



CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*

(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 : 370)



* 僅供識別

2015
Annual Report 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tan Xiangdong (*Chairman*) (*Appointed on 22 May 2015*)
Mr. Li Yang (*Deputy Chairman*)
Mr. Li Xiaolong (*Chief Executive Officer*) (*Resigned on 10 August 2015*)
Mr. Wang Jian
Mr. Liu Wei (*Appointed on 3 February 2016*)
Mr. Chen Wei (*Appointed on 3 February 2016*)
Mr. Yin Shibo (*Resigned on 5 June 2015*)
Mr. Tang Hon Kwo (*Resigned on 5 June 2015*)

Non-Executive Director

Mr. Kuk Peter Z (*Resigned on 20 May 2015*)

Independent Non-Executive Directors

Mr. Chan Fong Kong Francis
Mr. Chen Zhenguo
Mr. Li Yu (*Appointed on 26 June 2015*)
Mr. Yuan Guangming (*Resigned on 26 June 2015*)

AUDIT COMMITTEE

Mr. Chan Fong Kong Francis
Mr. Chen Zhenguo
Mr. Li Yu (*Appointed on 26 June 2015*)
Mr. Yuan Guangming (*Resigned on 26 June 2015*)

NOMINATION COMMITTEE

Mr. Li Yang
Mr. Yin Shibo (*Resigned on 5 June 2015*)
Mr. Chan Fong Kong Francis
Mr. Chen Zhenguo
Mr. Li Yu (*Appointed on 26 June 2015*)
Mr. Yuan Guangming (*Resigned on 26 June 2015*)

REMUNERATION COMMITTEE

Mr. Li Yang
Mr. Yin Shibo (*Resigned on 5 June 2015*)
Mr. Chan Fong Kong Francis
Mr. Chen Zhenguo
Mr. Li Yu (*Appointed on 26 June 2015*)
Mr. Yuan Guangming (*Resigned on 26 June 2015*)

董事局

執行董事

譚向東先生 (*主席*)
(於二零一五年五月二十二日獲委任)
李陽先生 (*副主席*)
李曉龍先生 (*行政總裁*)
(於二零一五年八月十日辭任)
王建先生
劉煒先生 (於二零一六年二月三日獲委任)
陳偉先生 (於二零一六年二月三日獲委任)
尹仕波先生 (於二零一五年六月五日辭任)
鄧漢戈先生 (於二零一五年六月五日辭任)

非執行董事

曲哲先生 (於二零一五年五月二十日辭任)

獨立非執行董事

陳方剛先生
陳振國先生
李玉先生
(於二零一五年六月二十六日獲委任)
袁光明先生
(於二零一五年六月二十六日辭任)

審計委員會

陳方剛先生
陳振國先生
李玉先生
(於二零一五年六月二十六日獲委任)
袁光明先生
(於二零一五年六月二十六日辭任)

提名委員會

李陽先生
尹仕波先生
(於二零一五年六月五日辭任)
陳方剛先生
陳振國先生
李玉先生
(於二零一五年六月二十六日獲委任)
袁光明先生
(於二零一五年六月二十六日辭任)

薪酬委員會

李陽先生
尹仕波先生
(於二零一五年六月五日辭任)
陳方剛先生
陳振國先生
李玉先生
(於二零一五年六月二十六日獲委任)
袁光明先生
(於二零一五年六月二十六日辭任)

COMPANY SECRETARY

Mr. Ho Yu

REGISTERED OFFICE

Clarendon House 2 Church Street
Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

AUDITORS

SHINEWING (HK) CPA Limited
43th Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

Bank of Communications
Guangdong Huaxing Bank
Shanghai Pudong Development Bank
Hong Kong and Shanghai Banking Corporation

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

公司秘書

何瑜先生

註冊辦事處

Clarendon House 2 Church Street
Hamilton HM11, Bermuda

總辦事處及香港主要營業地點

香港中環
德輔道中19號
環球大廈26樓

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
希慎道33號
利園一期43樓

主要往來銀行

交通銀行
廣東華興銀行
上海浦東發展銀行
香港上海滙豐銀行有限公司

主要股份過戶登記處

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

Chairman's Message

主席訊息

On behalf of the board of directors of the Company (the "Board"), I am pleased to present the annual results of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2015 (the "Year").

In 2015, the Group continued to lay the foundation for transforming its principal activities into the financial service sector. During the year, the Group developed the finance leasing business and obtained a Hong Kong money lender licence through merger and acquisition. The finance leasing business made considerable contributions to this year's revenue, and during the year, financing agreements were entered into for the money lending business and it is expected that respective income will be recognized in 2016. For other existing businesses, the trading business and freight forwarding business developed steadily during the year. Due to the long-term losses of its coal business, an agreement was entered into during the year to dispose of the coal business of the Group and the disposal was completed prior to the date of this report. The securities investment business recorded substantial losses due to the fluctuating and downward sentiment of the stock market since the second half of 2015. For the annual results, the losses of the Group increased as compared with last year due to the unrealized loss of stock portfolio, relevant expenses in stock options and losses in associated companies.

As at 3 February 2016, the Company completed the issuance of the 2 billion new shares, bringing in shareholders with stronger background and strategic significance (including Zhongzhi Enterprise Group Co., Ltd* (中植企業集團有限公司) and Zhongrong International Trust Co., Ltd* (中融國際信託有限公司)). In addition to strengthening the shareholder and capital base of the Company, introduction of new shareholders was also conducive to the development of the Group in establishing the financial holding platform in the future.

Looking forward, it is expected that the Company's integration with new strategic shareholders and new management will generate thriving synergy and bring in valuable experience of Zhongzhi Enterprise Group Co., Ltd* (中植企業集團有限公司) and Zhongrong International Trust Co., Ltd* (中融國際信託有限公司). The Group will also focus on the strategic transformation and integration of the existing businesses, including putting in more resources to expand the finance leasing and money lending businesses as well as reviewing the value and positioning of each investment portfolio. On the other hand, the Group will still continue to explore further investment opportunities in the financial industry from time to time aiming to enter into the financial service sector in different areas through acquisition and merger and for creating an innovative and comprehensive financial holding platform.

* For identification purposes only

本人謹代表國華集團控股有限公司(「本公司」)董事局(「董事局」)提呈本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度(「本年度」)之全年業績。

綜觀二零一五年，本集團持續為主營業務向金融服務業轉型奠定基礎。年內，本集團開拓了融資租賃業務，亦通過併購取得了香港放債人牌照。融資租賃業務已為本年度的收益帶來一定的貢獻，而借貸業務於年內已簽訂合同並預期將於二零一六年確認有關收入。現有的其他業務方面，貿易業務與貨運業務於年內平穩發展；煤炭業務亦因長期虧損而於年內簽訂出售協議並於本報告日期前完成出售；證券投資業務則由於二零一五年下半年起股市動盪下滑緣故錄得較大分部虧損。全年業績而言，由於股票組合的未變現虧損、購股權相關支出、聯營公司虧損等原因，本集團虧損情況較去年有所增加。

至二零一六年二月三日，本公司完成20億新股發行，成功引進具有實力及戰略意義的股東，包括中植企業集團有限公司及中融國際信託有限公司，既加強了本公司的股東及資本基礎亦有助於本集團未來建立金融控股平台的發展方向。

展望未來，期望本公司能在與新戰略股東和新管理層融合中產生協同效應，並從中植企業集團有限公司及中融國際信託有限公司之寶貴經驗中獲益。一方面，本集團將著重於對現有業務的戰略轉移及整固，包括投入更多資源擴充融資租賃及借貸業務、檢視各個投資組合的價值及定位；另一方面，本集團仍繼續不時發掘於金融行業的投資機會，希望通過收購合併進入不同領域的金融服務範疇，進一步建設一個創新型、綜合型金融控股平台。

* 僅供識別

Chairman's Message 主席訊息

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, all our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve a better performance and create greater value for shareholders!

Tan Xiangdong

Chairman

Hong Kong, 30 March 2016

最後，本人謹代表董事局向所有對本集團發展做出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持，為股東創造更大的價值！

主席

譚向東

香港，二零一六年三月三十日

Management Discussion and Analysis

管理層討論及分析

		2015	2014	Increase/(Decrease)	
		HK\$'M	HK\$'M	2015 Vs 2014	%
		二零一五年	二零一四年	二零一五年較二零一四年	增長/(下跌)
		百萬港元	百萬港元	百萬港元	%
			(Restated)		
			(經重列)		
Financial Results Highlight	財務業績摘要				
Continuing operations	持續經營業務				
Turnover	營業額	453.0	320.6	132.4	41
Gross profit	毛利	32.3	12.1	20.2	167
Other operating (loss)/gain (net)	其他經營(虧損)/收益 (淨額)	(10.8)	4.2	(15.0)	(357)
Total expenses	支出總額	(58.2)	(22.6)	35.6	158
Share of losses of associates	分佔聯營公司虧損	(9.2)	-	9.2	Not applicable
					不適用
Net loss before tax & non-controlling interests	未扣除稅項及非控股權益前之虧損淨額				
- from continuing operations	- 來自持續經營業務	(45.8)	(6.3)	39.5	627
- from discontinued operation	- 來自已終止經營業務	(3.5)	(21.7)	(18.2)	(84)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損				
- from continuing operations	- 來自持續經營業務	(47.5)	(6.6)	40.9	620
- from discontinued operation	- 來自已終止經營業務	(1.2)	(10.9)	(9.7)	(89)
		(48.7)	(17.5)	31.2	178
Extract of Financial Position	財務狀況節錄				
Total assets	資產總值	767.0	395.8	371.2	94
Total liabilities	負債總額	(74.0)	(72.3)	1.7	2
Net current assets	流動資產淨值	530.0	250.7	279.3	111
Bank balances and cash	銀行結餘及現金	87.5	99.8	(12.3)	(12)
Total net assets	資產淨值總額	693.0	323.5	369.5	114

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

For the year ended 31 December 2015, the Group's turnover was approximately HK\$453.0 million, representing an increase of 41% as compared with approximately HK\$320.6 million in last year. The Group recorded a gross profit of approximately HK\$32.3 million for the year ended 31 December 2015, compared with a gross profit of approximately HK\$12.1 million in last year. The net loss for the year attributable to owners of the Company was approximately HK\$48.7 million, representing an increase of 178% as compared with that of approximately HK\$17.5 million in last year. Such increase was mainly attributable to, among other things, (i) unrealised fair value losses of approximately HK\$47.7 million in respect of investment in listed securities held for trading as at 31 December 2015, which was partially offset by realised gain of approximately HK\$35.0 million derived from trading in listed securities during the year; (ii) share-based payment expenses, which are of non-cash nature, of approximately HK\$10.7 million in relation to the share options granted by the Company on 17 July 2015; (iii) share of losses of associates of approximately HK\$9.2 million.

BUSINESS AND FINANCIAL REVIEW

Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and engaged in providing finance lease services in the PRC. Up to 31 December 2015, the turnover of the Group's finance leasing business amounted to approximately HK\$15.5 million whereas the segment profit of approximately HK\$10.7 million was achieved.

Trading Business

The Group engaged in trading of goods, including fuel oil, radio system and electronic appliance. Up to 31 December 2015, the turnover of the Group's trading business amounted to approximately HK\$311.4 million (2014: approximately HK\$260.8 million) whereas the gross profit was approximately HK\$13.1 million (2014: approximately HK\$10.0 million). By leveraging its business network at Hong Kong and the PRC, the Group recorded a profit of approximately HK\$7.1 million (2014: approximately HK\$7.6 million) in this segment.

概要

截至二零一五年十二月三十一日止年度，本集團之營業額約為453,000,000港元，較去年之約320,600,000港元增加41%。本集團截至二零一五年十二月三十一日止年度錄得毛利約32,300,000港元，去年毛利約為12,100,000港元。本公司擁有人應佔年內之虧損淨額約為48,700,000港元，相比去年之虧損淨額約17,500,000港元增加178%。上述之增加主要是由於（其中包括）(i)於二零一五年十二月三十一日就投資於持作交易之上市證券之未變現公平值虧損約47,700,000港元，已由年內上市證券交易產生之變現收益約35,000,000港元部份抵銷；(ii)有關本公司於二零一五年七月十七日授出之購股權之以股份付款之開支（為非現金性質）約10,700,000港元；(iii)分佔聯營公司虧損約9,200,000港元所致。

業務及財務回顧

融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並於中國從事提供融資租賃服務。截至二零一五年十二月三十一日，本集團融資租賃業務之營業額約為15,500,000港元，而分部溢利約為10,700,000港元。

買賣業務

本集團從事買賣商品（包括燃油、無線電系統及電子用品）。截至二零一五年十二月三十一日，本集團買賣業務之營業額約為311,400,000港元（二零一四年：約260,800,000港元），毛利約為13,100,000港元（二零一四年：約10,000,000港元）。憑藉本集團在香港及中國的商業網絡，本集團在此分部錄得溢利約7,100,000港元（二零一四年：約7,600,000港元）。

Management Discussion and Analysis

管理層討論及分析

Securities Investment Business

For the year ended 31 December 2015, the turnover of the Group's securities investment business amounted to approximately HK\$118.0 million (2014: approximately HK\$54.0 million). During the year, the Group recorded a realised gain of approximately HK\$35.0 million (2014: realised loss of approximately HK\$5.4 million) and a net unrealised loss of the listed securities of approximately HK\$47.7 million (2014: net unrealised gain of approximately HK\$8.3 million). For the year ended 31 December 2015, the Group received dividend income of approximately HK\$1.3 million (2014: approximately HK\$0.4 million). As at 31 December 2015, the Group was holding trading securities of approximately HK\$232.7 million in value (2014: approximately HK\$98.0 million).

Freight Forwarding Business

For the year ended 31 December 2015, the turnover of the Group's freight forwarding business amounted to approximately HK\$8.1 million (2014: approximately HK\$5.9 million). Gross profit of approximately HK\$2.4 million and segment profit of approximately HK\$0.6 million were made for the year ended 31 December 2015 (2014: gross profit of approximately HK\$1.7 million and segment profit of approximately HK\$70,000). There was no significant change in the Group's strategy and plan regarding its freight forwarding business. The increase in the segment turnover and profit is mainly attributable to the modest recovery in the forwarding market of the United States of America.

Coal Business (classified as "Discontinued Operation")

The coal sector in the PRC is still in the cyclical adjustment stage and the coal business segment of the Group has been facing tough market conditions and unprecedented operating pressure. In 2015, the Group prioritized the sale of inventory of manufactured coal products currently held on hand rather than engaging in further production and accordingly the production of coal in the coal business segment of the Group stopped. However, up to 31 December 2015, the Group was unable to seek customers to purchase the existing inventory at a profit and thus no turnover of coal product was recorded for the year (2014: approximately HK\$9.2 million). The loss of this business segment was approximately HK\$2.0 million for the year ended 31 December 2015 (2014: approximately HK\$19.9 million).

證券投資業務

截至二零一五年十二月三十一日止年度，本集團證券投資業務之營業額約為118,000,000港元（二零一四年：約54,000,000港元）。年內，本集團上市證券錄得已變現收益約35,000,000港元（二零一四年：已變現虧損約5,400,000港元）及未變現虧損淨額約47,700,000港元（二零一四年：未變現收益淨額約8,300,000港元）。截至二零一五年十二月三十一日止年度，本集團已收到股息收入約1,300,000港元（二零一四年：約400,000港元）。於二零一五年十二月三十一日，本集團持有之交易證券價值約為232,700,000港元（二零一四年：約98,000,000港元）。

貨運業務

截至二零一五年十二月三十一日止年度，本集團貨運業務之營業額約為8,100,000港元（二零一四年：約5,900,000港元）。截至二零一五年十二月三十一日止年度，毛利約為2,400,000港元及分部溢利約為600,000港元（二零一四年：毛利約為1,700,000港元及分部溢利約為70,000港元）。本集團對旗下貨運業務之策略及計劃並無重大變化。分部營業額及溢利增加主要歸因於美國貨運市場之溫和復甦。

煤炭業務（分類為「已終止經營業務」）

中國之煤炭業仍處於週期性調整階段，而本集團之煤炭業務分部一直面臨嚴峻市場環境及前所未見之營運壓力。於二零一五年，本集團優先將現時手頭持有之已生產煤炭產品存貨出售而並無進行進一步生產，因此，本集團之煤炭業務分部停止生產煤炭。然而，截至二零一五年十二月三十一日，本集團未能尋求顧客購買現有存貨而有溢利，因此，於本年度煤炭產品並無錄得營業額（二零一四年：約9,200,000港元）。於截至二零一五年十二月三十一日止年度，本業務分部之虧損約為2,000,000港元（二零一四年：約19,900,000港元）。

Management Discussion and Analysis

管理層討論及分析

As disclosed in the Company's announcement dated 17 December 2015, the Company entered into a sale and purchase agreement on the same day with an independent purchaser to dispose of the Group's coal business. The disposal was completed in March 2016. The Company is no longer engaged in the coal business after completion of the aforesaid disposal.

LIQUIDITY AND CASHFLOW RESOURCES

As at 31 December 2015, the equity and net current assets of the Group amounted to approximately HK\$693.0 million (2014: approximately HK\$323.5 million) and approximately HK\$530.0 million (2014: approximately HK\$250.7 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$87.5 million (2014: approximately HK\$99.8 million) and the current ratio was 8.16 (2014: 4.47).

As at 31 December 2014, the gearing ratio of the Group was 0.05. The gearing ratio is measured on the basis of interest bearing borrowings over total assets. As at 31 December 2014, the interest bearing borrowings and total assets of the Group amounted to approximately HK\$21.2 million and approximately HK\$395.8 million respectively. As at 31 December 2015, the interest bearing borrowings of approximately HK\$21.2 million was classified as held for sale. As such, no gearing ratio was measured as at 31 December 2015.

The Group has sufficient and readily available financial resources for both general working capital purposes and existing business plan.

PLEDGE OF ASSETS

As at 31 December 2015 and 2014, none of the Group's securities was pledged to brokers to secure the margin loan. As at 31 December 2015 and 2014, there were no other significant assets pledged to banks to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 December 2015 and 2014, the Group had no material contingent liabilities.

誠如本公司日期為二零一五年十二月十七日之公佈所披露，本公司於同日與一名獨立買方訂立一份買賣協議，以出售本集團之煤炭業務。該出售事項於二零一六年三月完成。於完成上述出售事項後，本公司不再從事煤炭業務。

流動資金及流動現金資源

於二零一五年十二月三十一日，本集團之權益及流動資產淨值分別約為693,000,000港元（二零一四年：約323,500,000港元）及約530,000,000港元（二零一四年：約250,700,000港元）。同日，本集團有銀行結餘及現金約為87,500,000港元（二零一四年：約99,800,000港元），流動比率為8.16（二零一四年：4.47）。

於二零一四年十二月三十一日，本集團之負債資產比率為0.05。負債資產比率乃依照計息借款除以資產總值計量。於二零一四年十二月三十一日，本集團之計息借款及資產總值分別約為21,200,000港元及約為395,800,000港元。於二零一五年十二月三十一日，約21,200,000港元之計息借款乃分類為持作出售。因此，並無計算於二零一五年十二月三十一日之負債資產比率。

本集團有充裕及可隨時使用之財務資源，既可用作一般營運資金，也可用於現行業務計劃。

資產抵押

於二零一五年及二零一四年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一五年及二零一四年十二月三十一日，本集團並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

或然負債

於二零一五年及二零一四年十二月三十一日，本集團概無重大或然負債。

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CAPITAL EXPENDITURE

During the year ended 31 December 2015, the Group incurred approximately HK\$8.9 million as capital expenditure (2014: approximately HK\$4.2 million).

CAPITAL COMMITMENTS

As at 31 December 2015, the Group had no material capital commitment. As at 31 December 2014, the Group had capital commitments of approximately HK\$2.0 million contracted but not provided mainly in relation to acquisition of an associate and leasehold improvement costs.

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2015, the Group held available-for-sale investments of approximately HK\$51.8 million (2014: approximately HK\$53.1 million) and held for trading investments of approximately HK\$232.7 million (2014: approximately HK\$98.0 million).

資本開支

於截至二零一五年十二月三十一日止年度內，本集團產生約8,900,000港元之資本開支（二零一四年：約4,200,000港元）。

資本承擔

於二零一五年十二月三十一日，本集團並無重大資本承擔。於二零一四年十二月三十一日，本集團的已訂約但未作撥備的資本承擔約為2,000,000港元，主要有關收購聯營公司及租賃物業裝修成本。

所持重大投資

於二零一五年十二月三十一日，本集團持有可供出售投資約51,800,000港元（二零一四年：約53,100,000港元）及持作交易投資約為232,700,000港元（二零一四年：約98,000,000港元）。

Company Name/Stock Code	公司名稱/股份代號	Number of shares held ('000)		% of shareholding (%)		Realised gain (loss) on fair value change		Fair value		% of Net Assets		Dividend received		Total investment cost (HK\$'000)
		As at 31.12.2015	As at 31.12.2014	As at 31.12.2015	As at 31.12.2014	For the year ended 31.12.2015	For the year ended 31.12.2014	As at 31.12.2015	As at 31.12.2014	As at 31.12.2015	As at 31.12.2014	For the year ended 31.12.2015	For the year ended 31.12.2014	
		所持股份數目 (千股)	於	持股份百分比 (%)	於	已變現收益 (虧損) (千港元)	未變現收益 (虧損) (千港元)	公平值 (千港元)	公平值 (千港元)	佔資產淨值之百分比 (%)	已收股息 (千港元)	已收股息 (千港元)	總投資成本 (千港元)	
		二零一五年十二月三十一日	二零一四年十二月三十一日	二零一五年十二月三十一日	二零一四年十二月三十一日	二零一五年十二月三十一日止年度	二零一五年十二月三十一日止年度	於二零一五年十二月三十一日	於二零一四年十二月三十一日	於二零一五年十二月三十一日	於二零一四年十二月三十一日	二零一五年十二月三十一日止年度	二零一四年十二月三十一日止年度	於二零一五年十二月三十一日
Leyou Technologies Holdings Ltd. (1089) ("LTHL")	樂遊科技控股有限公司(1089) ("樂遊")	117,905	13,000	4.11	0.65	174	(29,643)	88,429	11,050	12.76	3.42	-	-	117,505
China Minsheng Drawin Technology Group Ltd. (726) ("CMDT")	中民萊友科技集團有限公司(726) ("中民萊友")	63,500	-	0.62	-	19,293	15,398	31,115	-	4.49	-	-	-	15,717
China Water Industry Group Ltd. (1129) ("CWIG")	中國水業集團有限公司(1129) ("中國水業")	23,432	-	1.47	-	-	(760)	38,194	-	5.51	-	-	-	38,954
Co-Prosperty Holdings Ltd. (707) ("CPHL")	協盛協豐控股有限公司(707) ("協盛協豐")	64,900	-	3.19	-	-	(9,997)	17,848	-	2.58	-	-	-	27,844
Mega Expo Holdings Limited (1360) ("MEHL")	Mega Expo Holdings Limited (1360) ("MEHL")	19,000	-	1.58	-	-	5,076	19,950	-	2.88	-	-	-	14,874
Others (Note)	其他(附註)	-	-	-	-	15,560	(27,759)	37,150	86,980	5.36	26.88	1,330	405	70,622
Total	總計					35,027	(47,685)	232,686	98,030	33.58	30.30	1,330	405	285,516

Note: Each of these investments represented less than 5% of the total investments amount of the Group as at 31 December 2015.

附註：該等投資各自佔本集團於二零一五年十二月三十一日之投資總額少於5%。

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LTHL is principally engaged in trading and manufacturing of chicken meat products, animal feeds and chicken breeds, and since the second half of 2015, it has commenced its business diversification beyond the poultry business into the multi-media and gaming business as well. CMDT is principally engaged in property development and investment. CWIG is principally engaged in provision of water supply and sewage treatment services; construction of water supply and sewage treatment infrastructure; and exploitation and sale of renewable energy in the PRC. CPHL is principally engaged in processing, printing and sales of finished fabrics; and trading of fabrics and clothing, and has also been looking to develop, among others, new businesses in the media, cultural and entertainment industry since the last quarter of 2015. MEHL is principally engaged in management as well as the organisation of trade exhibitions and the provision of exhibition related services for other exhibition organisers or project managers.

During the year ended 31 December 2015, the Group also recognised fair value loss on available-for-sale investments in the amount of approximately HK\$1.4 million in other comprehensive income for the period. The Group's available-for-sale investments as at 31 December 2015 comprised of (i) listed equity investment in London at a fair value of approximately HK\$9.0 million; (ii) unlisted investment in funds at fair value of approximately HK\$35.3 million; and (iii) unlisted equity securities in Hong Kong at cost less impairment loss, i.e. the carrying amount of approximately HK\$7.5 million.

As at 31 December 2015 and 2014, all financial assets at fair value through profit and loss represented listed securities in Hong Kong. The significant increase in unrealized fair value loss for investments held for trading for the year ended 31 December 2015 was primarily because in the second half of 2015, market sentiment crumbled and the Hang Seng Index dropped significantly from its record high in recent years of 28,442.75 points in April 2015 to 21,914.40 points as at 31 December 2015 for reasons, including the extraordinary upheaval in the PRC stock market and the pressure from the economic slowdown in the PRC and the global economy. As at 31 December 2015, the Group recorded a net unrealised fair value losses of approximately HK\$47.7 million in respect of investment in listed securities held for trading.

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the Hong Kong stock market and susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to maintain a diversified investment portfolio across various segments of the market and also closely monitor the performance progress of its investment portfolio from time to time going forward.

樂遊主要從事買賣及生產雞肉產品、動物飼料及種雞，及自二零一五年下半年起開始於家禽業務之外多元化其業務至多媒體及遊戲業務。中民築友主要從事物業發展及投資業務。中國水業主要於中國從事提供供水及污水處理服務；建造供水及污水處理基礎設施；及開發及銷售可再生能源業務。協盛協豐主要從事成品布料加工、印花及銷售；及布料及成衣貿易業務，並自二零一五年第四季度起一直在尋求（其中包括）於傳媒、文化及娛樂行業發展新業務。MEHL主要從事管理及舉辦貿易展覽會及為其他展覽會主辦機構或項目經理提供展覽會相關服務業務。

截至二零一五年十二月三十一日止年度，本集團亦於期內之其他全面收入內就可供出售投資確認公平值虧損約1,400,000港元。本集團於二零一五年十二月三十一日之可供出售投資包括(i)於倫敦之上市股本投資，公平值約為9,000,000港元；(ii)於基金之非上市投資，公平值約為35,300,000港元；及(iii)於香港之非上市股本證券（按成本減減值虧損），賬面值約為7,500,000港元。

於二零一五年及二零一四年十二月三十一日，所有按公平值計入損益之財務資產均指香港上市證券。截至二零一五年十二月三十一日止年度持作交易投資之未變現公平值虧損大幅增加，主要是因為於二零一五年下半年，市場氣氛崩潰及恒生指數自於二零一五年四月所創之近年新高28,442.75點大幅下跌至二零一五年十二月三十一日之21,914.40點，此乃由於包括中國股市之異常動盪及來自中國經濟及全球經濟放緩之壓力在內之原因所致。於二零一五年十二月三十一日，本集團就持作交易之上市證券投資錄得未變現公平值虧損淨額約47,700,000港元。

董事局確認股票之表現可能受香港股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將於市場各分部維持多元化投資組合，並亦於日後不時密切監控其投資組合之表現進展。

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MATERIAL ACQUISITION AND DISPOSAL

- (a) On 15 April 2015, the Group entered into a conditional sale and purchase agreement with an individual for the acquisition of the entire issued share capital of Advance Moon Limited (currently renamed as China Best Finance Limited) which is the holder of a valid money lending licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) at consideration of HK\$800,000. The acquisition was completed in September 2015. Details of the aforesaid acquisition are set out in the Company's announcement dated 15 April 2015.
- (b) On 20 April 2015, the Group entered into a subscription agreement (the "Subscription Agreement") with East Favor Global Investment Limited (the "Issuer"), an independent third party. Pursuant to the Subscription Agreement, the Group conditionally agreed to subscribe for 9,608 new shares of the Issuer (the "Subscription Shares") at the consideration of HK\$110,250,000. The Subscription Shares represent approximately 49% of the total issued share capital of the Issuer as enlarged by the allotment and issue of the Subscription Shares. The Issuer is, through its wholly-owned subsidiaries, engaged in the business of manufacturing photovoltaic power generation system, construction, operation and management of photovoltaic power plants in the PRC. The subscription was completed on 11 June 2015. Details of the aforesaid subscription are set out in the Company's announcements dated 20 April 2015 and 11 June 2015.
- (c) On 17 December 2015, the Group entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Free Trans Holdings Limited (the "Purchaser"), an independent third party. Pursuant to the Sale and Purchase Agreement, the Purchaser conditionally agreed to acquire and the Group conditionally agreed to dispose of 1,100 shares in Graceful Mind Group Limited, a wholly-owned subsidiary of the Company at the consideration of HK\$10 million. The disposal was completed in March 2016. Details of the aforesaid disposal are set out in the Company's announcement dated 17 December 2015.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the year ended 31 December 2015.

重大收購及出售

- (a) 於二零一五年四月十五日，本集團與一名人士就收購昇月有限公司（現已更名為國華財務有限公司）（其為香港法例第163章放債人條例項下有效放債人牌照之持有人）之全部已發行股本訂立有條件買賣協議，代價為800,000港元。收購事項已於二零一五年九月完成。上述收購事項之詳情載於本公司日期為二零一五年四月十五日之公佈。
- (b) 於二零一五年四月二十日，本集團與一名獨立第三方東環環球投資有限公司（「發行人」）訂立認購協議（「認購協議」）。根據認購協議，本集團有條件同意認購發行人9,608股之新股份（「認購股份」），代價為110,250,000港元。認購股份佔發行人經配發及發行認購股份擴大之已發行股本總額約49%。發行人透過其全資附屬公司在中國從事光伏發電系統生產以及光伏發電站之建設、營運及管理業務。認購事項已於二零一五年六月十一日完成。上述認購事項之詳情載於本公司日期為二零一五年四月二十日及二零一五年六月十一日之公佈。
- (c) 於二零一五年十二月十七日，本集團與一名獨立第三方Free Trans Holdings Limited（「買方」）訂立買賣協議（「買賣協議」）。根據買賣協議，買方有條件同意收購及本集團有條件同意出售於本公司全資附屬公司雅思集團有限公司之1,100股股份，代價為10,000,000港元。出售事項已於二零一六年三月完成。上述出售事項之詳情載於本公司日期為二零一五年十二月十七日之公佈。

除上文所披露者外，截至二零一五年十二月三十一日止年度，概無其他重大收購或出售（包括收購或出售附屬公司及聯營公司）事項。

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FUND RAISING ACTIVITIES AND USE OF PROCEEDS

集資活動及所得款項用途

Save as disclosed below, the Company did not conduct any other fund raising activities during the year.

除下文所披露者外，本公司年內並無進行任何其他集資活動。

Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項之實際用途
12 June 2015	Placing of 875,380,000 new shares under general mandate at the placing price of HK\$0.25 per share representing a discount of approximately 7.41% to the closing price of HK\$0.27 per share as quoted on the Stock Exchange as at the date of the placing agreement	Approximately HK\$213 million	(a) For further capital injection of approximately HK\$131 million into Rongjinda Finance (as defined below) for the purpose of establishing a finance leasing business in the PRC; and (b) approximately HK\$82 million to be utilised for investment opportunities that may arise and/or general working capital.	(a) approximately HK\$131 million was utilized for capital injection into Rongjinda Finance as intended; and (b) approximately HK\$82 million was utilized for general working capital as intended.
二零一五年 六月十二日	根據一般授權以每股0.25港元之配售價配售875,380,000股新股份，配售價較聯交所於配售協議日期所報之收市價每股0.27港元折讓約7.41%	約213,000,000 港元	(a) 進一步向融金達融資（定義見下文）注資約131,000,000港元以於中國建立融資租賃業務；及 (b) 約82,000,000港元將用作不時出現之投資機會及／或一般營運資金。	(a) 約131,000,000港元用於擬定用作向融金達融資注資；及 (b) 約82,000,000港元用於擬定用作一般營運資金。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

匯率波動風險

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the year, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had a downward adjustment, resulting in an exchange loss of approximately HK\$14.6 million recognised as other comprehensive expenses of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

本集團之貨幣資產、貸款及交易主要以港元、人民幣及美元計值。年內，港元及美元之匯率並無重大波動，而人民幣匯率下調，引致出現匯兌虧損約14,600,000港元，乃確認為本集團之其他全面支出。本集團將採取審慎措施應付匯率波動帶來之影響，惟目前並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

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EMPLOYEE AND HUMAN RESOURCES POLICY

As at 31 December 2015, the Group had 51 staff (2014: 44 staff). The total staff cost incurred for the year ended 31 December 2015 was approximately HK\$26.7 million (2014: approximately HK\$11.9 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

Pursuant to a share option scheme adopted on 22 May 2012 (the "2012 Share Option Scheme"), the Board may grant options to directors (including non-executive directors and independent non-executive directors), employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the year, a total of 437,690,150 share option with the right to subscribe for a total number of 437,690,150 ordinary shares of HK\$0.05 each in the capital of the Company were granted to the Company's directors, employees of the Group and its associated companies, and several consultants under the 2012 Share Option Scheme.

BUSINESS PROSPECT

The Group is principally engaged in international air and sea freight forwarding and the provision of logistics services as well as trading of securities and trading of fuel oil, electronic devices and other commodities and commenced the finance leasing business and the money lending business in the second half of 2015. The Group has been making strategic adjustments to its principal business activities to, among other, develop and expand its finance related businesses.

Due to the PRC government energy policy which tends to discourage the use of coal for the purpose of pollution control and the downward pressure of the economy of the PRC which in turn reduces the demand for coal, the Group has been recording losses in the coal business segment since 2013. In order to reduce operation loss and allow the Group to engage in more profitable businesses in the future, the Group entered into a sales and purchase agreement with an independent third party to dispose of the coal business on 17 December 2015. Please refer to section "MATERIAL ACQUISITION AND DISPOSAL" above for details. After the completion of the disposal of the coal business, the Group has ceased to engage in manufacture and sale of coal products.

僱員及人力資源政策

於二零一五年十二月三十一日，本集團有51名僱員（二零一四年：有44名）。截至二零一五年十二月三十一日止年度產生僱員成本總額約為26,700,000港元（二零一四年：約11,900,000港元）。僱員之薪酬乃經參考員工個人之資歷及經驗、市況及本集團之表現釐定。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

根據二零一二年五月二十二日採納之購股權計劃（「二零一二年購股權計劃」），董事局可授出購股權予本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員，以認購本公司之股份。年內，根據二零一二年購股權計劃，合共437,690,150份購股權已授予本公司董事、本集團及其聯營公司之僱員及若干顧問，其附帶權利可認購本公司資本中合共437,690,150股每股面值0.05港元之普通股。

業務前景

本集團主要業務為國際航空及海上貨運、提供物流服務以及證券買賣，並已開展燃油、電子設備及其他商品之買賣業務，並於二零一五年下半年開始開展融資租賃業務及借貸業務。本集團一直在對其主要業務活動進行策略性調整，以（其中包括）發展及擴大其與金融相關的業務。

由於中國政府之能源政策為要控制污染而傾向不鼓勵使用煤炭，加上中國經濟之下行壓力，從而導致煤炭需求下降，自二零一三年起，本集團之煤炭業務分部一直錄得虧損。為減少經營虧損並可讓本集團日後開展更有利可圖之業務，本集團於二零一五年十二月十七日與一名獨立第三方訂立一份買賣協議以出售其煤炭業務。詳情請參閱上文「重大收購及出售」一節。於完成出售煤炭業務後，本集團已不再從事煤炭產品製造及銷售。

Management Discussion and Analysis

管理層討論及分析

After the commencement of the finance leasing business in July 2015, considerable profit was generated to the Group from this business segment. The Company believes that the finance leasing business will enter into a stage of accelerated development under the current policy support from the PRC government. This has provided a good opportunity for the Group to focus on the development of its finance leasing business.

