減值撥備指個別已減值應收貸款及賬款之撥備約2,171,000港元(二零一五年四月三十日: 3,563,000港元), 其未作撥備前之賬面值約為3,865,000港元(二零一五年四月三十日: 3,582,000港元)。該等個別已減值應收貸款及賬款與於報告期間完結時並無足夠抵押品金額之客戶有關, 亦預期不能全數收回。

並無個別或共同被視為減值之應收賬款之賬齡分析如下:

董事認為, 就該等已逾期但未減值之應收賬款而言, 由於信貸質素並無重大變動或持有客戶之上市證券作為若干應收款項之抵押品, 該等結餘仍被視為可全數收回, 故毋須就此作出任何減值撥備。

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24. LOANS AND ACCOUNTS RECEIVABLE (continued)

Securities, futures, options dealing services (continued)

The carrying amounts of the Group's loans and accounts receivable are denominated in the following currencies:

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Hong Kong Dollar	港元	905,363	118,027
United States Dollar ("USD")	美元	6,669	2,174
		912,032	120,201

24. 貸款及應收賬款(續)

證券、期貨、期權買賣服務(續)

本集團貸款及應收賬款之賬面值按以下貨幣計值：

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項	2,237	1,066
Deposits	訂金	4,137	11,389
Other receivables (Note (i))	其他應收賬款(附註(i))	9,546	735
		15,920	13,190

Note:

- (i) As mentioned in note 15, Mr. Cui shall fully indemnify the Company for the tax provision made under Bulletin 7, the Group recognised HK\$9,061,000 as the amount due from Mr. Cui. Management of the Company considered the recoverability of the amount due from Mr. Cui is satisfactory.

25. 預付款項、訂金及其他應收賬款

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Prepayments	預付款項	2,237	1,066
Deposits	訂金	4,137	11,389
Other receivables (Note (i))	其他應收賬款(附註(i))	9,546	735
		15,920	13,190

附註：

- (i) 誠如附註15所述，崔先生須向本公司全數彌償根據第7號公告作出之稅項撥備，故本集團確認9,061,000港元為應收崔先生之款項。本公司管理層認為很可能收回應收崔先生之款項。

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26. RESTRICTED BANK BALANCES

The Group maintains segregated trust accounts with licenced banks to hold clients' monies arising from its normal course of business licenced by the Securities and Futures Commission (the "SFC"). The Group has classified these clients' monies as restricted bank balances under the current assets section of the consolidated statement of financial position and recognised the corresponding amounts payable to the respective clients on the ground that it is liable for any loss or misappropriation of these client's monies. The Group is not permitted to use the clients' monies to settle its own obligations.

26. 受限制銀行結餘

本集團於持牌銀行開設獨立信託賬戶，以存放其於進行獲證券及期貨事務監察委員會（「證監會」）發牌業務之正常業務過程中產生之客戶款項。本集團將該等客戶款項分類作綜合財務狀況表之流動資產項下之受限制銀行結餘，並根據其須就客戶款項之任何損失或挪用負上責任之基礎而確認應付予相關客戶之相應款項。本集團不得以客戶款項履行其本身之責任。

27. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

27. 現金及現金等值項目以及已抵押銀行存款

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	3,040,911	68,337
Pledged bank deposits	已抵押銀行存款	10,353	10,725
		3,051,264	79,062
Less: Pledged deposits for bank loans (note 30)	減：銀行貸款已抵押存款 (附註30)	10,353	10,725
Cash and cash equivalents	現金及現金等值項目	3,040,911	68,337

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$11,210,000 (30 April 2015: HK\$11,432,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期間完結時，本集團之現金及銀行結餘約11,210,000港元（二零一五年四月三十日：11,432,000港元）以人民幣計值。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事外匯業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款之存款期介乎一日至三個月不等，以分別按相關短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存於近期無違責記錄且信譽良好之銀行。

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28. ACCOUNTS PAYABLE

An aged analysis of the Group's accounts payable at the end of the reporting period, based on the settlement due date, is as follows:

	31.12.2015	30.4.2015
	二零一五年	二零一五年
	十二月三十一日	四月三十日
	HK\$'000	HK\$'000
	千港元	千港元
Current to 1 month	602,269	294,938

The accounts payable are unsecured and repayable on the settlement date of the relevant trades or upon demand from customers.

The accounts payable included in disposal groups held for distribution to owners (note 15) of approximately HK\$195,000 (30 April 2015: HK\$17,316,000) is repayable on demand or aged within 1 month.

As at 31 December 2015, accounts payable with carrying amount of approximately HK\$566,209,000 (30 April 2015: HK\$276,154,000) are interest-bearing at bank savings deposit rates.

28. 應付賬款

於報告期間完結時，本集團之應付賬款按還款日期之賬齡分析如下：

	31.12.2015	30.4.2015
	二零一五年	二零一五年
	十二月三十一日	四月三十日
	HK\$'000	HK\$'000
	千港元	千港元

應付賬款為無抵押及須於有關買賣之交收日期或按客戶要求償還。

計入持作分派予擁有人之出售集團(附註15)之應付賬款約195,000港元(二零一五年四月三十日：17,316,000港元)須按要求償還或賬齡在一個月內。

於二零一五年十二月三十一日，賬面值約566,209,000港元(二零一五年四月三十日：276,154,000港元)之應付賬款按銀行儲蓄存款利率計息。

29. OTHER PAYABLES AND ACCRUALS

	31.12.2015	30.4.2015
	二零一五年	二零一五年
	十二月三十一日	四月三十日
	HK\$'000	HK\$'000
	千港元	千港元
Current portion:		
Other payables (note (i))	15,562	3,082
Interest payables (note (ii))	30,387	923
Accruals (note (iii))	19,996	2,467
	65,945	6,472
Non-current portion:		
Accruals	1,424	1,898
	1,424	1,898

29. 其他應付賬款及應計費用

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29. OTHER PAYABLES AND ACCRUALS (continued)

Notes:

- (i) Other payables are non-interest-bearing and have an average term of three months. Major other payables represent HK\$9,503,000 (30 April 2015: Nil) interest received in advance from convertible bonds investment designated as at financial assets at fair value through profit or loss.
- (ii) Interest payables are incurred from the interest bearing loan from the intermediate holding company of an aggregate amount of US\$500,000,000 at annual interest rate of 5.761%.
- (iii) Accruals mainly represent HK\$15,006,000 (30 April 2015: HK\$2,345,000) salaries and bonus payable.

29. 其他應付賬款及應計費用(續)

附註：

- (i) 其他應付賬款並不計息，平均支付期為三個月。大部分其他應付賬款為預收指定按公允價值計入損益賬之金融資產之可換股債券投資利息9,503,000港元(二零一五年四月三十日：零)。
- (ii) 應付利息來自中間控股公司總金額為500,000,000美元之計息貸款，按年利率5.761厘計息。
- (iii) 應計費用主要指應付薪金及花紅15,006,000港元(二零一五年四月三十日：2,345,000港元)。

30. INTEREST-BEARING BORROWINGS

30. 計息借貸

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Current portion:	流動部分：		
Unsecured other loans (note (i))	無抵押其他貸款(附註(i))	-	53,913
Non-current portion:	非流動部分：		
Loan from the intermediate holding company (note (ii))	來自中間控股公司之貸款(附註(ii))	3,875,250	-

Notes:

- (i) The unsecured other loans were denominated in Hong Kong dollar and interest bearing at a fixed rate of 10% and were repayable within one year from the end of the reporting period. The loans were fully repaid during the period.
- (ii) During the period, the intermediate holding company, CHIH provided a loan to the Company in an aggregate amount of US\$500,000,000 (equivalent to HK\$3,875,250,000) ("Company Loan"). The loan bears annual interest rate of 5.761% and is repayable in 3 years from the end of the reporting period.

附註：

- (i) 無抵押其他貸款乃以港元計值並按固定利率10厘計息，須由報告期間結束後起計一年內償還。期內，貸款已悉數償還。
- (ii) 期內，中間控股公司中國華融國際控股向本公司提供一筆總金額為500,000,000美元(相等於3,875,250,000港元)之貸款(「公司貸款」)。貸款按年利率5.761厘計息，並須於報告期間結束後起計三年內償還。

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30. INTEREST-BEARING BORROWINGS (continued)

As at 31 December 2015, the Group has revolving loan facilities which are secured by pledge of the Group's time deposits with carrying amount of approximately HK\$10,353,000 (30 April 2015: HK\$10,725,000) (note 27). The Group has not utilised these facilities at the end of the reporting period (30 April 2015: Nil).

In addition, the Company has provided corporate guarantees in respect of the Group's banking facilities to the extent of HK\$30,000,000 (30 April 2015: HK\$40,000,000). The Group has not utilised any of these banking facilities at the end of the reporting period (30 April 2015: Nil).

31. CONVERTIBLE NOTES ISSUED

On 19 February 2014, the Company issued zero coupon convertible notes (the "Convertible Notes") with a nominal value of HK\$500,000,000 to an independent third party. The notes are convertible at the option of the noteholders into ordinary shares within 36 months from the date of issuance of the Convertible Notes at the initial conversion price of HK\$5 per conversion share. Any Convertible Notes not converted will be redeemed on 18 February 2017 at the outstanding principal amounts. The conversion price for the Convertible Notes was adjusted to HK\$0.5 per share on 9 April 2014, upon completion of the issue of bonus shares. A total principal amount of HK\$135,000,000 Convertible Notes was converted into 270,000,000 ordinary shares of the Company during the year ended 30 April 2014. On 4 July 2014, a total principal amount of HK\$335,000,000 Convertible Notes was converted into 670,000,000 ordinary shares of the Company. In July 2014, the independent third party has transferred his convertible notes to Mr. Cui Zhanhui ("Mr. Cui") (崔占輝), a substantial shareholder of the Company. Immediately after the conversion on 4 July 2014 and as at 31 December 2015, the outstanding principal of the Convertible Notes issued by the Company amounted to HK\$30,000,000 which was held by Mr. Cui. The effective interest rate is 12% per annum (30 April 2015: 12% per annum).

All outstanding Convertible Notes were subsequently converted to ordinary shares on 7 January 2016. (see note 46).

30. 計息借貸(續)

於二零一五年十二月三十一日，本集團之循環貸款融資以質押本集團賬面值約為10,353,000港元(二零一五年四月三十日：10,725,000港元)(附註27)之定期存款作抵押。於報告期末，本集團尚未動用該等融資(二零一五年四月三十日：零)。

此外，本公司已就本集團之銀行融資最多30,000,000港元(二零一五年四月三十日：40,000,000港元)提供企業擔保。於報告期末，本集團尚未動用任何該等銀行融資(二零一五年四月三十日：零)。

31. 已發行可換股票據

於二零一四年二月十九日，本公司向一名獨立第三方發行面值為500,000,000港元之零息可換股票據(「可換股票據」)。票據可由票據持有人於可換股票據發行日期起計36個月內兌換為普通股，初步兌換價為每股兌換股份5港元。任何未獲兌換可換股票據之未償還本金額將於二零一七年二月十八日贖回。於二零一四年四月九日紅股發行完成後，可換股票據之兌換價已調整為每股0.5港元。截至二零一四年四月三十日止年度，本金總額135,000,000港元之可換股票據已兌換為270,000,000股本公司普通股。於二零一四年七月四日，本金總額335,000,000港元之可換股票據已兌換為670,000,000股本公司普通股。於二零一四年七月，獨立第三方已向本公司主要股東崔占輝先生(「崔先生」)轉讓其可換股票據。緊隨二零一四年七月四日兌換後及於二零一五年十二月三十一日，本公司所發行之尚未兌換可換股票據本金額為30,000,000港元，由崔先生持有。實際年利率為12%(二零一五年四月三十日：每年12%)。

所有尚未兌換可換股票據其後已於二零一六年一月七日兌換為普通股(附註46)。

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31. CONVERTIBLE NOTES ISSUED (continued)

Fair value of equity component on initial recognition was determined to be approximately HK\$613,000,000 using Binomial Option Pricing Model. Valuation of the Convertible Notes is based on certain key inputs, including 0.98% risk free rate, 119.88% volatility, zero dividend yield, HK\$17 stock price on issuance date of the Convertible Notes, conversion price of HK\$5 per conversion share and 3 years option life.

Fair value of the liability component on initial recognition was determined to be approximately HK\$355,890,000, being the present value of the future cash flows discounted at 12% effective interest. The fair value of the liability component is deducted from the fair value of the instrument as a whole, with the resulting residual amount of approximately HK\$613,000,000 being recognised as the equity component.

The movements in the liability and equity components of the Convertible Notes as follows:

31. 已發行可換股票據(續)

於初始確認時權益部分之公允價值乃使用二項式期權定價模式釐定，約為613,000,000港元。可換股票據之估值乃按若干主要輸入數據(包括無風險利率0.98%、波幅119.88%、零股息率、於可換股票據發行日期之股價17港元、兌換價每股兌換股份5港元及三年購股權有效期)計算。

初始確認時負債部分之公允價值約為355,890,000港元，為按實際利率12%貼現之未來現金流量之現值。公允價值負債部分已扣減自工具整體之公允價值，餘額約613,000,000港元已確認為權益部分。

可換股票據之負債及權益部分變動如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2014 (Restated)	於二零一四年五月一日(經重列)	265,923	447,490	713,413
Imputed interest expense (note 11)	推算利息開支(附註11)	7,698	-	7,698
Conversion of Convertible Notes	兌換可換股票據	(249,141)	(410,710)	(659,851)
At 30 April 2015 (Restated)	於二零一五年四月三十日 (經重列)	24,480	36,780	61,260
At 1 May 2015 (Restated)	於二零一五年五月一日(經重列)	24,480	36,780	61,260
Imputed interest expense (note 11)	推算利息開支(附註11)	1,913	-	1,913
At 31 December 2015	於二零一五年十二月三十一日	26,393	36,780	63,173

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32. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the period/year are as follows:

32. 遞延稅項負債

遞延稅項負債於期/年內之變動如下：

		Temporary difference on unrealised gain/(loss of FVTPL investments 按公允價值計入損益賬之 投資之未變現收益/(虧損) 暫時差額	
		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
At beginning of the period/year	於期/年初	-	-
Charged to the consolidated statement of profit or loss (note 14)	於綜合損益表扣除(附註14)	13,515	-
At end of period/year	於期/年終	13,515	-

The Group has tax losses arising in Hong Kong of approximately HK\$104,892,000 (30 April 2015: HK\$88,475,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group does not have tax losses arising in the Mainland China as at 31 December 2015 (30 April 2015: HK\$2,400,000 tax losses). Deferred tax assets have not been recognised in respect of these tax losses previously as it was not considered probable that the tax losses can be utilised in the foreseeable future.

At 30 April 2015, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本集團自香港產生稅項虧損約104,892,000港元(二零一五年四月三十日:88,475,000港元),可無限期用作抵銷產生虧損公司之未來應課稅溢利。於二零一五年十二月三十一日,本集團並無自中國內地產生稅項虧損(二零一五年四月三十日:稅項虧損2,400,000港元)。由於認為不大可能於可見未來動用稅項虧損,故先前未有就該等稅項虧損確認遞延稅項資產。

於二零一五年四月三十日,本集團於中國內地成立之附屬公司之未匯出盈利所須繳納預扣稅並無重大未確認遞延稅項負債。董事認為,該等附屬公司不可能於可見將來分派該等盈利。

本公司向其股東派付之股息並無附帶任何所得稅後果。

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33. SHARE CAPITAL Shares

33. 股本 股份

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Authorised:	法定：		
1,000,000,000,000 ordinary shares of HK\$0.001 each	1,000,000,000,000 股 每股面值0.001港元之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
3,278,107,918 ordinary shares of HK\$0.001 each (30 April 2015: 1,575,672,880 ordinary shares of HK\$0.001 each)	3,278,107,918 股每股面值 0.001 港元之普通股 (二零一五年 四月三十日：1,575,672,880 股 每股面值0.001 港元之普通股)	3,278	1,576

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概述如下：

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
At 1 May 2014	於二零一四年五月一日	905,673	906
Issue of new shares upon conversion of Convertible Notes (note (a))	兌換可換股票據時發行新股份 (附註(a))	670,000	670
At 30 April 2015 and 1 May 2015	於二零一五年四月三十日及 二零一五年五月一日	1,575,673	1,576
Issue of new shares upon Subscription (note (b))	認購事項時發行新股份 (附註(b))	1,702,435	1,702
At 31 December 2015	於二零一五年十二月三十一日	3,278,108	3,278

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33. SHARE CAPITAL (continued)

Notes:

- (a) On 4 July 2014, a total principal amount of HK\$335,000,000 Convertible Notes has been converted into 670,000,000 shares of the Company.
- (b) Pursuant to the subscription agreement and its supplemental agreements, 1,702,435,038 subscription shares have been duly allotted and issued to Camellia Pacific Investment Holding Limited, a wholly-owned subsidiary of CHIH on 31 August 2015. Immediately after the completion of the subscription, there are 3,278,107,918 shares of the Company in issue and the shareholding held indirectly by CHIH amounted to approximately 51.93% of the enlarged issued share capital of the Company.

Pursuant to the subscription agreement, the intermediate holding company, CHIH provided an unconditional and irrevocable undertaking to the Company that CHIH will provide loans in the aggregate principal amount of US\$1,000,000,000 (the "Company Loan") to the Company within 180 days from the date of Subscription, the terms of which will be of (i) a term of 3 years with annual interest rate of 5.761%; and/or (ii) a term of 5 years with annual interest rate of 6.686%.

Up to 31 December 2015, a total amount of US\$500,000,000 (equivalent to HK\$3,875,250,000) loan from CHIH has been drawn down by the Company. The loan bears annual interest rate of 5.761% and is repayable in 3 years.

All shares issued during the period rank pari passu with the then existing ordinary shares in all respects.

Share options

Details of the Company's share option scheme are included in note 34 to the consolidated financial statements.