In September 2015, the Group completed the acquisition of all the shares of China Best Finance. China Best Finance holds a money lenders licence in Hong Kong. The Group intends to leverage on China Best Finance as the platform to actively develop the money lending business. The Company believes that it can be competitive in the money lending market in Hong Kong and will be able to generate returns to the Group in the foreseeable future.

The Group intends to further develop and enhance its trading business as one of its principal businesses as it will provide stable income to the Group and balance the risk and return factors when the Group is developing financial service business.

The Hong Kong and China stock markets have been in an extraordinary upheaval and showed a weak and downward trend since the second half of 2015. The Group has been monitoring its investment in securities and related products closely and will act with caution in order to control the investment risk.

There has been no significant change in the Group's strategy and plan in its freight forwarding business. Following the steady recovery in the economy of North America, the freight forwarding industry was slightly improved. However, the Group will still keep relatively conservative approach in this segment.

Apart from existing business operation, the Group will continue to explore investment opportunities for business development of the Group in the financial sector. The Board is convinced that it is the fundamental basis on which the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company. The Board will closely monitor the business environment with the aim to maximise the returns of the shareholders of the Company.

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2015 (2014: Nil).

於二零一五年七月開始融資租賃業務後，本集團自該業務分部賺得可觀之溢利。本公司認為，在現時中國政府之政策支持下，融資租賃業務將進入快速發展階段，從而為本集團專注發展其融資租賃業務提供良機。

於二零一五年九月，本集團完成收購國華財務之所有股份。國華財務持有香港放債人牌照。本集團擬將國華財務用作積極發展放債業務之平台。本公司相信其在香港放貸市場具有競爭力，並將能夠於可預見將來為本集團帶來回報。

由於貿易業務將為本集團提供穩定收入及當本集團發展金融服務業務時平衡風險及回報因素，因此本集團擬進一步發展及提升其貿易業務作為其主要業務之一。

自二零一五年下半年起，香港及中國股票市場異常動盪同時呈現疲弱下滑的趨勢。本集團一直密切監察其於證券及相關產品之投資，並將審慎行事以控制投資風險。

本集團對旗下貨運業務之策略及計劃並無重大變化。隨著北美經濟穩定復甦，貨運業略有好轉。然而，本集團在此分部將繼續保持相對保守的態度。

除現行業務營運外，本集團將繼續發掘於金融行業發展業務的投資機會。董事局相信此乃本公司長遠而言產生及保障價值的基本要素，並為實現本公司目標的策略。董事局將密切監察營商環境，務求為本公司股東帶來最大回報。

末期股息

董事局已議決不建議派付截至二零一五年十二月三十一日止年度任何末期股息（二零一四年：無）。

Management Discussion and Analysis

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 May 2016 to Tuesday, 24 May 2016 (both days inclusive), during which no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend and vote at the annual general meeting to be held on 24 May 2016, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Friday, 20 May 2016.

AUDIT COMMITTEE

The Board has established the Audit Committee in accordance with the Listing Rules. The Committee currently comprises Mr. Chan Fong Kong Francis, Mr. Chen Zhenguo and Mr. Li Yu, the three independent non-executive directors of the Company. A summary of duties and works of the Audit Committee is set out in the "Corporate Governance Report" of this annual report.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the financial statements of the Group for the year ended 31 December 2015 in conjunction with the Company's external auditor, SHINEWING (HK) CPA Limited.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

During the year ended 31 December 2015, the Company has fully complied with the code provisions ("Code Provisions") of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, with deviation from code provisions A.2.1, A.4.1 and A.6.7. Details of the Company's corporate governance are set out in the section headed "Corporate Governance Report" of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and for reviewing the effectiveness of such on an annual basis under Code Provision C.2.1.

暫停辦理股份過戶登記

本公司將由二零一六年五月二十三日(星期一)至二零一六年五月二十四日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記,期間將不會辦理股份轉讓手續。為成為本公司股東以符合資格出席將於二零一六年五月二十四日舉行之股東週年大會並於會上投票,所有過戶文件連同相關股票須於二零一六年五月二十日(星期五)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心22樓。

審計委員會

董事局已根據上市規則成立審計委員會。審計委員會目前由本公司三名獨立非執行董事陳方剛先生、陳振國先生及李玉先生組成。審計委員會之職責及工作概要載於本年報之「企業管治報告」內。

審計委員會已檢討本集團採納之會計原則及常規,並討論審計、內部監控及財務報告事宜。審計委員會已連同本公司之外聘核數師信永中和(香港)會計師事務所有限公司審閱本集團截至二零一五年十二月三十一日止年度之財務報表。

上市規則之企業管治守則

截至二零一五年十二月三十一日止年度,本公司已全面遵守上市規則附錄14所載企業管治守則的守則條文(「守則條文」),惟偏離守則條文第A.2.1條、A.4.1條及A.6.7條。有關本公司企業管治的詳情,載於本年報「企業管治報告」一節。

風險管理及內部監控

董事局確認其對維持本集團風險管理及內部監控制度之責任,以保障股東投資,及對根據守則條文第C.2.1條每年檢討其有效性之責任。

CORPORATE GOVERNANCE PRACTICES

The Group strives to attain and maintain high standards of corporate governance to enhance shareholders' value and safeguard shareholders' interests. The Group's corporate governance principles emphasize a quality Board, effective internal control and accountability to shareholders.

The Board believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence.

The Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules sets out the principles of good corporate governance ("Principles") and two levels of corporate governance practices:

- (a) code provisions which listed issuers are expected to comply with or to give considered reasons for any deviation; and
- (b) recommended best practices for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the CG Code.

Throughout the year ended 31 December 2015, the Company has complied with the code provisions set out in the CG Code, save for the deviations from code provisions A.2.1, A.4.1 and A.6.7 which are explained in the relevant paragraphs in this report.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the CG Code and align with the latest developments of the Group.

企業管治常規

本集團竭力達到並保持企業管治之高標準，以提升股東價值及保障股東權益。本集團之企業管治原則著重優秀董事局、有效內部監控及對股東負責任。

董事局深明良好企業管治常規對本公司保持及提升股東價值及投資者信心愈來愈重要。

上市規則附錄十四所載之企業管治守則（「企管守則」）載列良好企業管治之原則（「原則」）及兩個企業管治常規水平：

- (a) 守則條文，指上市發行人應遵守之守則規定，如有偏離行為時應提供有理據支持之原因；及
- (b) 建議最佳常規，僅屬指引，監管機構鼓勵上市發行人遵守建議最佳常規，如有偏離行為時應提供有理據支持之原因。

本公司之企業管治常規乃以企管守則所載之原則、守則條文及若干建議最佳常規為基礎。

於截至二零一五年十二月三十一日止整個年度內，本公司已遵守企管守則的守則條文，惟偏離守則條文第A.2.1條、A.4.1條及A.6.7條。偏離守則條文的原因載於本報告相關段落內。

本公司將繼續提升自身之企業管治常規，籍以符合其業務操守及增長，並不時將予檢討，以確保其符合企管守則及配合本集團最新發展。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should take decisions objectively in the best interests of the Company.

The Board sets policy direction and approves strategies/operational plans to ensure effective functioning and growth of the Company, in the interests of all shareholders.

Every director shall ensure that he/she carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

DELEGATION OF MANAGEMENT FUNCTIONS

The Board undertakes responsibility for decision making in major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board's procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the executive directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the executive directors and the senior management to discharge its responsibility.

董事局

職責

本公司業務之整體管理歸董事局管轄。董事局負責領導和控制本公司，藉指導和監控本公司之事務而集體負責推動本公司成功。全體董事應客觀地作出符合本公司最佳利益之決定。

董事局以全體股東之利益為著眼點，訂出政策方向及批准策略／營運計劃，藉以確保本公司有效運作和增長。

各董事將確保其各自以誠信態度執行職務，並遵守適用法例及法規之標準，且於任何時候須以本公司及其股東之利益為出發點。

管理職能之授權

董事局負責主要企業範疇方面之決策，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤以可能牽涉利益衝突者為然）、財務資料、任命董事及其他主要財務及營運事宜。

全體董事皆可全面而適時地獲取一切相關資料以及公司秘書之建議及服務，以確保遵循董事局程序及一切適用規則及規例。

各董事向董事局提出要求後，通常可於適當情況下諮詢獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運交予執行董事與高級管理層負責。彼等之職能和工作任務會定期予以檢討。上述人員訂立任何重大交易前須得到董事局批准。

董事局在執行董事及高級管理層全力協助下履行其職責。

BOARD COMPOSITION

The composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

The Board currently comprises five executive directors and three independent non-executive directors. Members of the Board do not have any relationship with any other director.

The list of all directors and their biographies are set out under the section of “Corporate Information” and “Biographical Details of Directors” on page 2 and page 35 respectively and in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year, 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.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the guidelines for assessing independence set out in Rule 3.13 and other requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience and skills, knowledge and professionalism to the Board for its efficient and effective functions. Independent non-executive directors are invited to serve on the Audit, Nomination and Remuneration Committees of the Company.

董事局組成

董事局組成確保了技能和經驗之平衡，以切合本公司業務之需要及可行使獨立判斷。

董事局目前由五名執行董事及三名獨立非執行董事組成。董事局成員間並無任何關連。

全體董事之名單及彼等之履歷分別載於第2頁及第35頁之「公司資料」及「董事履歷詳情」分節及由本公司根據上市規則不時發出之一切企業通訊。所有企業通訊已根據上市規則明確說明獨立非執行董事身份。

年內，董事局一直符合上市規則有關委任最少三名獨立非執行董事之規定（至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之評核獨立性指引及其他規定發出之獨立身份週年確認函。本公司認為，根據上市規則之獨立身份指引，全體獨立非執行董事皆屬獨立人士。

全體董事（包括獨立非執行董事）給董事局帶來廣泛而珍貴之業務經驗及技巧、知識及專業技能，從而促使董事局有效且高效地發揮其職能。獨立非執行董事獲邀於本公司審計委員會、提名委員會及薪酬委員會任職。

Corporate Governance Report

企業管治報告

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. Details of the Nomination Committee and its works performed during the year are set out in the "Board Committees" section below.

In accordance with the Company's Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself for re-election by shareholders at the first general meeting after appointment.

The Board noted that code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Although the non-executive directors are not appointed for a specific term as provided under code provision A.4.1 of the CG Code, pursuant to the Company's Bye-laws, all directors of the Company are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting, and any new director appointed to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting after appointment. The Board believes that the procedures of retirement by rotation as required by the Company's Bye-laws have already provided sufficient safeguard to ensure the independence and tenure of the independent non-executive directors.

TRAINING FOR DIRECTORS

Pursuant to requirement in Code provision A.6.1, each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

董事之委任、重選及罷免

本公司已將董事之委任、重選及罷免之程序及步驟載入本公司之公司細則。提名委員會負責檢討董事局之組成、擬定及編製有關提名及委任董事之相關程序、監察董事之委任及接任計劃以及評估獨立非執行董事之獨立性。提名委員會及其於年內之工作詳情載於下文「董事委員會」一節。

根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次，而為填補臨時空缺或出任董事局新增成員而獲委任之任何新董事應在接受委任後之首次股東大會上接受股東重選。

董事局注意到，企管守則之守則條文第A.4.1條訂明非執行董事之任命應有指定任期，並須接受重選。儘管非執行董事之委任並無企管守則之守則條文第A.4.1條規定之指定任期，惟根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次及有資格於股東週年大會上重選連任，而為填補臨時空缺而獲委任之任何新董事亦須在接受委任後之首次股東大會上接受股東重選。董事局相信，本公司之公司細則所規定之輪值告退之程序已提供充分保障，確保獨立非執行董事之獨立性及任期。

董事之培訓

根據守則條文第A.6.1條之規定，各新委任董事於獲委任後皆會先接受全面、正式而切身之培訓，以確保董事對本公司業務及運作有合適理解，董事可完全認識上市規則及相關監管規定下自身之職責及義務。

Corporate Governance Report

企業管治報告

The Board recognises the importance of directors' training and all directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 December 2015, all directors have participate in continuous professional development by attending training courses and/or reference materials on the topics related to corporate governance and regulations:

董事局認識到董事培訓之重要性，且全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能。截至二零一五年十二月三十一日止年度，所有董事均有透過參加及／或學習有關企業管治及監管之培訓課程及／或材料參與持續專業培訓：

		Reading Regulatory Updates 閱讀監管規定之最新資料	Attending expert briefings/seminars/conferences relevant to the business or director's duties 出席有關業務或董事職責的專家簡報會／研討會／會議
Executive Directors			
Mr. Tan Xiangdong (Chairman) (Appointed on 22 May 2015)	譚向東先生(主席)(於二零一五年五月二十二日獲委任)	✓	✓
Mr. Li Yang (Deputy Chairman)	李陽先生(副主席)	✓	✓
Mr. Li Xiaolong (Chief Executive Officer) (Resigned on 10 August 2015)	李曉龍先生(行政總裁) (於二零一五年八月十日辭任)	✓	✓
Mr. Wang Jian	王建先生	✓	✓
Mr. Liu Wei (Appointed on 3 February 2016)	劉煒先生(於二零一六年二月三日獲委任)	Not Applicable 不適用	Not Applicable 不適用
Mr. Chen Wei (Appointed on 3 February 2016)	陳偉先生(於二零一六年二月三日獲委任)	Not Applicable 不適用	Not Applicable 不適用
Mr. Yin Shibo (Resigned on 5 June 2015)	尹仕波先生(於二零一五年六月五日辭任)	✓	✓
Mr. Tang Hon Kwo (Resigned on 5 June 2015)	鄧漢戈先生(於二零一五年六月五日辭任)	✓	✓
Non-Executive Director			
Mr. Kuk Peter Z (Resigned on 20 May 2015)	曲哲先生(於二零一五年五月二十日辭任)	✓	✓
Independent Non-Executive Directors			
Mr. Chan Fong Kong Francis	陳方剛先生	✓	✓
Mr. Chen Zhenguo	陳振國先生	✓	✓
Mr. Li Yu (Appointed on 26 June 2015)	李玉先生(於二零一五年六月二十六日獲委任)	✓	✓
Mr. Yuan Guangming (Resigned on 26 June 2015)	袁光明先生(於二零一五年六月二十六日辭任)	✓	✓

Corporate Governance Report

企業管治報告

MEETINGS

Number of Meetings and Directors' Attendance

During the year, regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Most important resolutions agreed in Board meetings were made by all directors including both executive and independent non-executive directors.

As matters relating to identifying and managing business risks faced by the Group's business operation had been discussed and dealt with in regular Board meetings as well as in meetings of Audit Committee, no Risk Management Committee meeting was held for the year ended 31 December 2015.

The attendance records of each director at the meetings of the shareholders, the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the year are set out below:

會議

會議數目與董事出席記錄

年內，董事局已舉行例行會議，以檢討及批准本公司之財務及經營表現，並考慮及批准本公司之整體策略及政策。董事局會議上議定之最重要決議均經由全體董事（包括執行及獨立非執行董事）作出。

由於有關識別及管理本集團之業務營運所面臨之業務風險之事項已於定期董事局會議及審計委員會會議上討論及處理，故風險管理委員會於截至二零一五年十二月三十一日止年度並無舉行會議。

年內，各董事於股東大會、董事局、審計委員會、薪酬委員會及提名委員會等會議之個人出席記錄如下：

Name of Directors 董事姓名	Shareholders 股東	Meetings Attended/Eligible to Attend 已出席／合資格出席之會議				
		Board 董事局	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors 執行董事						
Mr. Tan Xiangdong (Chairman) (Appointed on 22 May 2015)	譚向東先生 (主席) (於二零一五年五月二十二日獲委任)	Not Applicable 不適用	15/15	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Li Yang (Deputy Chairman)	李陽先生 (副主席)	1/1	18/19	Not Applicable 不適用	4/4	3/3
Mr. Li Xiaolong (Chief Executive Officer) (Resigned on 10 August 2015)	李曉龍先生 (行政總裁) (於二零一五年八月十日辭任)	1/1	9/10	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Wang Jian	王建先生	1/1	19/19	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Liu Wei (Appointed on 3 February 2016)	劉煒先生 (於二零一六年二月三日獲委任)	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Chen Wei (Appointed on 3 February 2016)	陳偉先生 (於二零一六年二月三日獲委任)	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Yin Shibo (Resigned on 5 June 2015)	尹仕波先生 (於二零一五年六月五日辭任)	1/1	4/4	Not Applicable 不適用	2/2	2/2
Mr. Tang Hon Kwo (Resigned on 5 June 2015)	鄧漢戈先生 (於二零一五年六月五日辭任)	1/1	2/4	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用

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Name of Directors 董事姓名	Shareholders 股東	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議				Nomination Committee 提名委員會
		Board 董事局	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會		
Non-Executive Director Mr. Kuk Peter Z (Resigned on 20 May 2015)	非執行董事 曲哲先生(於二零一五年 五月二十日辭任)	Not Applicable 不適用	3/3	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Fong Kong Francis	陳方剛先生	1/1	19/19	2/2	4/4	3/3
Mr. Chen Zhenguo	陳振國先生	1/1	18/19	2/2	4/4	3/3
Mr. Li Yu (Appointed on 26 June 2015)	李玉先生(於二零一五年 六月二十六日獲委任)	Not Applicable 不適用	12/12	1/1	1/1	Not Applicable 不適用
Mr. Yuan Guangming (Resigned on 26 June 2015)	袁光明先生(於二零一五年 六月二十六日辭任)	0/1	5/5	1/1	1/1	1/1

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to his work commitments, one independent non-executive director was unable to attend the annual general meeting held on 22 May 2015.

根據企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。一名獨立非執行董事因其工作承擔無法出席於二零一五年五月二十二日舉行之股東週年大會。

Corporate Governance Report

企業管治報告

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally 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 sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised 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 senior management whenever necessary.

The Chairman and the Company Secretary attend almost all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable period of time after each meeting and the final version is open for directors' inspection.

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 Company's Bye-laws also contain provisions requiring directors to abstain from voting (nor be counted in the quorum) at meetings for approving transactions in which such directors or any of their associates have a material interest.

會議常規及方式

每年會議時間表及每次會議之會議議程擬本通常會預先提供予董事。

董事局例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事局及委員會會議，一般會發出合理通知。

董事局文件連同一切適當、完備及可靠之資料，會於各董事局會議或委員會會議舉行前至少3天送交所有董事，使董事得知本公司之最新發展及財政狀況，讓彼等可作出知情之決定。董事局及每名董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席及公司秘書出席大部份董事局例行會議及（如需要）其他董事局及委員會會議，以就本公司之業務發展、財務及會計事宜、遵守法規、公司管治及其他主要事宜提供意見。

公司秘書負責保存全部董事局會議及委員會會議之會議記錄。會議記錄初稿一般會於每次會議後一段合理時間內供董事傳閱，董事可就此提供意見，會議記錄之定稿則公開予董事查閱。

根據董事局現行常規，凡有任何重大交易涉及主要股東或董事之利益衝突，將由董事局正式召開董事局會議審議及處理。

本公司之公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士於當中有重大權益之交易時於會上放棄投票（亦不計算在法定人數內）。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Kuk Peter Z was the Chairman of the Board during the period from 1 January 2015 to 20 May 2015. Since 22 May 2015, Mr. Tan Xiangdong has been appointed as the Chairman of the Board. Mr. Li Xiaolong was the chief executive officer during the period from 1 January 2015 to 10 August 2015. Upon the resignation of Mr. Li Xiaolong, position of the chief executive officer was vacant as the Board has not identified a suitable candidate to fill this casual vacancy. However, the Board believed that the existing structure together with the extensive experience of the Board was conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

The role of the Chairman was performed by Mr. Tan Xiangdong, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. He was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. Save for the Risk Management Committee, the terms of reference of the other Board committees are made available to shareholders on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cbgroup.com.hk>) respectively.

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.

主席及行政總裁

根據守則條文第A.2.1條訂明主席及行政總裁之角色應予區分，不應由同一人兼任。主席及行政總裁之間的職責分工應清楚界定並以書面列載。由二零一五年一月一日至二零一五年五月二十日期間，曲哲先生為董事局主席。自二零一五年五月二十二日起，譚向東先生獲委任為董事局主席。由二零一五年一月一日至二零一五年八月十日期間，李曉龍先生為行政總裁。於李曉龍先生辭任後，由於董事局尚未物色到合適人選以填補此臨時空缺，故行政總裁的職位仍空缺。然而，董事局相信現有架構加上董事局的豐富經驗有利於維持強大而貫徹的領導，使本公司得以快速而有效地執行各種決策。

主席之角色由譚向東先生擔任，主席領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關的事項。彼亦負責本集團之策略性管理及制定本集團之整體公司方向及目標。

董事委員會

董事局已設立四個委員會，包括審計委員會、提名委員會、薪酬委員會及風險管理委員會，以監察本公司事務之特定範疇。本公司所有董事委員會於設立時備有書面界定之職權範圍。除風險管理委員會外，其他董事委員會之職權範圍已分別於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.cbgroup.com.hk>)供股東閱覽。

董事委員會獲提供足夠資源履行其職務，經提出合理要求後亦可於適當情況下尋求獨立專業意見，費用由本公司負責。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Audit Committee comprises the following independent non-executive directors.

審計委員會

審計委員會由以下獨立非執行董事組成。

		From 1 January 2015 to 26 June 2015 由二零一五年 一月一日 至二零一五年 六月二十六日	From 1 January 2015 to date of this report 由二零一五 年一月一日 至本報告日期	From 26 June 2015 to date of this report 由二零一五年 六月二十六日 至本報告日期
Mr. Chan Fong Kong Francis	陳方剛先生		✓	
Mr. Chen Zhenguo	陳振國先生		✓	
Mr. Li Yu	李玉先生			✓
Mr. Yuan Guangming	袁光明先生	✓		

Among the committee members, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

於委員會成員中，其中一名成員具備合適專業資格或會計或相關財務管理專長。概無審計委員會成員乃本公司現有外聘核數師之前任合夥人。

The main duties of the Audit Committee include the following:

審計委員會之主要職務包括以下各項：

- | | |
|---|---|
| <p>(a) To review the financial statements and reports and consider any significant or unusual items raised by the staff of the Company's accounting and financial reporting function, internal auditor (if any) or external auditors before submission to the Board;</p> | <p>(a) 審閱財務報表及報告，並於向董事局提交有關文件前，考慮負責本公司會計及財務申報之員工、內部核數師（如有）或外聘核數師所提出的任何重大或不尋常項目；</p> |
| <p>(b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, their independence and objectivity, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and</p> | <p>(b) 參照核數師履行之工作、彼等之收費及聘用條款、獨立性及客觀性檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事局提出推薦建議；及</p> |
| <p>(c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.</p> | <p>(c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。</p> |

Corporate Governance Report

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The Audit Committee held two meetings during the year to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

The attendance records of the Audit Committee are set out under the section "Meetings" in this report.

The Company's annual results for the year ended 31 December 2015 have been reviewed by the Audit Committee.

年內，審計委員會共舉行兩次會議，以審閱半年及全年財務業績及報告，檢討財務申報及合規程序、有關本公司之內部監控及風險管理檢討及處理之報告以及續聘外聘核數師。

審計委員會之出席記錄載於本報告之「會議」一節內。

審計委員會已審閱本公司截至二零一五年十二月三十一日止年度之全年業績。

NOMINATION COMMITTEE

The Nomination Committee comprises the following directors.

提名委員會

提名委員會由下列董事組成。

	From 1 January 2015 to 5 June 2015 由二零一五年 一月一日 至二零一五年 六月五日	From 1 January 2015 to 26 June 2015 由二零一五年 一月一日 至二零一五年 六月二十六日	From 1 January 2015 to date of this report 由二零一五年 一月一日 至本報告日期	From 26 June 2015 to date of this report 由二零一五年 六月二十六日 至本報告日期
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Executive Directors

執行董事

Mr. Li Yang

李陽先生

✓

Mr. Yin Shibo

尹仕波先生

✓

Independent Non-Executive Directors

獨立非執行董事

Mr. Chan Fong Kong Francis

陳方剛先生

✓

Mr. Chen Zhenguo

陳振國先生

✓

Mr. Li Yu

李玉先生

✓

Mr. Yuan Guangming

袁光明先生

✓

Corporate Governance Report

企業管治報告

The main duties of the Nomination Committee include the following:

- To review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and make recommendations regarding any proposed changes;
- To develop and formulate relevant procedures for nomination and appointment of directors and senior management;
- To identify suitable candidates for appointment as directors and senior management;
- To make recommendations to the Board on appointment or reappointment of and succession planning for directors and senior management; and
- To assess the independence of the independent non-executive directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships and senior management by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee held three meetings during the year to review the structure, size, composition and diversity of the Board and made recommendations to the Board in accordance with the Nomination Committee's written terms of reference. The Nomination Committee considers that board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

In accordance with the clause 86(2) of the Company's Bye-laws, Mr. Liu Wei and Mr. Chen Wei will be subject to the re-election at the forthcoming annual general meeting.

In accordance with clause 87(1) of the Company's Bye-laws, Mr. Chan Fong Kong Francis and Mr. Chen Zhenguo shall retire at the forthcoming annual general meeting and eligible, will offer themselves for re-election at the annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting.

提名委員會之主要職責包括以下各項：

- 檢討董事局之架構、規模、組成及多元化（包括技術、知識及經驗），並就任何建議變動提出推薦意見；
- 擬定及編製有關提名及委任董事及高級管理層之程序；
- 物色適合之董事及高級管理層候任人選；
- 就董事及高級管理層之委任或連任及繼任計劃向董事局提出推薦意見；及
- 評估獨立非執行董事之獨立性。

提名委員會執行挑選及推薦董事及高級管理層候選人之程序，當中參考該等人士之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例。如有需要，提名委員會或會委聘外部招聘代理公司進行招聘及挑選程序。

年內，提名委員會曾舉行三次會議，以檢討董事局之架構、規模、組成及多元化，並根據提名委員會的書面職權範圍，向董事局提出推薦意見。提名委員會認為，董事局用人唯才，經周詳考慮董事局多元化之好處後，根據客觀準則遴選人選，準則包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期。

根據本公司之公司細則第86(2)條，劉煒先生及陳偉先生將於應屆股東週年大會上重選連任。

根據本公司之公司細則第87(1)條，陳方剛先生及陳振國先生須於應屆股東週年大會上退任，惟符合資格並將於股東週年大會上提呈重選連任。

董事局建議於應屆股東週年大會上重新委任候選連任之董事。

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REMUNERATION COMMITTEE

The Remuneration Committee comprises the following directors.

薪酬委員會

薪酬委員會由下列董事組成。

		From 1 January 2015 to 5 June 2015 由二零一五年 一月一日 至二零一五年 六月五日	From 1 January 2015 to 26 June 2015 由二零一五年 一月一日 至二零一五年 六月二十六日	From 1 January 2015 to date of this report 由二零一五年 一月一日 至本報告日期	From 26 June 2015 to date of this report 由二零一五年 六月二十六日 至本報告日期
Executive Directors	執行董事				
Mr. Li Yang	李陽先生			✓	
Mr. Yin Shibo	尹仕波先生	✓			
Independent Non-Executive Directors	獨立非執行董事				
Mr. Chan Fong Kong Francis	陳方剛先生			✓	
Mr. Chen Zhenguo	陳振國先生			✓	
Mr. Li Yu	李玉先生				✓
Mr. Yuan Guangming	袁光明先生		✓		

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the individual performance and the operating results of the Company as well as the market conditions and practice.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination or making recommendation of the annual remuneration packages of the executive directors and the senior management and other related matters when needs arise. The Human Resources Division is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations on remuneration policy and structure and remuneration packages.

薪酬委員會之主要職責包括就執行董事及高級管理層之薪酬政策及架構以及薪酬待遇作出建議及授出批准。薪酬委員會亦負責設立透明度高之程序，以制定該薪酬政策及架構，從而確保董事或其任何聯繫人士概無參與釐定其本身薪酬之決策過程，其薪酬將參考個人表現及本公司經營業績，以及市況及市場慣例釐定。

薪酬委員會一般會於有需要時為檢討薪酬政策與架構及釐定或就執行董事及高級管理層之年度薪酬待遇提出推薦建議以及其他相關事宜舉行會議。人力資源部負責收集及管理人力資源資料，並提出推薦建議供薪酬委員會考慮。薪酬委員會須就有關薪酬政策與架構及薪酬待遇之推薦建議，諮詢主席及／或董事局之意見。

Corporate Governance Report

企業管治報告

The Remuneration Committee held four meetings during the year to review the remuneration packages of the directors and the senior management and made recommendation to the Board in accordance with the Remuneration Committee's written terms of reference.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the directors' remuneration for the years ended 31 December 2015 and 2014 as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 13(a) to the consolidated financial statements.

The remuneration of the senior management for the years ended 31 December 2015 and 2014 are set out in note 13(b) to the consolidated financial statements.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises the following directors.

	From 1 January 2015 to 5 June 2015 由二零一五年 一月一日 至二零一五年 六月五日	From 1 January 2015 to 26 June 2015 由二零一五年 一月一日 至二零一五年 六月二十六日	From 1 January 2015 to date of this report 由二零一五年 一月一日 至本報告日期	From 26 June 2015 to date of this report 由二零一五年 六月二十六日 至本報告日期
Executive Directors				
Mr. Li Yang			✓	
Mr. Yin Shibo	✓			
Independent Non-Executive Directors				
Mr. Chan Fong Kong Francis			✓	
Mr. Chen Zhenguo			✓	
Mr. Li Yu				✓
Mr. Yuan Guangming		✓		

The Risk Management Committee primarily focuses on raising the level of management awareness of, and accountability for the business risks faced by the Group's business operations. In meeting its responsibilities, the Risk Management Committee seeks to put in place policies and procedures to provide a framework for identification and management of risks.

年內，薪酬委員會曾舉行四次會議，以檢討董事及高級管理層的薪酬待遇，並根據薪酬委員會的書面職權範圍，向董事局提出推薦意見。

董事及高級管理層的薪酬

截至二零一五年及二零一四年十二月三十一日止年度的董事薪酬詳情，須根據上市規則附錄16作出披露，有關資料載於綜合財務報表附註13(a)。

截至二零一五年及二零一四年十二月三十一日止年度，高級管理層的薪酬載列於綜合財務報表附註13(b)。

風險管理委員會

風險管理委員會由下列董事組成。

風險管理委員會主要負責提升管理層對本集團業務營運所面對業務風險之意識及問責性。為履行責任，風險管理委員會尋求落實政策及程序，為鑑定及管控風險制定綱領。

Corporate Governance Report

企業管治報告

The Risk Management Committee normally meets for prioritizing and accelerating those risk management strategies that are critical to the advancement of the Group's objectives and ensuring that sufficient resources and appropriate level of support from the management are allocated. The Risk Management Committee shall consult the Chairman and/or the senior management of the Company about the effectiveness of their recommendations and report to the Board any risks relating to material transactions in the ordinary course of business and unusual transactions beyond the scope of the principal business activities of the Group.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to Code Provision D.3.1 of the CG Code. During the year, the policies of the corporate governance of the Company were reviewed by the Board in the Board meetings.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made on all directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view and that relevant statutory requirements and applicable accounting standards are complied with.

The management of the Company provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company which were put to the Board for approval.

風險管理委員會通常開會討論有關落實有關本集團目標提升的風險管理策略，確定其先後次序及如何加快落實，確保得到足夠資源及適度的管理層支援。風險管理委員會諮詢本公司主席及／或高級管理層有關委員會推薦意見之成效，以及向董事局匯報任何有關本集團日常業務過程中重大交易之風險，及任何超出本集團主要經營業務範圍之不尋常交易。

企業管治職能

董事局負責依據相當於企管守則之守則條文第D.3.1條之職權範圍，履行當中所載的企業管治職責。年內，本公司的企業管治政策經由董事局於董事局會議上檢討。

證券交易的標準守則

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的標準守則（「標準守則」）。經本公司向所有董事作出特定查詢後，彼等已確認於截至二零一五年十二月三十一日止年度內一直遵守標準守則。

董事對編製財務報表承擔之責任

董事明白其須編製本公司截至二零一五年十二月三十一日止年度的財務報表之職責。

董事負責監察編製本公司財務報表之過程，以確保該等財務報表為真實公平，以及符合有關法定規定及適用之會計準則。

本公司管理層向董事局提供闡釋及資料，以便董事局能對提呈予董事局批准之本公司財務資料及狀況，進行知情之評估。

Corporate Governance Report

企業管治報告

EXTERNAL AUDITORS

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the “Independent Auditor’s Report” on page 51.

An analysis of the remuneration of the Company’s auditors, SHINEWING (HK) CPA Limited, for the year ended 31 December 2015 is set out as follows:

		Fee paid/ payable for services rendered 就提供 有關服務已付/ 應付的費用 HK\$'000 千港元
Audit services	核數服務	850
Interim review services	中期審閱服務	160
Other ad-hoc assignments	其他特殊工作	170
		1,180

INTERNAL CONTROLS

Under Code Provision C.2.1, the Board is responsible for maintaining an adequate internal control system to safeguard shareholders’ investments and the Company’s assets, and reviewing the effectiveness of such on an annual basis.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group.

During the year, the Board and the Audit Committee had discussed and reviewed the internal control system and the relevant proposal made by senior management in order to ensure an adequate and effective system of internal control. The Board believes that the existing internal control system is adequate and effective.

外聘核數師

有關本公司外聘核數師對於其就綜合財務報表之申報職責所作出的聲明載於第51頁之「獨立核數師報告」。

截至二零一五年十二月三十一日止年度，本公司核數師信永中和（香港）會計師事務所有限公司所獲酬金的分析載列如下：

內部監控

根據守則條文第C.2.1條，董事局負責維持足夠之內部監控制度，以保障股東之投資及本公司之資產，並每年審閱該等系統之成效。

本集團之內部監控制度旨在促進營運之效率及效益，確保財務申報之可靠性及符合適用之法律及法規，識辨及管理潛在風險，以及保障本集團資產。

年內，董事局與審計委員會已討論及檢討內部監控制度及高級管理層作出之相關提案，以確保內部監控制度足夠而行之有效。董事局相信，現有內部監控制度已足夠且行之有效。

Corporate Governance Report

企業管治報告

The key elements of the Group's internal control system include the following:

- the organizational structure is clearly defined with distinct lines of authority and control responsibilities;
- a comprehensive financial accounting system has been established to provide for performance measurement indicators and to ensure compliance with relevant rules;
- the senior management shall prepare annual plans on financial reporting, operations and compliance aspects by reference to potential significant risks;
- unauthorized expenditures and release of confidential information are strictly prohibited;
- specific approval by executive director prior to commitment is required for all material matters; and
- the management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

COMPANY SECRETARY

The position of the Company Secretary is held by Mr. Ho Yu. He is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. The Company Secretary reported to the Chairman of the Board from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. During the year, Mr. Ho undertook not less than 15 hours of professional training to update his skills and knowledge.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

本集團內部監控制度包括以下要點：

- 組織架構權責清晰，監控層次分明；
- 設立全面之財務會計制度，提供表現量度之指標，並確保符合有關規則；
- 高級管理層須參考潛在重大風險，就財務申報、經營及合規方面制定年度計劃；
- 嚴禁作未獲授權開支及發放機密資料；
- 承諾所有重大事宜前，必須獲得執行董事之具體批准；及
- 管理層須定期檢討及評估監控程序及監察任何風險因素，並在發現任何偏離情況及已識別之風險時，向審計委員會匯報發現所得及提出應對措施。

公司秘書

公司秘書之職位由何瑜先生擔任。彼為香港會計師公會之會員及特許公認會計師公會資深會員。公司秘書向董事局主席不時匯報。全體董事均可得到公司秘書之意見及服務，以確保董事局程序及所有適用法律、法規及規則均獲遵守。年內，何先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

與股東及投資者之溝通

本公司相信有效地跟股東溝通對加強投資者關係及使投資者了解本集團之業務表現及策略非常重要。本集團亦深明保持高透明度及適時披露公司資料以便股東及投資者作出適當知情投資決定極為重要。

Corporate Governance Report

企業管治報告

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

To promote effective communication, the Company maintains a website at www.cbgroup.com.hk, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board confirmed that, during the year, there were no significant changes made to the Company's Bye-laws affecting its operations and reporting practices.

SHAREHOLDER RIGHTS

Under the Company's Bye-laws, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

本公司繼續加強與投資者之溝通及關係。本公司會適時為投資者之諮詢提供詳盡資料。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。

為促進有效之溝通，本公司亦設有網站 www.cbgroup.com.hk，本公司會於網站刊登有關其業務發展及營運之豐富資料及最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

董事局確認，年內本公司之公司細則概無作出重大變動，以對本公司營運及報告常規構成影響。

股東權利

根據本公司的公司細則，倘持有不少於本公司繳足股本10%的本公司股東，向駐於本公司香港主要營業地點的董事局或公司秘書，送交提出要求的書面通知，董事局可於提交書面通知當日起計21日內，召開股東特別大會以處理本公司的特殊事項。同一規定及程序也適用於任何於股東大會上提出以供採納的方案。

股東如欲向董事局作出特別查詢，可以書面形式致函董事局或公司秘書，地址為本公司的香港主要營業地點。

此外，本公司透過舉行股東週年大會或其他股東大會，與股東一直保持聯繫，並鼓勵股東參與股東大會。

本公司登記股東可以郵寄方式收取股東大會通告。股東大會通告載有議程及決議案，並隨附股東大會適用的代表委任表格。不擬或未能出席股東大會的股東，應填妥表格並交回本公司股份過戶登記處，以委任彼等的代表、另一名股東或大會主席擔任彼等的代表。

Biographical Details of Directors

董事履歷詳情

Executive Directors

Mr. Tan Xiangdong (Chairman), aged 61, received a doctorate degree in economics in Xiamen University in 1998, a master's degree in economics of Southwestern University of Finance and Economics (西南財經大學) in 1996 and a bachelor's degree in economics in Hunan University of Finance and Economics (湖南財經學院) in 1982. He is the Senior Economist in the Peoples' Republic of China (the "PRC"). He served at various positions in Industry and Commercial Bank of China (中國工商銀行) during 1985 to 1995 and was the deputy general manager of Trust Investment Company of the Head Office of ICBC (中國工商銀行總行信託投資公司) before his leaving. Afterwards, he was the general manager of Beijing Securities Co., Ltd. (北京證券有限責任公司) until 1997. From 1992 to 1996, he was the executive council member of Securities Association of China (中國證券業協會). He was appointed as the director of Shenzhen Stock Exchange (深圳證券交易所) from 1995 to 2005, the deputy general manager in United Securities Co., Ltd. (聯合證券有限責任公司) from 1997 to 2001, the chairman of Baoying Fund Management Co., Ltd. (寶盈基金管理有限公司) from 2001 to 2004, the chairman of City International Trust and Investment Company (城市國際信託投資公司) from 2004 to 2008, and the chairman and chief executive officer in National West Development Industries Fund Management Co., Ltd. (國家西部發展產業基金管理有限公司) from 2008 to 2014. From 2008 to 2012, he was also the chairman of Welichen Biotech Inc. of which shares are listed on TSX Venture Exchange in Canada. Mr. Tan was the independent director of Mirae Asset Management Co., Ltd. (華宸未來基金管理公司) from July 2012 to May 2015.

Mr. Li Yang (Deputy Chairman), aged 44, obtained a junior college degree of Electronic Engineering from Shenzhen University. He completed an EMBA programme and obtained his EMBA from Shenzhen College of Economics and Management (深圳經濟管理學院). Mr. Li also completed a master degree programme of the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院), majoring in World Economics. Mr. Li has approximately 20 years of experience in investment activities and business management. Mr. Li has been a director of Brand Marvel Worldwide Consumer Products Corporation (TSXV symbol: BMW), a Canadian publicly traded company on the TSX Venture Exchange since December 2010. He is currently also assuming senior executive positions in several capital investment or management companies. Since 6 July 2015, Mr. Li has been appointed as the Chairman and director of Guanghe Landscape Culture Communication Co., Ltd., Shanxi* (山西廣和山水文化傳播股份有限公司) shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600234).

執行董事

譚向東先生(主席)，61歲，於一九九八年獲得廈門大學經濟學博士學位，於一九九六年獲得西南財經大學經濟學碩士學位，及於一九八二年獲得湖南財經學院經濟學學士學位。彼為中華人民共和國(「中國」)高級經濟師。自一九八五年至一九九五年，彼於中國工商銀行擔任多個職位，離任前擔任中國工商銀行總行信託投資公司副總經理。隨後，彼一直擔任北京證券有限責任公司總經理，直至一九九七年。自一九九二年至一九九六年，彼為中國證券業協會常務理事。自一九九五年至二零零五年，彼獲委任為深圳證券交易所董事、自一九九七年至二零零一年為聯合證券有限責任公司副總經理、自二零零一年至二零零四年為寶盈基金管理有限公司主席、自二零零四年至二零零八年為城市國際信託投資公司主席及自二零零八年至二零一四年為國家西部發展產業基金管理有限公司主席兼行政總裁。自二零零八年至二零一二年，彼亦為Welichen Biotech Inc. (其股份於加拿大TSX創業交易所上市)主席。譚先生自二零一二年七月至二零一五年五月為華宸未來基金管理公司的獨立董事。

李陽先生(副主席)，44歲，取得深圳大學電子工程專科文憑。彼完成深圳經濟管理學院高級管理人員工商管理碩士課程並取得高級管理人員工商管理結業證書。李先生亦完成中國社會科學院研究生院碩士學位課程，主修世界經濟。李先生於投資活動及業務管理方面擁有約20年豐富經驗。自二零一零年十二月起，李先生為Brand Marvel Worldwide Consumer Products Corporation (TSXV代號：BMW，一間於TSX創業交易所上市之加拿大公司)的董事。彼目前亦於多家資本投資或管理公司擔任高級行政職位。自二零一五年七月六日起，李先生獲委任擔任股份於上海證券交易所上市之山西廣和山水文化傳播股份有限公司(股份代號：600234)之主席兼董事。

Biographical Details of Directors

董事履歷詳情

Mr. Wang Jian, aged 41, graduated from the department of fine art of Beijing Normal University. Mr. Wang worked at a renowned automobile company in the PRC from 1994 to 1997. From 2009 to 2012, Mr. Wang co-founded an iron and steel product company in Shenzhen and served as its legal representative. Since 2012, he has assumed management positions at several natural resources related companies. He has a number of years of experience in investment activities and business management.

Mr. Liu Wei, aged 43, graduated from Renmin University of China (中國人民大學) in 1996 with a degree in economics and further completed postgraduate course in international economics from Renmin University of China (中國人民大學) in 2000. From 1996 to 2014, Mr. Liu worked in various roles at Bank of Communications, Beijing Branch (交通銀行北京市分行) including as a manager at the international trade department and the credit department, the head of the investment banking division of Beijing Branch, and the manager of a sub-branch. During Mr. Liu's tenure at Bank of Communications, Mr. Liu was mainly involved in international trade settlement, local and foreign currencies loans, personal, corporate and inter-bank financing and investment banking businesses, and was a committee member of Beijing branch's credit committee and innovation business committee. Since June 2014, Mr. Liu has been with Zhongrong International Trust Co., Ltd* (中融國際信託有限公司) ("Zhongrong Trust") as executive president in charge of its trust investment department, with responsibilities involving alternative asset management, merger and restructuring in capital markets, sector-specific funds, asset securitizations, structuring financing and other businesses.

Mr. Chen Wei, aged 35, graduated from Yunnan University (雲南大學) with a degree in law in 2002 and further obtained a master degree in law from Peking University (北京大學) in 2012. Mr. Chen obtained his PRC law qualification in 2001 and further obtained his PRC Certified Public Accountants qualification in 2012. From 2002 to 2004, Mr. Chen worked as a legal counsel at a state-owned enterprise located in Hangzhou. From 2004 to 2012, Mr. Chen worked as a lawyer at a law firm located in Beijing and was mainly involved in corporate legal affairs and litigation matters. Since 2012, Mr. Chen has been with Zhongrong Trust as the vice general manager of the trust investment department and is mainly responsible for project investment and management. Mr. Chen is the sole director of Sungi Global Investment Co., Ltd, which holds 200,000,000 shares of the Company, representing approximately 2.75% of the total issued share capital of the Company.

王建先生，41歲，畢業於北京師範大學美術系。王先生於一九九四年至一九九七年在一間中國知名汽車公司就職。於二零零九年至二零一二年，王先生於深圳參與成立一間鋼鐵產品公司並擔任其法人代表。自二零一二年起，彼曾於多間天然資源相關公司擔任管理層職務。彼於投資活動及業務管理方面擁有多年豐富經驗。

劉煒先生，43歲，於一九九六年畢業於中國人民大學，獲得經濟學學士學位並於二零零零年進一步完成中國人民大學研究生課程，主修世界經濟專業。自一九九六年至二零一四年，劉先生曾在交通銀行北京市分行任職多個職位，包括擔任國際貿易部及信貸部之經理、北京市分行之投資銀行部之處長，及支行行長。於劉先生任職交通銀行期間，劉先生主要參與國際貿易結算、本地及境外貨幣貸款、個人、企業及銀行間金融業務及投資銀行業務，及北京分行信貸審批委員會及創新業務委員會之委員會成員。自二零一四年六月起，劉先生擔任中融國際信託有限公司（「中融信託」）之執行總裁，負責其信託投資部，職責涉及另類資產管理、資本市場之併購及重組、產業基金、資產證券化、結構融資及其他業務。

陳偉先生，35歲，於二零零二年畢業於雲南大學，獲得法學學士學位，並於二零一二年進一步獲得北京大學之法學碩士學位。陳先生於二零零一年獲得其中國律師資格，並於二零一二年進一步獲得其中國註冊會計師資格。自二零零二年至二零零四年，陳先生擔任一間杭州國有企業之法律顧問。自二零零四年至二零一二年，陳先生擔任一間北京律師事務所之律師，主要處理企業法律事務及訴訟事項。自二零一二年起，陳先生擔任中融信託之信託投資部副總經理，主要負責項目投資及管理。陳先生為Sungi Global Investment Co., Ltd之唯一董事，Sungi Global Investment Co., Ltd持有本公司200,000,000股股份，相當於本公司已發行股本總數之約2.75%。

Biographical Details of Directors

董事履歷詳情

Independent non-executive Directors

Mr. Chan Fong Kong Francis, aged 40, obtained a Bachelor degree of Commerce, majoring in Accounting and Finance, from Deakin University. Mr. Chan has more than 10 years of experience in capital investment, assurance and consultancy services industry. He served as a senior in assurance and advisory service team in a renowned international accounting firm from 2001 to 2005. Since 2005, Mr. Chan has been a senior consultant at a local consultancy firm in which apart from business consultancy services, he also involved in corporate restructuring and fund raising activities in Hong Kong and the PRC.

Mr. Chan attained the Certified Practising Accountant status with CPA Australia and is currently a director of New Territories General Chamber of Commerce. He was appointed as an independent non-executive director of Leyou Technologies Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1089) during the period from January 2015 to July 2015. Mr. Chan has also been an independent non-executive director of e-Kong Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 524) since June 2015.

Mr. Chen Zhenguo, aged 45, obtained his bachelor degree in finance and insurance from China Institute of Finance and Banking (中國金融學院) in July 1993. He has approximately 17 years of experience in investment activities and business management. Mr. Chen was the project manager (investment banking) of United Securities Co., Ltd. (聯合證券有限公司) between April 1997 and February 2006. He joined Cybernaut Investment Limited (賽伯樂投資有限公司) between March 2006 and July 2008 as its vice president (investment). Since August 2008, Mr. Chen has been the executive director (investment) of Shanghai Fosun Venture Capital Investment Management Co., Ltd. (上海復星創業投資管理有限公司), its parent company Fosun International Limited was listed on the Main Board of the Stock Exchange (stock code: 0656).

Mr. Li Yu, aged 43, graduated from the department of Chinese linguistics of Xuzhou Normal University (徐州師範大學) in 1996. Mr. Li had been working as a journalist and editor in various multi-media institutions and companies. From 2007 to 2012, Mr. Li served as the deputy general manager in Guangzhou Jiadi Culture Communication Co., Ltd. (廣州佳帝文化傳播有限公司). Subsequently, Mr. Li focused on participating in social cultural development and investment management business. Mr. Li has extensive experience in corporate culture development, brand promotion as well as corporate sales and marketing management.

獨立非執行董事

陳方剛先生，40歲，取得Deakin University 商科學士學位，主修會計及金融。陳先生於資本投資、保證及顧問服務行業擁有逾十年豐富經驗。彼於二零零一年至二零零五年曾擔任一間知名國際會計師行的保證及顧問服務團隊的高級人員。自二零零五年起，陳先生為一間本地顧問公司的高級顧問，除了業務顧問服務外，彼亦於香港及中國參與企業架構重組及集資活動。

陳先生取得澳洲會計師公會之註冊會計師身份，目前為新界總商會董事。彼曾獲委任自二零一五年一月至二零一五年七月期間擔任樂遊科技控股有限公司（一間於聯交所主板上市之公司（股份代號：1089））之獨立非執行董事。陳先生自二零一五年六月起亦為e-Kong Group Limited（一間於聯交所主板上市之公司（股份代號：524））之獨立非執行董事。

陳振國先生，45歲，於一九九三年七月獲得中國金融學院金融保險學士學位。彼於投資活動及業務管理方面擁有約17年經驗。於一九九七年四月至二零零六年二月，陳先生乃聯合證券有限公司之項目經理（投資銀行）。於二零零六年三月至二零零八年七月，彼加入賽伯樂投資有限公司擔任副總裁（投資）。自二零零八年八月起，陳先生擔任上海復星創業投資管理有限公司（其母公司復星國際有限公司於聯交所主板上市（股份代號：0656））之執行董事（投資）。

李玉先生，43歲，在一九九六年畢業於徐州師範大學中國語言學系。李先生曾任記者及編輯，並曾於多間多媒體機構及公司任職。於二零零七年至二零一二年，李先生擔任廣州佳帝文化傳播有限公司副總經理。其後，李先生專注參與社會文化發展及投資管理業務。李先生於企業文化發展、品牌推廣以及企業銷售及營銷管理方面擁有豐富經驗。

Directors' Report

董事局報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 43 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 53 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares (the "Shares") during the year ended 31 December 2015 (2014: Nil).

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2015, in the opinion of the directors, the Company had no reserves available for distribution to shareholders (2014: Nil).

董事謹提呈截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註43。

業績

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第53頁之綜合損益及其他全面收益表。

物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註18。

股本

年內本公司之股本變動詳情載於綜合財務報表附註33。

購買、出售或贖回上市證券

於截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之股份（「股份」）（二零一四年：無）。

本公司之可分派儲備

於二零一五年十二月三十一日，董事認為本公司並無儲備可分派予股東（二零一四年：無）。

DIRECTORS

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

Executive Directors

- Mr. Tan Xiangdong (*Chairman*)
(Appointed on 22 May 2015)
- Mr. Li Yang (*Deputy Chairman*)
- Mr. Li Xiaolong (*Chief Executive Officer*)
(Resigned on 10 August 2015)
- Mr. Wang Jian
- Mr. Liu Wei (*Appointed on 3 February 2016*)
- Mr. Chen Wei (*Appointed on 3 February 2016*)
- Mr. Yin Shibo (*Resigned on 5 June 2015*)
- Mr. Tang Hon Kwo (*Resigned on 5 June 2015*)

Non-Executive Director

- Mr. Kuk Peter Z (*Resigned on 20 May 2015*)

Independent Non-Executive Directors

- Mr. Chan Fong Kong Francis
- Mr. Chen Zhenguo
- Mr. Li Yu (*Appointed on 26 June 2015*)
- Mr. Yuan Guangming (*Resigned on 26 June 2015*)

In accordance with the clause 86(2) of the Company's Bye-laws, Mr. Liu Wei and Mr. Chen Wei will be subject to the re-election at the forthcoming annual general meeting.

In accordance with clause 87(1) of the Company's Bye-laws, Mr. Chan Fong Kong Francis and Mr. Chen Zhenguo shall retire at the forthcoming annual general meeting and eligible, will offer themselves for re-election at the annual general meeting.

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

董事

年內及直至本報告之日之本公司董事如下：

執行董事

- 譚向東先生 (*主席*)
(於二零一五年五月二十二日獲委任)
- 李陽先生 (*副主席*)
- 李曉龍先生 (*行政總裁*)
(於二零一五年八月十日辭任)
- 王建先生
- 劉煒先生
(於二零一六年二月三日獲委任)
- 陳偉先生
(於二零一六年二月三日獲委任)
- 尹仕波先生 (於二零一五年六月五日辭任)
- 鄧漢戈先生 (於二零一五年六月五日辭任)

非執行董事

- 曲哲先生 (於二零一五年五月二十日辭任)

獨立非執行董事

- 陳方剛先生
- 陳振國先生
- 李玉先生
(於二零一五年六月二十六日獲委任)
- 袁光明先生
(於二零一五年六月二十六日辭任)

根據本公司之公司細則第86(2)條，劉煒先生及陳偉先生將於應屆股東週年大會上重選連任。

根據本公司之公司細則第87(1)條，陳方剛先生及陳振國先生須於應屆股東週年大會上退任，惟符合資格並將於股東週年大會上呈重選連任。

建議於應屆股東週年大會上重選之董事概無訂立於一年內不可在毋須作出賠償（法定賠償除外）之情況下由本集團終止之服務合約。

Directors' Report

董事局報告

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

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

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

As at 31 December 2015, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long position in share options of the Company

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份	股份權益	
Mr. Tan Xiangdong 譚向東先生	Benefit Owner 實益擁有人	37,000,000	0.70%
Mr. Li Yang 李陽先生	Benefit Owner 實益擁有人	10,034,030	0.19%
Mr. Wang Jian 王建先生	Benefit Owner 實益擁有人	8,034,030	0.15%
Mr. Chan Fong Kong Francis 陳方剛先生	Benefit Owner 實益擁有人	5,240,000	0.10%
Mr. Chen Zhenguo 陳振國先生	Benefit Owner 實益擁有人	5,240,000	0.10%
Mr. Li Yu 李玉先生	Benefit Owner 實益擁有人	5,240,000	0.10%

Save as disclosed above, as at 31 December 2015, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

各名獨立非執行董事之任期於其根據本公司之公司細則須輪值告退時屆滿。

本公司已收到各名獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認函。本公司認為全體獨立非執行董事仍屬獨立人士。

董事及主要行政人員之股份權益及於股份中之淡倉

於二零一五年十二月三十一日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司購股權之好倉

除上文所披露者外，於二零一五年十二月三十一日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中概無擁有任何權益或淡倉。

SHARE OPTIONS

(a) 2002 Share Option Scheme

A share option scheme (the "2002 Share Option Scheme") was adopted by the Company on 18 March 2002. The 2002 Share Option Scheme expired on 17 March 2012. Upon the expiry of the 2002 Share Option Scheme, no further options would be granted under the 2002 Share Option Scheme but the options granted prior to such expiry continued to be valid and exercisable in accordance with the provisions of the 2002 Share Option Scheme. Particulars of the 2002 Share Option Scheme are set out in note 34 to the consolidated financial statements.

The following table discloses movements of the share options under the 2002 Share Option Scheme during the year:

Date of grant	Exercisable period	Exercise price after		Outstanding as at 1.1.2015	Adjustments* made on 15.1.2015	Granted during the year	Surrendered/		Outstanding as at 31.12.2015	
		Exercise price before Adjustments*	Adjustments* made on 15.1.2015				Lapsed during the year	Lapsed during the year		
授出日期	行使期	調整*前行使價	調整*後行使價	於二零一五年一月一日尚未行使	於二零一五年一月十五日作出之調整*	年內授出	年內行使	交回/作廢	於二零一五年十二月三十一日尚未行使	
Other eligible persons 其他合資格人士	26.9.2005 二零零五年九月二十六日至 二零一五年九月二十五日	26.9.2005 to 25.9.2015	0.3695	0.3396	67,649,498	5,946,391	-	-	(73,595,889)	-
	20.8.2007 二零零七年八月二十日至 二零一七年八月二十日	20.8.2007 to 20.8.2017	0.6275	0.5768	27,194,648	2,390,410	-	-	-	29,585,058
	7.9.2007 二零零七年九月七日至 二零一七年九月七日	7.9.2007 to 7.9.2017	0.6850	0.6297	13,484,949	1,185,327	-	-	-	14,670,276
	28.9.2007 二零零七年九月二十八日至 二零一七年九月二十八日	28.9.2007 to 28.9.2017	0.7385	0.6788	4,494,983	395,109	-	-	-	4,890,092
Total 總計					112,824,078	9,917,237	-	-	(73,595,889)	49,145,426

* Following the completion of the open offer of the Company on 15 January 2015, the exercise prices of the share options and the number of shares falling to be issued under the outstanding share options were adjusted. Please refer to paragraph (c) below for reference.

購股權

(a) 二零零二年購股權計劃

本公司於二零零二年三月十八日採納購股權計劃（「二零零二年購股權計劃」）。二零零二年購股權計劃於二零一二年三月十七日屆滿。待二零零二年購股權計劃屆滿後，本公司將不再根據二零零二年購股權計劃授出購股權，惟於屆滿日期前已授出之購股權仍屬有效及可根據二零零二年購股權計劃的條文行使。二零零二年購股權計劃的詳情載於綜合財務報表附註34內。

下表披露二零零二年購股權計劃下購股權於年內之變動：

* 本公司之公開發售於二零一五年一月十五日完成後，購股權之行使價及根據未行使購股權將予發行之股份數目已獲調整。請參閱下文(c)段以作參考。

(b) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted pursuant to a resolution on 22 May 2012 (the "Effective Date"). The purposes of the 2012 Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The 2012 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Effective Date. The terms of the 2012 Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

Eligible participants of the 2012 Share Option Scheme include the following persons:

- (a) any employee or proposed employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (b) any directors, non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (c) any supplier of goods or services to any member of the Group or any entity in which any member of the Group holds any equity interest;
- (d) any customer of the Group or any of entity in which any member of the Group holds any equity interest;
- (e) any person or entity that provides research, development or other technological support to the Group or any entity in which any member of the Group holds any equity interest;
- (f) any shareholder of or holder of any securities issued by any member of the Group or any entity in which any member of the Group holds any equity interest;

(b) 二零一二年購股權計劃

二零一二年購股權計劃乃根據二零一二年五月二十二日(「生效日期」)通過的決議案採納。二零一二年購股權計劃旨在招攬及挽留最佳人才,以及為本公司僱員、董事、諮詢人、業務夥伴及顧問提供額外鼓勵或獎勵,以報答彼等對本公司邁向成功所作的貢獻。二零一二年購股權計劃自生效日期起計十年期內維持生效及有效。二零一二年購股權計劃條款符合上市規則第17章之條文規定。

二零一二年購股權計劃的合資格參與者包括以下人士:

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權之任何實體之任何僱員或候任僱員(不論是全職或兼職僱員);
- (b) 本公司、其任何附屬公司或本集團任何成員公司持有股權之任何實體之任何董事、非執行董事(包括獨立非執行董事);
- (c) 本集團任何成員公司或本集團任何成員公司持有股權之任何實體之任何貨品或服務供應商;
- (d) 本集團或本集團任何成員公司持有股權之任何實體之任何客戶;
- (e) 向本集團或本集團任何成員公司持有股權之任何實體提供研究、開發或其他技術支援之任何人士或實體;
- (f) 本集團任何成員公司或本集團任何成員公司持有股權之任何實體之任何股東,或該等公司所發行任何證券之任何持有人;

- (g) any other group or classes of persons or entities from time to time determined by the Board as having contributed or may contribute to by way of joint venture, business alliances or other business arrangements to the development and growth of the Group; and
- (h) any company wholly owned by one or more person belonging to any of the above (a) to (g) participants.

The total number of shares of the Company available for issue under the 2012 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the issued share capital of the Company as at the Effective Date (the "Scheme Mandate Limit") or the date of refreshing the Scheme Mandate Limit approved by shareholders of the Company in general meeting. The maximum number of shares issuable upon exercise of the options which may be granted under the 2012 Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the shares of the Company in issue from time to time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a connected person (as defined under the Listing Rules), are subject to approval by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates (as defined under the Listing Rules) would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person(s) in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.10 per cent of the Company's shares in issue; and (b) having an aggregate value, based on the closing price of the Company's shares at the date of each grant, in excess of HK\$5 million, such further grant of options is subject to approval by the shareholders of the Company in compliance with the Listing Rules.

- (g) 董事局不時認為以合資、業務聯盟或其他商業安排方式對本集團發展及增長有貢獻或可能有貢獻之任何其他團體或類別之人士或實體；及
- (h) 屬於上述(a)至(g)項參與者類別之任何一名或以上人士全資擁有之任何公司。

於二零一二年購股權計劃及本集團任何其他購股權計劃下，可供發行的本公司股份總數，合共不得超過本公司於生效日期（「計劃授權上限」）或本公司股東於股東大會上批准更新計劃授權上限日期的10%已發行股本。待根據二零一二年購股權計劃及本集團任何其他購股權計劃可能授出的購股權（包括已行使及未行使購股權）獲行使後，可於任何十二個月期間內向各參與者（不包括主要股東、主要行政人員或董事，原因載於下文）發行的股份數目上限，不得超過本公司不時的已發行股份數目的1%。如要額外授出超過此上限的購股權，則須經由股東於股東大會上批准。

倘向關連人士（定義見上市規則）授出購股權，必須獲本公司獨立非執行董事（不包括本身為購股權承授人之任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士（定義見上市規則）授出購股權，將導致於截至向上述人士授出購股權當日（包括該日）止十二個月期間內，因行使已授予或將授予該人士之全部購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將予發行之本公司股份(a)合共超過本公司已發行股份之0.10%；及(b)按各授出購股權日期之本公司股份收市價計算，總值超過5,000,000港元；則額外授出購股權一事必須獲本公司股東批准，以符合上市規則之規定。

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The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, which period shall not be more than 10 years from the date of offer.

The amount payable of each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board in its absolute discretion and must be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant (which must be a business day);
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares.

The following table discloses movements of the share options under the 2012 Share Option Scheme during the year:

	Date of grant	Exercisable period	Exercise price before Adjustments*	Exercise price after	Outstanding as at 1.1.2015	Adjustments* made on 15.1.2015	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31.12.2015
				Adjustments* made on 15.1.2015						
	授出日期	行使期	調整*前行使價	調整*後行使價	於二零一五年一月十五日作出之尚未行使	於二零一五年一月十五日作出之調整*	年內授出	年內行使	年內放棄/失效	於二零一五年十二月三十一日尚未行使
Directors 董事	3.11.2014 二零一四年十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至 二零一五年十一月二日	0.30	0.2758	145,800,000	12,815,820	-	-	(158,615,820)	-
	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	Not applicable 不適用	-	-	80,822,090	-	(10,034,030)	70,788,060
Employees 僱員	3.11.2014 二零一四年十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至 二零一五年十一月二日	0.30	0.2758	97,200,000	8,543,880	-	(12,200,000)	(93,543,880)	-
	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	Not applicable 不適用	-	-	218,868,060	-	(28,034,030)	190,834,030
Consultants 顧問	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	Not applicable 不適用	-	-	138,000,000	-	-	138,000,000
Total 總計					243,000,000	21,359,700	437,690,150	(12,200,000)	(290,227,760)	399,622,090

參與者可於要約日期起計二十一日內，以書面方式接納獲授購股權的要約，承授人須於接納時支付1港元名義代價。已授出購股權的行使期由董事局釐定，惟行使期不得超過要約日期起計十年。

倘因行使購股權而根據購股權將予認購的每股股份的應付金額，須由董事局全權酌情釐定，且不得少於以下三者中的較高者：

- (i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報之收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日於聯交所每日報價表所報之平均收市價；及
- (iii) 股份的面值。

下表披露二零一二年購股權計劃下購股權於年內之變動：

* Following the completion of the open offer of the Company on 15 January 2015, the exercise prices of the share options and the number of shares falling to be issued under the outstanding share options were adjusted. Please refer to paragraph (c) below for reference.

* 本公司之公開發售於二零一五年一月十五日完成後，購股權之行使價及根據未行使購股權將予發行之股份數目已獲調整。請參閱下文(c)段以作參考。

(c) Adjustments on outstanding share options granted under 2002 Share Option Scheme and 2012 Share Option Scheme

On 10 November 2014, the Company announced that it proposed to raise not less than approximately HK\$218.85 million and not more than approximately HK\$245.54 million before expenses by issuing not less than 1,458,995,422 offer shares and not more than 1,636,907,461 offer shares at the subscription price of HK\$0.15 per offer share on the basis of one (1) offer share for every two (2) existing shares held on the record date and payable in full upon application.

As a result of the completion of the open offer, adjustments were made to the exercise prices of the share options and the number of shares falling to be issued under the outstanding share options granted under the 2002 Share Option Scheme and 2012 Share Option Scheme pursuant to their terms. The adjustments to the exercise prices and the number of the shares falling to be issued under the outstanding share options have taken effect from 15 January 2015, the date on which the open offer was completed (the "Adjustments").

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) 根據二零零二年購股權計劃及二零一二年購股權計劃授出之未行使購股權之調整

於二零一四年十一月十日，本公司宣佈建議透過按於記錄日期每持有兩(2)股現有股份獲發一(1)股發售股份之基準，以認購價每股發售股份0.15港元發行不少於1,458,995,422股及不超過1,636,907,461股發售股份，集資不少於約218,850,000港元及不超過約245,540,000港元（扣除開支前），有關股款須於申請時繳足。

由於完成公開發售，已就購股權之行使價及根據二零零二年購股權計劃及二零一二年購股權計劃之條款授出之未行使購股權所發行之股份數目作出調整。行使價及根據未行使購股權所發行之股份數目之調整已於二零一五年一月十五日（公開發售完成當日）生效（「調整」）。

購買股份或債權證之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

董事之重大合約權益

於年終或年內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITION IN SHARES

As at 31 December 2015, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

主要股東之股份權益及於股份中之淡倉

於二零一五年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各名人士（並非董事或本公司主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比
Xie Zhikun (Note 1) 解直錕 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	34.19%
Zhongzhi Enterprise Group Co., Ltd* (Note 1) 中植企業集團有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	34.19%
Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.* (Note 1) 中海晟豐 (北京) 資本管理有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	34.19%
Shanghai Chixin Investment Co., Ltd* (Note 1) 上海熾信投資有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,600,000,000	30.39%
Silver Venus Investments Ltd. ("Silver Venus") (Note 1)	Beneficial Owner 實益擁有人	1,600,000,000	30.39%
Silver Venus Investments Ltd. ("Silver Venus") (附註1)	Beneficial Owner 實益擁有人		
China Bosum Asset Management Limited ("China Bosum") (Note 2)	Beneficial Owner 實益擁有人	500,000,000	9.50%
China Bosum Asset Management Limited ("China Bosum") (附註2)	Beneficial Owner 實益擁有人		
LAI Aizhong (Note 2) 賴愛忠 (附註2)	Interest in a controlled corporation 受控制公司權益	500,000,000	9.50%
WEN Ting (Note 2) 文婷 (附註2)	Interest in a controlled corporation 受控制公司權益	500,000,000	9.50%
Dragon Ocean Development Ltd. (Note 3) Dragon Ocean Development Ltd. (附註3)	Person having a security interest 擁有抵押權益之人士	500,000,000	9.50%

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Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比
Wu Qiaofeng (Note 3) 吳橋峰 (附註3)	Person having a security interest 擁有抵押權益之人士	500,000,000	9.50%
Jingwei Textile Machinery Co., Ltd.* (Note 4) 經緯紡織機械股份有限公司 (附註4)	Interest in a controlled corporation 受控制公司權益	400,000,000	7.60%
Hwabao Trust Co., Ltd. ("Hwabao") (Note 5) 華寶信託有限責任公司 (「華寶」) (附註5)	Trustee (Note 5) 受託人 (附註5)	350,760,000	6.66%

Notes:

(1) 1,600,000,000 Shares and 200,000,000 Shares are held by Silver Venus and Aquila Global Investment Ltd ("Aquila Global") respectively. Silver Venus is wholly owned by 上海熾信投資有限公司 (Shanghai Chixin Investment Co., Ltd*), which is in turn wholly owned by 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*). Aquila Global is wholly owned by 雲霽 (上海) 投資中心 (有限合夥) (Yunji (Shanghai) Investment Center (Limited Partnership)*), a limited partnership registered under the laws of the PRC, of which 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.*) is the general partner and has 99% of the voting power. 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.*) is owned as to 40.50% by 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd*). 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd*) is wholly owned by 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*). 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*) is owned as to 76% by 中海晟豐 (北京) 資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd*), which is in turn wholly owned by Mr. Xie Zhikun (解直錕先生). By virtue of the SFO, each of 上海熾信投資有限公司 (Shanghai Chixin Investment Co., Ltd*), 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*), 中海晟豐 (北京) 資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd*) and Mr. Xie Zhikun (解直錕先生) is deemed to be interested in all the Shares beneficially held by Silver Venus, and, each of 雲霽 (上海) 投資中心 (有限合夥) (Yunji (Shanghai) Investment Center (Limited Partnership)*), 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd*), 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd*), 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*), 中海晟豐 (北京) 資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd*) and Mr. Xie Zhikun (解直錕先生) is deemed to be interested in all the Shares beneficially held by Aquila Global.