33. 股本(續)

附註：

- (a) 於二零一四年七月四日，本金總額335,000,000港元之可換股票據已兌換為670,000,000股本公司股份。
- (b) 根據認購協議及其補充協議，於二零一五年八月三十一日，本公司已正式向中國華融國際控股之全資附屬公司Camellia Pacific Investment Holding Limited配發及發行1,702,435,038股認購股份。緊隨認購事項完成後，本公司之已發行股份為3,278,107,918股，而中國華融國際控股間接持有之股權佔本公司經擴大之已發行股本約51.93%。

根據認購協議，中間控股公司中國華融國際控股向本公司作出無條件及不可撤回承諾，中國華融國際控股將於認購事項日期起計180日內向本公司提供本金總額為1,000,000,000美元之貸款（「公司貸款」），有關貸款期限將(i)為期三年並按年利率5.761%計息；及/或(ii)為期五年並按年利率6.686%計息。

直至二零一五年十二月三十一日為止，本公司已動用中國華融國際控股合共500,000,000美元（相當於3,875,250,000港元）之貸款。貸款按年利率5.761%計息，並須於三年內償還。

期內所有已發行股份與當時現有普通股於各方面均享有同等地位。

購股權

本公司購股權計劃之詳情載於綜合財務報表附註34。

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34. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

The directors of the Company consider that it is important to continue to provide eligible participants with an additional incentive by offering them an opportunity to obtain equity interest in the Company and to reward them for contributing to the long-term success of the business of the Group. Accordingly, pursuant to an ordinary resolution passed at the annual general meeting held on 9 September 2011, a new share option scheme (the “New Scheme”) was adopted to replace the Old Scheme and the Old Scheme was terminated with effect from 9 September 2011. The New Scheme became effective on 9 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which options may be granted under the New Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the exercise date. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options to be granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

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

34. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，旨在向對本集團之成功經營有貢獻之合資格參與者提供激勵及回報。

本公司董事認為有必要繼續為合資格參與者提供取得本公司股本權益之機會作為額外鼓勵，並回饋彼等為本集團業務之長遠成就作出之貢獻。因此，根據於二零一一年九月九日舉行之股東週年大會所通過普通決議案，本公司採納一項新購股權計劃(「新計劃」)以取代舊計劃，故舊計劃已於二零一一年九月九日終止。新計劃自二零一一年九月九日起生效，除非以其他方式取消或作出修訂，否則將於該日起計十年內一直有效。

根據新計劃及本公司任何其他購股權計劃可能授出之購股權之最高股份數目，不得高於本公司任何時間已發行股份之10%。在任何十二個月期間內，根據新計劃向每名合資格參與者授出之購股權可獲發股份最大數目，以本公司於行使日期之已發行股份1%為限。如欲進一步授出任何超過上述限額之購股權，則必須獲股東在股東大會上批准。

向本公司董事、最高行政人員、主要股東或彼等之任何聯繫人士授出購股權，須事先獲本公司獨立非執行董事批准。

此外，倘於任何十二個月期間內向本公司主要股東、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，超過本公司任何時間已發行股份0.1%或總值超過5,000,000港元(按本公司股份於授出日期之價格計算)，則必須事先獲股東在股東大會上批准。

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34. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The subscription price of the share options is determinable by the directors of the Company, but must be at least the higher of (i) the SEHK closing price of the Company's shares on the date of offer of the share options which must be a business day; and (ii) the average SEHK closing price of the Company's shares as stated in the SEHK's daily quotations sheets for the five trading days immediately preceding the date of offer.

No option has been granted or outstanding under the New Scheme during the period ended 31 December 2015 and year ended 30 April 2015.

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the consolidated statement of changes in equity on pages 52 and 53 of the consolidated financial statements.

36. PLEDGE OF ASSETS

Details of the Group's interest-bearing borrowings, which were secured by the assets of the Group, are included in note 30 to the consolidated financial statements.

34. 購股權計劃(續)

購股權可於授出日期起計21日內接納，而於接納時承授人須支付合共1港元之象徵代價。已授出購股權之行使期由本公司董事釐定，於一段歸屬期後開始，並於授出購股權日期起計十年內到期。

購股權之認購價由本公司董事釐定，但不得低於(i)本公司股份於授出購股權當日(須為營業日)在香港聯交所之收市價；及(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所每日報價表所列平均收市價兩者之較高者。

截至二零一五年十二月三十一日止期間及截至二零一五年四月三十日止年度，概無根據新計劃已授出或尚未行使之購股權。

35. 儲備

本集團於本期間及過往期間之儲備額及有關變動呈列於綜合財務報表第52及53頁之綜合權益變動表。

36. 抵押資產

本集團以其資產作抵押之計息借款詳情載於綜合財務報表附註30。

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37. CONTINGENT LIABILITIES

Huarong International Securities Limited (previously known as United Simsen Securities Limited) ("HISL"), an indirectly wholly owned subsidiary of the Company was joined as the 10th defendant to the High Court action HCA 64/2012 commenced by Mayer Holdings Limited ("Mayer") as plaintiff (the "Action") and was served with the Re-amended Writ of Summons and Re-amended Statement of Claim for the Action. Mayer is claiming against HISL for damages for, among other things, breach of contract. HISL has sought legal advice on the alleged claims against it. Based on their understanding of the factual background concerning the alleged claims against HISL, the Directors consider that HISL has a defence of merit and will therefore direct HISL to defend the alleged claims strenuously. HISL was in the course of providing relevant information to the High Court and there was no substantial progress as at 31 December 2015 and up to the date of authorisation for issue of these consolidated financial statements.

Save as disclosed above, the Group had no other material contingent liabilities at 31 December 2015.

38. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (30 April 2015: one to five years), and those for office equipment are for terms of five years (30 April 2015: five years).

37. 或然負債

本公司間接全資附屬公司華融國際證券有限公司(前稱天行聯合證券有限公司)(「華融國際證券」)已被列為美亞控股有限公司(「美亞」)作為原告人所提出高等法院訴訟HCA 64/2012(「訴訟」)之第十名被告人，並獲送達再經修訂之傳訊令狀及再經修訂之訴訟申索聲明。美亞就(其中包括)違反合約之損害向華融國際證券申索。華融國際證券已就該指稱申索尋求法律意見。根據董事對華融國際證券所牽涉指稱申索之事實背景之瞭解，董事認為華融國際證券具有足夠抗辯理據，故將指示華融國際證券積極對指稱申索辯護。華融國際證券現正向高等法院提供相關資料，惟於二零一五年十二月三十一日及截至該等綜合財務報表批准刊發日期止並無重大進展。

除上文所披露者外，於二零一五年十二月三十一日，本集團並無其他重大或然負債。

38. 經營租約承擔

本集團根據經營租約安排租賃其若干辦公室物業及辦公室設備。經磋商之物業租約之租期介乎一至三年(二零一五年四月三十日：一至五年)，而辦公室設備之租約則為期五年(二零一五年四月三十日：五年)。

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38. OPERATING LEASE COMMITMENTS (continued)

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Within one year	一年內	12,409	30,007
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	826	32,613
		13,235	62,620

39. ACQUISITION OF SUBSIDIARIES

On 21 July 2015, the Group acquired the entire issued share capital of Brilliant Focus Limited ("Brilliant") from an independent third party, at a total cash consideration of RMB1,170,000 (approximately HK\$1,462,000) which is principally engaged in investment holding.

On 18 August 2015, the Group acquired the entire issued share capital of Skymart Global Limited ("Skymart") from an independent third party at a cash consideration of HK\$1,000,000, which is principally engaged in the provision of money lending business.

38. 經營租約承擔(續)

於報告期間完結時，本集團根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Within one year	一年內	12,409	30,007
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	826	32,613
		13,235	62,620

39. 收購附屬公司

於二零一五年七月二十一日，本集團向一名獨立第三方按總現金代價人民幣1,170,000元(約1,462,000港元)收購萬輝煌有限公司(「萬輝煌」)全部已發行股本，該公司主要從事投資控股業務。

於二零一五年八月十八日，本集團向一名獨立第三方按現金代價1,000,000港元收購天進國際集團有限公司(「天進」)全部已發行股本，該公司主要從事提供貸款融資業務。

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39. ACQUISITION OF SUBSIDIARIES (continued)

The fair value of the identifiable assets and liabilities of Brilliant and Skymart at the date of acquisition were as follows:

39. 收購附屬公司(續)

萬輝煌及天進於收購日期之可識別資產及負債之公允價值如下：

		Brilliant 萬輝煌 HK\$'000 千港元	Skymart 天進 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current asset	非流動資產			
Intangible assets	無形資產	1,462	966	2,428
Current asset	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	–	34	34
		1,462	1,000	2,462

Net cash outflow arising on the acquisition of subsidiaries is as follows:

收購附屬公司產生之現金流出淨額如下：

		HK\$'000 千港元
Consideration paid in cash	已付現金代價	(2,462)
Less: Cash and cash equivalent balances acquired	減：所收購現金及現金等值項目結餘	–
		(2,462)

Since the acquisition, Brilliant and Skymart did not contribute to the Group's turnover or to the Group's consolidated results.

自收購以來，萬輝煌及天進並無貢獻本集團營業額或本集團綜合業績。

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40. COMMITMENTS

- (a) In addition to the operating lease commitments detailed in note 38 above, the Group had at the end of the reporting period commitments of HK\$Nil (30 April 2015: approximately HK\$13,532,000) in respect of net open position of bullion contracts and HK\$Nil (30 April 2015: approximately HK\$193,000) in respect of net open position of forex contracts undertaken in the ordinary course of the Group's business.
- (b) Capital commitments
Capital expenditures contracted, but not provided for at the end of the reporting period are as follows:

40. 承擔

- (a) 除於上文附註38詳述之經營租約承擔外，於報告期間完結時，本集團於日常業務過程中訂立之淨未平倉黃金合約及外匯合約之承擔分別為零港元(二零一五年四月三十日：約13,532,000港元)及約零港元(二零一五年四月三十日：約193,000港元)。
- (b) 資本承擔
於報告期間完結時已訂約但未撥備之資本開支如下：

	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	-	1,147

Save as disclosed above, at the end of the reporting period, the Group did not have any significant commitments.

除上文披露者外，於報告期間完結時，本集團並無任何重大承擔。

41. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel of the Group:

The emoluments paid to the directors of the Company, who are the key management personnel of the Group, are included in note 12 to the consolidated financial statements.

41. 有關連人士交易

- (a) 本集團主要管理人員之酬金：

向本公司董事(即本集團主要管理人員)支付之酬金載於綜合財務報表附註12。

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41. RELATED PARTY TRANSACTIONS (continued)

- (b) Save as disclosed above and elsewhere in these consolidated financial statements, the Group did not have any material transactions with related parties during the year ended 30 April 2015.

During the period ended 31 December 2015, the Group had the following material transactions with related parties.