附註:

(1) Silver Venus及Aquila Global Investment Ltd (「Aquila Global」) 分別持有1,600,000,000股股份及200,000,000股股份。Silver Venus由上海熾信投資有限公司全資擁有，而上海熾信投資有限公司由中植企業集團有限公司全資擁有。Aquila Global由一間根據中國法律註冊之有限合夥企業雲霽 (上海) 投資中心 (有限合夥) 全資擁有，其中北京京鵬投資管理有限公司為普通合夥人並擁有99%投票權。北京京鵬投資管理有限公司由岩能資本管理有限公司擁有40.50%權益。岩能資本管理有限公司由中植企業集團有限公司全資擁有。中植企業集團有限公司由中海晟豐 (北京) 資本管理有限公司擁有76%權益，而中海晟豐 (北京) 資本管理有限公司由解直錕先生全資擁有。根據證券及期貨條例，上海熾信投資有限公司、中植企業集團有限公司、中海晟豐 (北京) 資本管理有限公司及解直錕先生各自均被視作於Silver Venus實益持有之全部股份中擁有權益，而雲霽 (上海) 投資中心 (有限合夥)、北京京鵬投資管理有限公司、岩能資本管理有限公司、中植企業集團有限公司、中海晟豐 (北京) 資本管理有限公司及解直錕先生各自均被視作於Aquila Global實益持有之全部股份中擁有權益。

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- (2) As LAI Aizhong and WEN Ting are the respectively shareholder of 51% and 49% of the issued share capital of China Bosum, LAI Aizhong and WEN Ting are deemed to be interested in all the Shares held by China Bosum under the SFO.
- (2) 由於賴愛忠及文婷各自為China Bosum已發行股本51%及49%之股東，故根據證券及期貨條例，賴愛忠及文婷被視作於China Bosum持有之全部股份中擁有權益。
- (3) Zhongrong International Finance Company Limited declared a security interest in 500,000,000 Shares. Zhongrong International Finance Company Limited is wholly owned by ZR International Holding Company Limited, which is in turn wholly owned by Dragon Ocean Development Ltd.. Dragon Ocean Development Ltd. is wholly owned by Mr. Wu Qiaofeng (吳僑峰先生). By virtue of the SFO, each of ZR International Holding Company Limited, Dragon Ocean Development Ltd. and Mr. Wu Qiaofeng (吳僑峰先生) is deemed to be interested in the security interest declared by Zhongrong International Finance Company Limited.
- (3) Zhongrong International Finance Company Limited宣稱於500,000,000股股份中擁有抵押權益。Zhongrong International Finance Company Limited由ZR International Holding Company Limited全資擁有，而ZR International Holding Company Limited由Dragon Ocean Development Ltd.全資擁有。Dragon Ocean Development Ltd.由吳僑峰先生全資擁有。根據證券及期貨條例，ZR International Holding Company Limited、Dragon Ocean Development Ltd.及吳僑峰先生各自均被視作於Zhongrong International Finance Company Limited宣稱擁有抵押權益之股份中擁有權益。
- (4) 200,000,000 Shares and 200,000,000 Shares are held by Aquila Global and Sungi Global Investment Co., Ltd. ("Sungi Global") respectively. Aquila Global is wholly owned by 雲霽(上海)投資中心(有限合伙)(Yunji (Shanghai) Investment Center (Limited Partnership)*), a limited partnership registered under the laws of the PRC, of which 北京京鵬投資管理有限公司(Beijing Jingpeng Investment Management Co., Ltd.*) is the general partner and has 99% of the voting power. 北京京鵬投資管理有限公司(Beijing Jingpeng Investment Management Co., Ltd.*) is owned as to 40.50% by 經緯紡織機械股份有限公司(Jingwei Textile Machinery Co., Ltd.*). Sungi Global is wholly owned by 商驥(上海)投資中心(有限合伙)(Shangji (Shanghai) Investment Center (Limited Partnership)*), a limited partnership registered under the laws of PRC, of which 達孜縣鼎誠資本投資有限公司(Dazi County Dingcheng Capital Investment Co., Ltd.*) is the general partner and 北京中融鼎新投資管理有限公司(Beijing Zhongrong Dingxin Investment Management Co., Ltd.*) is its limited partner. 達孜縣鼎誠資本投資有限公司(Dazi County Dingcheng Capital Investment Co., Ltd.*) is wholly owned by 北京中融鼎新投資管理有限公司(Beijing Zhongrong Dingxin Investment Management Co., Ltd.*). 北京中融鼎新投資管理有限公司(Beijing Zhongrong Dingxin Investment Management Co., Ltd.*) is wholly owned by 中融國際信託有限公司(Zhongrong International Trust Co., Ltd.*) which is owned as to approximately 37.47% by 經緯紡織機械股份有限公司(Jingwei Textile Machinery Co., Ltd.*). By virtue of the SFO, each of 雲霽(上海)投資中心(有限合伙)(Yunji (Shanghai) Investment Center (Limited Partnership)*), 北京京鵬投資管理有限公司(Beijing Jingpeng Investment Management Co., Ltd.*) and 經緯紡織機械股份有限公司(Jingwei Textile Machinery Co., Ltd.*) is deemed to be interested in all the Shares beneficially held by Aquila Global, and, each of 商驥(上海)投資中心(有限合伙)(Shangji (Shanghai) Investment Center (Limited Partnership)*), 達孜縣鼎誠資本投資有限公司(Dazi County Dingcheng Capital Investment Co., Ltd.*), 北京中融鼎新投資管理有限公司(Beijing Zhongrong Dingxin Investment Management Co., Ltd.*) and 中融國際信託有限公司(Zhongrong International Trust Co., Ltd.*) and 經緯紡織機械股份有限公司(Jingwei Textile Machinery Co., Ltd.*) is deemed to be interested in all the Shares beneficially held by Sungi Global.
- (4) Aquila Global及Sungi Global Investment Co., Ltd. (「Sungi Global」)分別持有200,000,000股股份及200,000,000股股份。Aquila Global由一間根據中國法律註冊之有限合伙企業雲霽(上海)投資中心(有限合伙)全資擁有，其中北京京鵬投資管理有限公司為普通合夥人並擁有99%投票權。北京京鵬投資管理有限公司由經緯紡織機械股份有限公司擁有40.50%權益。Sungi Global由一間根據中國法律註冊之有限合伙企業商驥(上海)投資中心(有限合伙)全資擁有，其中達孜縣鼎誠資本投資有限公司為普通合夥人而北京中融鼎新投資管理有限公司為其有限合夥人。達孜縣鼎誠資本投資有限公司由北京中融鼎新投資管理有限公司全資擁有。北京中融鼎新投資管理有限公司由中融國際信託有限公司全資擁有，而中融國際信託有限公司由經緯紡織機械股份有限公司擁有約37.47%權益。根據證券及期貨條例，雲霽(上海)投資中心(有限合伙)、北京京鵬投資管理有限公司及經緯紡織機械股份有限公司各自均被視作於Aquila Global實益持有之全部股份中擁有權益，而商驥(上海)投資中心(有限合伙)、達孜縣鼎誠資本投資有限公司、北京中融鼎新投資管理有限公司、中融國際信託有限公司及經緯紡織機械股份有限公司各自均被視作於Sungi Global實益持有之全部股份中擁有權益。

(5) Hwabao is a trustee of Hwabao Overseas Investment Series 2 NO. 20-10 QDII Single Money.

(6) The percentage is calculated on the basis of 5,264,566,267 shares of the Company in issue as at 31 December 2015.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2015.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the year, have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2015 and as at the latest practicable date prior to the issue of this annual report.

(5) 華寶為華寶境外市場投資2號系列20-10期QDII單一資金信託的受託人。

(6) 百分比乃按本公司於二零一五年十二月三十一日之已發行股份5,264,566,267股為基準計算。

除上文所披露者外，於二零一五年十二月三十一日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

主要客戶及供應商

年內，有關主要客戶及供應商佔本集團銷售額及採購額的資料載列如下：

Percentage of the Group's total

佔本集團總額的百分比

Purchases	Sales
採購額	銷售額

The largest customer	最大客戶	5%	41%
Five largest customers in aggregate	五大客戶合計	5%	93%
The largest supplier	最大供應商	21%	-
Five largest suppliers in aggregate	五大供應商合計	86%	-

於年內任何時間，本公司董事、其聯繫人士或任何股東（就董事所知擁有本公司股本超過5%者）概無擁有此等主要客戶及供應商的任何權益。

優先購買權

本公司之公司細則或百慕達法例並無關於本公司須按比例向現有股東發售新股之優先購買權規定。

足夠之公眾持股量

根據本公司所得資料及就董事所知，本公司於截至二零一五年十二月三十一日止年度及於刊發本年報前之最後可行日期一直維持足夠之公眾持股量。

Directors' Report

董事局報告

ADDITIONAL INFORMATION OF BUSINESS REVIEW

Addition information of business review is set out on pages 7 to 9 under the "Management Discussion and Analysis" of this report.

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period of the Group is set out in note 41 to the consolidated financial statements.

AUDITORS

The consolidated financial statements for the year ended 31 December 2015 have been audited by SHINEWING (HK) CPA Limited, the auditors of the Company, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Mr. Li Yang

DEPUTY CHAIRMAN

Hong Kong, 30 March 2016

業務回顧之額外資料

業務回顧之額外資料載於本報告第7頁至9頁之「管理層討論及分析」。

報告期後事項

本集團之報告期後事項載於綜合財務報表附註41。

核數師

截至二零一五年十二月三十一日止年度之綜合財務報表已經由本公司核數師信永中和(香港)會計師事務所有限公司審核,而信永中和(香港)會計師事務所有限公司將會退任並合資格且願意獲本公司於應屆股東週年大會續聘。

代表董事局

副主席

李陽先生

香港,二零一六年三月三十日

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong



信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

TO THE MEMBERS OF CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Best Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 179, which comprise the consolidated statements of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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.

致國華集團控股有限公司列位股東

(於百慕達註冊成立之有限公司)

我們已審核第53頁至179頁所載國華集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其包括於二零一五年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，以及對董事認為就編製不存在由於欺詐或錯誤而導致之重大錯誤陳述之綜合財務報表而言屬必要之內部監控負責。

核數師之責任

我們之責任乃根據我們之審核工作，對該等綜合財務報表提出意見，並根據百慕達公司法第90條僅向全體股東報告我們之意見，除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔任何法律責任。我們乃根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並策劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
30 March 2016

核數師之責任 (續)

審核涉及執行程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。當作出該等風險評估時，核數師會考慮與該公司編製真實與公平之綜合財務報表相關之內部監控，以設計適當時情況之審核程序，但並非就公司之內部監控之成效發表意見。審核亦包括評估董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評估綜合財務報表之整體呈列方式。

我們相信我們已得到足夠及適當之審核憑證以作為提供審核意見之基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況及截至該日止年度之財務表現及現金流量，並已根據香港公司條例之披露規定妥善編製。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港
二零一六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES	2015 HK\$'000	2014 HK\$'000 (Restated)
		附註	二零一五年 千港元	二零一四年 千港元 (經重列)
Continuing operations	持續經營業務			
Turnover	營業額	9	452,974	320,592
Revenue	收益	10	336,296	267,040
Cost of sales	銷售成本		(303,990)	(254,921)
Gross profit	毛利		32,306	12,119
Other income	其他收入	11	1,902	1,297
Administrative and other expenses	行政及其他支出		(58,165)	(22,626)
Realised gain (loss) on held for trading investments	持作交易投資之已變現收益 (虧損)	27	35,027	(5,414)
Unrealised (loss) gain on fair value change on held for trading investments	持作交易投資之公平值變動 未變現(虧損)收益	27	(47,685)	8,349
Share of losses of associates	分佔聯營公司虧損	22	(9,189)	–
Loss before tax	除稅前虧損	12	(45,804)	(6,275)
Income tax expense	所得稅開支	14	(1,673)	(331)
Loss for the year from continuing operations	來自持續經營業務之 年內虧損		(47,477)	(6,606)
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	來自已終止經營業務之 年內虧損	15	(3,514)	(21,735)
Loss for the year	年內虧損		(50,991)	(28,341)
Other comprehensive (expenses) income	其他全面(支出)收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之 項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之 匯兌差額		(14,605)	(1,364)
Share of translation reserve of associates	分佔聯營公司換算儲備	22	(2,505)	–
Fair value (loss) gain on available-for-sale investments	可供出售投資之公平值 (虧損)收益		(1,350)	4,612
			(18,460)	3,248
Total comprehensive expenses for the year	年內全面支出總額		(69,451)	(25,093)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTE	2015 HK\$'000	2014 HK\$'000 (Restated)
		附註	二零一五年 千港元	二零一四年 千港元 (經重列)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損			
– From continuing operations	– 來自持續經營業務		(47,472)	(6,604)
– From discontinued operation	– 來自已終止經營業務		(1,214)	(10,934)
			(48,686)	(17,538)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損			
– From continuing operations	– 來自持續經營業務		(5)	(2)
– From discontinued operation	– 來自已終止經營業務		(2,300)	(10,801)
			(2,305)	(10,803)
			(50,991)	(28,341)
Total comprehensive expenses for the year attributable to	年內全面支出總額由			
– owners of the Company	– 本公司擁有人		(66,983)	(13,636)
– non-controlling interests	– 非控股權益		(2,468)	(11,457)
			(69,451)	(25,093)
Loss per share	每股虧損	17		
From continuing and discontinued operations	來自持續及已終止經營業務			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)		(1.02) cents	(0.69) cents
From continuing operations	來自持續經營業務			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)		(0.99) cents	(0.26) cents

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	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	10,604	7,611
Prepaid lease payment	預付租金	19	–	12,131
Intangible asset	無形資產	20	811	–
Goodwill	商譽	21	–	–
Interests in associates	於聯營公司之權益	22	99,859	–
Available-for-sale investments	可供出售投資	23	51,762	53,112
			163,036	72,854
Current assets	流動資產			
Prepaid lease payment	預付租金	19	–	279
Inventories	存貨	24	–	10,904
Finance lease receivables	應收融資租賃款項	25	176,751	–
Trade and other receivables	貿易及其他應收款項	26	72,354	113,912
Held for trading investments	持作交易投資	27	232,686	98,030
Pledged bank deposit	已抵押銀行存款	28	55	59
Bank balances and cash	銀行結餘及現金	29	87,522	99,785
			569,368	322,969
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團之資產	15	34,636	–
			604,004	322,969
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	12,820	32,788
Loan from a non-controlling shareholder of a subsidiary	附屬公司非控股股東貸款	31	–	28,126
Tax liabilities	稅項負債		6,805	11,363
			19,625	72,277
Liabilities associated with a disposal group classified as held for sale	與分類為持作出售之出售集團相關之負債	15	54,396	–
			74,021	72,277
Net current assets	流動資產淨值		529,983	250,692
Total assets less current liabilities	資產總值減流動負債		693,019	323,546

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

		NOTE	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
Capital and Reserves	股本及儲備			
Share capital	股本	33	263,228	145,900
Share premium and reserves	股份溢價及儲備		453,266	198,653
Equity attributable to owners of the Company	本公司擁有人應佔權益		716,494	344,553
Non-controlling interests	非控股權益		(23,475)	(21,007)
			693,019	323,546

The consolidated financial statements on pages 53 to 179 were approved and authorised for issue by the board of directors on 30 March 2016 and are signed on its behalf by:

第53頁至179頁之綜合財務報表已於二零一六年三月三十日經董事局批准及授權刊發，並由下列代表簽署：

Tan Xiangdong
譚向東
Director
董事

Li Yang
李陽
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (note i)	Translation reserve HK\$'000	Statutory Reserve HK\$'000 (note ii)	Share options reserve HK\$'000	Investment revaluation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元	繳入盈餘 千港元 (附註i)	換算儲備 千港元	法定儲備 千港元 (附註ii)	購股權儲備 千港元	投資重估儲備 千港元	累計虧損 千港元	小計 千港元	非控股權益 千港元	總計 千港元
At 1 January 2014	於二零一四年一月一日	121,584	278,145	1,996	1,863	817	31,132	-	(166,172)	269,365	(9,550)	259,815
Loss for the year	年內虧損	-	-	-	-	-	-	-	(17,538)	(17,538)	(10,803)	(28,341)
Other comprehensive expense for the year:	年內其他全面支出:											
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(710)	-	-	-	-	(710)	(654)	(1,364)
Fair value gain on available-for-sale investments	可供出售投資之公平值收益	-	-	-	-	-	-	4,612	-	4,612	-	4,612
Total comprehensive (expense) income for the year	年內全面(支出)收入總額	-	-	-	(710)	-	-	4,612	(17,538)	(13,636)	(11,457)	(25,093)
Issue of shares upon placing (note 33)	配售時發行股份(附註33)	24,316	63,222	-	-	-	-	-	-	87,538	-	87,538
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	(2,189)	-	-	-	-	-	-	(2,189)	-	(2,189)
Recognition of equity-settled share-based payments (note 34)	確認以權益結算並以股份付款(附註34)	-	-	-	-	-	3,475	-	-	3,475	-	3,475
Lapse of share options (note 34)	購股權失效(附註34)	-	-	-	-	-	(1,039)	-	1,039	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	145,900	339,178	1,996	1,153	817	33,568	4,612	(182,671)	344,553	(21,007)	323,546

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (note i)	Translation reserve HK\$'000	Statutory reserve HK\$'000 (note ii)	Share options reserve HK\$'000	Investment revaluation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元	繳入盈餘 千港元 (附註i)	換算儲備 千港元	法定儲備 千港元 (附註ii)	購股權儲備 千港元	投資重估儲備 千港元	累計虧損 千港元	小計 千港元	非控股權益 千港元	總計 千港元
At 1 January 2015	於二零一五年一月一日	145,900	339,178	1,996	1,153	817	33,568	4,612	(182,671)	344,553	(21,007)	323,546
Loss for the year	年內虧損	-	-	-	-	-	-	-	(48,686)	(48,686)	(2,305)	(50,991)
Other comprehensive expense for the year:	年內其他全面支出:											
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(14,442)	-	-	-	-	(14,442)	(163)	(14,605)
Share of translation reserve of associates	分佔聯營公司換算儲備	-	-	-	(2,505)	-	-	-	-	(2,505)	-	(2,505)
Fair value loss on available-for-sale investments	可供出售投資之公平值虧損	-	-	-	-	-	-	(1,350)	-	(1,350)	-	(1,350)
Total comprehensive expense for the year	年內全面支出總額	-	-	-	(16,947)	-	-	(1,350)	(48,686)	(66,983)	(2,468)	(69,451)
Issue of shares upon open offer (note 33)	於公開發售時發行股份 (附註33)	72,949	145,901	-	-	-	-	-	-	218,850	-	218,850
Issue of shares upon placing (note 33)	配售時發行股份 (附註33)	43,769	175,076	-	-	-	-	-	-	218,845	-	218,845
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	(12,810)	-	-	-	-	-	-	(12,810)	-	(12,810)
Issue of shares upon exercise of share options (note 34)	購股權獲行使時發行股份 (附註34)	610	2,917	-	-	-	(160)	-	-	3,367	-	3,367
Recognition of equity-settled share-based payments (note 34)	確認以權益結算並以股份付款 (附註34)	-	-	-	-	-	10,672	-	-	10,672	-	10,672
Lapse of share options (note 34)	購股權失效 (附註34)	-	-	-	-	-	(18,874)	-	18,874	-	-	-
Forfeiture of share options (note 34)	沒收購股權 (附註34)	-	-	-	-	-	(1,623)	-	1,623	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	263,228	650,262	1,996	(15,794)	817	23,583	3,262	(210,860)	716,494	(23,475)	693,019

Note i: The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in 1996 and the nominal value of the Company's shares issued in exchange.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages.

附註i: 本集團之繳入盈餘指本公司股份於一九九六年於香港聯合交易所有限公司主板上市前，根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則，於中國註冊之附屬公司應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額累計為公司資本的50%，則可選擇性進一步提取。法定儲備可用於抵銷先前年度之虧損或增加股本。然而，該法定儲備之餘額於如此使用後，必須最少維持於資本之25%。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 (Restated) 二零一四年 千港元 (經重列)
OPERATING ACTIVITIES	經營業務		
Loss before tax from	除稅前虧損		
– continuing operations	– 持續經營業務	(45,804)	(6,275)
– discontinued operation	– 已終止經營業務	(3,514)	(21,735)
Loss before tax	除稅前虧損	(49,318)	(28,010)
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,765	2,523
Amortisation of prepaid lease payment	預付租金攤銷	276	279
Share of losses of associates	分佔聯營公司虧損	9,189	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	(53)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(150)	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	16,883
Finance costs	融資成本	1,483	2,207
Unrealised loss (gain) on fair value change on held for trading investments	持作交易投資之公平值變動未變現虧損(收益)	47,685	(8,349)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	13
Share-based payments expenses	以股份付款支出	10,672	3,475
Interest income	利息收入	(1,730)	(1,031)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	20,872	(12,063)
Decrease in inventories	存貨減少	–	3,796
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	23,307	(85,452)
Increase in finance lease receivables	應收融資租賃款項增加	(176,751)	–
Increase in held for trading investments	持作交易投資增加	(182,341)	(66,687)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	275	(1,777)
Cash used in operations	經營所用之現金	(314,638)	(162,183)
Income tax paid	已付所得稅	(1,127)	–
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(315,765)	(162,183)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES	2015 HK\$'000	2014 HK\$'000 (Restated)
	附註	二零一五年 千港元	二零一四年 千港元 (經重列)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	1,730	1,031
Acquisition of a subsidiary accounted for as asset acquisition	收購一間列賬為資產收購之附屬公司	(800)	–
Acquisition of investment in an associate	收購於一間聯營公司之投資	(110,250)	–
Transaction cost attributable to the acquisition of investment in an associate	收購於一間聯營公司之投資應佔之交易成本	(1,303)	–
Deposit refunded for potential acquisition	潛在收購所退回按金	–	50,000
Addition of prepaid lease payment	增加預付租金	–	(151)
Acquisition of available-for-sale investments	收購可供出售投資	–	(41,000)
Proceeds on disposal of a subsidiary	出售一間附屬公司之所得款項	–	550
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	150	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(8,871)	(3,580)
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得之現金淨額	(119,344)	6,850
FINANCING ACTIVITIES	融資活動		
Proceeds from issuance of ordinary shares upon placing	配售時發行普通股之所得款項	218,845	87,538
Payment of transaction costs attributable to issue of ordinary shares upon placing	支付配售時發行普通股應佔之交易成本	(5,628)	(2,189)
Proceeds from issuance of ordinary shares upon open offer	公開發售時發行普通股之所得款項	218,850	–
Payment of transaction costs attributable to issue of ordinary shares upon open offer	支付公開發售時發行普通股應佔之交易成本	(7,182)	–
Proceeds from issuance of ordinary shares upon exercising share option	購股權獲行使時發行普通股之所得款項	3,367	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	428,252	85,349
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(6,857)	(69,984)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	99,785	169,953
Effect of foreign exchange rate changes	匯率變動之影響	(2,536)	(184)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日之現金及現金等值項目，以銀行結餘及現金列賬	90,392	99,785

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

China Best Group Holding Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” of the annual report.

The principal activity of the Company is investment holding. The activities of its principal subsidiaries (together with the Company referred to as the “Group”) are set out in note 43. The Group also engaged in the manufacture and sales of coal which was discontinued in current year (see note 15).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company while the functional currencies of the principal subsidiaries are set out in note 7(i).

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

國華集團控股有限公司(「本公司」)為於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處及主要營業地點之地址於年報之「公司資料」內披露。

本公司之主要業務為投資控股。其主要附屬公司(連同本公司統稱為「本集團」)之業務載於附註43。本集團亦從事製造及銷售煤炭業務，其已於本年度內終止經營(參見附註15)。

綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同，而主要附屬公司之功能貨幣則列載於附註7(i)。

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)及新香港公司條例

於本年度，本公司已應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋(「詮釋」)。

香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂本	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
香港會計準則第19號之修訂本	界定福利計劃：僱員供款

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

Annual Improvements to HKFRSs 2010 – 2012 Cycle

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

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

香港財務報告準則二零一零年至二零一二年週期之年度改進包括若干有關香港財務報告準則之多項修訂本，茲概述如下。

香港財務報告準則第2號之修訂本(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入有關「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號之修訂本對授出日期為二零一四年七月一日或之後之以股份支付交易有效。

香港財務報告準則第3號之修訂本闡明，獲分類為資產或負債之或然代價須於各呈報日期按公平值計量（不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具，或非金融資產或負債）。公平值之變動（除計量期間之調整外）須於損益賬中確認。香港財務報告準則第3號之修訂本對收購日期為二零一四年七月一日或之後之業務合併有效。

香港財務報告準則第8號之修訂本(i)規定實體須向經營分部應用合算準則時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company consider that the application of the amendments included in the *Annual Improvements to HKFRSs 2010-2012 Cycle* has had no material effect in the Group's consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

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（續）

香港財務報告準則第13號之結論基準之修訂本闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現（倘貼現影響並不重大）之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂本刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號之修訂本闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事認為，應用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所包括之修訂本並無對本集團之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

Annual Improvements to HKFRSs 2011 – 2013 Cycle

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- a) the property meets the definition of investment property in terms of HKAS 40; and
- b) the transaction meets the definition of a business combination under HKFRS 3.

The amendments are applied prospectively. The directors of the Company consider that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013 Cycle* has had no material effect in the Group's consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

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

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包括對各項香港財務報告準則之多項修訂，茲概述如下。

香港財務報告準則第3號之修訂本釐清，準則並不適用於共同安排本身之財務報表中就設立所有類別共同安排之會計處理。

香港財務報告準則第13號之修訂本釐清，投資組合之範圍（除按淨額基準計量一組金融資產及金融負債之公平值外）包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約未符合香港會計準則第32號項下金融資產或金融負債之定義。

香港會計準則第40號之修訂本釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業之實體必須釐定：

- a) 物業是否符合香港會計準則第40號項下投資物業之定義；及
- b) 交易是否符合香港財務報告準則第3號項下業務合併之定義。

該等修訂本為前瞻應用。本公司董事認為，應用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所載之修訂本並無對本集團綜合財務報表構成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

Part 9 of Hong Kong Companies Ordinance (Cap. 622)

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

New and revised HKFRSs issued 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:

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle 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 HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

香港公司條例（第622章）第9部

此外，香港公司條例（第622章）第9部「賬目與審計」之年報要求於本財務年度開始實施。因此，綜合財務報表若干資料之呈列與披露出現變動。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第15號	客戶合約收入 ²
香港財務報告準則之修訂本	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
香港會計準則第1號之修訂本	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號之修訂本	折舊和攤銷可接受方法之澄清 ¹
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ¹
香港會計準則第27號之修訂本	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或投入 ³

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

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號之修訂本	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則第11號之修訂本	收購合營業務權益之會計處理 ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效。

² 於二零一八年一月一日或之後開始之年度期間生效。

³ 生效日期尚未釐定。

除下文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況構成重大影響。

香港財務報告準則第9號（二零一四年）金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括有關分類及計量金融負債及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，藉若干金融資產引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）的計量類別，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* 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 of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的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（二零一四年）金融工具（續）

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產的合約性條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，按公平值計入其他全面收益之方式計量。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號（二零一四年），實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公平值之其後變動，一般只有股息收入於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的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（二零一四年）金融工具（續）

- 就指定為按公平值計入損益處理之金融負債之計量而言，香港財務報告準則第9號（二零一四年）規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配則作別論。金融負債之信貸風險引致之金融負債公平值變動其後不會重新分類至損益中。根據香港會計準則第39號，指定為按公平值計入損益處理之金融負債之整筆公平值變動金額於損益中呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號（二零一四年）之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

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綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the application of HKFRS 9 (2014) in the future may have a significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 (2014) until a detailed review has been completed.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的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（二零一四年）金融工具（續）

- 香港財務報告準則第9號（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時更能將風險管理活動與對沖會計緊密配合。香港財務報告準則第9號（二零一四年）作為原則為尚方針，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理，以作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現對香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，並可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計處理，此應可降低實行成本，因其降低了僅為會計目的所需進行的分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

本公司董事預期日後採納香港財務報告準則第9號（二零一四年）可能對本集團就金融資產及金融負債所呈報的金額構成重大影響。

就本集團金融資產及金融負債而言，直至本集團進行詳細檢閱前，對香港財務報告準則第9號（二零一四年）的影響作出合理估計並不可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

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. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows 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.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的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號客戶合約收入

香港財務報告準則第15號的核心原則為實體應確認收益以描述向客戶轉讓已承諾貨品或服務的金額，以反映該實體預期就交換該等貨品或服務有權獲得的代價。故此，香港財務報告準則第15號引入應用於客戶合約的模式，當中載列交易的合約基礎五步分析，以釐定是否須要確認收益，及確認收益的金額及時間。該五步載列如下：

- i) 識別與客戶之合約；
- ii) 識別合約內履行之責任；
- iii) 釐定交易價格；
- iv) 按履行之責任分配交易價格；及
- v) 當（或於）實體履行責任時確認收入。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. 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.

Annual Improvement to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例 (續)

已頒佈但尚未生效的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號客戶合約收入 (續)

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。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中所呈報金額及所作披露構成重大影響。然而，直至本集團進行詳細檢閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

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

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包括對多項香港財務報告準則作出之修訂本，茲概述如下。

香港財務報告準則第5號之修訂本釐清其中一種出售方式（如透過出售而出售或透過分派予擁有人出售）轉換成另一種不應被視為一項新出售計劃，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並無干擾。此外，修訂本亦釐清改變出售方式並無改變分類日期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvement to HKFRSs 2012 – 2014 Cycle (Continued)

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements “if not disclosed elsewhere in the interim financial report”. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2012-2014 Cycle* will have a material effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

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（續）

香港財務報告準則第7號之修訂本釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂本亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂本釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號規定於中期財務報表附註披露資料（倘並無於中期財務報告中另行披露）。香港會計準則第34號之修訂本釐清規定之中期披露須於中期財務報表中作出或將中期財務報表與載入披露之更大份中期財務報告內任何章節相互參照後納入其中。中期財務報告之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

本公司董事預期應用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包含之各項修訂本不會對本集團之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第1號之修訂本披露計劃

該等修訂本釐清公司應運用專業判斷以決定應在財務報表呈列資料的種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內的資料（包括附註）。倘披露產生的資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或指明其為最低要求，實體亦毋須作出披露。

此外，當呈列額外項目、標題及小計與分別了解實體的財務狀況及財務表現有關，則該等修訂本就有關呈列提供多項額外規定。於聯營公司或合資企業擁有投資的實體須分別以(i)其後將不會重新分類至損益；及(ii)其後將於符合特定條件時重新分類至損益的項目，呈列以權益法入賬的應佔聯營公司及合資企業之其他全面收益。

再者，該等修訂本釐清：

- (i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- (ii) 主要會計政策毋須於一個附註內披露，亦可於其他附註中與相關資料一併披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1 Disclosure Initiative (Continued)

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of Amendments to HKAS 1 until the Group performs a detailed review.

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

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue;
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

香港會計準則第1號之修訂本披露計劃 (續)

該等修訂本將對於二零一六年一月一日或之後開始之年度期間之財務報表有效，且允許提早應用。

本公司董事預期，日後應用香港會計準則第1號之修訂本可能會對本集團綜合財務報表所作出的披露構成重大影響。然而，直至本集團進行詳細檢閱前，對香港會計準則第1號之修訂本的影響作出合理估計並不可行。

香港會計準則第16號及香港會計準則第38號之修訂本折舊和攤銷可接受方法之澄清

香港會計準則第16號之修訂本禁止根據香港會計準則第16號就物業、廠房及設備使用收益基礎折舊方法。香港會計準則第38號之修訂本引入一項可予以推翻的假設，即就無形資產運用收益基礎攤銷法計量乃屬不恰當。此假設僅於下列有限情況下方可予以推翻：

- i) 當無形資產列示為收益計量；
- ii) 當可證實收益與無形資產的經濟利益消耗息息相關。

香港會計準則第16號及香港會計準則第38號之修訂本將於二零一六年一月一日或之後開始之年度期間生效，且允許提早應用。該等修訂本應前瞻應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)

As the Group uses the straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

- i) at cost;
- ii) in accordance with HKFRS 9 (or HKAS 39); or
- iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Company does not have any investment in joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company’s financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第16號及香港會計準則第38號之修訂本折舊和攤銷可接受方法之澄清（續）

由於本集團運用直線法折舊物業、廠房及設備，故本公司董事預期應用香港會計準則第16號及香港會計準則第38號之修訂本不會對本集團之綜合財務報表構成重大影響。

香港會計準則第27號之修訂本獨立財務報表之權益法

香港會計準則第27號之修訂本允許實體於其獨立財務報表中應用權益法計入於附屬公司、合資企業及聯營公司之投資。由於有關修訂本，實體可選擇按以下各項就該等投資入賬：

- i) 按成本；
- ii) 根據香港財務報告準則第9號（或香港會計準則第39號）；或
- iii) 採用香港會計準則第28號所述的權益法。

香港會計準則第27號之修訂本將對於二零一六年一月一日或之後開始的年度期間之財務報表有效，且可提早應用。該等修訂本應予追溯應用。

由於本公司並無任何於合營企業之投資，本公司董事預期應用香港會計準則第27號之修訂本將不會對本公司之財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

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

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

The effective date of amendments to HKFRS 10 and HKAS 28 has not yet been determined. However, earlier application is permitted. The amendments should be applied prospectively.

As the Group does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營公司或合營企業之間的資產銷售或投入

該等修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其合營公司及聯營公司之間資產出售或投入兩者的不一致性提供指引。當資產出售或投入對合營公司或聯營公司構成或包含一項業務，投資實體須確認有關資產出售或投入所產生的收益或虧損。當資產出售或投入並無對合營企業或聯營公司構成或包含一項業務，且僅以非相關投資者於該合營公司或聯營公司之權益為限，投資實體須確認有關資產出售或投入所產生的收益或虧損。

香港財務報告準則第10號及香港會計準則第28號之修訂本之生效日期尚未確定，惟可提早應用。該等修訂本應前瞻應用。

由於本集團並無任何於合營業務之投資，故本公司董事預期應用香港財務報告準則第10號及香港會計準則第28號之修訂本將不會對本集團之綜合財務報表構成重大影響。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露事項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transaction and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved when the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's return.

The Company reassesses whether 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.

3. 主要會計政策 (續)

綜合財務報表以歷史成本法編製，惟若干金融工具於各報告期末以公平值計量除外，詳見下文所載之會計政策。

歷史成本一般按為交換貨品及服務而給予之代價之公平值計算。

公平值指以現時市場的情況下，於計量日期市場參與者在主要（或最有利）市場之有秩序交易中出售資產可收取或轉讓負債須支付之價格（即退出價格），而不論該價格是否可使用其他估值方法直接可觀察或估計。公平值計量之詳情於下文所載會計政策中闡釋。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體（即其附屬公司）之財務報表。倘附屬公司編製其財務報表時使用的會計政策就類似交易及於類似情況下之事件有別於其在綜合財務報表所採用者，則在編製綜合財務報表時，會對該附屬公司之財務報表作出適當調整，以確保符合本集團之會計政策。

本集團在以下情況下取得控制權：(i) 擁有對接受投資實體之權力；(ii) 因參與接受投資實體之營運而面對回報可變之風險或有權享有可變回報；及(iii) 有能力運用其權力影響其回報金額。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對接受投資實體擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary 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 component of other comprehensive income of subsidiaries 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.

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the result of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

附屬公司於本公司取得對附屬公司控制權時開始綜合入賬，並於本集團失去對附屬公司控制權時終止綜合入賬。附屬公司之收益及開支，會由本集團取得控制權之日期直至本集團對附屬公司控制權終止之日期計入綜合損益及其他全面收益表內。

附屬公司之損益及其他全面收益各組成部分歸入本公司擁有人及非控股權益內。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收入總額仍歸入本公司擁有人及非控股權益內。

有關本集團成員公司間交易的一切資產及負債、權益、收支及現金流量於綜合賬目時悉數對銷。

非控股權益於綜合財務狀況表之權益中呈列，且獨立於本公司權益股東應佔權益。本集團業績之非控股權益乃於綜合損益及其他全面收益表列作本公司非控股權益與權益股東之間本年度溢利或虧損總額及全面收益總額之分配結果。

本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司的擁有權權益之變動而並無導致本集團失去附屬公司之控制權，乃按權益交易入賬。本集團之權益及非控股權益之賬面金額，乃予以調整以反映彼等於附屬公司相關權益之變動。非控股權益數額之調整額與已付或已收代價公平值之間的差額，乃於權益直接確認，並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Goodwill

Goodwill arising from a business combination is carried at cost 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.

3. 主要會計政策 (續)

本集團於現有附屬公司之擁有權權益之變動 (續)

當本集團失去一間附屬公司之控制權時，其(i)按於失去該附屬公司之控制權當日之賬面值取消確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認於前附屬公司任何非控股權益之賬面值(包括非控股權益應佔之任何其他全面收入部份)，及(iii)確認已收代價公平值及任何保留權益公平值之總額，而任何就此產生之差額於損益內確認為本集團應佔之盈虧。當附屬公司之資產及負債按經重估金額或公平值列賬，而相關累計盈虧已於其他全面收入內確認並於權益內累計，則先前於其他全面收入確認及於權益內累計之金額乃按猶如本集團已直接出售相關資產或負債般入賬(即按適用香港財務報告準則所指定，重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值乃根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於一間聯營公司或合營公司之投資之成本。

商譽

收購業務所產生之商譽按成本值減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期會因收購之協同效益而受惠之各個本集團現金產生單位(或現金產生單位組別)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Goodwill (Continued)

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.

The Group's policy for goodwill relating to an associate that included in the carrying amount of the investment is set out in "investments in associates" below.

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 of those policies.

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method.

Under the equity method, investments in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with 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 provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位每年會進行減值測試，當該單位出現可能減值之跡象時，則會更加頻繁地進行減值測試。就於報告期間因收購產生之商譽而言，已獲分配商譽之現金產生單位乃於報告期間結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則先將有關減值虧損分配，以降低該單位獲分配之任何商譽之賬面值，再根據該單位每項資產之賬面值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往後期間撥回。

本集團就有關一間聯營公司商譽（已包括在投資之賬面值）之政策載於下文「於聯營公司之投資」。

於聯營公司之投資

聯營公司指本集團對其擁有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決策，但並無控制或共同控制該等政策。

本集團於聯營公司之投資乃採用權益法於綜合財務報表入賬。

根據權益法，於聯營公司之投資初步以成本確認。本集團應佔聯營公司之損益及其他全面收益變動於收購日期後分別在損益及其他全面收益內確認。倘本集團應佔聯營公司之虧損等於或超過本集團於該聯營公司之權益（使用權益法釐定，連同實質屬於本集團於聯營公司之淨投資之任何長期權益）時，本集團終止確認應佔額外虧損。本集團僅於產生法定或推定責任或代表聯營公司付款時，方會就額外虧損計提撥備及確認負債。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (Continued)

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

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, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in 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 acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired. After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. Goodwill that forms part of the carrying amount of an investment in an associate is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment 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 in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate upon the Group losing significant influence over the associate, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

當聯營公司對於相同性質的交易所採納的會計政策與本集團有所不同時，本集團已作必要修訂，確保與本集團所採納之政策貫徹一致，才對使用聯營公司之財務報表應用權益法。

於聯營公司的投資於被投資方成為聯營公司當日採用權益法入賬。於收購投資時，投資成本超出本集團應佔該聯營公司可識別資產及負債公平淨值的任何部分確認為商譽，並計入投資的賬面值。

本集團應佔可識別資產及負債公允淨值超出重新評估後投資成本的任何部分於收購投資期間於損益確認。於應用權益法（包括確認聯營公司之虧損（如有））後，本集團釐定其是否需要就於聯營公司之投資確認任何額外減值虧損。組成於聯營公司投資賬面值一部分之商譽不會分開確認。投資（包括商譽）之全部賬面值按單一資產進行減值測試，方法為將其可收回金額（以使用價值與公平值減出售成本之較高者為準）與其賬面值作比較。已確認之任何減值虧損屬於聯營公司投資賬面值之一部分。減值虧損之撥回以投資其後增加之可收回金額為限確認。

當投資於本集團失去對聯營公司之重大影響而不再為聯營公司當日，本集團終止採用權益法，而任何保留權益則按該日之公平值計量，而該公平值被視為根據香港會計準則第39號初步確認一項金融資產時之公平值。任何保留權益之公平值與出售聯營公司之部分權益之任何所得款項，以及投資於不再使用權益法當日之賬面值之差額於損益中確認。所有過往於其他全面收入中就該項投資確認之金額，會按假設投資對象直接出售相關資產或負債所需之相同基準重新分類至損益或保留盈利。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Investments in associates (Continued)

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

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint control over the joint venture.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

當本集團於一間聯營公司之所有權權益減少，但本集團繼續使用權益法時，倘過往於其他全面收入中就所削減所有權權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則有關收益或虧損部分會重新分類至損益。

本集團與其聯營公司之間內部交易所產生的收益或虧損在綜合財務報表時僅確認並無關連投資者於聯營公司之權益。本集團應佔因該等交易產生之收益或虧損乃予以對銷。

持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產或出售組別會分類為持作出售。該分類要求資產（或出售組別）必須為可於現況下即時出售，且僅受銷售該等資產或出售組別的一般慣常條款規限，以及出售可能性極高。管理層必須承諾出售，而出售預期應可由分類日期起計一年內符合資格獲確認為已完成出售。

當本集團承諾進行之出售計劃涉及失去一間附屬公司之控制權，則於上述分類條件獲達成時，該附屬公司之所有資產及負債會分類為持作出售，不論本集團是否將於出售後保留該前附屬公司之非控股權益。

當本集團承諾進行涉及出售於一間聯營公司或合營公司之投資或投資一部份之出售計劃時，則當符合上述條件時，該投資或該投資之一部份乃分類為持作出售，而本集團將由該投資（或該投資之一部份）分類為持作出售之時起，不再就持作出售之該部份使用權益法。並無分類為持作出售之於聯營公司或合營公司之投資之任何保留部份繼續採用權益法入賬。當出售導致本集團失去對聯營公司之重大影響力或對合營公司之共同控制時，則本集團於出售時不再使用權益法。

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale (Continued)

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with HKAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and service rendered in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from provision of freight forwarding agency services is recognised when the services are provided.

Consultancy income from finance lease is recognised in the accounting period in which the services are rendered.

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.

3. 主要會計政策 (續)

持作出售之非流動資產 (續)

於進行出售後，本集團根據香港會計準則第39號入賬於聯營公司或合營公司之任何保留權益，除非保留權益繼續為一間聯營公司或合營公司則作別論，於此情況下，本集團採用權益法（見上文有關於聯營公司或合營公司投資之會計政策）。

分類為持作出售之非流動資產（及出售組別）以其過往的賬面值及公平值減出售成本（以較低者為準）計量。

收益確認

收入按於正常業務過程中就已售貨品及所提供服務之已收或應收代價之公平值（扣除折讓及銷售相關稅項）計量。

貨品銷售收益於貨品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將貨品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售貨品之持續管理參與權（一般達與擁有權相關之程度），亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 已經或將會就該項交易產生之成本能可靠地計量。

提供貨運代理服務之收入於提供服務時確認。

來自融資租賃之顧問收入乃於提供服務之會計期間內確認。

融資租賃收入分配至會計期間以反映有關本集團就租賃作出之淨投資帶來之持續定期回報率。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Revenue recognition (Continued)

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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

3. 主要會計政策 (續)

收益確認 (續)

財務資產之利息收入於經濟利益將可能流入本集團，且收入金額能可靠地計量時確認。利息收入參照未償還本金及適用實際利率按時間基準累計。有關適用實際利率為於財務資產之預期年期內將估計未來現金收益正確地貼現至資產於初步確認時之賬面淨值之比率。

投資所獲股息收入在股東收取付款之權利確立時確認（惟須經濟利益將可能流入本集團，且收益金額能可靠地計量）。

租賃

倘租約條款將絕大部分所有權之風險及回報轉讓予承租人，則列為融資租約。所有其他租約列作經營租約。

本集團作為出租人

根據融資租賃應收承租人之款項乃按本集團於租賃之淨投資金額確認為應收款項。融資租賃收入分配至會計期間以反映有關本集團就租賃作出之淨投資帶來之持續定期回報率。

本集團作為承租人

經營租賃付款以直線法，按租期確認為開支，惟如另有系統性基準較時間性模式更具代表性，就此租賃資產之經濟效益據此被消耗則除外。經營租賃項下之或然租金在產生當期作為開支確認。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠總利益以直線法沖減租金開支，惟如另有系統性基準較時間性模式更具代表性，就此租賃資產之經濟效益據此被消耗除外。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Leasing (Continued)

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團需要考慮各部分擁有權相關的絕大部份風險與回報是否已全數轉移至本集團，將各部分獨立劃分為經營租約或融資租約。除非此兩個部分非常明顯的是經營租賃則除外。於此情況下，整個租賃合同都被劃分為經營租賃，尤其是，最低應付租金（包括任何一次性預付款）在租期開始時，需按租約中從土地部分與樓宇部分租賃權益獲得的相對公允價值的比例，在土地與樓宇部分之間分派。

租金能夠可靠分配時，作為經營租約入賬的租賃土地權益應在綜合財務狀況表中列為預付租賃款項，並按直線法在租期內攤銷。當租賃付款不能可靠地在土地與樓宇之間可靠地分配時，一般將整個租約劃分為融資租賃，並入賬為物業、廠房及設備。

外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣（即外幣）進行之交易乃按於交易日期當時之匯率以各自之功能貨幣（即實體經營所在主要經濟環境之貨幣）確認。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

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. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of 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, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策 (續)

外幣 (續)

結算及重新換算貨幣項目所產生之匯兌差額會於產生期間在收益表確認，惟因構成本公司於海外業務淨投資一部份之貨幣項目產生之匯兌差額則除外，於此情況下，有關匯兌差額乃於其他全面收益內確認及於權益中累計，並於出售海外業務時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之匯率換算為本集團之呈列貨幣（即港元）。收支項目乃按年度平均匯率換算。所產生匯兌差額（如有）均於其他全面收入確認及在換算儲備項下之權益（在適當情況下會歸屬於非控股權益）累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間設有海外業務之附屬公司控制權之出售、或涉及失去對設有海外業務之合營企業共同控制權之出售、或涉及失去對一間設有海外業務之聯營公司重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額，重新分類至損益表。此外，倘此乃部分出售而不導致本集團失去設有海外業務之附屬公司之控制權，該累計匯兌差額之應佔比例重新歸於非控股權益，且不會於損益表確認。就所有其他部分出售（即本集團於聯營公司或合營公司擁有權益減少而不會導致本集團失去重大影響或共同控制權）而言，該累計匯兌差額之應佔比例須重新分類至損益表。

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3. 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.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Retirement benefits scheme

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund ("MPF") Scheme, Central Provident Fund ("CPF") Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

借款成本

與收購、建設或生產需要長時間方能達致計劃用途或推出銷售之合資格資產直接應佔之借款成本，均加入至該等資產之成本，直至該等資產大致可作擬定用途或銷售為止。

所有其他借款成本均於產生期間在損益表中確認。

政府補助

政府補助乃當有合理保證本集團將遵守補助附帶的條件及將取得補助時方予確認。

政府補助在本集團將補助擬補償之相關成本確認為開支之期間內，按系統化基準於損益表中確認。

作為已產生開支或虧損補償，或給予本集團即時財政支援（並無附帶未來相關成本）而應收之政府補助，於其成為應收之期間內在損益表確認。

按低於市場利率計息之政府貸款之利益乃視為政府補助，按已收所得款項與根據現行市場利率計算貸款之公平值之間的差額計量。

退休福利計劃

定額供款退休福利計劃、強制性公積金（「強積金」）計劃、中央公積金計劃（「中央公積金計劃」）及國家管理之退休福利計劃之供款於僱員因提供服務而享有供款時計作開支。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leaves and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

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

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

3. 主要會計政策 (續)

短期及其他長期僱員福利

僱員於提供相關服務期間就工資及薪金、年假及病假的累計僱員福利將按預期為換取有關服務而應支付之未貼現僱員福利金額確認為負債。

就短期僱員福利確認的負債按為換取有關服務而應支付之未貼現僱員福利金額計量。

就其他長期僱員福利確認的負債按截至報告日期止本集團預期就僱員所提供服務作出之估計未來現金流出之現值計量。

稅項

所得稅開支包括當期應付稅項及遞延稅項之總和。

當期應付稅項根據年內應課稅溢利計算。由於應課稅溢利不計算其他年度應課稅收入或可扣稅開支，亦不計算根本無須課稅之收入或無須扣稅之開支，故此與綜合損益及其他全面收益表所列除稅前虧損數額不同。本集團之當期稅項負債乃按報告期末前已頒佈或實際上頒佈之稅率計算。

遞延稅項按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅基之暫時差額確認。遞延稅務負債一般就所有應課稅暫時差額確認。遞延稅務資產則一般於可動用可扣除暫時差額抵銷應課稅溢利時，就所有可扣除之暫時差額確認。倘暫時差額乃因商譽或因初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）而產生，則不會確認有關遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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.

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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額確認，惟本集團能控制暫時差額之逆轉及暫時差額不大可能於可見將來逆轉時則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅在可能出現可利用暫時差額扣稅之足夠應課稅溢利，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值乃於每個報告期末檢討並減少至其不再可能有足夠應課稅溢利可用於允許收回所有或部分該項資產之程度。

遞延稅項資產及負債根據於報告期末前已頒佈或實際上頒佈之稅率（及稅法），按償還負債或變現資產期間之預期適用稅率計量。

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還資產及負債賬面值所產生之稅務後果。

當期及遞延稅項於收益表確認，惟當與於其他全面收入或直接於權益確認之項目有關之情況下，當期及遞延稅項則同樣分別於其他全面收入或直接於權益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of 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 sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備（包括作生產或提供貨品或服務之用或作行政用途之樓宇）於綜合財務狀況表按成本值減其後累計折舊及累計減值虧損（如有）列賬。

物業、廠房及設備項目乃於估計可用年內以直線法確認折舊以分配其成本減剩餘價值。本集團會於各報告期末檢討估計可用年期、剩餘價值及折舊方法，而估計有變之影響則按未來基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧按銷售所得款項與該資產之賬面值之差額釐定，並於損益內確認。

無形資產

獨立收購的無形資產

獨立收購及擁有固定使用年限的無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限的無形資產攤銷乃按直線基準於估計可使用年限確認。估計可使用年限及攤銷法於各報告期末進行檢討，任何估計變動的影響按未來適用法入賬。

獨立收購及擁有不確定使用年限的無形資產乃以成本減任何其後累計減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

Intangible assets acquired separately (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

3. 主要會計政策 (續)

無形資產 (續)

獨立收購的無形資產 (續)

無形資產於出售時或當使用或出售該資產預期不會產生任何日後經濟利益時取消確認。取消確認無形資產所產生的損益乃按出售所得款項淨額及該資產的賬面值差額計算，並於該資產取消確認期間計入損益內。

存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本乃採用加權平均法計算。可變現淨值指存貨之估計售價減所有估計之完成成本及促成銷售所需之成本。

現金及現金等值項目

綜合財務狀況表的現金及短期存款包括銀行及手頭現金以及到期日為三個月以內的短期存款。

就綜合現金流量表而言，現金及現金等值項目包括現金及短期存款。

於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本值減累計減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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

The Group's financial assets are classified into the following specified categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. 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.

3. 主要會計政策 (續)

金融工具

當某集團實體成為工具合約條文之訂約方時，會於綜合財務狀況表中確認財務資產及財務負債。

財務資產及財務負債在初步以公平值計量。直接歸屬於購入或發行財務資產及財務負債之交易費用在初步確認時計入或扣自各財務資產或財務負債（如適用）之公平值。直接歸屬於購入按公平值列賬及在收益表處理之財務資產或財務負債之交易費用立即在收益表中確認。

財務資產

本集團之財務資產分類至下列特定類別：包括按公平值列賬及在收益表處理（「按公平值列賬及在收益表處理」）之財務資產、貸款及應收款項以及可出售財務資產。分類視財務資產之性質及目的而定，並會於首次確認時釐定。以常規方式購買或出售之財務資產全部按交易日基準確認或終止確認。以常規方式購買或出售是指須在相關市場規則或慣例通常約定之時間內交付資產之財務資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率為可於債務工具之預計年期或（倘適用）較短期間內將估計未來現金收入（包括所支付或收取屬實際利率主要部分之全部費用及息差、交易成本及其他溢價或折讓）準確折現至初步確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認（不包括分類為按公平值列賬及在損益表處理之該等財務資產，其利息收入計入收益或虧損淨額內）。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets at FVTPL including financial assets held for trading on initial recognition.

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.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in revenue line item in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 8.

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 lease receivables and trade and other receivables) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

按公平值列賬及在收益表處理之財務資產

按公平值列賬及在收益表處理之財務資產包括於初步確認時持作交易之財務資產。

倘財務資產滿足下列任何條件，則被分類為持作交易：

- 收購該財務資產的目的，主要是為了近期内出售；或
- 於初步確認時屬於進行集中管理之已識別金融工具組合之一部分，且近期有實質情況顯示短期獲利；或
- 財務資產為未被指定之衍生工具及可有效作為對沖工具。

按公平值列賬及在收益表處理之財務資產會根據公平值計量，而因重新計量而產生之公平值變動會直接於產生期間在收益表確認。於收益表確認之淨收益或虧損不包括因財務資產而賺取之股息或利息，並計入綜合損益及其他全面收益表內之收入項目下。公平值按附註8所述之方式釐定。

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生財務資產，且並無在活躍市場上報價。於初步確認後，貸款及應收款項（包括融資租賃應收款項以及貿易及其他應收款項）運用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文有關財務資產之減值虧損之會計政策）。

Notes to the Consolidated Financial Statements

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated certain items including listed and unlisted equity security and unlisted investment in fund as available-for-sale financial assets on initial recognition of those items.

Equity and debt securities held by the Group that are classified as available-for-sale 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 available-for-sale monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

The fair value of available-for-sale monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可出售財務資產

可出售財務資產乃指定為可出售或並未分類為按公平值列賬及在收益表處理之財務資產、貸款及應收款項或持至到期投資之非衍生工具。本集團於初次確認若干項目（包括上市及非上市股本證券及非上市基金投資）時，指定該等項目為可出售財務資產。

本集團所持有並分類為可供出售財務資產及於活躍市場買賣之股本及債務證券乃按於各報告期末之公平值計量。與外幣匯率變動有關之可供出售貨幣財務資產之賬面值變動、採用實際利率法計算之利息收入及可供出售股本投資之股息均於損益內確認。可供出售金融資產賬面值之其他變動乃於其他全面收益確認及於投資重估儲備項下累計。當投資乃出售或釐定為減值時，先前於投資重估儲備內累計之累計收益或虧損乃重新分類至損益（見下文有關財務資產減值虧損之會計政策）。

可供出售股本工具之股息在本集團有權收取股息時於損益確認。

以外幣計值之可供出售貨幣財務資產之公平值以有關外幣釐定，並以報告期末之現貨匯率換算。於損益確認之外匯收益及虧損乃按貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收益中確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment loss on 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 available-for-sale equity 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 default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產 (續)

於各報告期末，並無活躍市場之市價報價且公平值未能可靠計量之可供出售股本投資以及與該等未報價股本投資掛鉤且必須透過交付該等股本工具結算之衍生工具，按成本值減任何已識別減值虧損計量（見下文有關財務資產之減值虧損之會計政策）。

財務資產之減值虧損

本集團於各報告期末評估財務資產（按公平值列賬及在收益表處理者除外）是否有減值跡象。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產被視為已減值。

就可供出售股本投資而言，倘該投資的公平值顯著或持續下降至低於其成本，則被視為減值的客觀證據。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約，如逾期或拖欠利息及本金還款；或
- 借款人有可能破產或進行財務重組；或
- 該財務資產之活躍市場因財政困難而消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

For certain categories of financial assets, such as trade and other receivables, 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, an increase in the number of delayed payments in the portfolio, 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, 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 debtor 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 available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產之減值虧損 (續)

就若干類別之財務資產 (如貿易及其他應收款項) 而言, 評定為並無個別減值之資產亦會集體進行減值評估。應收賬款組合出現減值之客觀憑證包括本集團過往收款紀錄、組合內之逾期宗數增加、與欠繳應收款項相關之國家或當地經濟狀況之可觀察變動。

就按攤銷成本列賬之財務資產而言, 所確認之減值虧損金額為資產賬面值與按財務資產原始實際利率折現估計未來現金流量現值間之差額。

就按成本列賬之財務資產而言, 減值虧損之金額按該資產之賬面值與估計未來現金流量按類似財務資產現時市場回報率折現之現值之間之差額計量。該減值虧損不會於其後之期間撥回 (見下文會計政策)。

所有財務資產之賬面值直接按減值虧損減少, 惟貿易及其他應收款項之賬面值則透過使用撥備賬目扣減。撥備賬目之賬面值變動於收益表確認。倘應收賬款被視為無法收回, 則與撥備賬目撇銷。其後收回過往撇銷之款項計入收益表內。

倘可供出售財務資產被視為減值, 先前於其他全面收益中確認之累計收益或虧損會於發生減值期間重新分類至損益。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

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.

Financial liabilities

Financial liabilities including trade and other payables and loan from a non-controlling shareholder of a subsidiary are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity investment 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 Company are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產之減值虧損 (續)

就按攤銷成本計量之財務資產而言，倘減值虧損金額於往後期間減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過收益表撥回，惟該資產於撥回減值日期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。

可供出售股本投資之減值虧損不會透過損益撥回。減值虧損後於公平值之任何增加乃於其他全面收益確認並於投資重估儲備項下累計。就可供出售債務投資而言，倘若該投資公平值之增加客觀上與確認減值虧損後發生之事件有關，則減值虧損於其後透過損益撥回。

財務負債及股本工具

某集團實體發行之債務及股本工具根據所訂立合約安排之實質內容以及財務負債及股本工具之定義而歸類為財務負債或權益。

財務負債

財務負債（包括應付賬款及其他應付款項以及附屬公司非控股股東之貨款）其後運用實際利率法按攤銷成本計量。

股本工具

股本投資指能證明擁有一間實體在減除其所有負債後之資產中之餘剩權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

Offsetting financial instruments

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

Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, 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 investments revaluation reserve is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

財務負債及股本工具 (續)

實際利率法

實際利率法乃計算財務負債之攤銷成本以及於相關期間攤分利息開支之方法。實際利率乃於財務負債之預計年期或(倘適用)較短期間內準確折現估計未來現金支出(包括構成實際利率一部分之所有費用及所支付或收取息差、交易成本以及其他溢價或折讓)至其於初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

抵銷金融工具

當，且僅當具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，本集團之金融資產及負債互相抵銷，並在綜合財務狀況表內以淨額列示。

終止確認

只有於從資產收取現金流量之合約權利已到期，或財務資產已轉讓且本集團已將財務資產擁有權之絕大部份風險及回報轉移至另一實體，方會終止確認財務資產。

於全數終止確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於投資重估儲備累計之累計損益之總和之差額，會於收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Derecognition (Continued)

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

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.

Provisions are measured at 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).

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

只有於本集團之責任獲解除、取消或到期時，方會終止確認財務負債。已終止確認之財務負債賬面值與已付及應付代價之差額乃於收益表中確認。

撥備

本集團在因過往事件導致現時產生承擔 (法定或推定)，並可能須償付有關承擔，且能可靠估計責任的金額時，則予以確認撥備。

確認的撥備金額乃經計及與承擔有關的風險及不確定因素後，按於報告期末償付現有承擔所須代價的最佳估計而計量。倘撥備以預計償付現有承擔的現金流量計量，則其賬面值為現金流量的現值 (倘貨幣時間價值影響屬重大)。

以股份付款之交易

以權益結算並以股份付款之交易

於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬之購股權所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，並於所授購股權即時歸屬時之授出日期全數確認為開支，而權益 (購股權儲備) 亦會相應增加。

於報告期末，本集團修訂其預期最終歸屬之購股權估計數。於歸屬期內修訂原估計數之影響 (如有) 乃於損益內確認，致使累計開支反映經修訂估計，並於購股權儲備內作出相應調整。

Notes to the Consolidated Financial Statements

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions

(Continued)

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005 (Continued)

When share options are exercised, the amount previously recognised in share options 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 options reserve will be transferred to accumulated losses.

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策 (續)

以股份付款之交易 (續)

以權益結算並以股份付款之交易 (續)

於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬之購股權 (續)

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計虧損。

於二零零二年十一月七日或之前授予僱員或於二零零二年十一月七日後授予僱員並於二零零五年一月一日前歸屬之購股權

直至已授出購股權獲行使前，已授出購股權之財務影響並無錄入綜合財務報表，亦無在收益表就已授出購股權之價值確認支出。於購股權獲行使後，因此發行之股份乃按股份面值記賬為額外股本，而每股行使價超出股份面值之差額乃記賬為股份溢價。於行使日期前失效或註銷之購股權自尚未行使購股權登記冊中剔除。

授予顧問之購股權

為交換貨品或服務而發行之購股權以所獲得貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計算。倘本集團獲得貨品或對方提供服務，除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會確認為開支，而權益（購股權儲備）亦會相應增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible assets other than goodwill (other than impairment of goodwill set out in accounting policy 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 unit, 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.

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 the 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 the 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

有形資產(商譽除外)減值虧損 (上文有關商譽之會計政策所載之商譽減值除外)

本集團於報告期末檢討有形及無形資產之有限可用年期賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之情況。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，企業資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

具有不確定使用年限之無形資產及尚不可供使用之無形資產乃至少每年及當有跡象顯示可能出現減值時進行減值測試。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘若估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將調低至其可收回金額。減值虧損即時於收益表確認為開支。

倘其後撥回減值虧損，該資產之賬面值(或現金產生單位)將增至重新估計之可收回數額，惟增加後之賬面值不得超過資產(或現金產生單位)於過往年度並無確認減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Fair value measurement

When measuring fair value, except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories, value in use of property, plant and equipment and intangible asset for the purpose of impairment assessment, 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.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 主要會計政策 (續)

公平值計量

當計量公平值時，除就減值測試而言之本集團以股份付款之交易、租賃交易、存貨可變現淨值、物業、廠房及設備之使用價值及無形資產外，倘市場參與者於計量日期釐定資產或負債之價格時計及資產或負債之特點，則本集團會計及該等特點。

非財務資產之公平值計量計及市場參與者透過以最高及最佳用途方式使用該資產或透過將其出售予將以最高及最佳用途方式使用該資產之另一市場參與者而產生經濟利益之能力。

本集團採用適用於有關情況並有足夠數據可計量公平值的估值技術並盡量使用相關可觀察輸入數據及減少使用不可觀察的輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分為以下三類：

第一層－相同資產或負債於活躍市場的報價（未經調整）。

第二層－估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察。

第三層－估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為不可觀察。

於報告期末，本集團通過審閱資產及負債各自的公平值計量，釐定按經常性基準以公平值計量的資產及負債的公平值層級之間是否有任何轉撥。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the entity's accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Buildings

Despite the Group has completed the purchase of the buildings, the Group's rights to use the buildings were not granted formal titles from the relevant government authorities in the PRC. Based on the advice from the legal adviser of the Company, the directors of the Company are of the opinions that the risks and rewards of using these assets have been transferred to the Group and the absence of formal titles to these buildings do not impair the value of the relevant properties to the Group.

4. 主要會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就綜合財務報表內所呈報之資產、負債、收入及開支之金額以及作出之披露進行判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設會持續進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

應用實體會計政策之主要判斷

除涉及估計者（見下文）外，以下為本公司董事在使用本集團之會計政策過程中作出之主要判斷，該等判斷對在綜合財務報表確認之金額及作出之披露造成最重大之影響。

樓宇

儘管本集團已完成購買該等樓宇，惟中國有關政府部門尚未授予本集團可使用樓宇之正式業權權利。根據本公司法律顧問之意見，本公司董事認為，使用該等資產之風險及回報已轉讓予本集團，而未獲取該等樓宇之正式業權不會令本集團有關物業價值減值。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgments in applying the entity's accounting policies (Continued)

Key sources of estimation uncertainty

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

Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets and if the expectation differs from the carrying amount, such differences from the carrying amount will impact the depreciation charges in the year in which the estimates change. At 31 December 2015, the carrying amount of property, plant and equipment was approximately HK\$10,604,000 (2014: approximately HK\$7,611,000), net of accumulated depreciation and impairment loss of approximately HK\$2,092,000 (2014: approximately HK\$58,916,000).

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication impairment, in accordance with the relevant accounting policies. The recoverable amounts of the Group's property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimates, a material change in the amount of impairment may arise. At 31 December 2015, the carrying amount of property, plant and equipment was approximately HK\$10,604,000 (2014: approximately HK\$7,611,000), net of accumulated impairment loss of nil (2014: approximately HK\$40,973,000).

4. 主要會計判斷及估計不確定因素之主要來源 (續)

應用實體會計政策之主要判斷 (續)

估計不確定因素之主要來源

以下為於報告期末有關將來之主要假設及估計不確定因素之其他主要來源，可能會對資產及負債之賬面值於下一財政年度內帶來重大調整之重要風險。

物業、廠房及設備折舊及可使用年期

物業、廠房及設備之折舊乃於估計可使用年期內以直線法計算，當中已計及估計剩餘價值。本集團會每年參考本集團擬透過使用該等資產獲得未來經濟利益之估計期間評估物業、廠房及設備之剩餘價值及可使用年期，倘預期之數額有別於賬面值，則與賬面值出現之差額將影響估計有變當年之折舊支出。於二零一五年十二月三十一日，物業、廠房及設備之賬面值約10,604,000港元（二零一四年：約7,611,000港元）（已扣除累計折舊及減值虧損約2,092,000港元（二零一四年：約58,916,000港元））。

物業、廠房及設備之減值

本集團每年按照物業、廠房及設備之會計政策評估該等項目有否出現減值跡象。本集團物業、廠房及設備之可收回金額乃根據使用價值計算釐定。計算使用價值時須判斷及估計日後之經營現金流，並採用貼現率。倘實際現金流有別於原先之估計，則可能令減值金額出現重大變動。於二零一五年十二月三十一日，物業、廠房及設備之賬面值約10,604,000港元（二零一四年：約7,611,000港元）（已扣除累積減值虧損零港元（二零一四年：約40,973,000港元））。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of intangible asset

Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that they may be impaired in accordance with the relevant accounting policies. The recoverable amount of the Group's intangible asset has been determined based on value-in-use calculations. This calculation requires the use of judgment and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimates, a material change in the amount of impairment may arise. At 31 December 2015, the carrying amount of intangible asset was approximately HK\$811,000 (2014: nil). No impairment loss has been recognised during the year ended 31 December 2015.

Net realisable value of inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. As at 31 December 2014, the carrying amount of inventories was approximately HK\$10,904,000, net of accumulated allowance for inventories of HK\$5,771,000. As at 31 December 2015, no inventories has been held for the continuing operations.

4. 主要會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

無形資產減值

並無限定使用年期的無形資產須根據相關會計政策至少每年及於有跡象顯示資產可能出現減值時進行減值測試。本集團無形資產之可收回金額乃根據使用價值計算釐定。計算使用價值時須判斷及估計日後之經營現金流，並採用貼現率。倘實際現金流有別於原先之估計，則可能令減值金額出現重大變動。於二零一五年十二月三十一日，無形資產之賬面值約為811,000港元（二零一四年：無）。於截至二零一五年十二月三十一日止年度，並無確認減值虧損。

存貨可變現淨值

本集團根據對存貨可變現淨值之評估而就存貨撥備。當有事件或情況變動顯示可變現淨值低於存貨成本時，則對存貨作出撥備。於二零一四年十二月三十一日，存貨賬面值約為10,904,000港元（已扣除存貨累計撥備約5,771,000港元）。於二零一五年十二月三十一日，並無自持續經營業務持有任何存貨。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of trade receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. At 31 December 2015, the carrying amount of trade receivables was approximately HK\$67,023,000 (2014: HK\$108,750,000), net of allowance for impairment of trade receivables of approximately HK\$1,449,000 (2014: HK\$3,602,000).

Impairment of prepaid lease payment

The Group assesses annually whether prepaid lease payment has any indication of impairment, in accordance with the relevant accounting policies. The fair value of the prepaid lease payment was based on a valuation conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. At 31 December 2014, the carrying amount of prepaid lease payment is approximately HK\$12,410,000 and no impairment loss was recognised. As at 31 December 2015, no prepaid lease payment has been held for the continuing operations.

Share-based payment expenses

The fair value of share options granted at the grant date to the directors, employees and consultants is recognised as an expense in full at grant date when the share options granted vest immediately, with a corresponding adjustment to the Group's share options reserve. In assessing the fair value of the share options, the generally accepted binomial model was used to calculate the fair value of the share options. The binomial model requires the input of subjective assumptions, including the volatility of ordinary shares and the expected life of options etc. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

4. 主要會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

貿易應收款項之減值

本集團有關貿易應收款項減值虧損之政策以收款機會評估、賬項之賬齡分析及管理層之判斷為基礎。於評估最終變現此等應收款項之可能性時須作出大量判斷，包括每名客戶之現有信用狀況及過往之還款記錄。倘本集團客戶之財務狀況轉差導致其還款能力下跌，則可能須作出額外撥備。於二零一五年十二月三十一日，貿易應收款項之賬面值約為67,023,000港元（二零一四年：108,750,000港元），已扣除貿易應收款項減值撥備約1,449,000港元（二零一四年：3,602,000港元）。

預付租金之減值

本集團每年按照相關會計政策評估該等項目有否出現減值跡象。預付租金之公平值基於獨立專業估值師行使用涉及若干市況之假設之估值方法而進行之估值。於二零一四年十二月三十一日，預付租金之賬面值約為12,410,000港元，且並無確認減值虧損。於二零一五年十二月三十一日，並無自持續經營業務持有任何預付租金。

以股份付款之開支

已於授出日期授予董事、僱員及顧問之購股權之公平值乃於授出日期購股權即時歸屬時悉數確認為開支，而本集團之購股權儲備會作出相應調整。於評估購股權之公平值時，乃採用公認二項式模式計算購股權之公平值。二項式模式需要輸入主觀假設，包括普通股之波動及購股權之預期年期等。該等假設之任何變動可重大影響對購股權公平值之估計。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of available-for-sale investments stated at cost less impairment loss

The Group follows the guidance of HKAS 39 *Financial Instruments: Recognition and Measurement* to determine when an available-for-sale investment is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the carrying amount of financial asset is less than its present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. At 31 December 2015, the carrying amount of available-for-sale investments stated at cost less accumulated impairment loss was approximately HK\$7,500,000 (2014: HK\$7,500,000), net of accumulated impairment loss of available-for-sale investments of approximately HK\$30,750,000 (2014: HK\$30,750,000). No impairment loss has been recognised during the years ended 31 December 2015 and 2014.

Provision for current and deferred taxation

The Group is subject to taxation in various jurisdictions. Significant judgment is required in determining the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

At 31 December 2015, the Group has estimated unutilised tax losses of approximately HK\$234,961,000 (2014: HK\$186,537,000) available for offset against future profits. The directors of the Company make estimates on the future profit streams of the Group entities of which tax losses are not utilised. No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams for the years ended 31 December 2015 and 2014.