41. 有關連人士交易(續)

- (b) 除上文及該等綜合財務報表其他部分所披露者外，本集團於截至二零一五年四月三十日止年度並無與有關連人士進行任何重大交易。

截至二零一五年十二月三十一日止期間，本集團與有關連人士進行以下重大交易。

		Underwriting income	Interest expense
		包銷收入	利息開支
		HK\$'000	HK\$'000
		千港元	千港元
Intermediate holding company (i)	中間控股公司(i)	3,327	30,390
Ultimate holding company (ii)	最終控股公司(ii)	22,798	-
		26,125	30,390

- (i) During the period, the Group earned underwriting income from the intermediate holding company, CHIH in respect of issue of a bond by its subsidiary. The total amount represented continuing connected transactions.

During the period, the intermediate holding company CHIH provided an aggregate amount of US\$500,000,000 (equivalent to HK\$3,875,250,000) Company Loan. The loan bears annual interest rate of 5.761% and repayable in 3 years. Approximately HK\$30,387,000 the interest payables are incurred from the Company Loan during the period.

- (ii) During the period, the Group earned underwriting income from the ultimate holding company, China Huarong Asset Management Co., Ltd in respect of the listing and initial public offering of its shares. The total amount represented continuing connected transactions.

The Group is indirectly controlled by China Huarong Asset Management Co., Ltd. ("China Huarong"), which is indirectly controlled by the PRC government through the Ministry of Finance (the "MOF"). MOF is the major shareholder of China Huarong as at 31 December 2015. For the current period, in addition to those disclosed above, the Group has undertaken transactions with certain entities directly or indirectly owned by the PRC government, including but not limited to receiving loan facilities and rendering underwriting services. The Group is of opinion that these transactions are individually insignificant and were carried out in normal business terms that do not require separate disclosure.

- (i) 期內，本集團就其中間控股公司中國華融國際控股之附屬公司所發行債券而向其收取包銷收入。有關總金額為持續關連交易。

期內，中間控股公司中國華融國際控股提供總金額為500,000,000美元(相當於3,875,250,000港元)之公司貸款。有關貸款按年利率5.761厘計息，並須於三年內償還。期內，公司貸款產生應付利息約30,387,000港元。

- (ii) 期內，本集團就最終控股公司中國華融資產管理股份有限公司之股份上市及首次公開發售而向其收取包銷收入。有關總金額為持續關連交易。

本集團由中國華融資產管理股份有限公司(「中國華融」)間接控制，而中國華融由中國政府透過財政部(「財政部」)間接控制。財政部於二零一五年十二月三十一日成為中國華融之大股東。於本期間，除上文披露者外，本集團與中國政府直接或間接擁有之若干實體進行交易，包括但不限於收取貸款融資及提供包銷服務。本集團認為該等交易個別並不重大，且按一般商業條款訂立，故毋須獨立披露。

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42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

As at 31 December 2015
Financial assets

42. 按類別劃分之金融工具

各類別金融工具於報告期間完結時之賬面值如下：

於二零一五年十二月三十一日
金融資產

		Financial assets designated as at fair value through profit or loss 指定按公允價值計入損益賬之金融資產 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other long term assets	其他長期資產	-	-	6,653	6,653
Loans and accounts receivable	貸款及應收賬款	-	-	912,032	912,032
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收賬款之金融資產	-	-	13,683	13,683
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	313,418	438,346	-	751,764
Restricted bank balances	受限制銀行結餘	-	-	623,241	623,241
Pledged bank deposits	已抵押銀行存款	-	-	10,353	10,353
Cash and cash equivalents	現金及現金等值項目	-	-	3,040,911	3,040,911
		313,418	438,346	4,606,873	5,358,637

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42. FINANCIAL INSTRUMENTS BY CATEGORY (continued) Financial liabilities

42. 按類別劃分之金融工具(續)

		金融負債		
		Financial liabilities designated as at fair value through profit or loss 指定按公允價值計入損益賬之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable	應付賬款	–	602,269	602,269
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	–	45,949	45,949
Convertible Notes issued	已發行可換股票據	–	26,393	26,393
Interest-bearing borrowings	計息借貸	–	3,875,250	3,875,250
Amount due to an associate	應付一間聯營公司款項	–	190	190
Financial liabilities at fair value through profit or loss	按公允價值計入損益賬之金融負債	32,886	–	32,886
		32,886	4,550,051	4,582,937

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42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 30 April 2015
Financial assets

42. 按類別劃分之金融工具(續)

於二零一五年四月三十日
金融資產

		Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other long term assets	其他長期資產	-	6,141	-	6,141
Available-for-sale investments	可供出售投資	-	-	96,453	96,453
Loans and accounts receivable	貸款及應收賬款	-	120,201	-	120,201
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收賬款之金融資產	-	12,124	-	12,124
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	1,451	-	-	1,451
Restricted bank balances	受限制銀行結餘	-	280,004	-	280,004
Pledged bank deposits	已抵押銀行存款	-	10,725	-	10,725
Cash and cash equivalents	現金及現金等值項目	-	68,337	-	68,337
		1,451	497,532	96,453	595,436
Financial liabilities			金融負債		
				Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元 (Restated) (經重列)	
Accounts payable	應付賬款				294,938
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債				4,005
Convertible Notes issued	已發行可換股票據				24,480
Interest-bearing borrowings	計息借貸				53,913
					377,336

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of financial assets and financial liabilities that are measured at fair value on a recurring basis. Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period on a recurring basis. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique and inputs used). Except as detailed in the following table, the directors of the Company consider that the carrying amounts of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair values.

43. 金融工具之公允價值及公允價值層級

金融工具之公允價值計量

本附註提供有關本集團如何釐定金融資產及金融負債公允價值之資料，而該等金融資產及金融負債以經常性基準按公允價值計量。本集團若干金融資產及金融負債於報告期末以經常性基準按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債之公允價值（特別是所使用估值方法及輸入數據）之資料。除下表所詳述外，本公司董事認為於綜合財務報表確認之其他金融資產及負債之賬面值與其公允價值相若。

	Fair value as at 31 December 2015	Fair value as at 30 April 2015	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Reasonable change in key inputs +/-	Increase (decrease) in fair value of financial instruments by reasonable changes in significant inputs 因重大輸入數據 之合理變動 而導致金融工具 公允價值增加(減少)
	於二零一五年 十二月三十一日 之公允價值	於二零一五年 四月三十日 之公允價值	公允價值層級	估值方法及 主要輸入數據	重大不可觀察 輸入數據	主要輸入數據 之合理變動 (+/-)	
Financial assets							
金融資產							
(1)	Held for trading non-derivative financial assets classified as "Held for trading investment" 分類為「持作買賣投資」之 持作買賣非衍生金融資產	Listed equity securities: — HK\$435,958,000 上市股本證券： — 435,958,000港元	Listed equity securities: — HK\$1,451,000 上市股本證券： — 1,451,000港元	Level 1 第一層	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用	N/A 不適用
(2)	Financial asset classified as "Available-for-sale investments" 分類為「可供出售投資」之 金融資產	N/A 不適用	Listed equity securities: — HK\$96,453,000 上市股本證券： — 96,453,000港元	Level 1 第一層	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用	N/A 不適用

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

43. 金融工具之公允價值及公允價值層級(續)

金融工具之公允價值計量(續)

	Fair value as at 31 December 2015	Fair value as at 30 April 2015	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Reasonable change in key inputs +/-	Increase (decrease) in fair value of financial instruments by reasonable changes in significant inputs	
	於二零一五年十二月三十一日之公允價值	於二零一五年四月三十日之公允價值	公允價值層級	估值方法及主要輸入數據	重大不可觀察輸入數據	主要輸入數據之合理變動(+/-)	因重大輸入數據之合理變動而導致金融工具公允價值增加(減少)	
Financial assets (continued)								
金融資產(續)								
(3)	Convertible bonds classified as "Financial asset designated as at fair value through profit or loss"	Unlisted convertible bonds issued by a listed company: — HK\$313,418,000	N/A	Level 3	Discount cash flows model for debt component. The key inputs are credit rating of the issuer, cash flows, discount rate and remaining time to maturity.	Discount rate: 34.37%	10% (discount rate ranging from 30.93% to 37.81%)	Decrease/increase in discount rate: HK\$11,635,000/ HK\$(10,551,000)
	分類為「指定按公允價值計入損益賬之金融資產」之可換股債券	一間上市公司發行之非上市可換股債券：— 313,418,000港元	不適用	第三層	負債部分使用折現現金流量模型。主要輸入數據為發行人之信貸評級、現金流量、折現率及餘下年期。	折現率：34.37%	10% (折現率介乎30.93%至37.81%)	折現率下跌/上升：11,635,000港元/(10,551,000)港元
					Binomial option pricing model for conversion option. The key inputs are exercise price of the options, current share price of the underlying assets of the options, expected volatility risk free rate, dividend yield, time to maturity and discount rate.	Volatility: 63.26%	10% (volatility ranging from 56.93% to 69.59%)	Increase/decrease in volatility: HK\$5,908,000/ HK\$(3,287,000)
					換股權使用二項式期權定價模式。主要輸入數據為期權之行使價、期權相關資產之現時股價、預期波幅、無風險利率、股息率、餘下年期及折現率。	Discount rate: 34.37%	10% (discount rate ranging from 30.93% to 37.81%)	Increase/decrease in discount rate: HK\$6,609,000/ HK\$(4,833,000)
						波幅：63.26%	10% (波幅介乎56.93%至69.59%)	波幅增加/減少：5,908,000港元/(3,287,000)港元
						折現率：34.37%	10% (折現率介乎30.93%至37.81%)	折現率上升/下跌：6,609,000港元/(4,833,000)港元