4. 主要會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

按成本減去減值虧損列賬之可供出售投資之減值

本集團根據香港會計準則第39號「金融工具：確認及計量」之指引釐定可供出售投資是否已減值。有關釐定須作出重大判斷。於作出判斷時，本集團評估之因素包括年期及財務資產賬面值低於其估計未來現金流量按類似財務資產現時市場回報率折現之現值之程度；及接受投資實體之財政健全度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。於二零一五年十二月三十一日，按成本減去減值虧損列賬之可供出售投資之賬面值約為7,500,000港元（二零一四年：7,500,000港元），當中已扣除可供出售投資累計減值虧損約30,750,000港元（二零一四年：30,750,000港元）。於截至二零一五年及二零一四年十二月三十一日止年度，概無確認任何減值虧損。

當期及遞延稅項之撥備

本集團須繳納多個司法權區之稅項。於釐定相關稅項之稅項撥備金額及支付時間時須作出重大判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項。

於二零一五年十二月三十一日，本集團有估計未使用稅項虧損約234,961,000港元（二零一四年：186,537,000港元），可用於抵銷未來溢利。本公司董事估計本集團實體之未來溢利流，而稅項虧損並未就此使用。截至二零一五年及二零一四年十二月三十一日止年度，由於難以預測未來溢利流，故並無就餘下稅項虧損確認遞延稅項資產。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents, loan from a non-controlling shareholder of a subsidiary and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues as well as the issue of new debt.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

FVTPL (Held for trading investments)

Loans and receivables (including cash and cash equivalents)

Available-for-sale investments

Financial liabilities

Amortised cost

財務資產

按公平值列賬及在收益表處理
(持作交易投資)

貸款及應收款項(包括現金及
現金等值項目)

可供出售投資

財務負債

按攤銷成本

5. 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結餘為股東創造最大回報。本集團整體策略較去年維持不變。

本集團資本架構包括現金及現金等值項目、附屬公司非控股股東貸款以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為檢討之一環，本公司董事考慮資本成本與各類資本相關之風險根據本公司董事所作推薦意見，本集團將透過發行新股及發行新債平衡其整體資本架構。

6. 金融工具

金融工具之類別

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Financial assets	財務資產		
FVTPL (Held for trading investments)	按公平值列賬及在收益表處理 (持作交易投資)	232,686	98,030
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及 現金等值項目)	335,181	212,250
Available-for-sale investments	可供出售投資	51,762	53,112
		619,629	363,392
Financial liabilities	財務負債		
Amortised cost	按攤銷成本	12,425	55,854

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, finance lease receivables, held for trading investments, available-for-sale investments, pledged bank deposit, bank balances and cash, trade and other payables and loan from a non-controlling shareholder of a subsidiary. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Other than the subsidiaries established in the PRC, Singapore and the United States of America of which functional currency is RMB, Singapore dollars ("SGD") and United States dollars ("USD") respectively, the functional currency of the Company and other subsidiaries is HK\$. Certain available-for-sale investments, trade and other receivables and bank balances and cash are denominated in currencies other than the functional currencies of the group entities to which they relate. Foreign currencies are also used to settle expenses for overseas operations, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
RMB	人民幣	513	51,507
USD	美元	60,508	72,339
British Pound ("GBP")	英鎊 ("英鎊")	9,440	7,225
HK\$	港元	-	3,247

7. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、應收融資租賃款項、持作交易投資、可供出售投資、已抵押銀行存款、銀行結餘及現金、應付賬款及其他應付款項以及附屬公司非控股股東貸款。有關金融工具之詳情載於各有關附註。該等金融工具承受之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層會管理及監察該等風險，確保在適當時間有效地實行合適措施。

市場風險

(i) 貨幣風險

除於中國、新加坡及美國成立之附屬公司之功能貨幣分別為人民幣、新加坡元（「新加坡元」）及美元（「美元」）外，本公司及其他附屬公司之功能貨幣均為港元。若干可供出售投資、貿易及其他應收款項以及銀行結餘及現金以相關集團實體功能貨幣以外之貨幣計值。海外業務亦使用外幣結付開支，此令本集團承受外幣風險。

本集團以外幣計值之貨幣資產於報告日之賬面值如下：

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(i) Currency risk (Continued)

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

No sensitivity analysis was prepared for USD as HK\$ is pegged to USD.

Sensitivity analysis

The Group is currently exposed to RMB, GBP and HK\$ foreign currency risk.

The following table details the Group's sensitivity to a 10% (2014: 10%) increase and decrease in functional currencies of the relevant group entities, HK\$ or RMB, against the relevant foreign currencies. 10% (2014: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2014: 10%) change in foreign currency rates.

A positive number below indicates an increase in loss for the year where the respective functional currency (HK\$ or RMB) strengthens 10% (2014: 10%) against the relevant foreign currency (RMB, GBP or HK\$). For a 10% (2014: 10%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (RMB, GBP or HK\$), there would be an equal and opposite impact on the loss for the year and the balances below would be negative.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團現時不設任何外幣對沖政策。然而，管理層會監察外幣風險，並會於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，故並無編製美元之敏感度分析。

敏感度分析

本集團現時承受人民幣、英鎊及港元之外幣風險。

下表詳述本集團在相關集團實體功能貨幣（即港元或人民幣）兌相關外幣匯率上升及下跌10%（二零一四年：10%）之情況下之敏感度。10%（二零一四年：10%）為內部向主要管理人員匯報外幣風險時所用之敏感度比率，指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析純粹包括任何以外幣計值之未償還貨幣項目，並會就外幣匯率之10%（二零一四年：10%）變動調整於報告期末之換算。

以下之正數顯示年度虧損於各功能貨幣（港元或人民幣）兌相關外幣（人民幣、英鎊或港元）升值10%（二零一四年：10%）時的增加金額。倘各功能貨幣（港元或人民幣）兌相關外幣（人民幣、英鎊或港元）貶值10%（二零一四年：10%），則對年度虧損構成等值但相反之影響，而下文的結餘則為負數。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

		Effect on profit or loss 對損益之影響	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Strengthen against RMB by 10% (note a)	兌人民幣升值10% (附註a)	51	3,863
Strengthen against GBP by 10% (note b)	兌英鎊升值10% (附註b)	944	541
Strengthen against HK\$ by 10% (note c)	兌港元升值10% (附註c)	-	244

Notes:

- (a) This is mainly attributable to the exposure outstanding on RMB bank balances and cash not subject to cash flow hedges at year end.
- (b) This is mainly as a result of the changes in fair value of available-for-sale investments not subject to fair value hedges at year end.
- (c) This is mainly attributable to the exposure outstanding on HK\$ bank balances and cash not subject to cash flow hedges at year end.

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, due to the fluctuation of the prevailing market interest rate. It is the Group's policy to keep its bank balances at floating rate of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposit (see note 28 for details).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The directors of the Company consider that the interest rate risk in relation to variable rate bank balances are insignificant due to these balances are either within short maturity period or the outstanding balances are not significant.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

附註：

- (a) 此乃主要由於年底不涉及現金流量對沖之人民幣銀行結餘及現金未結清之風險。
- (b) 此乃主要由於年底不涉及公平值對沖之可供出售投資之公平值變動。
- (c) 此乃主要由於年底不涉及現金流量對沖之港元銀行結餘及現金未結清之風險。

(ii) 利率風險

本集團之浮息銀行結餘因現行市場利率波動而承受現金流利率風險。本集團之政策為將其銀行結餘維持按浮動利率計息，以將公平值利率風險降至最低。

本集團亦因定息已抵押銀行存款而承受公平值利率風險（詳情見附註28）。

本集團現時不設任何利率對沖政策。然而，管理層會監察利率風險，並會於預期承受重大利率風險時考慮採取其他所需行動。

本公司董事認為，有關浮息銀行結餘之利率風險並不重大，原因是該等結餘之到期日較短或該等結餘之未償還結餘並不重大。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and available-for-sales securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective listed investments classified as held for trading investments had been 20% (2014: 20%) higher/lower, the loss after tax for the year ended 31 December 2015 would decrease/increase by approximately HK\$38,859,000 (2014: HK\$16,371,000) as a result of the changes in fair value of these listed investments.

If the prices of the respective available-for-sale investments stated at fair value had been 20% (2014: 20%) higher/lower, the investment revaluation reserve for the year ended 31 December 2015 would increase/decrease by approximately HK\$8,852,000 (2014: HK\$9,122,000) as a result of the changes in fair value of these investments.

In management's opinion, the sensitivity analysis is not representative of the other price risk for the investments in listed equity securities as the year end exposure does not reflect the exposure during the year.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團就其上市股本證券及可供出售證券投資面對股價風險。管理層透過維持包含不同風險之投資組合控制風險。本集團之股價風險主要集中於聯交所報價之股本工具。此外，本集團委任一組特定人員監控價格風險，並將於有需要時考慮對沖該風險。

敏感度分析

下述敏感度分析乃根據於報告期末之股價風險釐定。

倘各分類為持作買賣投資之上市投資之價格上升／下降20% (二零一四年：20%)，截至二零一五年十二月三十一日止年度之除稅後虧損將因該等上市投資公平值變動而減少／增加約38,859,000港元 (二零一四年：16,371,000港元)。

倘各按公平值列賬之可供出售投資之價格上升／下降20% (二零一四年：20%)，截至二零一五年十二月三十一日止年度之投資重估儲備將因該等投資公平值變動而增加／減少約8,852,000港元 (二零一四年：9,122,000港元)。

管理層認為，由於年終之風險並不反映年內之風險，故敏感度分析並不代表上市股本證券投資之其他價格風險。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to a failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In respect of finance lease receivables, representing loan advances to customers with pledged assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background, current ability to pay and the financial status of the guarantor, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. At 31 December 2015, the finance lease receivables are secured with the leased assets. All the finance lease receivables are arised in the PRC.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group's concentration of credit risk by geographical locations are mainly in the PRC and Hong Kong, which accounted for 66% and 33% (2014: 53% and 46%) of the total trade receivable as at 31 December 2015 respectively. The Group has concentration of credit risk as 66% (2014: 46%) and 99% (2014: 96%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The credit risk on held for trading investments, available-for-sale investments, and pledged bank deposit is limited because they are deposited with financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk.

7. 財務風險管理目標及政策 (續)

信貸風險

於二零一五年十二月三十一日，本集團因綜合財務狀況表內各項已確認財務資產之賬面值而承受最高信貸風險，會令本集團因對手方未能履行責任而招致財務損失。

就應收融資租賃款項（指墊付予有抵押資產客戶之貸款）而言，須對所有客戶進行個別信貸評估。該等評估專注於客戶之財務背景、現時支付能力及擔保人之財務狀況，並計及客戶之特別資料及其營運之經濟環境。於二零一五年十二月三十一日，應收融資租賃款項由租賃資產抵押。所有應收融資租賃款項均產生於中國。

為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦審閱各個別貿易債項於報告期末之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方為具有由國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。於二零一五年十二月三十一日，本集團之信貸風險在地理位置上集中於中國及香港，分別佔貿易應收款項總額之66%及33%（二零一四年：53%及46%）。本集團之信貸風險亦集中於其最大客戶及五大客戶，分別佔貿易應收款項總額之66%（二零一四年：46%）及99%（二零一四年：96%）。

持作買賣投資、可供出售投資及已抵押銀行存款之信貸風險有限，原因是彼等乃存放於具有高信貸質素之金融機構或投資對手方，而本集團預期將不會出現任何重大對手方風險。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of its bank balances and cash and considers the risk is minimal.

The maturity dates of all financial liabilities are repayable on demand or within one year as at the end of each of the reporting periods.

8. FAIR VALUE MEASUREMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term or immediate maturities.

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 2 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		31 December 2015 二零一五年十二月三十一日		
		Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬及在收益表處理之財務資產			
Held for trading-listed equity securities	持作買賣之上市股本證券	232,686	–	232,686
Available-for-sale investments	可供出售投資			
Listed equity security	上市股本證券	8,977	–	8,977
Unlisted fund instruments	非上市基金工具	–	35,285	35,285
		241,663	35,285	276,948

7. 財務風險管理目標及政策 (續)

流動資金風險

為管理流動資金風險，本集團監控並儲備充裕現金及現金等值項目，足以供管理層為本集團營運提供資金及減低現金流波動之影響。管理層監控其銀行結餘及現金之使用狀況，並認為有關風險甚低。

於各報告期末，所有財務負債均須應要求或於一年內償還。

8. 公平值計量

本公司董事認為，由於還款期限屬短期或即時到期，財務資產及財務負債按攤銷成本記錄於綜合財務報表之賬面值與公平值相若。

下表提供按經常性基準於各報告期末以公平值計量之金融工具分析，根據本集團會計政策據觀察所得之公平值分類為第一類至第二類。

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8. FAIR VALUE MEASUREMENTS (CONTINUED)

8. 公平值計量 (續)

		31 December 2014 二零一四年十二月三十一日		
		Level 1	Level 2	Total
		第一類	第二類	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial assets at FVTPL	按公平值列賬及在收益表處理之財務資產			
Held for trading-listed equity securities	持作買賣之上市股本證券	98,030	–	98,030
Available-for-sale investments	可供出售投資			
Listed equity security	上市股本證券	6,739	–	6,739
Unlisted fund instruments	非上市基金工具	–	38,873	38,873
		104,769	38,873	143,642

There were no transfers between levels of fair value hierarchy in the current and prior years.

於本年度及過往年度，各公平值架構之間並無進行轉撥。

The valuation techniques and inputs used in fair value measurements of each financial instrument on a recurring basis are set out below:

各項金融工具公平值計量按經常性基準所採用的估值方法及輸入數據列載如下：

	Fair value hierarchy 公平值架構	Valuation technique and key inputs 估值方法及主要輸入數據
Listed equity securities 上市股本證券	Level 1 第一類	Quoted bid prices in an active market 活躍市場所報買入價
Unlisted fund instruments 非上市基金工具	Level 2 第二類	Quoted prices from financial institutions based on bid prices in active market for the noted shares under the portfolio of the unlisted fund instruments 金融機構報價乃基於未上市基金工具組合項下相關股份之活躍市場買入價

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9. TURNOVER

Turnover represents revenue arising on (i) trading on radio system, electronic appliance and fuel, (ii) gross proceeds from disposal of held for trading investments; (iii) consultancy income in respect of finance lease; (iv) provision of international air and freight forwarding services; (v) interest income from finance leases; and (vi) dividend income from held for trading investments for the year.

An analysis of the Group's revenue for the year from continuing operations is as follows:

9. 營業額

營業額指年內(i)買賣無線電系統、電子用品及燃油；(ii)出售持作交易投資之所得款項總額；(iii)有關融資租賃之顧問收入；(iv)提供國際航空及貨運服務；(v)融資租賃之利息收入；及(vi)持作交易投資之股息收入產生之收益。

年內本集團來自持續經營業務之收益之分析如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 (Restated) 二零一四年 千港元 (經重列)
Trading of goods	買賣商品	311,388	260,767
Gross proceeds from disposal of held for trading investments	出售持作交易投資之所得款項總額	116,678	53,552
Consultancy income from finance lease	融資租賃顧問收入	11,101	-
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	8,102	5,868
Interest income from finance leases	融資租賃利息收入	4,375	-
Dividend income from held for trading investments	持作交易投資之股息收入	1,330	405
		452,974	320,592

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10. REVENUE AND SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The directors of the Company have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Company's reportable segments are as follows:

- a) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers;
- b) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments;
- c) Trading of goods segment engages in trading of products including but not limited to radio system, electronic appliance and fuel in Hong Kong and the PRC; and
- d) Finance leasing segment engages in finance leasing of plant and machinery in the PRC.

During the year ended 31 December 2015, the Company commenced a new reportable and operating segment, finance leasing, as a result of the establishment of Rongjinda Finance Lease Company Limited* ("Rongjinda Finance") (融金達融資租賃有限公司) in the PRC.

The operation of manufacture and sale of coal segment of the Group was discontinued in the current year. The segment information reported on the next pages does not include any amounts for these discontinued operation, which are described in more detail in note 15.

10. 收益及分部資料

就資源分配及分部表現評估向本公司董事(即主要營運決策者)匯報之資料聚焦於出售貨品或交付或提供服務之種類。本公司董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的報告分部時,主要營運決策者並無將所識別的營運分部彙合。

明確而言,本公司之報告分部如下:

- a) 國際航空及海上貨運分部從事向客戶提供國際航空及海上貨運以及物流服務;
- b) 證券買賣分部從事股本證券買賣及從持作交易投資賺取股息收入;
- c) 買賣商品分部於香港及中國從事商品買賣,包括但不限於無線電系統、電子用品及燃油;及
- d) 融資租賃分部於中國從事融資租賃廠房及機器。

於截至二零一五年十二月三十一日止年度,本公司開始一個新可報告及經營分部,融資租賃,原因為於中國成立融金達融資租賃有限公司(「融金達融資」)。

本集團製造及銷售煤炭分部已於年內終止營運。下頁所呈報之分部資料並不包括該等終止業務之任何金額,進一步詳情見附註15。

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綜合財務報表附註

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

10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments.

For the year ended 31 December 2015

Continuing operations

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Trading of goods HK\$'000 買賣商品 千港元	Finance leasing HK\$'000 融資租賃 千港元	Total HK\$'000 總計 千港元
Turnover	營業額	8,102	118,008	311,388	15,476	452,974
Revenue	收益					
External	對外	8,102	1,330	311,388	15,476	336,296
Segment results	分部業績	597	(11,890)	7,062	10,720	6,489
Share of losses of associates	分佔聯營公司虧損					(9,189)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益					150
Unallocated corporate expenses	未分配集團開支					(44,083)
Unallocated other income	未分配其他收入					829
Loss before tax (continuing operations)	除稅前虧損 (持續經營業務)					(45,804)

10. 收益及分部資料 (續)

分部收益及業績

下文為本集團來自持續經營業務按報告及經營分部劃分之收益及業績分析。

截至二零一五年十二月三十一日止年度

持續經營業務

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綜合財務報表附註

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

10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Segment revenues and results (Continued)

For the year ended 31 December 2014

Continuing operations

		International air and sea freight forwarding HK\$'000	Securities trading HK\$'000	Trading of goods HK\$'000	Finance leasing HK\$'000	Total HK\$'000 (Restated)
		國際航空及 海上貨運 千港元	證券買賣 千港元	買賣商品 千港元	融資租賃 千港元	總計 千港元 (經重列)
Turnover	營業額	5,868	53,957	260,767	-	320,592
Revenue	收益					
External	對外	5,868	405	260,767	-	267,040
Segment results	分部業績	70	3,032	7,575	-	10,677
Gain on disposal of a subsidiary (note 35)	出售一間附屬公司之 收益 (附註35)					53
Unallocated corporate expenses	未分配集團開支					(18,233)
Unallocated other income	未分配其他收入					1,228
Loss before tax (continuing operations)	除稅前虧損 (持續經營業務)					(6,275)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represents the profit earned (loss from) by each segment without allocation of central administration costs, directors' emoluments, depreciation of certain property, plant and equipment, share of losses of associates, gain on disposal of a subsidiary, gain on disposal of property, plant and equipment, net foreign exchange loss, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

10. 收益及分部資料 (續)

分部收益及業績 (續)

截至二零一四年十二月三十一日止年度

持續經營業務

報告分部之會計政策與附註3所述本集團之會計政策相同。分部業績指各分部所賺取之溢利(所產生之虧損)，當中並未分配中央行政成本、董事薪金、若干物業的折舊、廠房及設備、分佔聯營公司虧損、出售一間附屬公司之收益、出售物業、廠房及設備之收益、外匯虧損淨額、銀行利息收入及雜項收入。此乃為分配資源及評估表現而向主要營運決策者匯報之基準。

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綜合財務報表附註

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

10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

For the year ended 31 December 2015

Continuing Operations

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Trading of goods HK\$'000 買賣商品 千港元	Finance leasing HK\$'000 融資租賃 千港元	Total HK\$'000 總計 千港元
ASSETS	資產					
Segment assets	分部資產	1,024	232,686	68,177	177,352	479,239
Assets of a disposal group classified as held for sale	分類為持作出售之 出售集團之資產					34,636
Unallocated corporate assets	未分配集團資產					253,165
Consolidated assets	綜合資產					767,040
LIABILITIES	負債					
Segment liabilities	分部負債	1,675	-	85	2,861	4,621
Liabilities associated with a disposal group classified as held for sale	與分類為持作出售之 出售集團相關之 負債					54,396
Unallocated corporate liabilities	未分配集團負債					15,004
Consolidated liabilities	綜合負債					74,021

10. 收益及分部資料 (續)

分部資產及負債

下文為本集團按報告分部劃分之資產及負債分析。

截至二零一五年十二月三十一日止年度

持續經營業務

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綜合財務報表附註

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

10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Segment assets and liabilities (Continued)

For the year ended 31 December 2014

Continuing Operations

		International air and sea freight forwarding HK\$'000	Securities trading HK\$'000	Trading of goods HK\$'000	Finance leasing HK\$'000	Total HK\$'000 (Restated)
		國際航空及 海上貨運 千港元	證券買賣 千港元	買賣商品 千港元	融資租賃 千港元	總計 千港元 (經重列)
ASSETS	資產					
Segment assets	分部資產	1,051	98,030	101,225	-	200,306
Assets of a disposal group classified as held for sale	分類為持作出售之 出售集團之資產					36,639
Unallocated corporate assets	未分配集團資產					158,878
Consolidated assets	綜合資產					395,823
LIABILITIES	負債					
Segment liabilities	分部負債	1,962	-	157	-	2,119
Liabilities associated with a disposal group classified as held for sale	與分類為持作出售之 出售集團相關之 負債					21,860
Unallocated corporate liabilities	未分配集團負債					48,298
Consolidated liabilities	綜合負債					72,277

10. 收益及分部資料 (續)

分部資產及負債 (續)

截至二零一四年十二月三十一日止年度

持續經營業務

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10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Segment assets and liabilities (Continued)

Continuing Operations

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than available-for-sale investments, interests in associates, intangible asset, pledged bank deposit, bank balances and cash, the equipment of head office and certain other receivables; and
- all liabilities are allocated to reportable segments other than tax liabilities, loan from a non-controlling shareholder of a subsidiary and part of other payables.

10. 收益及分部資料 (續)

分部資產及負債 (續)

持續經營業務

為監察分部表現及於各分部間分配資源：

- 除可供出售投資、於聯營公司之權益、無形資產、已抵押銀行存款、銀行結餘及現金、總辦事處之設備及若干其他應收款項外，所有資產均分配至報告分部；及
- 除稅項負債、附屬公司非控股股東貸款及部分其他應付款項外，所有負債均分配至報告分部。

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綜合財務報表附註

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10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Other segment information

For the year ended 31 December 2015

Continuing Operations

10. 收益及分部資料 (續)

其他分部資料

截至二零一五年十二月三十一日止年度

持續經營業務

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Trading of goods HK\$'000 買賣商品 千港元	Finance leasing HK\$'000 融資租賃 千港元	Unallocated HK\$'000 未分配 千港元	Total HK\$'000 總計 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額：						
Additions to non-current assets (note)	添置非流動資產 (附註)	-	-	697	18	8,967	9,682
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	-	420	3	1,171	1,597
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	(150)	(150)
Realised gain on held for trading investments	持作交易投資之已變現收益	-	(35,027)	-	-	-	(35,027)
Unrealised loss on fair value change on held for trading investments	持作交易投資之未變現公平值變動虧損	-	47,685	-	-	-	47,685
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但於計量分部損益或分部資產時未有計入之金額：						
Interest income	利息收入	-	-	(901)	-	(829)	(1,730)
Share of losses of associates	分佔聯營公司虧損	-	-	-	-	9,189	9,189
Income tax expenses	所得稅開支	-	-	9	1,664	-	1,673

Note: Non-current assets excluded available-for-sale investments and interests in associates.

附註：非流動資產不包括可供出售投資及於聯營公司之權益。

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綜合財務報表附註

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10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Other segment information (Continued)

For the year ended 31 December 2014

Continuing Operations

	International air and sea freight forwarding HK\$'000	Securities trading HK\$'000	Trading of goods HK\$'000	Finance leasing HK\$'000	Unallocated HK\$'000	Total HK\$'000 (Restated)
	國際航空及 海上貨運 千港元	證券買賣 千港元	買賣商品 千港元	融資租賃 千港元	未分配 千港元	總計 千港元 (經重列)
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或 分部資產時計入之 金額：					
Additions to non-current assets (note)	添置非流動資產(附註)	-	-	1,222	-	2,358
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	-	48	-	450
Write-off of property, plant and equipment	撇銷物業、廠房及設備	-	-	-	-	13
Gain on disposal of a subsidiary (note 35)	出售一間附屬公司之 收益(附註35)	-	-	-	-	(53)
Realised loss on held for trading investments	持作交易投資之 已變現虧損	-	5,414	-	-	-
Unrealised gain on fair value change on held for trading investments	持作交易投資之未變現 公平值變動收益	-	(8,349)	-	-	-
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者 提供但於計量分部損益 或分部資產時 未有計入之金額：					
Interest income	利息收入	-	-	-	-	(1,028)
Income tax expenses	所得稅開支	-	-	332	-	(1)

Note: Non-current assets excluded available-for-sale investments.

附註：非流動資產不包括可供出售投資。

10. 收益及分部資料(續)

其他分部資料(續)

截至二零一四年十二月三十一日止年度

持續經營業務

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綜合財務報表附註

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

10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from sales of its major products and provision of services to external customers:

Trading of goods	買賣商品
Consultancy income from finance leases	融資租賃顧問收入
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務
Interest income from finance leases	融資租賃利息收入
Dividend income from held for trading investments	持作交易投資之股息收入

Geographical information

Trading of goods is carried out in the PRC and Hong Kong. International air and sea freight forwarding services are carried out in Singapore, North and South America. Trading of securities is carried out in Hong Kong. Finance leasing is carried out in the PRC.

10. 收益及分部資料 (續)

主要產品及服務之收益

以下為本集團向外部客戶銷售其主要產品及提供服務之持續經營業務產生之收益分析：

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 (Restated) 二零一四年 千港元 (經重列)
Trading of goods	311,388	260,767
Consultancy income from finance leases	11,101	—
Provision of international air and sea freight forwarding services	8,102	5,868
Interest income from finance leases	4,375	—
Dividend income from held for trading investments	1,330	405
	336,296	267,040

地區資料

本集團於中國及香港進行買賣商品，於新加坡、北美洲及南美洲進行國際航空及海上貨運業務，於香港進行證券買賣業務。融資租賃乃於中國進行。

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

10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Geographical information (Continued)

Information about the Group's revenue from external customers is presented based on the location of the operations of the customers. Information about the Group's non-current assets is presented based on the geographical location of assets.

10. 收益及分部資料 (續)

地區資料 (續)

本集團外部客戶收益資料乃按客戶經營地區呈列。本集團非流動資產資料乃按資產所在地區呈列。

	Revenue from external customers		Non-current assets	
	外部客戶收益		非流動資產	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	二零一五年	二零一四年	二零一五年	二零一四年
	千港元	千港元	千港元	千港元
		(經重列)		(經重列)
North and South America	5,349	3,230	-	-
PRC	199,412	97,276	1,422	17,542
Hong Kong	128,782	163,896	9,993	2,197
Singapore	2,753	2,638	-	3
	336,296	267,040	11,415	19,742

Note: Non-current assets excluded available-for-sale investments and interests in associates.

附註：非流動資產不包括可供出售投資及於聯營公司之權益。

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綜合財務報表附註

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

10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the overall revenue of the Group is as follows:

– Customer A ¹	– 客戶甲 ¹
– Customer B ¹	– 客戶乙 ¹
– Customer C ¹	– 客戶丙 ¹
– Customer D ¹	– 客戶丁 ¹

¹ Revenue from trading of goods segment

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

10. 收益及分部資料 (續)

主要客戶資料

於相應年度以下客戶帶來之收益佔本集團總收益超過10%：

2015 HK\$'000	2014 HK\$'000 (Restated)
二零一五年 千港元	二零一四年 千港元 (經重列)
136,977	N/A不適用 ²
54,609	97,275
50,821	131,480
46,959	32,012

¹ 來自買賣商品分部之收入

² 相應收益佔本集團總收益不超過10%。

11. OTHER INCOME

11. 其他收入

Continuing operations

Interest income from	持續經營業務 來自下列項目之利息收入
– bank	– 銀行
– overdue trade receivables	– 逾期貿易應收款項
Government grant (note)	政府補助 (附註)
Gain on disposal of a subsidiary (note 35)	出售一間附屬公司之收益 (附註35)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Sundry income	雜項收入

2015 HK\$'000	2014 HK\$'000 (Restated)
二零一五年 千港元	二零一四年 千港元 (經重列)
829	1,028
901	–
22	16
–	53
150	–
–	200
1,902	1,297

Note: During the year ended 31 December 2015, a government grant of approximately HK\$22,000 (2014: HK\$16,000) was granted to the Group in relation to the job credit scheme in Singapore on the condition that the Group has made CPF contributions in Singapore. The government grant has been recognised in the same periods in which the expenses were recognised.

附註：截至二零一五年十二月三十一日止年度，本集團就新加坡一項就業補助計劃獲得政府補助約22,000港元（二零一四年：16,000港元）。本集團已向新加坡之中央公積金供款，故已獲得該政府補助。該政府補助已在確認開支之相同期間內確認。

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綜合財務報表附註

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

12. LOSS BEFORE TAX

12. 除稅前虧損

		2015 HK\$'000	2014 HK\$'000 (Restated)
		二零一五年 千港元	二零一四年 千港元 (經重列)
Continuing operations	持續經營業務		
Loss before tax has been arrived at after charging:	除稅前虧損乃經扣除下列各項後達致：		
Staff costs	僱員成本		
– directors' emoluments (note 13(a))	– 董事酬金 (附註13(a))	8,585	5,512
– other staff costs	– 其他僱員成本	12,066	4,741
– share-based payment expenses (excluding those for directors and consultants)	– 以股份支付開支 (不包括向董事及顧問提供之以股份支付開支)	5,340	1,393
– retirement benefits scheme contributions (excluding those for directors)	– 退休福利計劃供款 (不包括就董事供款)	743	255
Total staff costs	僱員成本總額	26,734	11,901
Auditor's remuneration	核數師酬金	1,138	1,054
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,597	501
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	13
Net foreign exchange loss	外匯虧損淨額	757	612
Cost of inventories recognised as expenses	確認為開支之存貨成本	298,311	250,795
Share-based payment expenses for consultants	向顧問提供之以股份支付開支	3,367	–
Minimum lease payments under operating lease charges	經營租賃支出之最低租金	11,668	2,934

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

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS 13. 董事及行政總裁酬金及僱員酬金

(a) Directors' and chief executive's emoluments (a) 董事及行政總裁酬金

The emoluments paid or payable to each of the 11 (2014: 16) directors and the chief executive were as follows:

已付或應付予11名(二零一四年:16名)董事及行政總裁各人之酬金如下:

For the year ended 31 December 2015

截至二零一五年十二月三十一日

	Executive directors 執行董事			Non-executive director 非執行董事			Independent non-executive directors 獨立非執行董事			Total 總計
	Li Yang 李陽	Li Xiaolong ² 李曉龍	Li Yibo ³ 尹仕波	Wang Jian 王建	Kuk Peter Z ⁴ 曲哲	Li Yu ⁵ 李玉	Fong Kong Francis 陳方剛	Chen Zhenguo 陳振國	Yuan Guangming ⁶ 袁光明	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:										
Fees	-	-	-	-	-	-	-	-	-	-
Salaries	1,318	1,030	1,098	-	836	62	120	120	59	1,197
Contributions to retirement benefits schemes	12	8	11	8	8	-	-	-	-	56
Share-based payment expense	899	244	244	196	-	127	127	127	-	1,964
Other benefit	540	-	-	-	-	-	-	-	-	540
Total emoluments	2,769	1,282	1,353	421	844	189	247	247	59	8,585

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已付或應收之酬金:

袍金
薪金
退休福利計劃供款
以股份支付開支
其他福利

總酬金

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

13. 董事及行政總裁酬金及僱員酬金 (續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及行政總裁酬金 (續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:	Executive directors 執行董事					Non-executive directors 非執行董事					Independent non-executive directors 獨立非執行董事					Total 總計
	Huang Boqi ⁷ 黃伯麒 ⁷ 千港元	Du Chunyu ⁸ 杜春宇 ⁸ 千港元	Li Yang ⁹ 李陽 ⁹ 千港元	Li Xiaolong ¹⁰ 李曉龍 ¹⁰ 千港元	Yin Shibo ¹¹ 尹仕波 ¹¹ 千港元	Tang Hon Kwo ¹² 鄧漢文 ¹² 千港元	Kuk Peter Z ¹³ 曲哲 ¹³ 千港元	Wang Jian ¹⁴ 王建 ¹⁴ 千港元	Huang Boqi ⁷ 黃伯麒 ⁷ 千港元	Kuk Peter Z ¹³ 曲哲 ¹³ 千港元	Zhou Ming Chu ¹⁴ 周明忠 ¹⁴ 千港元	Wong Yan Ki, Angel ¹⁵ 黃欣琪 ¹⁵ 千港元	Zhang Liang ¹⁵ 張亮 ¹⁵ 千港元	Chen Francis ⁹ 陳方剛 ⁹ 千港元	Chen Zhenqiao ¹⁰ 陳振鵬 ¹⁰ 千港元	
Fees 袍金	-	-	-	-	-	-	-	-	-	100	100	100	39	21	25	
Salaries 薪金	696	-	309	315	334	201	104	-	-	-	-	-	-	-	-	
Contributions to retirement benefits schemes 退休福利計劃供款	9	-	-	-	5	3	-	-	6	-	-	-	-	-	-	
Share-based payment expense 以股份支付開支	-	-	347	347	347	-	347	-	347	-	-	-	-	-	-	
Total emoluments 總酬金	705	-	656	662	681	553	451	70	1,050	100	100	100	39	21	25	

- Appointed on 22 May 2015
 - Resigned on 10 August 2015
 - Resigned on 5 June 2015
 - Appointed on 20 May 2015
 - Resigned on 26 June 2015
 - Redesignated to non-executive director on 16 July 2014 and resigned on 16 October 2014
 - Resigned on 5 September 2014
 - Appointed on 5 September 2014
 - Appointed on 29 October 2014
 - Appointed on 16 July 2014
 - Appointed on 16 October 2014
 - Appointed on 16 July 2014 and redesignated to non-executive director on 5 September 2014
 - Resigned on 29 October 2014
 - Resigned on 16 October 2014
- 於二零一五年五月二十二日獲委任
 - 於二零一五年八月十日辭任
 - 於二零一五年六月五日辭任
 - 於二零一五年五月二十日辭任
 - 於二零一五年六月二十六日獲委任
 - 於二零一五年六月二十六日辭任
 - 於二零一四年七月十六日調任為非執行董事及於二零一四年十月十六日辭任
 - 於二零一四年九月五日辭任
 - 於二零一四年九月五日獲委任
 - 於二零一四年十月二十九日獲委任
 - 於二零一四年七月十六日獲委任
 - 於二零一四年七月十六日獲委任
 - 於二零一四年七月十六日獲委任及於二零一四年九月五日調任至非執行董事
 - 於二零一四年十月二十九日辭任
 - 於二零一四年十月十六日辭任

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

The emoluments paid to Du Chunyu for the year ended 31 December 2014 has been restated and included in the discontinued operation (note 15).

Note:

Tan Xiangdong, Li Yang and Li Xiaolong are also chief executive of the Company and their emoluments disclosed above include those for services rendered by them as chief executive.

No directors waived or agreed to waive any emoluments during the years ended 31 December 2015 and 2014.

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2014: four) were directors of the Company whose emoluments are set out in (a) above. The aggregate emoluments of the remaining one (2014: one) individuals were as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries and other benefits	薪金及其他福利	1,360	813
Share-based payments expense	以股份支付開支	195	347
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		1,573	1,178

13. 董事及行政總裁酬金及僱員酬金 (續)

(a) 董事及行政總裁酬金 (續)

之前根據前身公司條例就截至二零一四年十二月三十一日止年度披露之董事酬金之若干比較資料現已重述以符合香港公司條例(第622章)之新範疇及規定。

截至二零一四年十二月三十一日止年度已付杜春雨之薪金已獲重列，並計入已終止經營業務(附註15)。

附註：

譚向東、李陽及李曉龍亦為本公司行政總裁，其上文披露之酬金包括彼等因擔任行政總裁而提供之服務。

於截至二零一五年及二零一四年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金。

(b) 僱員酬金

本集團五名最高薪人士包括本公司四名董事(二零一四年：四名)，彼等之酬金載於上文(a)部分。其餘一名最高薪人士(二零一四年：一名)之酬金總額載列如下：

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綜合財務報表附註

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

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

HK\$ nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group to the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of directors of the Company and the employees waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2015 and 2014.

13. 董事及行政總裁酬金及僱員酬金 (續)

(b) 僱員酬金 (續)

彼等酬金在下列範圍內：

2015 No. of employees 二零一五年 僱員人數	2014 No. of employees 二零一四年 僱員人數
--	--

–	–
–	1
1	–

於截至二零一五年及二零一四年十二月三十一日止兩個年度，本集團並無向本公司董事及五名最高薪人士支付酬金以吸引彼等加盟本集團或作為彼等加盟本集團之獎勵或作為離職補償。於截至二零一五年及二零一四年十二月三十一日止兩個年度，並無本公司董事及僱員放棄或同意放棄本集團已付之任何酬金。

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

14. INCOME TAX EXPENSE

14. 所得稅開支

		2015 HK\$'000	2014 HK\$'000 (Restated)
		二零一五年 千港元	二零一四年 千港元 (經重列)
Continuing operations	持續經營業務		
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	1,664	332
(Over) under provision in prior years	過往年度(超額撥備)撥備不足		
Hong Kong Profits Tax	香港利得稅	-	(1)
PRC Enterprise Income Tax	中國企業所得稅	9	-
		9	(1)
Deferred taxation (note 32)	遞延稅項(附註32)	-	-
		1,673	331

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits for the years ended 31 December 2015 and 2014.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries, except Rongjinda Finance, is 25% from 1 January 2008 onwards.