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

43. 金融工具之公允價值及公允價值層級 (續)

金融工具之公允價值計量 (續)

	Fair value as at 31 December 2015	Fair value as at 30 April 2015	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Reasonable change in key inputs +/-	Increase (decrease) in fair value of financial instruments by reasonable changes in significant inputs 因重大輸入數據 之合理變動 而導致金融工具 公允價值增加(減少)	
	於二零一五年 十二月三十一日 之公允價值	於二零一五年 四月三十日 之公允價值	公允價值層級	估值方法及 主要輸入數據	重大不可觀察 輸入數據	主要輸入數據 之合理變動 (+/-)		
Financial assets (continued)								
金融資產(續)								
(4)	Put option of equity investment classified as "Held for trading investment"	Unlisted put option issued by a unlisted company: — HK\$2,388,000	N/A	Level 3	Binomial option pricing model. The key inputs are exercise price of the options, current share price of the underlying assets of the options, expected volatility, time to maturity, risk free rate, dividend yield and discount rate.	Volatility: 11.2% Discount rate: 0.71%	10% (volatility ranging from 10.08% to 12.32%) 10% (discount rate ranging from 0.64% to 0.78%)	Increase/decrease in volatility: HK\$715,000/ HK\$(654,000) Decrease/increase in discount rate: HK\$28,000/HK\$(29,000)
	分類為「持作買賣投資」之股本投資之認沽期權	一間非上市公司發行之非上市認沽期權 — 2,388,000港元	不適用	第三層	二項式期權定價模式。主要輸入數據為期權之行使價、期權相關資產之現時股價、預期波幅、餘下年期、無風險利率、股息率及折現率。	波幅： 11.2% 折現率： 0.71%	10% (波幅介乎 10.08%至 12.32%) 10% (折現率介乎 0.64%至 0.78%)	波幅增加/減少： 715,000港元/ (654,000)港元 折現率下跌/上升： 28,000港元/ (29,000)港元
Financial liabilities								
金融負債								
(1)	Interests of the Second-Tier Limited Partner in Consolidated Investment Fund "Financial liabilities designated as at fair value through profit or loss"	Interest of Second-Tier Limited Partner in a Consolidated Investment Fund: — HK\$32,886,000	N/A	Level 2	Share of net asset value based on (i) the fair value of underlying investment which are public traded equity investment and (ii) the terms of the Consolidated Investment Fund.	N/A	N/A	N/A
	次級有限合夥人於綜合投資基金之權益，「指定為按公允價值計入損益賬之金融負債」	次級有限合夥人於綜合投資基金之權益 — 32,886,000港元	不適用	第二層	基於(i)相關投資(即公開買賣股本投資)之公允價值及(ii)綜合投資基金之條款分估資產淨值。	不適用	不適用	不適用

For the details of above financial instruments, please refer to notes 21 and 22.

有關上述金融工具之詳情，見附註21及22。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2015

		Fair value measurement 公允價值計量			
		(Level 1) (第一層) HK\$'000 千港元	(Level 2) (第二層) HK\$'000 千港元	(Level 3) (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	435,958	-	315,806	751,764
Financial liabilities at fair value through profit or loss	按公允價值計入損益賬之金融負債	-	32,886	-	32,886

As at 30 April 2015

		Fair value measurement 公允價值計量			
		(Level 1) (第一層) HK\$'000 千港元	(Level 2) (第二層) HK\$'000 千港元	(Level 3) (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	96,453	-	-	96,453
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	1,451	-	-	1,451
		97,904	-	-	97,904

During the period ended 31 December 2015 and year ended 30 April 2015, there were no transfers of fair value measurements between Level 1 and Level 2.

43. 金融工具之公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具之公允價值計量層級：

按公允價值計量之資產：

於二零一五年十二月三十一日

		Fair value measurement 公允價值計量			
		(Level 1) (第一層) HK\$'000 千港元	(Level 2) (第二層) HK\$'000 千港元	(Level 3) (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	435,958	-	315,806	751,764
Financial liabilities at fair value through profit or loss	按公允價值計入損益賬之金融負債	-	32,886	-	32,886

於二零一五年四月三十日

		Fair value measurement 公允價值計量			
		(Level 1) (第一層) HK\$'000 千港元	(Level 2) (第二層) HK\$'000 千港元	(Level 3) (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	96,453	-	-	96,453
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	1,451	-	-	1,451
		97,904	-	-	97,904

截至二零一五年十二月三十一日止期間及截至二零一五年四月三十日止年度，第一層及第二層之間並無公允價值計量轉移。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The movements in fair value measurements in Level 3 during the period are as follows:

43. 金融工具之公允價值及公允價值層級(續)

期內，第三層公允價值計量之變動如下：

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元
Convertible bonds classified as financial assets designated as at fair value through profit or loss:	分類為指定為按公允價值計入損益賬之金融資產之可換股債券	
At beginning of the period	於期初	-
Purchased during the period	期內購入	275,000
Interest earned during the period	期內已賺取之利息	(1,497)
Fair value gain recognised on financial asset designated as at fair value through profit or loss	指定為按公允價值計入損益賬之金融資產確認之公允價值收益	39,915
At end of the period	於期末	313,418
		31.12.2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Put option of equity investment classified as held for trading investment:	分類為持作買賣投資之股本投資之認沽期權：	
At beginning of the period	於期初	-
Purchased during the period	期內購入	2,388
At end of the period	於期末	2,388

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise available-for-sale investments, other long term assets, financial assets at fair value through profit or loss, loans and accounts receivable, deposit and other receivables, restricted bank balances, pledge bank deposits, cash and cash equivalents, accounts payable, amount due to an associate, interest-bearing borrowings, other payables, convertible notes issued and financial liabilities at fair value through profit or loss. Details of these financial instruments are disclosed in the respective notes.

The main risks arising from the Group's financial instruments are foreign currency risk, equity price risk, interest rate risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

Foreign currency risk is the risk that the value of an asset and liability denominated in foreign currency will fluctuate because of changes in foreign exchange rates. The Group's foreign currency risk primarily arises from sales or purchases by operating entities in currencies other than the entities' functional currency.

44. 財務風險管理之目標及政策

本集團主要金融工具包括可供出售投資、其他長期資產、按公允價值計入損益賬之金融資產、貸款及應收賬款、訂金及其他應收賬款、受限制銀行結餘、已抵押銀行存款、現金及現金等值項目、應付賬款、應付一間聯營公司款項、計息借貸、其他應款賬款、已發行可換股票據及按公允價值計入損益賬之金融負債。該等金融工具之詳情於相關附註披露。

本集團金融工具產生之主要風險為外幣風險、股票價格風險、利率風險、信貸風險及流動性風險。董事會檢討及議定該等風險管理之政策，概述如下。

外幣風險

外幣風險指以外幣計值之資產及負債價值因外匯匯率變動而出現波動之風險。本集團之外幣風險產生之主要原因為經營實體以實體之功能貨幣以外之貨幣進行買賣。

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綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

Details of financial assets and financial liabilities denominated in foreign currencies, other than the functional currency of each operating entity at the end of the reporting period were as follows:

44. 財務風險管理之目標及政策(續)

外幣風險(續)

以各經營單位功能貨幣以外之外幣計值之金融資產及金融負債於報告期間完結時之詳情如下：

		Foreign currency		31.12.2015	30.4.2015
		外幣		二零一五年 十二月三十一日	二零一五年 四月三十日
				HK\$'000	HK\$'000
				千港元	千港元
Loans and accounts receivable	貸款及應收賬款	USD	美元	6,669	2,174
Cash and cash equivalents	現金及現金等值項目	USD	美元	2,331,378	2,246
		RMB	人民幣	857	707
Restricted bank balances	受限制銀行結餘	USD	美元	25,120	2,603
		RMB	人民幣	357	426
Pledged bank deposits	已抵押銀行存款	RMB	人民幣	10,353	10,725
Other receivables	其他應收賬款	USD	美元	301	-
		RMB	人民幣	102	-
Accounts payable	應付賬款	USD	美元	(24,955)	(2,647)
		RMB	人民幣	(357)	(426)
Interest-bearing borrowings	計息借貸	USD	美元	(3,875,250)	-
Other payables	其他應付賬款	USD	美元	(30,387)	-

As USD is pegged to HK\$, the Group does not expect any significant movement in the USD/HK\$ exchange rate. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's profit (loss) after tax.

由於美元與港元掛鈎，故本集團預期美元兌港元之匯率並無任何重大變動。下表顯示於報告期間完結時在所有其他變數保持不變之情況下，本集團除稅後溢利(虧損)對人民幣匯率之合理潛在變動之敏感度。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

As at 31 December 2015

44. 財務風險管理之目標及政策(續)

外幣風險(續)

於二零一五年十二月三十一日

		Decrease/ increase in profit after tax 除稅後溢利 減少/增加 HK\$'000 千港元
If Hong Kong Dollar strengthens/weakens against RMB by 5%	若港元兌人民幣升值/貶值 5%	472
As at 30 April 2015		於二零一五年四月三十日
		Decrease/ increase in loss after tax 除稅後虧損 減少/增加 HK\$'000 千港元
If Hong Kong Dollar weakens/strengthens against RMB by 5%	若港元兌人民幣貶值/升值 5%	477

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

The Group is exposed to equity price changes arising from financial assets at fair value through profit or loss (see note 21) and available-for-sale investments (see note 22).

The following table demonstrates the sensitivity to a 5% (30 April 2015: 5%) increase/decrease in the relevant stock price, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

As at 31 December 2015

44. 財務風險管理之目標及政策(續)

股票價格風險

本集團承受因按公允價值計入損益賬之金融資產(見附註21)及可供出售投資(見附註22)而產生之股票價格變動。

下表顯示在所有其他變數保持不變，基於相關股票於報告期間完結時之賬面值，相關股票價格上升/下跌5%(二零一五年四月三十日：5%)時之敏感度。

於二零一五年十二月三十一日

		Increase/ decrease in prices of underlying instrument 相關工具價格 上升/下跌	Carrying amount 賬面值 HK\$'000 千港元	Increase (decrease) in profit after tax 除稅後溢利 增加(減少) HK\$'000 千港元	Increase/ decrease in other comprehensive income 其他全面收益 增加/減少 HK\$'000 千港元
Investments:	投資：				
Financial assets at fair value through profit or loss:	按公允價值計入損益賬之金融資產：				
— Held-for-trading listed equity investments	— 持作買賣上市股本投資	5%	435,958	18,201	—
— Unlisted convertible bonds	— 非上市可換股債券	increase/ decrease 10% 上升/下跌 10%	313,418	23,108/ (20,668)	—
— Put option on listed equity investment	— 上市股本投資之認沽期權	increase/ decrease 10% 上升/下跌 10%	2,388	(1,681)/ 6,416	—
Financial liabilities at fair value through profit or loss:	按公允價值計入損益賬之金融負債：				
— Interests of the Second-Tier Limited Partner in Consolidated Investment Fund	— 次級有限合夥人於綜合投資基金的權益	5%	32,886	(8,237)	—

The equity price effect on convertible bonds classified as financial asset designated as at fair value through profit or loss and put option of equity investment as classified as held for trading investment disclosed in note 43.

對分類為指定按公允價值計入損益賬之金融資產之可換股債券，以及分類為持作買賣投資股本投資之認沽期權之股價影響於附註43披露。

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綜合財務報表附註

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

As at 30 April 2015

44. 財務風險管理之目標及政策 (續)

股票價格風險 (續)

於二零一五四月三十日

	Increase/ decrease in prices of underlying instrument 相關工具價格 上升/下跌	Carrying amount 賬面值 HK\$'000 千港元	Decrease/ increase in loss after tax 除稅後虧損 減少/增加 HK\$'000 千港元	Increase/ decrease in other comprehensive income 其他全面收益 增加/減少 HK\$'000 千港元
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Investments listed in: 於下列地點上市之投資：

Hong Kong	香港				
— Held-for-trading	— 持作買賣	5%	1,451	61	—
— Available-for-sale	— 可供出售	5%	96,453	—	4,027

Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to loans and accounts receivable, deposits with banks and accounts payable. The Group is also exposed to fair value interest rate risk in relation to fixed rate borrowings and fixed rate convertible bonds held by the Group. The Group currently does not have an interest rate hedging policy. However, the Group closely manages its exposure arising from margin financing and other lending activities undertaken by allowing an appropriate margin on the interest received and paid by the Group.

The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest-rate spread.

利率風險

本集團主要承受與貸款及應收賬款、銀行存款及應付賬款有關之現金流量利率風險。本集團亦承受與固定利率借貸及本集團持有之固定利率可換股債券有關之公允價值利率風險。本集團目前並無任何利率對沖政策。然而，本集團在收取之利息與支付之利息之間保持適當息差，藉此密切管理孖展融資及其他借貸活動產生之風險。

本集團策略性地為該等應收貸款定價，以反映市場波幅及維持合理息差。

Notes to Consolidated Financial Statements

綜合財務報表附註

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Cash flow interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate arising from the Group's variable interest rate instruments. As at 31 December 2015, if the interest rate had been 50 basis points (30 April 2015: 50 basis points) higher/lower, the Group's profit after tax would increase/decrease by HK\$16,447,000 (30 April 2015: loss after tax would decrease/increase by HK\$705,000).

The sensitivity analysis above is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (30 April 2015: 50 basis points) increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Fair value interest rate risk

The Group's fair value interest rate risk that would affect profit or loss is mainly concentrated on the fluctuation of market interest rate arising from the Group's investment in fixed rate convertible bonds.

As at 31 December 2015, if the interest rate had been 100 basis points (30 April 2015: 100 basis points) higher/lower with all other variables held constant, the Group's profit after tax would decrease/increase by HK\$3,291,000/HK\$5,679,000 (30 April 2015: Nil).

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. In order to minimise the credit risk, the Board of Directors of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment provision for losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

44. 財務風險管理之目標及政策(續)

現金流量利率風險

本集團之現金流量利率風險主要集中於本集團浮動利率工具所產生之香港最優惠利率波動。於二零一五年十二月三十一日，倘利率增加／減少50個基點(二零一五年四月三十日：50個基點)，本集團除稅後溢利將增加／減少16,447,000港元(二零一五年四月三十日：除稅後虧損減少／增加705,000港元)。

上述敏感度分析乃假設於報告期間完結時尚未償還之金融工具於整個年度仍未償還。向內部主要管理人員匯報利率時，乃使用增加或減少50個基點(二零一五年四月三十日：50個基點)，並代表管理層對利率可能合理變動之評估。

公允價值利率風險

影響損益之本集團公允價值利率風險主要集中於本集團於固定利率可換股債券之投資產生之市場利率波動。

於二零一五年十二月三十一日，倘利率增加／減少100個基點(二零一五年四月三十日：100個基點)，而所有其他變數保持不變，則本集團除稅後溢利將減少／增加3,291,000港元／5,679,000港元(二零一五年四月三十日：無)。

信貸風險

本集團就各類已確認金融資產承受之信貸風險因交易對手方未能履行責任而起，最高風險相等於綜合財務狀況表所列該等資產之賬面值。為將信貸風險減至最低，本公司董事會已委任一隊負責釐定信貸額度、信貸審批及其他監察程序之團隊，確保跟進追收程序以收回逾期債款。此外，本集團於各報告期間完結時檢討各個別應收賬款之可收回金額，以確保就不可收回金額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from loans and accounts receivable are disclosed in note 24 to the consolidated financial statements.

Bank balances are placed with various authorised institutions. Accordingly, the directors of the Company consider the credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies. The Group has exposure to the concentration of credit risk from one bank of approximately HK\$1,550,660,000 (30 April 2015: approximately HK\$56,229,000).

The Group invested in unlisted convertible bond investments and a put option of equity investment classified as financial assets at fair value through profit or loss. The credit risk of the issuers of these instruments are monitored by the Group regularly. The fair value of the convertible bonds was estimated by an independent firm of professional valuer.

For listed equity investments classified as financial assets at fair value through profit or loss, the Group has a policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

Apart from the exposures to the concentration of credit risk mentioned as above, the Group does not have any other significant concentration of credit risk.

Liquidity risk

Internally generated cash flows, interest-bearing borrowings are the general sources of funds to finance the operations of the Group. Majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations and compliance with the statutory requirements applying to various licenced activities. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

44. 財務風險管理之目標及政策(續)

信貸風險(續)

本集團來自貸款及應收賬款之信貸風險之詳細量化數據於綜合財務報表附註24披露。

銀行結餘存放於多間獲授權機構。因此，本公司董事認為，由於對手方均為獲國際信貸評級機構賦予高信貸評級之銀行，故流動資金之信貸風險有限。本集團有來自一間銀行之集中信貸風險約1,550,660,000港元(二零一五年四月三十日：約56,229,000港元)。

本集團投資於非上市可換股債券投資，以及分類為按公允價值計入損益賬之金融資產之股本投資之認沽期權。本集團定期監察該等工具發行人之信貸風險。可換股債券之公允價值由獨立專業估值師估值。

就分類為按公允價值計入損益賬之金融資產之上市股本投資而言，本集團已制定政策透過與具適當信貸質素之獲認可對手方進行交易提高其交易總值。本集團持續監控其信貸風險及對手方之信貸等級。

除上述集中信貸風險外，本集團並無任何其他重大集中信貸風險。

流動性風險

內部產生之現金流量及計息借貸為本集團營運資金之一般來源。本集團大部分銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源應付其財務責任及遵守適用於各類持牌活動之法定要求。本集團旨在透過維持可供動用之已承諾信貸額及充裕之銀行存款來保持資金之靈活性，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2015

	Weighted average effective interest rate	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total undiscounted cash flow	Total carrying amount
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable 應付賬款	-	593,888	8,381	-	-	-	602,269	602,269
Other payables and accruals 其他應付賬款及應計費用	-	-	15,562	30,387	-	-	45,949	45,949
Convertible Notes issued 已發行可換股票據	12%	-	30,000	-	-	-	30,000	26,393
Interest-bearing borrowings 計息借貸	5.76%	-	-	189,889	4,324,237	-	4,514,126	3,875,250
Amount due to an associate 應付一間聯營公司款項	-	190	-	-	-	-	190	190
Financial liabilities at fair value through profit or loss 按公允價值計入損益賬之金融負債	-	-	-	-	32,886	-	32,886	32,886
		594,078	53,943	220,276	4,357,123	-	5,225,420	4,582,937

44. 財務風險管理之目標及政策(續)

流動性風險(續)

根據已訂約未折現付款計算，本集團於報告期間完結時之金融負債之到期情況如下：

於二零一五年十二月三十一日

As at 30 April 2015 (Restated)

於二零一五年四月三十日(經重列)

	Weighted average effective interest rate	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total undiscounted cash flow	Total carrying amount
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable 應付賬款	-	292,804	2,134	-	-	-	294,938	294,938
Other payables and accruals 其他應付賬款及應計費用	-	-	4,005	-	-	-	4,005	4,005
Convertible Notes issued 已發行可換股票據	12%	-	-	-	30,000	-	30,000	24,480
Interest-bearing borrowings 計息借貸	10%	-	-	57,320	-	-	57,320	53,913
		292,804	6,139	57,320	30,000	-	386,263	377,336

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. In addition, certain subsidiaries of the Group licenced by the SFC are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR").