Rongjinda Finance is established in Qianhai, Shenzhen, and the income tax rates applicable to Rongjinda Finance is 15% pursuant to Commercial Financial Circular No.350/2014 from 1 January 2014 to 31 December 2020.

Taxation arising in Singapore and United State of America is calculated at the rates prevailing in the relevant jurisdictions.

由於本集團於截至二零一五年及二零一四年十二月三十一日止年度並無應課稅溢利，故並無就香港利得稅計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司(融金達融資除外)由二零零八年一月一日起之稅率為25%。

融金達融資於深圳前海成立，而根據商業財務通告第350/2014號，自二零一四年一月一日至二零二零年十二月三十一日期間適用於融金達融資之所得稅率為15%。

於新加坡及美國產生之稅項按有關司法權區之通行稅率計算。

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綜合財務報表附註

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

14. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 (Restated) 二零一四年 千港元 (經重列)
Loss before tax (from continuing operations)	除稅前虧損 (來自持續經營業務)	(45,804)	(6,275)
Tax at the domestic income tax rate of 25% (2014: 25%)	按本地所得稅稅率25% (二零一四年: 25%) 計算之稅項	(11,451)	(1,569)
Tax effect of expenses not deductible for tax purpose	不得扣稅開支之稅務影響	2,373	1,999
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(473)	(377)
Tax effect of utilisation of tax loss	動用稅務虧損之稅務影響	(381)	(1,172)
Tax effect of the exemption granted to a PRC subsidiary	一間中國附屬公司獲授寬免之稅務影響	(1,120)	-
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	2,297	-
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	6,464	1,451
Under (over) provision in prior year	過往年度撥備不足(超額撥備)	9	(1)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司採用不同稅率之影響	3,955	-
Income tax expenses	所得稅開支	1,673	331

Details of deferred taxation are set out in note 32.

14. 所得稅開支(續)

年內之所得稅開支與綜合損益及其他全面收益表所列之除稅前虧損對賬如下:

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 (Restated) 二零一四年 千港元 (經重列)
Loss before tax (from continuing operations)	(45,804)	(6,275)
Tax at the domestic income tax rate of 25% (2014: 25%)	(11,451)	(1,569)
Tax effect of expenses not deductible for tax purpose	2,373	1,999
Tax effect of income not taxable for tax purpose	(473)	(377)
Tax effect of utilisation of tax loss	(381)	(1,172)
Tax effect of the exemption granted to a PRC subsidiary	(1,120)	-
Tax effect of share of losses of associates	2,297	-
Tax effect of tax losses not recognised	6,464	1,451
Under (over) provision in prior year	9	(1)
Effect of different tax rates of subsidiaries operating in other jurisdictions	3,955	-
Income tax expenses	1,673	331

遞延稅項詳情載於附註32。

15. DISCONTINUED OPERATION

On 17 December 2015, the Company entered into a sale and purchase agreement with an independent third party in relation to the disposal of entire equity interest in Graceful Mind Group Limited ("Graceful Mind"), which carried out all of the Group's operation in relation to manufacturing and sales of coal products. The assets and liabilities attributable to the coal business, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position. The net proceeds of disposal are expected to be HK\$10,000,000, which exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

15. 已終止經營業務

於二零一五年十二月十七日，本公司與一名獨立第三方就出售雅思集團有限公司之全部股權訂立買賣協議，雅思集團有限公司(「雅思」)進行本集團所有有關製造及銷售煤炭產品之經營。煤炭業務應佔之資產及負債(預期將於十二個月內出售)已分類為持作出售之出售集團，並於綜合財務狀況表內單獨呈列。出售之所得款項淨額預計為10,000,000港元，其超過有關資產及負債之賬面淨值，因此，並未確認減值虧損。

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15. DISCONTINUED OPERATION (CONTINUED)

The results of the operation in relation to manufacturing and sales of coal products for the year were as follows:

15. 已終止經營業務 (續)

年內，有關製造及銷售煤炭產品之經營業績如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Revenue	收益	-	9,236
Cost of sales	銷售成本	-	(10,230)
Gross loss	虧損總額	-	(994)
Other income	其他收入	1	146
Selling and distribution expenses	銷售及分銷開支	-	(4)
Administrative and other expenses	行政及其他費用	(2,032)	(1,793)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(16,883)
Finance costs	融資成本	(1,483)	(2,207)
Loss before tax	除稅前虧損	(3,514)	(21,735)
Income tax expenses	所得稅開支	-	-
Loss for the year	年內虧損	(3,514)	(21,735)
Loss for the year from discontinued operation include the following:	已終止經營業務年內虧損 包括以下各項：		
Staff costs	僱員成本		
– directors' emoluments	– 董事酬金	-	125
– other staff costs	– 其他僱員成本	419	1,180
Auditor's remuneration	核數師酬金	-	26
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,168	2,022
Amortisation of prepaid lease payment	預付租金攤銷	276	279
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	16,883

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15. DISCONTINUED OPERATION (CONTINUED)

During the year, the manufacture and sales of coal segment contributed approximately HK\$4,000 (contributed in 2014: HK\$29,193,000) to the Group's net operating cash flows, contributed approximately HK\$1,000 (incurred 2014: HK\$780) in respect of investing activity.

The major classes of assets and liabilities of the manufacture and sales of coal segment as at 31 December 2015, which have been presented separately in the consolidated statement of financial position, are as follows:

15. 已終止經營業務 (續)

年內，製造及銷售煤炭分部為本集團之經營現金流量淨額貢獻約4,000港元（於二零一四年貢獻：29,193,000港元），就投資活動貢獻約1,000港元（二零一四年：780港元）。

於二零一五年十二月三十一日，製造及銷售煤炭分部之資產及負債主要分類已於綜合財務狀況表中獨立呈列如下：

		NOTES	2015 HK\$'000 二零一五年 千港元
		附註	
Property, plant and equipment	物業、廠房及設備	18	2,891
Prepaid lease payments classified as non-current assets	分類為非流動資產之預付租金	19	11,226
Goodwill	商譽	21	-
Prepaid lease payments classified as current assets	分類為流動資產之預付租金	19	264
Inventories	存貨		10,327
Trade and other receivables	貿易及其他應收款項		7,058
Bank balance and cash	銀行結餘及現金		2,870
Total assets classified as held for sale	分類為持作出售之資產總值		34,636
Trade and other payables	貿易及其他應付款項		19,721
Loan from a non-controlling shareholder of a subsidiary	附屬公司非控股股東貸款	31	29,609
Tax liabilities	稅項負債		5,066
Total liabilities classified as held for sale	分類為持作出售之負債總額		54,396

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16. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

16. 股息

本公司於截至二零一五年十二月三十一日止年度並無派付或擬派任何股息，且自報告期末以來並無擬派任何股息（二零一四年：無）。

17. LOSS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

17. 每股虧損

持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 (Restated) 二零一四年 千港元 (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	就每股基本及攤薄虧損而言之虧損（本公司擁有人應佔年內虧損）	48,686	17,538
		2015 '000 二零一五年 千股	2014 '000 二零一四年 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股加權平均數	4,781,006	2,526,270

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for both 2015 and 2014.

於二零一五年及二零一四年兩個年度，由於本公司購股權之行使價高於平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

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17. LOSS PER SHARE (CONTINUED)

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損
Less:	減：
Loss for the year from discontinued operation	已終止經營業務年內虧損
Loss for the purpose of basic and diluted loss per share from continuing operations	就持續經營業務每股基本及攤薄虧損而言之虧損

The denominators used are the same as those detailed above for both basic and diluted loss per share.

From discontinued operation

Basic and diluted loss per share for the discontinued operation is HK0.03 cents per share (2014: HK0.43 cents per share), based on the loss for the year from the discontinued operation of HK\$1,214,000 (2014: HK\$10,934,000) and the denominators detailed above for both basic and diluted loss per share.

17. 每股虧損 (續)

持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄虧損乃根據以下數據計算：

虧損數字計算如下：

2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 (Restated) 二零一四年 千港元 (經重列)
----------------------------------	---

48,686	17,538
(1,214)	(10,934)
47,472	6,604

所用分母與上文就每股基本及攤薄虧損詳述者相同。

已終止經營業務

已終止經營業務每股基本及攤薄虧損為每股0.03港仙(二零一四年：每股0.43港仙)，乃根據已終止經營業務年內虧損1,214,000港元(二零一四年：10,934,000港元)及上文就每股基本及攤薄虧損詳述之分母而得出。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Leasehold Improvement	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		樓宇	廠房及機器	傢俬及裝置	辦公室設備	汽車	租賃物業裝修	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本							
At 1 January 2014	於二零一四年一月一日	48,307	11,396	158	124	4,537	-	64,522
Exchange realignment	匯兌調整	(1,055)	(249)	(3)	(5)	(47)	-	(1,359)
Additions	添置	629	-	279	179	3,122	-	4,209
Derecognised on disposal of a subsidiary (note 35)	終止確認出售一間附屬公司 (附註35)	-	-	-	-	(829)	-	(829)
Write-off	撇銷	-	-	-	(16)	-	-	(16)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	47,881	11,147	434	282	6,783	-	66,527
Exchange realignment	匯兌調整	(2,532)	(589)	(8)	(10)	(176)	-	(3,315)
Additions	添置	-	-	74	272	8,048	477	8,871
Reclassified as assets of a disposal group classified as held for sale (note 15)	重新分類為分類為持作出售之出售集團之資產 (附註15)	(45,349)	(10,558)	(146)	-	(2,025)	-	(58,078)
Disposals	出售	-	-	-	-	(1,309)	-	(1,309)
At 31 December 2015	於二零一五年十二月三十一日	-	-	354	544	11,321	477	12,696
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累積折舊及減值							
At 1 January 2014	於二零一四年一月一日	31,562	6,822	63	113	2,159	-	40,719
Exchange realignment	匯兌調整	(702)	(152)	(1)	(5)	(14)	-	(874)
Provided for the year	年內撥備	917	631	38	19	918	-	2,523
Eliminated on disposal of a subsidiary (note 35)	出售一間附屬公司時對銷 (附註35)	-	-	-	-	(332)	-	(332)
Eliminated on write-off	撇銷時對銷	-	-	-	(3)	-	-	(3)
Impairment loss recognised for the year	年內確認之減值虧損	13,628	3,255	-	-	-	-	16,883
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	45,405	10,556	100	124	2,731	-	58,916
Exchange realignment	匯兌調整	(2,412)	(574)	(7)	(8)	(92)	-	(3,093)
Provided for the year	年內撥備	331	369	132	94	1,720	119	2,765
Reclassified as assets of a disposal group classified as held for sale (note 15)	重新分類為分類為持作出售之出售集團之資產 (附註15)	(43,324)	(10,351)	(114)	-	(1,398)	-	(55,187)
Disposals	出售	-	-	-	-	(1,309)	-	(1,309)
At 31 December 2015	於二零一五年十二月三十一日	-	-	111	210	1,652	119	2,092
CARRYING VALUES	賬面值							
At 31 December 2015	於二零一五年十二月三十一日	-	-	243	334	9,669	358	10,604
At 31 December 2014	於二零一四年十二月三十一日	2,476	591	334	158	4,052	-	7,611

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18. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful life and rates per annum:

Buildings	Over the shorter of the term of the lease, or 25 years
Plant and machinery	10%
Furniture and fixtures	10% – 33.33%
Office equipment	10% – 20%
Motor vehicles	16.67% – 33.33%
Leasehold improvement	Over the term of the lease

As at 31 December 2015, the building ownership certificates of all buildings situated in the PRC under medium lease have not been granted by relevant government authorities with the aggregate carrying values of approximately HK\$2,025,000 (2014: HK\$2,476,000). In the opinion of the directors of the Company based on the advice from the legal adviser, the absence of building ownership certificates to these buildings does not impair the value of the relevant buildings to the Group. The related building was classified as assets of a disposal group classified as held for sale for the year ended 31 December 2015.

In light of the poor performance of the manufacture and sale of coal operation for the year ended 31 December 2014, an impairment assessment has been performed by the directors of the Company to determine the recoverable amount of these property, plant and equipment. The directors of the Company engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“Jones Lang”), a qualified valuer not connected with the Group, to perform a business valuation of the manufacture and sale of coal operation. Having regard to the future plan of the Group and the valuation performed by Jones Lang, impairment loss of approximately HK\$16,883,000 was made to the carrying amounts of the property, plant and equipment for the year ended 31 December 2014. The recoverable amounts of approximately of HK\$4,235,000 of the relevant assets have been determined on the basis of their value-in-use. The pre-tax discount rate in measuring the amounts of value-in-use was 14.00% in 2014.

18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目根據直線基準按以下可使用年期及年率計提折舊：

樓宇	租賃年期或二十五年，以較短者為準
廠房及機器	10%
傢俬及裝置	10% – 33.33%
辦公室設備	10% – 20%
汽車	16.67% – 33.33%
租賃物業裝修	租期

於二零一五年十二月三十一日，有關政府部門尚未授出有關所有於中國按中期租約持有之樓宇之物業所有權狀，其總賬面值約為2,025,000港元（二零一四年：2,476,000港元）。根據法律顧問意見，本公司董事認為，未獲取該等樓宇之物業所有權狀不會令本集團有關樓宇價值減值。截至二零一五年十二月三十一日止年度，相關樓宇分類為分類為持作出售之出售集團之資產。

鑑於截至二零一四年十二月三十一日止年度之煤炭生產及銷售業務之表現不佳，本公司董事已進行減值評估以釐定該等物業、廠房及設備之可收回金額。本公司董事已委聘與本集團無關連之合資格估值師仲量聯行企業評估及諮詢有限公司（「仲量」）為煤炭生產及銷售業務進行業務估值。經考慮本集團之未來計劃及仲量所進行之估值，本公司對截至二零一四年十二月三十一日止年度之物業、廠房及設備之賬面值作出減值虧損約16,883,000港元。相關資產之可收回金額約4,235,000港元乃根據使用價值計算釐定。於二零一四年，計量使用價值金額所用稅前折現率為14.00%。

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18. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

As at 31 December 2015, the directors of the Company performed a review of the recoverable amount of the manufacture and sale of coal operation based on the fair value less cost of disposal, determined based on the consideration payable upon disposal of the manufacture and sale of coal operation. Further details of the disposal are set out in note 15. In the opinion of the directors of the Company, no impairment loss was considered necessary.

19. PREPAID LEASE PAYMENT

Analysed for reporting purposes as:

Current asset
Non-current asset

就報告而作出之分析：

流動資產
非流動資產

Reclassified as assets of a disposal group
classified as held for sale (note 15)

重新分類為分類為持作出售之
出售集團之資產(附註15)

As at 31 December 2015, the Group's prepaid lease payment represented a medium term lease land in the PRC with the carrying amount of approximately HK\$11,490,000 (2014: HK\$12,410,000). The prepaid lease payment has been reclassified as assets of a disposal group classified as held for sale (note 15).

18. 物業、廠房及設備 (續)

於二零一五年十二月三十一日，本公司董事根據公平值減基於出售煤炭生產及銷售業務後應付代價釐定之出售成本審閱煤炭生產及銷售業務之可收回金額。出售事項之進一步詳情載於附註15。本公司董事認為，毋須確認減值虧損。

19. 預付租金

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
	264	279
	11,226	12,131
	11,490	12,410
	(11,490)	-
	-	12,410

於二零一五年十二月三十一日，本集團之預付租金指一份於中國之中期租約，賬面值約為11,490,000港元(二零一四年：12,410,000港元)。預付租金已重新分類為分類為持作出售之出售集團之資產(附註15)。

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20. INTANGIBLE ASSET

20. 無形資產

		License HK\$'000 牌照 千港元
COST AND CARRYING VALUE		
At 1 January 2015	於二零一五年一月一日	–
Addition (note 36)	添置 (附註36)	811
At 31 December 2015	於二零一五年十二月三十一日	811

The license has a legal life of 1 year but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired.

At 31 December 2015, management of the Group determines that there are no impairments of the cash-generating unit containing the license with indefinite useful life.

The recoverable amount of the cash-generating unit containing the license is determined on a value in use calculation. Management of the Group prepared a cash flow forecast based on financial budgets approved by management covering a 5-year period, and discount rate of 16.59%. The forecast for the budgeted period was based on the approved loan agreement entered before the reporting date. Management believes that any reasonably possible change in the discount rate would not cause the carrying amount of the cash-generating unit containing a license to exceed the recoverable amount of the cash-generating unit.

牌照之法律年期為1年，但可以最低成本每年續期。本公司董事認為本集團將會持續為牌照續期，並擁有此能力。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及品牌擴大機遇，該等研究支持牌照年期並無預期限制，而提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會獲攤銷，直至其使用年期被釐定為有限，或於每年及當顯示其可能獲減值時測試其減值。

於二零一五年十二月三十一日，本集團管理層釐定其包含擁有無限使用年期之牌照之現金產生單位並無出現減值。

包含牌照之現金產生單位之可收回金額乃按照所計算之使用價值釐定。本集團管理層基於經管理層批准五年期間之財政預算作出現金流量預測，及貼現率為16.59%。預算期間之預測乃基於於報告日期前訂立之經批准貸款協議而作出。管理層相信，貼現率之任何合理可能變動將不會導致包含牌照之現金產生單位之賬面值超過現金產生單位之可收回金額。

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21. GOODWILL

21. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、二零一四年 十二月三十一日及二零一五年一月一日	36,729
Reclassified as assets of a disposal group classified as held for sale (note 15)	重新分類為分類為持作出售之出售集團之 資產(附註15)	(36,729)
At 31 December 2015	於二零一五年十二月三十一日	-
IMPAIRMENT	減值	
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、二零一四年 十二月三十一日及二零一五年一月一日	36,729
Reclassified as assets of a disposal group classified as held for sale (note 15)	重新分類為分類為持作出售之出售集團之 資產(附註15)	(36,729)
At 31 December 2015	於二零一五年十二月三十一日	-
CARRYING VALUE	賬面值	
At 31 December 2015	於二零一五年十二月三十一日	-
At 31 December 2014	於二零一四年十二月三十一日	-

Goodwill from acquisition of Suntech Worldwide Limited ("Suntech") and its subsidiaries (collectively referred to as "Suntech Group") was allocated to the Group's cash-generating unit of manufacture and sale of coal. The goodwill has been reclassified to the assets of a disposal group classified as held for sale as disclosed in note 15.

收購信達環球有限公司(「信達」)及其附屬公司(統稱「信達集團」)產生之商譽已分配至本集團製造及銷售煤炭之現金產生單位。商譽已重新分類為附註15披露之分類為持作出售之出售集團之資產。

22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Costs of investment in an associate	於一間聯營公司投資的成本	111,553	-
Share of post-acquisition losses and other comprehensive expenses	分佔收購後虧損及 其他全面開支	(11,694)	-
		99,859	-

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22. INTERESTS IN ASSOCIATES (CONTINUED)

As at 31 December 2015, the Group had interests in the following associates:

Name of entity	Form of entity	Country of incorporation	Class of shares held	Proportion of ownership interests or participating shares held by the Group		Proportion of voting power held		Principal activity
				本集團持有 擁有權權益或 參與股之比例	2015 2014	持有投票權 之比例	2015 2014	
實體名稱	實體形式	註冊成立國家	持有股份類別	二零一五年	二零一四年	二零一五年	二零一四年	主要業務
East Favor Global Investment Limited ("East Favor") 東德環球投資有限公司(「東德」)	Incorporated 註冊成立	The British Virgin Islands 英屬處女群島	Ordinary 普通股	49%	-	49%	-	Investment holding 投資控股
HK CPV Green Energy Limited 香港聚光新能源有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	49%	-	49%*	-	Investment holding 投資控股
CPV Green Energy Technology (Shenzhen) Co., Limited*	Foreign-investment enterprises	PRC	Registered Capital	49%	-	49%*	-	Research and development of solar power products, solar photovoltaic products and semiconductor 太陽能產品、太陽能光伏產品及 半導體研發
聚光新能源科技(深圳)有限公司	外商投資企業	中國	註冊資本					
Qinghai CPV Green Energy Co. Limited*	Domestic enterprise	PRC	Registered Capital	41%	-	41%*	-	Research and development, manufacture and sale of solar power module products and the operation of photovoltaic power plants in the PRC 於中國從事太陽能模塊產品研發、 生產及銷售以及光伏電站營運
青海聚光高新科技有限公司	國內企業	中國	註冊資本					
Qinghai Taima CPV Green Energy Technology Co., Limited *	Domestic enterprise	PRC	Registered Capital	29%	-	29%*	-	Manufacturing of photovoltaic power generation system, and the construction, operation and management of photovoltaic power plants in the PRC 在中國從事光伏發電系統生產以及 光伏電站之建設、營運及管理
青海泰瑪聚光新能源科技有限公司	國內企業	中國	註冊資本					

* The English name is for identification purpose only.

Indirectly held

On 20 April 2015, Kang Yong International Limited ("Kang Yong"), a subsidiary of the Group, entered into a subscription agreement with East Favor in which Kang Yong has conditionally agreed to subscribe for 9,608 new shares at the consideration of HK\$110,250,000 with transaction cost of approximately HK\$1,303,000. East Favor, through its subsidiaries, engaged in the business of manufacturing photovoltaic power generation system and construction, operation and management of photovoltaic power plants in the PRC. The subscription was completed on 11 June 2015 and East Favor was an associate of the Group and has been accounted for using equity method.

22. 於聯營公司之權益 (續)

於二零一五年十二月三十一日，本集團對以下聯營公司擁有權益：

* 英文名稱僅供識別。

間接持有

於二零一五年四月二十日，本公司之附屬公司康永國際有限公司(「康永」)與東德訂立認購協議，據此，康永已有條件同意認購9,608股新股份，代價為110,250,000港元，交易成本為約1,303,000港元。東德透過其附屬公司在中國從事光伏發電系統生產以及光伏發電站之建設、營運及管理業務。認購事項已於二零一五年六月十一日完成，東德為本集團之聯營公司及已採用權益法入賬。

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22. INTERESTS IN AN ASSOCIATES (CONTINUED)

The summarised financial information in respect of the associate of the Group and is accounted for using equity method is set out below:

East Favor and its subsidiaries

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Current assets	流動資產	309,057	N/A 不適用
Non-current assets	非流動資產	104,738	N/A 不適用
Current liabilities	流動負債	(238,961)	N/A 不適用
Non-current liabilities	非流動負債	(22,473)	N/A 不適用
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Revenue for the period from 11 June 2015 to 31 December 2015	二零一五年六月十一日至二零一五年十二月三十一日期間之收益	37,933	N/A 不適用
Loss for the period from 11 June 2015 to 31 December 2015	二零一五年六月十一日至二零一五年十二月三十一日期間之虧損	(18,753)	N/A 不適用
Other comprehensive expense for the period from 11 June 2015 to 31 December 2015	二零一五年六月十一日至二零一五年十二月三十一日期間之其他全面支出	(5,112)	N/A 不適用
Total comprehensive expense for the period from 11 June 2015 to 31 December 2015	二零一五年六月十一日至二零一五年十二月三十一日期間之總全面支出	(23,865)	N/A 不適用

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Net assets of the associate	聯營公司之資產淨值	152,361	N/A 不適用
Proportion of the Group's ownership interest in East Favor and its subsidiaries	本集團於東德及其附屬公司之擁有權益之比例	49%	N/A 不適用
Goodwill	商譽	25,202	N/A 不適用
Carrying amount of the Group's interest in East Favor	本集團於東德之權益賬面值	99,859	N/A 不適用

22. 於聯營公司之權益 (續)

有關本集團聯營公司採用權益法入賬之財務資料概要載列如下：

東德及其附屬公司

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Current assets	309,057	N/A 不適用
Non-current assets	104,738	N/A 不適用
Current liabilities	(238,961)	N/A 不適用
Non-current liabilities	(22,473)	N/A 不適用
	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Revenue for the period from 11 June 2015 to 31 December 2015	37,933	N/A 不適用
Loss for the period from 11 June 2015 to 31 December 2015	(18,753)	N/A 不適用
Other comprehensive expense for the period from 11 June 2015 to 31 December 2015	(5,112)	N/A 不適用
Total comprehensive expense for the period from 11 June 2015 to 31 December 2015	(23,865)	N/A 不適用

以上呈列之財務資料概要與於聯營公司之權益賬面值之對賬載列如下：

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Net assets of the associate	152,361	N/A 不適用
Proportion of the Group's ownership interest in East Favor and its subsidiaries	49%	N/A 不適用
Goodwill	25,202	N/A 不適用
Carrying amount of the Group's interest in East Favor	99,859	N/A 不適用

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23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售投資

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Equity instruments	股本工具		
Listed equity investment in London, at fair value (note i)	於倫敦的上市權益投資，按公 平值計算（附註i）	8,977	6,739
Unlisted investments in fund, at fair value (note ii)	非上市基金投資，按公平值計 算（附註ii）	35,285	38,873
		44,262	45,612
Unlisted equity securities in Hong Kong, at cost (note iii)	於香港的非上市股本證券， 按成本計算（附註iii）	38,250	38,250
Less: impairment losses recognised	減：已確認之減值虧損	(30,750)	(30,750)
		7,500	7,500
		51,762	53,112

Notes:

- i) The Group's listed equity investment represented 10.97% (2014: 11.34%) equity interest in a company listed in Alternative Investment Market of London Stock Exchange. The listed equity investment is measured at fair value and is classified as level 1 fair value measurement (see note 8). Fair value gain of the investment approximately HK\$2,238,000 (2014: loss of HK\$761,000) was recognised in other comprehensive income during the year ended 31 December 2015.
- ii) The unlisted investments in funds are measured at fair value and are classified as level 2 fair value measurement (see note 8). Fair value loss of the investments approximately HK\$3,588,000 (2014: gain of HK\$5,373,000) was recognised in other comprehensive income during the year ended 31 December 2015.

附註：

- i) 本集團之上市權益投資指倫敦證券交易所另類投資市場上市公司中的10.97%（二零一四年：11.34%）股權。上市權益投資以公平值計算及分類為第一類公平值計量（見附註8）。截至二零一五年十二月三十一日止年度，投資之公平值收益約2,238,000港元（二零一四年：虧損761,000港元）於其他全面收益確認。
- ii) 非上市基金投資以公平值計算及分類為第二類公平值計量（見附註8）。截至二零一五年十二月三十一日止年度，投資之公平值虧損約3,588,000港元（二零一四年：收益5,373,000港元）於其他全面收益確認。

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23. AVAILABLE-FOR-SALE INVESTMENTS

(CONTINUED)

Notes: (Continued)

- iii) In 2002, the Group, through an acquisition of a wholly-owned subsidiary, acquired 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology Company ("BBJB") (the "Promoters' Shares") of RMB0.1 each at a consideration of HK\$38,250,000, which was equivalent to 2.53% of total issued share capital (including H shares and Promoters' Shares) of BBJB.

BBJB is a joint stock company with limited liability incorporated in the PRC with its H shares listed on the Growth Enterprise Market of the Stock Exchange (the "GEM Board"). The Promoters' Shares were unlisted share capital issued by BBJB when it was initially listed on the GEM Board in 2000. According to the Company Law in the PRC, the Promoters' Shares were not transferable within three years from the date of incorporation of BBJB on 29 March 2000. In the absence of active market, the Promoters' Shares are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

In prior years, the directors of the Company were of the opinion that the recoverable amount of the available-for-sale investments was significantly below its original cost, an impairment loss of HK\$30,750,000 was recognised in profit or loss. At 31 December 2015, the carrying amount of available-for-sale investments of approximately HK\$7,500,000 (2014: HK\$7,500,000), net of impairment loss of approximately HK\$30,750,000 (2014: HK\$30,750,000). No impairment was recognised for the years ended 31 December 2015 and 2014.

As at 31 December 2015 and 2014, the Group's available-for-sale investments that are denominated in currency other than the functional currency of the relevant group entities are set out below:

GBP	英鎊
USD	美元

23. 可供出售投資 (續)

附註：(續)

- iii) 於二零零二年，本集團透過收購一間全資附屬公司，以38,250,000港元代價購入30,000,000股北京北大青鳥環宇科技股份有限公司(「北大青鳥」)每股面值人民幣0.1元之發起人股份(「發起人股份」)，相等於北大青鳥已發行股本總額(包括H股及發起人股份)2.53%。

北大青鳥為於中國註冊成立之股份有限責任公司，其H股在聯交所創業板(「創業板」)上市。發起人股份為北大青鳥於二零零零年首次在創業板上市時發行之非上市股本。根據中國公司法，發起人股份自北大青鳥於二零零零年三月二十九日註冊成立起計三年內不得轉讓。由於缺乏活躍市場，發起人股份於報告期末按成本減減值計量，因為合理公平價值估計範圍太大，本公司董事認為無法可靠地計量發起人股份之公平價值。

於過往年度，本公司董事認為，可供出售投資之可收回金額遠低於其原成本，故已於損益內確認減值虧損30,750,000港元。於二零一五年十二月三十一日，可供出售投資之賬面值約為7,500,000港元(二零一四年：7,500,000港元)，當中已扣除其減值虧損約30,750,000港元(二零一四年：30,750,000港元)。截至二零一五年及二零一四年十二月三十一日止年度，概無確認減值。

於二零一五年及二零一四年十二月三十一日，本集團可供出售投資以非相關集團實體之功能貨幣計值如下：

	2015	2014
	HK\$'000	HK\$'000
	二零一五年	二零一四年
	千港元	千港元
GBP	8,977	6,739
USD	15,899	22,851

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24. INVENTORIES

Raw materials and consumables 原材料及消耗品
Finished goods 製成品

24. 存貨

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

-	7,386
-	3,518
-	10,904

25. FINANCE LEASE RECEIVABLES

The finance leases are secured by the motor vehicles and other plant and machinery. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

25. 應收融資租賃款項

融資租賃以汽車及其他廠房及機器作擔保。租賃之所有固有利率按租約期限於合約日期釐定。

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

Analysed for reporting purposes as current asset 就報告目的分析為流動資產

176,751	-
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		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款之現值	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一五年	二零一四年	二零一五年	二零一四年
		千港元	千港元	千港元	千港元
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	一年內	180,242	-	176,751	-
Less: unearned interest income	減：未賺取利息收入	(3,491)	-	-	-
Present value of minimum lease payment receivables	應收最低租賃付款之現值	176,751	-	176,751	-

Effective interest rates of the above finance leases range from 5.1% to 6% per annum.

上述融資租賃之實際年利率介乎5.1%至6%。

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25. FINANCE LEASE RECEIVABLES (CONTINUED)

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary.

At 31 December 2015, finance lease receivables of approximately RMB23,400,000, (equivalent to approximately HK\$27,940,000) was past due. Subsequent to the end of the reporting period, repayment terms and schedules have been negotiated and agreed between the Group and the lessees and as such there is no default in repayment. Accordingly, the directors of the Company considered no impairment loss has been recognised.

As at 31 December 2015, the age of the finance lease receivables was within one year based on the effective dates of the relevant lease contracts.

25. 應收融資租賃款項 (續)

在接受任何融資租賃安排前，本集團會評估承租人之財務實力，並考慮授予該承租人之信貸限額。此外，倘必要，本集團可能要求提供具有穩固財務狀況之擔保人。

於二零一五年十二月三十一日，應收融資租賃款項約人民幣23,400,000元（相等於約27,940,000港元）已逾期。於報告期末後，本集團與承租人已磋商並協定償還條款及時間表，因此並無逾期償還情況。因此，本公司董事認為並無確認減值虧損。

於二零一五年十二月三十一日，根據相關租賃合約之生效日期，應收融資租賃款項之賬齡為一年內。

26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Trade receivables	貿易應收款項	68,472	112,352
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(1,449)	(3,602)
Trade receivables, net	貿易應收款項淨額	67,023	108,750
Prepayments	預付款項	1,501	1,506
Deposits and other receivables	按金及其他應收款項	3,830	3,656
		72,354	113,912

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26. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period normally ranging from 30 days to 180 days (2014: 30 days to 180 days) to its trade customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date at the end of the reporting period, which approximates the respective revenue recognition date. A trade receivable of the Group amounting to approximately HK\$50,526,000 (2015: nil) was secured by the ordinary share of the debtor for the year ended 31 December 2014.

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-120 days	91至120日
121-180 days	121至180日
Over 180 days	超過180日
Trade receivables, net	貿易應收款項淨額

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$16,000 (2014: HK\$4,032,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt.

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

26. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期一般介乎30日至180日(二零一四年: 30日至180日)之間。以下為於報告期末(約為各自收益確認日期)按發票日期呈列之應收貿易款項(已扣除呆賬撥備)賬齡分析。截至二零一四年十二月三十一日止年度,本集團一筆約50,526,000港元(二零一五年:無)之貿易應收款項由債務人以普通股抵押。

2015	2014
HK\$'000	HK\$'000
二零一五年	二零一四年
千港元	千港元
22,452	51,054
360	49,505
44,195	4,159
–	–
–	–
16	4,032
67,023	108,750

本集團貿易應收款項結餘中包括總賬面值約為16,000港元(二零一四年: 4,032,000港元)之應收賬款,於報告期末已逾期,且本集團並無就呆賬計提撥備。

未逾期亦無減值之貿易應收款項涉及近期並無欠款記錄之多名客戶。

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26. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables that were past due but not impaired based on the invoice date at the end of reporting date, which approximately the respective revenue recognition date, is as follows:

Over 180 days

超過180日

2015
HK\$'000
二零一五年
千港元

2014
HK\$'000
二零一四年
千港元

16

4,032

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

1 January

一月一日

Reclassified to the assets of
a disposal group classified as held for sale
Exchange realignment

重新分類為分類為持作出售之
出售集團之資產
匯兌調整

2015
HK\$'000
二零一五年
千港元

2014
HK\$'000
二零一四年
千港元

3,602

3,649

(2,038)

–

(115)

(47)

31 December

十二月三十一日

1,449

3,602

Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

26. 貿易及其他應收款項 (續)

根據報告期末(約為各自收益之確認日期)之發票日期已逾期但無減值之貿易應收款項賬齡分析如下:

已逾期但無減值之貿易應收款項涉及多名於本集團具有良好往績記錄之獨立客戶。按照過往經驗,管理層相信,由於信貸質素並無重大轉變,該等結餘仍被視為可全數收回,故無需就此等結餘計提減值撥備。

貿易應收款項之呆賬撥備變動如下:

在接納任何新客戶前,本集團採用一個系統評估潛在客戶之信貸質素,並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

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26. TRADE AND OTHER RECEIVABLES (CONTINUED)

At the end of each reporting period, the Group's trade receivables are determined individually whether they are impaired. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. An accumulated allowance for doubtful debts of trade receivables of approximately HK\$1,449,000 (2014: HK\$3,602,000) has been recognised during the year ended 31 December 2015.

As at 31 December 2015 and 2014, the Group's trade and other receivables that are denominated in currency other than the functional currency of the relevant group entities are set out below:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
USD	美元	44,119	49,316
RMB	人民幣	-	50,526

27. HELD FOR TRADING INVESTMENTS

Held for trading investments:
– Equity securities listed in Hong Kong

Held-for-trading investments are stated at fair value. The fair value of the listed securities has been determined by reference to published price quotations in active markets. Loss on fair value change of held-for-trading investments of approximately HK\$47,685,000 (2014: gain of approximately HK\$8,349,000) has been recognised in profit or loss during the year ended 31 December 2015.