The Group manages its capital structure to maintain a balance between the higher shareholder returns with higher levels of borrowings and the security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For licenced subsidiaries, the directors of the Company and the corresponding responsible officers closely monitors their liquidity position to ensure each of them maintain liquid capital level adequate to support the activities level with sufficient buffer to accommodate the increase in liquidity requirements arising from potential increases in business activities. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 December 2015 and year ended 30 April 2015.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

44. 財務風險管理之目標及政策(續)

資本管理

本集團資本管理之主要目標，為確保本集團持續經營之能力及維持穩健之資本負債比率，以支持其業務及盡量提高股東價值。此外，獲證監會認可發牌之本集團若干附屬公司須符合證券及期貨(財政資源)規則(「財政資源規則」)之流動資金規定。

本集團管理其資本結構，以在較高借貸水平可能帶來較高股東回報與具備穩健資本狀況所帶來之保障之間維持平衡，並因應經濟環境之變動對資本結構進行調整。就持牌附屬公司而言，本公司董事及相關負責人員密切監察該等公司之流動資金狀況，確保各附屬公司均保持足夠流動資金水平，以支持業務經營及有足夠緩衝資金以應付因潛在增長之業務經營活動所引致之流動資金需求增加。截至二零一五年十二月三十一日止期間及截至二零一五年四月三十日止年度之資本管理目標、政策或程序並無改變。

本公司董事每半年檢討資本結構。作為檢討之一部分，董事考慮資本成本及各類資本相關之風險。按照董事之推薦建議，本集團將透過支付股息、發行新股份、回購股份及發行新債務或贖回現有債務之方式使其整體資本結構取得平衡。

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES OFFSETTING

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the Group's consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC"), brokers and dealer, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with its clients in the Group's brokerage business ("Clients") that are due to be settled on the same date with reference to the settlement method set by the HKSCC and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to Clients, HKSCC, brokers and dealers that are not to be settled on the same date, financial collateral including cash and securities received by the Group, deposit placed with HKSCC, brokers and dealers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

45. 金融資產與金融負債之抵銷

下表所載之披露包括須遵循具有可強制性執行之統一淨額結算安排或涵蓋類似金融工具之類似協議之金融資產及金融負債：

- 於本集團綜合財務狀況表抵銷者；或
- 金融資產及金融負債因未達成抵銷條件而並無在本集團綜合財務狀況表抵銷者。

根據本集團與香港中央結算有限公司(「香港結算」)、經紀及交易商簽訂之持續淨額交收協議，本集團擁有合法可強制執行權利抵銷香港結算與經紀於同日到期結算之應收及應付款項責任，而且本集團有意以淨額方式結算。

此外，參考香港結算訂立之結算方法，本集團擁有合法可執行權利抵銷本集團經紀業務之客戶(「客戶」)於同日到期結算之應收及應付賬項，而且本集團有意以淨額方式結算。

除於抵銷之日到期結算之結餘外，由於已確認金額抵銷權僅可於出現違約事件後方可執行，故並無於該日結算之應收／應付客戶、香港結算、經紀及交易商款項、金融抵押品(包括本集團所收現金及證券)、存放香港結算、經紀及交易商之按金，均不符合於綜合財務狀況表抵銷之條件。

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES OFFSETTING (continued)

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

As at 31 December 2015

Description	性質	Gross amounts of recognised financial assets 已確認金融資產總額 HK\$'000 千港元	Gross amounts of recognised financial liabilities set off 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 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額		Net amount 淨額 HK\$'000 千港元
					Financial instruments 金融工具 HK\$'000 千港元	Cash collateral received 已收現金抵押品 HK\$'000 千港元	
Accounts receivable	應收賬款	1,020,882	(135,216)	885,666	-	(875,832)	9,834

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

As at 31 December 2015

Description	性質	Gross amounts of recognised financial liabilities 已確認金融負債總額 HK\$'000 千港元	Gross amounts of recognised financial assets set off 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 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融負債淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額		Net amount 淨額 HK\$'000 千港元
					Financial instruments 金融工具 HK\$'000 千港元	Cash collateral pledged 已質押現金抵押品 HK\$'000 千港元	
Accounts payable	應付賬款	729,380	(135,216)	594,164	(571,752)	-	22,412

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES OFFSETTING (continued)

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

As at 30 April 2015

Description	性質	Gross amounts of recognised financial assets 於綜合財務狀況表抵銷之 已確認金融資產總額 HK\$'000 千港元	Gross amounts of recognised financial liabilities set off 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 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之 金融資產淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之 相關金額		Net amount 淨額 HK\$'000 千港元
					Financial instruments 金融工具 HK\$'000 千港元	Cash collateral received 已收現金抵押品 HK\$'000 千港元	
Accounts receivable	應收賬款	408,542	(288,461)	120,081	-	(112,268)	7,813

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

As at 30 April 2015

Description	性質	Gross amounts of recognised financial assets 於綜合財務狀況表抵銷之 已確認金融資產總額 HK\$'000 千港元	Gross amounts of recognised financial liabilities set off 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 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表呈列之 金融負債淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之 相關金額		Net amount 淨額 HK\$'000 千港元
					Financial instruments 金融工具 HK\$'000 千港元	Cash collateral pledged 已質押現金抵押品 HK\$'000 千港元	
Accounts payable	應付賬款	581,841	(288,461)	293,380	(280,226)	-	13,154

45. 金融資產與金融負債之抵銷(續)

根據具有可強制性執行之統一淨額結算安排及類似協議可予抵銷之金融資產

於二零一五年四月三十日

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES OFFSETTING (continued)

45. 金融資產與金融負債之抵銷(續)

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元
Accounts receivable	應收賬款		
Net amount of accounts receivable as stated above	上列之應收賬款淨額	885,666	120,081
Amount not in scope of offsetting disclosure	並不屬於抵銷披露範圍之金額	26,366	120
Total amount of accounts receivable stated in note 24	於附註24所列之應收賬款總額	912,032	120,201
Accounts payable	應付賬款		
Net amount of accounts payable as stated above	上列之應付賬款淨額	(594,164)	(293,380)
Amount not in scope of offsetting disclosure	並不屬於抵銷披露範圍之金額	(8,105)	(1,558)
Total amount of accounts payable stated in note 28	於附註28所列之應付賬款總額	(602,269)	(294,938)

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46. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 7 January 2016, the Company allotted 60,000,000 ordinary shares upon conversion of the Convertible Notes of the principal amount of HK\$30,000,000. Immediately after the conversion, there were no outstanding Convertible Notes issued by the Company.

On 29 January 2016, the Group and SMI Culture Group Holdings Limited (“SMI Culture”) entered into a subscription agreement, pursuant to which SMI Culture conditionally agreed to issue, and the subscriber, which is a subsidiary of the Company, conditionally agreed to subscribe for HK\$250,000,000 9% Notes (the “SMI Notes”) in the aggregate principal amount of HK\$250,000,000. The SMI Notes bear interest at 9% per annum and mature in 6 months and are guaranteed by SMI Holdings Group Limited, an independent third party of the Group, as guarantor.

On 3 February 2016, the Group entered into a limited partnership agreement (the “Limited Partnership Agreement”) with an investor, which is an independent third party of the Group, in relation to the formation of Huarong International Asset Management Growth Fund L.P. (the “Fund”) for a period of 3 years. Pursuant to the Limited Partnership Agreement, the Group agreed to make a total capital contribution to the Fund of US\$63 million, representing 90% of the aggregate Fund size. The Fund was established for the principal purpose of (i) subscribing the Chinasoft Convertible Notes (as defined below) in the aggregate principal amount of US\$70 million due in 2019; and (ii) investment in other companies which will produce attractive returns on capital from investments of the Fund while managing investment risk.

On 3 February 2016, subsequent to the execution of the Limited Partnership Agreement, the Fund and Chinasoft International Limited (“Chinasoft”) entered into a subscription agreement, pursuant to which Chinasoft conditionally agreed to issue, and the Fund conditionally agreed to subscribe, for the convertible notes in aggregate principal amount of US\$70 million (the “Chinasoft Convertible Notes”). The Chinasoft Convertible Notes bear interest at 4.5% per annum with the initial conversion price at HK\$3 per share maturing in 2019. On 15 February 2016, the Fund completed the subscription of the first tranche of the Chinasoft Convertible Notes in the amount of US\$30 million. On 10 March 2016, the Fund completed the subscription of the second tranche of the Chinasoft Convertible Notes in the amount of US\$40 million.

46. 報告期後事項

於二零一六年一月七日，於本金額為30,000,000港元之可換股票據獲兌換時，本公司配發60,000,000股普通股。緊隨兌換後，概無本公司已發行但尚未行使之可換股票據。

於二零一六年一月二十九日，本集團與星美文化集團控股有限公司（「星美文化」）訂立認購協議，據此，星美文化有條件同意發行而認購人（即本公司附屬公司）有條件同意認購本金總額為250,000,000港元之250,000,000港元9厘息票據（「星美票據」）。星美票據按年利率9厘計息，於六個月到期，並由擔保人星美控股集團有限公司（本集團獨立第三方）擔保。

於二零一六年二月三日，本集團與投資者（其為本集團獨立第三方）就成立Huarong International Asset Management Growth Fund L.P.（「基金」）訂立有限合夥協議（「有限合夥協議」），為期三年。根據有限合夥協議，本集團同意向基金注資合共63,000,000美元，佔基金總規模之90%。基金主要為以下各項而設：(i) 認購本金總額為70,000,000美元並於二零一九年到期之中軟可換股票據（定義見下文）；及(ii) 於其他公司之投資，有關投資將於管理投資風險之同時自基金投資產生具吸引力之資本回報。

於二零一六年二月三日，於簽立有限合夥協議後，基金與中軟國際有限公司（「中軟」）訂立認購協議，據此，中軟有條件同意發行及基金有條件同意認購本金總額為70,000,000美元之可換股票據（「中軟可換股票據」）。中軟可換股票據按年利率4.5厘計息，兌換價初步為每股3港元，並於二零一九年到期。於二零一六年二月十五日，基金完成認購金額為30,000,000美元之第一批中軟可換股票據。於二零一六年三月十日，基金完成認購金額為40,000,000美元之第二批中軟可換股票據。

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47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

47. 本公司財務狀況和儲備表

於報告期間完結時，有關本公司財務狀況表之資料如下：

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)	1.5.2014 二零一四年 五月一日 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	2,793	-	-
Investments in subsidiaries	於附屬公司之投資	1,000	41,511	41,511
Available-for-sale investments	可供出售投資	-	20,797	28,841
Total non-current assets	非流動資產總值	3,793	62,308	70,352
Current assets	流動資產			
Due from subsidiaries	應收附屬公司款項	2,826,257	1,377,816	1,222,253
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	13,578	9,981	354,666
Cash and cash equivalents	現金及現金等值項目	2,148,155	10,880	9,381
Total current assets	流動資產總值	4,987,990	1,398,677	1,586,300
Current liabilities	流動負債			
Due to subsidiaries	欠附屬公司款項	536,610	67,368	55,840
Other payables and accruals	其他應付賬款及應計費用	45,395	3,411	3,197
Tax payable	應付稅項	9,061	-	-
Provision for reinstatement	修復撥備	123	-	-
Interest-bearing borrowings	計息借貸	-	53,913	-
Convertible Notes issued	已發行可換股票據	26,393	-	-
Total current liabilities	流動負債總額	617,582	124,692	59,037
Net current assets	流動資產淨值	4,370,408	1,273,985	1,527,263
Total assets less current liabilities	資產總值減流動負債	4,374,201	1,336,293	1,597,615
Non-current liabilities	非流動負債			
Convertible Notes issued	已發行可換股票據	-	24,480	265,924
Provision for reinstatement	修復撥備	29	252	45
Provision for long service payments	長期服務金撥備	342	-	-
Interest-bearing borrowings	計息借貸	3,875,250	-	-
		3,875,621	24,732	265,969
Net assets	資產淨值	498,580	1,311,561	1,331,646
Equity	權益			
Issued capital	已發行股本	3,278	1,576	906
Equity component of convertible notes	可換股票據股權部份	36,780	36,780	447,490
Share premium and reserves	股份溢價及儲備	458,522	1,273,205	883,250
Total equity	權益總額	498,580	1,311,561	1,331,646

Approved and authorised for issue by the Board of Directors on 14 March 2016 and are signed on its behalf by:

於二零一六年三月十四日經董事會批准及授權刊發，並由以下董事代為簽署：

Liu Xiaodong
劉曉東
Director
董事

Xiong Hao
熊浩
Director
董事

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47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

47. 本公司財務狀況和儲備表(續)

本公司儲備之概要如下：

		Share premium account	Contributed surplus	Available- for-sale investment revaluation reserve	Convertible notes equity reserve	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	可供出售之 投資重估儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 May 2014	於二零一四年五月一日	1,050,426	274,160	(49,791)	16,288	(44,181)	1,246,902
Prior year adjustment	過往年度調整	127,946	-	46,381	431,202	(521,691)	83,838
At 1 May 2014 (restated)	於二零一四年五月一日 (經重列)	1,178,372	274,160	(3,410)	447,490	(565,872)	1,330,740
Loss for the year	年度虧損	-	-	-	-	(41,210)	(41,210)
Other comprehensive income (expense) for the year:	年度其他全面收益(開支)：						
Fair value loss on available-for-sale investments	可供出售投資之 公允價值虧損	-	-	(8,044)	-	-	(8,044)
Reclassification upon impairment of available-for-sale investment	於可供出售投資減值時 重新分類	-	-	16,377	-	-	16,377
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	8,333	-	(41,210)	(32,877)
Issue of shares upon conversion of convertible notes (note 33(a))	兌換可換股票據時 發行股份(附註33(a))	659,183	-	-	(410,710)	-	248,473
Special dividend paid	已付特別股息	-	(236,351)	-	-	-	(236,351)
At 30 April 2015 (restated)	於二零一五年四月三十日 (經重列)	1,837,555	37,809	4,923	36,780	(607,082)	1,309,985
Loss for the period	期間虧損	-	-	-	-	(66,386)	(66,386)
Other comprehensive expense for the period:	期間其他全面開支：						
Fair value gain on available-for-sale investments	可供出售投資之 公允價值收益	-	-	44	-	-	44
Reclassification adjustment relating to disposal of available-for-sale investments	有關出售可供出售投資 之重新分類調整	-	-	(4,967)	-	-	(4,967)
Total comprehensive expense for the period	期間全面開支總額	-	-	(4,923)	-	(66,386)	(71,309)
Share premium reduction (ii)	股份溢價削減(ii)	(1,386,591)	1,311,647	-	-	74,944	-
Shares issued (note 33(b))	已發行股份(附註33(b))	466,467	-	-	-	-	466,467
Distribution in specie of shares in a subsidiary (note 15)	實物分派一間附屬公司之 股份(附註15)	-	(1,209,841)	-	-	-	(1,209,841)
At 31 December 2015	於二零一五年 十二月三十一日	917,431	139,615	-	36,780	(598,524)	495,302

Notes to Consolidated Financial Statements

綜合財務報表附註

For the period from 1 May 2015 to 31 December 2015 於二零一五年五月一日至二零一五年十二月三十一日止期間

47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Notes:

- (i) Pursuant to the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus in certain circumstances.
- (ii) Following the passing of the special resolution of shareholders on 24 July 2015, the share premium account was reduced pursuant to Companies Act 1981 of Bermuda and the bye-laws of the Company. The share premium account was first applied to offset the entire amount of accumulated losses of the Company and the remaining balance was credited to the contributed surplus account of the Company.

47. 本公司財務狀況和儲備表(續)

附註：

- (i) 根據百慕達一九八一年公司法，本公司可於若干情況下自其繳入盈餘向其股東作出分派。
- (ii) 於二零一五年七月二十四日通過股東特別決議案後，已根據百慕達一九八一年公司法及本公司之公司細則削減股份溢價賬。股份溢價賬初時用以抵銷本公司全額累計虧損，而餘額則計入本公司之繳入盈餘賬。

Five Year Financial Summary

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial periods, as extracted from the published audited financial statements.

本集團於過往五個財政期間之業績以及資產、負債及非控股股東權益概要乃摘錄自己刊發之經審核財務報表。

RESULTS

業績

		1.5.2015 to 31.12.2015 二零一五年 五月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.5.2014 to 30.4.2015 二零一四年 五月一日至 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)	1.5.2013 to 30.4.2014 二零一三年 五月一日至 二零一四年 四月三十日 HK\$'000 千港元 (Restated) (經重列)	1.5.2012 to 30.4.2013 二零一二年 五月一日至 二零一三年 四月三十日 HK\$'000 千港元	1.5.2011 to 30.4.2012 二零一一年 五月一日至 二零一二年 四月三十日 HK\$'000 千港元
Turnover:	營業額：					
Continuing operations	持續經營業務	168,003	46,368	39,356	95,558	137,998
Discontinued operations	已終止經營業務	30,945	198,893	126,936	-	-
		198,948	245,261	166,292	95,558	137,998
Profit (loss) before tax:	除稅前溢利(虧損)：					
Continuing operations	持續經營業務	175,905	(70,542)	(579,087)	(55,183)	(42,404)
Discontinued operations	已終止經營業務	(4,409)	20,195	(17,613)	-	-
		171,496	(50,347)	(596,700)	(55,183)	(42,404)
Income tax expense	所得稅開支	(32,099)	(16,281)	(10)	(1,674)	(685)
Profit (loss) before non-controlling interests	除非控股股東權益前溢利(虧損)	139,397	(66,628)	(596,710)	(56,857)	(43,089)
Non-controlling interests classified as equity	分類為權益之非控股股東權益	-	-	-	(44)	45
Profit (loss) attributable to owners of the parent	母公司擁有人應佔溢利(虧損)	139,397	(66,628)	(596,710)	(56,901)	(43,044)

Five Year Financial Summary

五年財務摘要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股股東權益

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	30.4.2015 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)	30.4.2014 二零一四年 四月三十日 HK\$'000 千港元 (Restated) (經重列)	30.4.2013 二零一三年 四月三十日 HK\$'000 千港元	30.4.2012 二零一二年 四月三十日 HK\$'000 千港元
Non-current assets	非流動資產	328,458	105,695	204,079	206,120	387,516
Current assets	流動資產	5,040,813	1,666,348	1,544,774	1,208,029	991,341
Total assets	資產總值	5,369,271	1,772,043	1,748,853	1,414,149	1,378,857
Current liabilities	流動負債	(711,041)	(489,494)	(192,141)	(211,431)	(250,432)
Non-current liabilities	非流動負債	(3,923,075)	(26,378)	(266,992)	(3,005)	(2,948)
Total liabilities	負債總額	(4,634,116)	(515,872)	(459,133)	(214,436)	(253,380)
Non-controlling interests	非控股股東權益	-	-	-	-	45
		735,155	1,256,171	1,289,720	1,199,713	1,125,522



華融國際金融控股有限公司
HUARONG INTERNATIONAL FINANCIAL HOLDINGS LIMITED