During the year ended 31 December 2015, the Group disposed of certain listed securities and realised gain on held for trading investments of approximately HK\$35,027,000 (2014: loss of approximately HK\$5,414,000) has been recognised in profit or loss.

26. 貿易及其他應收款項 (續)

於各報告期末，本集團按個別情況決定是否將貿易應收款項釐定為減值。個別已減值之應收款項依照其客戶之信貸紀錄（如財務困難或欠繳款項）及當前市況確認。截至二零一五年十二月三十一日止年度，貿易應收款項呆賬累積撥備約為1,449,000港元（二零一四年：3,602,000港元）已確認。

於二零一五年及二零一四年十二月三十一日，本集團貿易及其他應收款項以非以相關集團實體之功能貨幣計值如下：

27. 持作交易投資

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Held for trading investments:	持作交易投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	232,686	98,030

持作交易投資按公平值列賬。上市證券之公平值乃經參考活躍市場之已發表報價釐定。截至二零一五年十二月三十一日止年度已於損益確認之持作交易投資公平值變動之虧損約47,685,000港元（二零一四年：收益約8,349,000港元）。

於截至二零一五年十二月三十一日止年度，本集團出售若干上市證券，並變現持作交易投資收益約35,027,000港元（二零一四年：虧損約5,414,000港元），並於損益確認。

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28. PLEDGED BANK DEPOSIT

The bank deposit of approximately HK\$55,000 (2014: HK\$59,000) was pledged by the Group for the purpose of issuing a guarantee by the bank to a service provider for security against default payment as at 31 December 2015 and 2014. The pledged bank deposit carried at fixed interest rate of 0.25% per annum for the years ended 31 December 2015 and 2014.

29. BANK BALANCES AND CASH

Bank balances and cash comprises cash held by the Group and bank balances that are interest-bearing at prevailing market interest rates ranging from 0.001% to 0.35% (2014: 0.001% to 1.400%) per annum and have original maturity of three months or less.

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

Amounts denominated in:

HK\$	以下列貨幣計值之款項：
RMB	港元
	人民幣

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of relevant group entities:

RMB	人民幣
GBP	英鎊
USD	美元
HK\$	港元

28. 已抵押銀行存款

於二零一五年及二零一四年十二月三十一日，本集團已抵押銀行存款約55,000港元（二零一四年：59,000港元），以為銀行向服務供應商就違約付款的安全性發出擔保。截至二零一五年及二零一四年十二月三十一日止年度，已抵押銀行存款以固定年利率0.25%計息。

29. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及銀行結餘，按現行市場年利率0.001厘至0.35厘（二零一四年：0.001厘至1.400厘）計息，且原到期日為三個月或以下。

銀行結餘及現金中計入以下須受外匯管制規例限制或不可自由轉讓之款項：

2015	2014
HK\$'000	HK\$'000
二零一五年	二零一四年
千港元	千港元
-	3,247
57,780	746
57,780	3,993

銀行結餘及現金中計入以非以相關集團實體之功能貨幣計值如下：

2015	2014
HK\$'000	HK\$'000
二零一五年	二零一四年
千港元	千港元
513	981
463	486
490	172
-	3,247

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30. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
0-30 days	0至30日	272	450
31-60 days	31至60日	5	68
61-90 days	61至90日	2	8
Over 90 days	超過90日	602	10,993
Trade payables	應付貿易款項	881	11,519
Value-added tax payable	應計增值稅	395	5,060
Accrued charges	應計費用	3,845	3,240
Other payables	其他應付款項	7,699	12,969
		12,820	32,788

The average credit period on purchases of goods is normally ranging from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

31. LOAN FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, non-trade in nature and repayable on demand. Other than an amount of approximately HK\$21,190,000 which carries interest at 2% over Hong Kong prime rate per annum, the remaining balance is interest-free as at 31 December 2014.

30. 貿易及其他應付款項

以下為於報告期末按發票日期呈列之應付貿易款項賬齡分析：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
0-30 days	0至30日	272	450
31-60 days	31至60日	5	68
61-90 days	61至90日	2	8
Over 90 days	超過90日	602	10,993
Trade payables	應付貿易款項	881	11,519
Value-added tax payable	應計增值稅	395	5,060
Accrued charges	應計費用	3,845	3,240
Other payables	其他應付款項	7,699	12,969
		12,820	32,788

購貨之平均信貸期一般為30-90日。本集團現時設有財務風險管理政策，確保所有應付款項均於信貸期內結清。

31. 附屬公司非控股股東貸款

該款項為無抵押、非貿易性質及須應要求償還。於二零一四年十二月三十一日，除一筆為數約21,190,000港元之款項按年利率香港最優惠利率加2厘計息外，餘額均為免息。

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32. DEFERRED TAXATION

The major deferred tax liabilities (assets) recognised and movements thereof during the current and prior years are summarised below:

		Accelerated tax depreciation HK\$'000	Tax losses HK\$'000	Fair value change in held for trading investments HK\$'000	Total HK\$'000
		加速 稅項折舊 千港元	稅務虧損 千港元	持作 交易投資 公平值變動 千港元	總計 千港元
At 1 January 2014	於二零一四年一月一日	37	(37)	-	-
Charged (credit) to profit or loss	自損益扣除 (計入)	216	(2,818)	2,602	-
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	253	(2,855)	2,602	-
Charged (credit) to profit or loss	自損益扣除 (計入)	768	(1,650)	882	-
At 31 December 2015	於二零一五年 十二月三十一日	1,021	(4,505)	3,484	-

At 31 December 2015, the Group has estimated unutilised tax losses of approximately HK\$234,961,000 (2014: HK\$186,537,000) available for offset against future profits. A deferred tax asset has been recognised in respect of estimated unutilised tax losses of approximately HK\$27,304,000 (2014: HK\$17,303,000). No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams.

The estimated unutilised tax losses of approximately HK\$208,646,000 (2014: HK\$163,142,000) may be carried forward against future taxable income indefinitely under the current tax legislation in Hong Kong.

32. 遞延稅項

於本年度及上年度確認之主要遞延稅項負債 (資產) 及其變動概述如下:

於二零一五年十二月三十一日，本集團可用作抵銷未來溢利之估計未動用稅務虧損約為234,961,000港元 (二零一四年：186,537,000港元)。本集團已就估計未動用稅務虧損約27,304,000港元 (二零一四年：17,303,000港元) 確認遞延稅項資產。由於未能預測日後之溢利來源，故本集團並無就餘下稅務虧損確認遞延稅項資產。

估計未動用稅務虧損約208,646,000港元 (二零一四年：163,142,000港元) 根據香港現行稅法可無限期結轉，以抵銷未來應課稅收入。

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32. DEFERRED TAXATION (CONTINUED)

The estimated unutilised tax losses attributable to subsidiaries in the PRC amounted to approximately HK\$25,653,000 (2014: HK\$22,800,000) that will expire within five years from the end of the reporting period. Included in the estimated unutilised tax losses is an amount of approximately HK\$24,797,000 (2014: HK\$22,800,000) related to the subsidiary in the PRC classified as disposal group as at 31 December 2015.

The estimated unutilised tax losses attributable to a subsidiary in Singapore amounted to approximately HK\$662,000 (2014: HK\$595,000) of which the use is subject to the agreement of the tax authority and compliance with certain provision of the tax legislation in Singapore and may be carried forward against future taxable income indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of HK\$23,470,000 (2014: HK\$23,470,000) related to the subsidiary in the PRC classified as disposal group as at 31 December 2015. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$9,587,000 (2014: HK\$50,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. 遞延稅項 (續)

估計未動用稅務虧損歸屬於中國附屬公司，為數約25,653,000港元（二零一四年：22,800,000港元），將於報告期末起五年內屆滿。於二零一五年十二月三十一日，有關分類為出售集團之於中國之附屬公司約24,797,000港元（二零一四年：22,800,000港元）之金額計入估計未動用稅務虧損。

估計未動用稅務虧損歸屬於一間新加坡附屬公司，為數約662,000港元（二零一四年：595,000港元），動用該筆稅務虧損須經稅務局同意，並須符合新加坡稅法的若干條文，可無限期結轉，以抵銷未來應課稅收入。

於報告期末，本集團有與於二零一五年十二月三十一日分類為出售集團之於中國之附屬公司有關之可扣減暫時差額23,470,000港元（二零一四年：23,470,000港元）。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國企業所得稅法，自二零零八年一月一日起，預扣稅實行於在中國附屬公司所得溢利之宣派股息。由於本集團能控制暫時差額之逆轉及暫時差額不大可能於可見將來逆轉，遞延稅項並不包括在綜合財務報表，暫時差額歸屬於中國附屬公司之累積溢利，為數約9,587,000港元（二零一四年：50,000港元）。

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33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目 2015 '000 二零一五年 千股	Number of shares 股份數目 2014 '000 二零一四年 千股	Share capital 股本 2015 HK\$'000 二零一五年 千港元	Share capital 股本 2014 HK\$'000 二零一四年 千港元
Ordinary shares of HK\$0.05 each Authorised: At 1 January and 31 December	每股面值0.05港元之普通股 法定： 於一月一日及 十二月三十一日	50,000,000	50,000,000	2,500,000	2,500,000
Issued and fully paid: At 1 January	已發行及繳足： 於一月一日	2,917,991	2,431,671	145,900	121,584
Issue of shares upon open offer (note i)	於公開發售時發行股份 (附註i)	1,458,995	–	72,949	–
Issue of shares upon placing (note ii)	以配股發行股份(附註ii)	875,380	486,320	43,769	24,316
Exercise of share options (note iii)	行使購股權(附註iii)	12,200	–	610	–
As 31 December	於十二月三十一日	5,264,566	2,917,991	263,228	145,900

Notes:

- (i) On 10 November 2014, the Company announced the open offer of one offer share for every two existing shares held on 4 December 2014, with subscription price of HK\$0.15 per offer share. Total of 1,458,995,422 shares were issued on 15 January 2015.
- (ii) On 21 October 2014, arrangements were made for a private placement to independent private investors of 486,320,000 share of HK\$0.05 each in the Company, at a price of HK\$0.18 per share representing a discount of approximately 11.33% to closing market price of the Company's shares on 29 September 2014.
- On 24 June 2015, arrangements were made for a private placement to independent private investors of 875,380,000 share of HK\$0.05 each in the Company, at a price of HK\$0.25 per share representing a discount of approximately 7.41% to closing market price of the Company's shares on 12 June 2015.
- (iii) On 2 November 2015, options were exercised to subscribe for 12,200,000 ordinary shares of the Company at a consideration of approximately HK\$3,367,000, of which approximately HK\$610,000 was credited to share capital and approximately HK\$160,000 was transferred from the share options reserve to the share premium in accordance with policy set out in note 3.

附註：

- (i) 於二零一四年十一月十日，本公司宣佈按於二零一四年十二月四日每持有兩股現有股份獲發一股發售股份進行公開發售，認購價為每股發售股份0.15港元。於二零一五年一月十五日，合共1,458,995,422股股份獲發行。
- (ii) 於二零一四年十月二十一日，已作出安排向獨立私人投資者配售本公司486,320,000股每股面值0.05港元股份，價格為每股0.18港元（較本公司股份於二零一四年九月二十九日之收市價折讓約11.33%）。
- 於二零一五年六月二十四日，已作出安排向獨立私人投資者配售本公司875,380,000股每股面值0.05港元股份，價格為每股0.25港元（較本公司股份於二零一五年六月十二日之收市價折讓約7.41%）。
- (iii) 於二零一五年十一月二日，購股權獲行使以認購本公司12,200,000股普通股，代價約為3,367,000港元，其中約610,000港元計入股本，而約160,000港元根據載於附註3之政策自購股權儲備轉撥至股份溢價。

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34. SHARE OPTION SCHEME

The 2012 scheme

On 22 May 2012, the Company adopted the 2012 Scheme (the "2012 Scheme") under which the board of directors of the Company may at its discretion offer to any director of the Company (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2012 Scheme. The principal purpose of the 2012 Scheme is to provide incentive or rewards for the participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2012 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2012 Scheme shall be a price to be determined by the directors of the Company being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

34. 購股權計劃

二零一二年計劃

於二零一二年五月二十二日，本公司採納二零一二年計劃（「二零一二年計劃」），據此，本公司董事局可酌情向任何本公司董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零一二年計劃之條款認購本公司之股份。二零一二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零一二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零一二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零一二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零一二年計劃授出之購股權股份之認購價須為本公司董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

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34. SHARE OPTION SCHEME (CONTINUED)

The 2012 scheme (Continued)

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2012 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2012 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2012 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2012 Scheme to 21 May 2022, after which no further options will be granted but the options which are granted during the life of the 2012 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2012 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2012 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the 2012 Scheme was 399,622,090 (2014: 243,000,000), representing 7.59% (2014: 8.33%) of the shares of the Company in issue at the end of reporting period.

34. 購股權計劃 (續)

二零一二年計劃 (續)

因根據二零一二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零一二年計劃並無載有任何最低期限之規定，而本公司董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由董事局按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零一二年計劃將自採納二零一二年計劃日期起至二零二二年五月二十一日止十年內一直有效，此後將不會進一步授出購股權，惟於二零一二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零一二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零一二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零一五年十二月三十一日，根據二零一二年計劃，已授出認股權但未行使之股份數目為399,622,090股（二零一四年：243,000,000股），相當於報告期末本公司已發行股份之7.59%（二零一四年：8.33%）。

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34. SHARE OPTION SCHEME (CONTINUED)

The 2012 scheme (Continued)

The following table discloses movements in the Company's share options granted under the 2012 Scheme during the years ended 31 December 2015 and 2014:

For the year ended 31 December 2015

Date of grant	Exercisable period	Exercise price (before 15.1.2015) HK\$ 行使價 (二零一五年一月十五日前) 港元	Adjusted exercise price HK\$ 經調整行使價 港元	Number of share options 購股權數目							
				Outstanding as at 1.1.2015 於二零一五年一月一日尚未行使	Adjusted on 15.1.2015 於二零一五年一月十五日調整	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Lapsed during the year 年內失效	Outstanding as at 31.12.2015 於二零一五年十二月三十一日尚未行使	
Director 董事	3.11.2014 二零一四年十一月三日至十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至二零一五年十一月二日	0.30	0.2758	145,800,000	12,815,820	-	-	(52,871,940)	(105,743,880)	-
	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至二零一八年七月十六日	0.30	Not applicable 不適用	-	-	80,822,090	-	(10,034,030)	-	70,788,060
Employee 僱員	3.11.2014 二零一四年十一月三日至十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至二零一五年十一月二日	0.30	0.2758	97,200,000	8,543,880	-	(12,200,000)	-	(93,543,880)	-
	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至二零一八年七月十六日	0.30	Not applicable 不適用	-	-	218,868,060	-	(28,034,030)	-	190,834,030
Consultant 顧問	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至二零一八年七月十六日	0.30	Not applicable 不適用	-	-	138,000,000	-	-	-	138,000,000
Total 總計					243,000,000	21,359,700	437,690,150	(12,200,000)	(90,940,000)	(199,287,760)	399,622,090
Exercisable at the end of the year 於年末可行使											399,622,090
Weighted average exercise price 加權平均行使價					HK\$0.30 港元	HK\$0.2758 港元	HK\$0.30 港元	HK\$0.2758 港元	HK\$0.2859 港元	HK\$0.2758 港元	HK\$0.30 港元

34. 購股權計劃 (續)

二零一二年計劃 (續)

下表披露截至二零一五年及二零一四年十二月三十一日止兩個年度，根據二零一二年計劃，本公司授出之購股權之變動：

截至二零一五年十二月三十一日止年度

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34. SHARE OPTION SCHEME (CONTINUED)

The 2012 scheme (Continued)

For the year ended 31 December 2014

	Date of grant	Exercisable period	Exercise price HK\$	Number of share options 購股權數目			
				Outstanding as at 1.1.2014	Granted during the year	Lapsed during the year	Outstanding as at 31.12.2014
	授出日期	行使期	行使價 港元	於二零一四年 一月一日 尚未行使	年內授出	年內失效	於二零一四年 十二月三十一日 尚未行使
Director 董事	3.11.2014 二零一四年 十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至 二零一五年十一月二日	0.30	-	145,800,000	-	145,800,000
Employee 僱員	3.11.2014 二零一四年 十一月三日	3.11.2014 to 2.11.2015 二零一四年十一月三日至 二零一五年十一月二日	0.30	-	97,200,000	-	97,200,000
Total 總計				-	243,000,000	-	243,000,000
Exercisable at the end of the year 於年末可行使							243,000,000
Weighted average exercise price 加權平均行使價				-	HK\$0.30港元	-	HK\$0.30港元

During the year ended 31 December 2015, options were granted on 17 July 2015 (2014: granted on 3 November 2014). The estimated fair values of the options granted on the grant date, were approximately HK\$10,671,000 (2014: HK\$3,475,000) and were determined by using the Binominal Model.

34. 購股權計劃 (續)

二零一二年計劃 (續)

截至二零一四年十二月三十一日止年度

Number of share options 購股權數目				
	Outstanding as at 1.1.2014	Granted during the year	Lapsed during the year	Outstanding as at 31.12.2014
	於二零一四年 一月一日 尚未行使	年內授出	年內失效	於二零一四年 十二月三十一日 尚未行使
Director 董事	-	145,800,000	-	145,800,000
Employee 僱員	-	97,200,000	-	97,200,000
Total 總計	-	243,000,000	-	243,000,000
Exercisable at the end of the year 於年末可行使				243,000,000
Weighted average exercise price 加權平均行使價	-	HK\$0.30港元	-	HK\$0.30港元

截至二零一五年十二月三十一日止年度，購股權於二零一五年七月十七日授出（二零一四年：於二零一四年十一月三日授出）。估計於授出日授出之購股權公平值約為10,671,000港元（二零一四年：3,475,000港元）及以二項式模式而釐定。

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34. SHARE OPTION SCHEME (CONTINUED)

The 2012 scheme (Continued)

The significant inputs into the Binomial Model were as follows:

		2015 二零一五年	2014 二零一四年
Adjusted share price at the grant date	於授出日經調整之股份價格	HK\$0.190港元	HK\$0.237港元
Exercise price per share	每股行使價	HK\$0.30港元	HK\$0.30港元
Expected volatility	預期波幅	40.84%	36.88%
Expected dividend yield	預期股息收益	-	-
Expected life	預期壽命	3 years年	1 year年
Annual risk-free interest rate	無風險年利率	0.58%	0.10%

Expected volatility was determined by using the historical volatilities of the share prices of the comparable companies over one year.

The aggregate fair values of the above granted options were approximately HK\$1,964,000 (2014: HK\$2,082,000), HK\$5,340,000 (2014: HK\$1,393,000) and HK\$3,367,000 (2014: nil) which were to be recognised as share-based payments expenses granted to directors, employees and consultants, respectively, for the year ended 31 December 2015 with a corresponding increase in share options reserve.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

34. 購股權計劃 (續)

二零一二年計劃 (續)

下列為二項式模式重大投入：

	2015 二零一五年	2014 二零一四年
Adjusted share price at the grant date	HK\$0.190港元	HK\$0.237港元
Exercise price per share	HK\$0.30港元	HK\$0.30港元
Expected volatility	40.84%	36.88%
Expected dividend yield	-	-
Expected life	3 years年	1 year年
Annual risk-free interest rate	0.58%	0.10%

預期波幅以一年內比較公司之股價歷史波幅確定。

截至二零一五年十二月三十一日止年度，上述授出之購股權之總公平值分別約為1,964,000港元（二零一四年：2,082,000港元）、5,340,000港元（二零一四年：1,393,000港元）及3,367,000港元（二零一四年：零），將於截至二零一五年十二月三十一日止年度確認為以股份付款之開支分別授予董事、僱員及顧問，購股權儲備相應增加。

認股權公平值以二項式模式確定。董事局預計用於計算購股權公平值的可變因素及假設。購股權之價會因不同可變因素及若干主觀假設而不同。

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34. SHARE OPTION SCHEME (CONTINUED)

The 2002 Scheme

On 18 March 2002, the Company adopted the 2002 Scheme (the "2002 Scheme") under which the board of directors of the Company may at its discretion offer to any director of the Company (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentive or rewards for the participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2002 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2002 Scheme shall be a price to be determined by the directors of the Company being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

34. 購股權計劃 (續)

二零零二年計劃

於二零零二年三月十八日，本公司採納二零零二年計劃（「二零零二年計劃」），據此，本公司董事局可酌情向任何本公司董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零零二年計劃之條款認購本公司之股份。二零零二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零零二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零零二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零零二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零零二年計劃授出之購股權股份之認購價須為本公司董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

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34. SHARE OPTION SCHEME (CONTINUED)

The 2002 Scheme (Continued)

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2002 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2002 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2002 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2002 Scheme to 17 March 2012, after which no further options will be granted but the options which are granted during the life of the 2002 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2002 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2002 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 49,145,426 (2014: 112,824,078), representing 0.93% (2014: 3.87%) of the shares of the Company in issue at the end of reporting period.

No share options had been granted or exercised under the 2002 Scheme during the years ended 31 December 2015 and 2014. 73,595,889 share options have been lapsed during the year ended 31 December 2015 (2014: 5,618,729).

34. 購股權計劃(續)

二零零二年計劃(續)

因根據二零零二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零零二年計劃並無載有任何最低期限之規定，而本公司董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由本公司董事局按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零零二年計劃將自採納二零零二年計劃日期起至二零一二年三月十七日止十年內一直有效，此後將不會進一步授出購股權，惟於二零零二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零零二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零零二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零一五年十二月三十一日，根據二零零二年計劃授出而尚未行使之購股權涉及之股份數目為49,145,426股（二零一四年：112,824,078股），相當於本公司於報告期末已發行股份之0.93%（二零一四年：3.87%）。

於截至二零一五年及二零一四年十二月三十一日止年度內並無根據二零零二年計劃授出或行使之購股權，而於截至二零一五年十二月三十一日止年度，73,595,889股購股權已失效（二零一四年：5,618,729股）。

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34. SHARE OPTION SCHEME (CONTINUED)

The 2002 Scheme (Continued)

The following table discloses movements in the Company's share options granted under the 2002 Scheme during the years ended 31 December 2015 and 2014:

For the year ended 31 December 2015

Date of grant	Exercisable period	Exercise price (before 15.1.2015) HK\$	Adjusted exercise price HK\$	Number of share options		Granted during the year	Lapsed during the year	Outstanding as at 31.12.2015
				Outstanding as at 1.1.2015	Adjusted on 15.1.2015			
授出日期	行使期	行使價 (二零一五年一月十五日 前) 港元	經調整 行使價 港元	於二零一五年一月一日 尚未行使	於二零一五年一月十五日 調整	年內授出	年內失效	於二零一五年十二月三十一日 尚未行使
Other eligible persons	26.9.2005 to 25.9.2015	0.3695	0.3396	67,649,498	5,946,391	-	(73,595,889)	-
其他合資格人士	二零零五年九月二十六日至二零一五年九月二十五日							
	20.8.2007 to 20.8.2017	0.6275	0.5768	27,194,648	2,390,410	-	-	29,585,058
	二零零七年八月二十日至二零一七年八月二十日							
	7.9.2007 to 7.9.2017	0.6850	0.6297	13,484,949	1,185,327	-	-	14,670,276
	二零零七年九月七日至二零一七年九月七日							
	28.9.2007 to 28.9.2017	0.7385	0.6788	4,494,983	395,109	-	-	4,890,092
	二零零七年九月二十八日至二零一七年九月二十八日							
Total				112,824,078	9,917,237	-	(73,595,889)	49,145,426
總計								
Exercisable at the end of the year								49,145,426
於年終可行使								
Weighted average exercise price				HK\$0.484港元	HK\$0.445港元	-	HK\$0.3396港元	HK\$0.603港元
加權平均行使價								

34. 購股權計劃 (續)

二零零二年計劃 (續)

下表披露本公司根據二零零二年計劃授出之購股權於截至二零一五年及二零一四年十二月三十一日止年度之變動：

截至二零一五年十二月三十一日止年度

Number of share options
購股權數目

(Note)
(附註)

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34. SHARE OPTION SCHEME (CONTINUED)

The 2002 Scheme (Continued)

For the year ended 31 December 2014

	Date of grant	Exercisable period	Exercise price HK\$	Number of share options 購股權數目			
				Outstanding as at 1.1.2014	Granted during the year	Lapsed during the year	Outstanding as at 31.12.2014
	授出日期	行使期	行使價 港元	二零一四年 一月一日 尚未行使	年內授出	年內失效	於二零一四年 十二月三十一日 尚未行使
Other eligible persons	5.10.2004	5.10.2004 to 5.10.2014	0.3170	5,618,729	-	(5,618,729)	-
其他合資格人士	二零零四年十月五日	二零零四年十月五日至二零一四年十月五日					
	26.9.2005	26.9.2005 to 25.9.2015	0.3695	67,649,498	-	-	67,649,498
	二零零五年九月二十六日	二零零五年九月二十六日至二零一五年九月二十五日					
	20.8.2007	20.8.2007 to 20.8.2017	0.6275	27,194,648	-	-	27,194,648
	二零零七年八月二十日	二零零七年八月二十日至二零一七年八月二十日					
	7.9.2007	7.9.2007 to 7.9.2017	0.6850	13,484,949	-	-	13,484,949
	二零零七年九月七日	二零零七年九月七日至二零一七年九月七日					
	28.9.2007	28.9.2007 to 28.9.2017	0.7385	4,494,983	-	-	4,494,983
	二零零七年九月二十八日	二零零七年九月二十八日至二零一七年九月二十八日					
Total				118,442,807	-	(5,618,729)	112,824,078
總計							
Exercisable at the end of the year							112,824,078
於年終可行使							
Weighted average exercise price				HK\$0.476港元	-	HK\$0.317港元	HK\$0.484港元
加權平均行使價							

Note:

On 15 January 2015, the Company had completed the open offer (note 33(i)) and as a result of the completion of the open offer, adjustment has been made to the exercise price of the share options and the number of shares to be allotted upon the exercise of share options under the 2002 Scheme and the 2012 Scheme, effective from 15 January 2015. Total of 31,276,937 shares to be allotted upon exercise of the share options have been increased with the effect of the adjustments.

34. 購股權計劃 (續)

二零零二年計劃 (續)

截至二零一四年十二月三十一日止年度

Number of share options
購股權數目

	Outstanding as at 1.1.2014	Granted during the year	Lapsed during the year	Outstanding as at 31.12.2014
Other eligible persons	5,618,729	-	(5,618,729)	-
其他合資格人士				
	67,649,498	-	-	67,649,498
	27,194,648	-	-	27,194,648
	13,484,949	-	-	13,484,949
	4,494,983	-	-	4,494,983
Total	118,442,807	-	(5,618,729)	112,824,078
總計				
Exercisable at the end of the year				112,824,078
於年終可行使				
Weighted average exercise price	HK\$0.476港元	-	HK\$0.317港元	HK\$0.484港元
加權平均行使價				

附註：

於二零一五年一月十五日，本公司已完成公開發售（附註33(i)）及由於公開發售之完成，已根據二零零二年計劃及二零一二年計劃於行使購股權時對購股權之行使價及將予配發之股份數目作出調整，自二零一五年一月十五日起生效。調整生效後，於購股權獲行使時將予配發之合共31,276,937股股份已增加。

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35. DISPOSAL OF A SUBSIDIARY

On 31 October 2014, the Group disposed of 100% equity interest in its wholly-owned subsidiary, Hamford Enterprises Limited which was inactive throughout the year, to an independent third party of the Group.

Consideration received

Cash received	所收現金	550
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Analysis of asset and liabilities over which control was lost

Non-current assets representing property, plant and equipment	非流動資產，即物業、廠房及設備	497
---	-----------------	-----

Gain on disposal of a subsidiary

Consideration received	代價	550
Net assets disposed of	出售淨資產	(497)

Gain on disposal	出售收益	53
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35. 出售一間附屬公司

於二零一四年十月三十一日，本集團出售一間於全年不活躍之全資附屬公司興福企業有限公司的100%股權予一名本集團的獨立第三方。

所收代價

2014
HK\$'000
二零一四年
千港元

失去控制權的資產及負債分析

2014
HK\$'000
二零一四年
千港元

出售一間附屬公司之收益

2014
HK\$'000
二零一四年
千港元

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35. DISPOSAL OF A SUBSIDIARY (CONTINUED)

Net cash inflow on disposal of a subsidiary

Consideration received in cash and cash equivalents 以現金及現金等值項目收回之代價

2014

HK\$'000

二零一四年

千港元

550

36. ACQUISITION OF SUBSIDIARY ACCOUNTED FOR AS ASSET ACQUISITION

On 10 September 2015, the Group completed the acquisition of 100% equity interest in China Best Finance Limited ("China Best Finance") from an independent third party for a cash consideration of HK\$800,000. The directors of the Company are of the opinion that the acquisition of China Best Finance is in substance an asset acquisition instead of a business combination, as the net assets of China Best Finance was mainly the money lender licence and China Best Finance was inactive and did not constitute a business prior to the acquisition by the Group.

Net assets of China Best Finance acquired:

Intangible asset

Other payable

無形資產

其他應付款項

2015

HK\$'000

二零一五年

千港元

811

(11)

800

Satisfied by:

Cash

以下列方式支付：

現金

800

37. MAJOR NON CASH TRANSACTION

During the year ended 31 December 2014, trade receivable of approximately RMB12,150,000 (equivalent to approximately HK\$15,270,000) was utilised to settle a loan from a non-controlling interest of a subsidiary of approximately HK\$15,270,000.

35. 出售附屬公司(續)

出售附屬公司之淨現金流入

36. 入賬列作資產收購之收購附屬公司

於二零一五年九月十日，本集團完成自一名獨立第三方收購國華財務有限公司(「國華財務」)之所有股權，現金代價為800,000港元。本公司董事認為，由於國華財務之淨資產主要為放債人牌照以及國華財務於被本集團收購前並無業務營運及並不構成一項業務，因此，收購國華財務實際上為一項資產收購而非一項業務合併。

已收購之國華財務之淨資產：

37. 主要非現金交易

截至二零一四年十二月三十一日止年度，貿易應收款項約人民幣12,150,000元(相等於約15,270,000港元)用作支付附屬公司非控股權益貸款約15,270,000港元。

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38. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Within one year	一年內	12,547	9,625
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	12,368	15,823
		24,915	25,448

Operating lease payments represent rentals of the Group for its office premises, director's and staff quarters. Leases are negotiated for a range of one to three years and rentals are fixed for a range of one to three years (2014: one to four years).

38. 經營租約

本集團作為承租人

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約之日後最低租金承擔如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Within one year	一年內	12,547	9,625
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	12,368	15,823
		24,915	25,448

經營租約之租金乃本集團就其辦公室物業、董事及員工宿舍支付之租金。經協商後租約之租期為一至三年，而於一至三年之租期內 (二零一四年：一至四年)，租金金額乃固定。

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39. CAPITAL COMMITMENTS

39. 資本承擔

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Commitments contracted for but not provided in the consolidated financial statements in respect of:	已訂約但未於綜合財務報表撥備之承擔：		
– Leasehold improvement	– 租賃物業裝修	–	200
– Acquisition of an associate (note i)	– 收購聯營公司(附註i)	–	1,802
		–	2,002

Note:

- (i) On 20 August 2014, the Company entered into an acquisition agreement with two independent third parties of the Group, pursuant to which, the Company agreed to subscribe 10% interest of enlarged registered capital of a company originally held by the two independent third parties at cash consideration of approximately HK\$1,891,000. Included in the deposits and other receivables represented the refundable investment deposits of approximately HK\$89,000 paid to the targeted company for the proposed acquisition. After completion of the agreement, the Company would be entitled to appoint one director out of 5 directors in the board of directors in targeted company, which constitutes 20% of control and voting right over the targeted company. The directors of the Company were of the opinion that the Group would have significant influence over the targeted company and would be recognised as an associate accordingly upon completion of acquisition. The acquisition agreement has been lapsed for the year ended 31 December 2015.

附註：

- (i) 於二零一四年八月二十日，本公司與本集團兩名獨立第三方訂立收購協議。據此，本公司同意以現金代價約1,891,000港元認購原為本公司兩名獨立第三方公司的擴大註冊資本10%權益。可退還投資按金(包括銀行存款及其他應收款項)約89,000港元已付予目標公司作建議收購之用。協議完成後，本公司將有權委任五名目標公司董事局董事中的其中一名，即有目標公司20%之控制權及投票權。當收購完成後，本公司董事認為，本集團將會對目標公司有重大影響並會確認其為聯營公司。截至二零一五年十二月三十一日止年度，該收購協議已失效。

40. RETIREMENT BENEFIT SCHEMES

The Group enrolled all Hong Kong employees in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 (HK\$1,250 prior to June 2014) per month, to the MPF Scheme, in which the contribution is matched by employees.

40. 退休福利計劃

本集團已為全體香港僱員參與強積金計劃。強積金計劃之資產與本集團資產分開持有，並由託管人以基金形式控制。本集團按相關薪酬成本之5%或每名僱員最高每月1,500港元(於二零一四年六月之前為1,250港元)向強積金計劃作出供款，與僱員之供款對應。

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40. RETIREMENT BENEFIT SCHEMES (CONTINUED)

The Group's subsidiaries operating in the PRC and Singapore participate in defined contribution retirement schemes and CPF Scheme organised by the relevant local government authorities in the PRC and Singapore respectively. These subsidiaries are required to contribute a specified percentage of its payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under these schemes.

The total cost charged to consolidated statement of comprehensive income of approximately HK\$799,000 (2014: HK\$278,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

41. EVENTS AFTER THE REPORTING PERIOD

- (a) For the share subscription set out in the Company's announcements dated on 18 September 2015, 27 October 2015 and 9 December 2015, all the conditions precedent to the share subscription by share subscribers under the share subscription agreement were fulfilled and the completion took place on 3 February 2016. A total number of 2,000,000,000 subscription shares were allotted and issued to the share subscribers at the subscription price of HK0.18 per subscription share.

Further details of the completion of the share subscription are set out in the Company's announcement dated 3 February 2016.

- (b) On 26 February 2016, Esteem Sun Limited ("Esteem Sun"), a wholly owned subsidiary of the Company, entered into a subscription agreement with Pets Best Japan Co., Ltd. ("Pets Best") pursuant to which Pets Best agreed to allot and issue and Esteem Sun agreed to subscribe 8,300 new shares of Pet Best, representing approximately 14.98% interest of its enlarged share capital, at the consideration of JPY144,154,400 (equivalent to approximately HK\$9,942,000).

The subscription was completed in March 2016. Further details of the subscription are set out in the Company's announcement dated 26 February 2016.

40. 退休福利計劃 (續)

本集團於中國及新加坡經營之附屬公司分別參與由中國及新加坡相關地方政府部門營辦之指定供款退休計劃及中央公積金計劃。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃作出供款以提供福利。本集團在退休福利計劃方面之唯一責任為作出計劃指定之供款。

於綜合收益表扣除之總成本約799,000港元(二零一四年: 278,000港元)指本集團於本會計期間應付該等計劃之供款。

41. 報告期後事項

- (a) 就本公司日期為二零一五年九月十八日、二零一五年十月二十七日及二零一五年十二月九日之公佈所載之股份認購事項而言，股份認購協議項下股份認購方進行股份認購事項之所有先決條件獲達成且認購事項於二零一六年二月三日完成。合共2,000,000,000股數目之認購股份獲按每股認購股份0.18港元之認購價配發及發行予股份認購方。

有關股份認購事項之完成之進一步詳情載於本公司日期為二零一六年二月三日之公佈內。

- (b) 於二零一六年二月二十六日，尚新有限公司(「尚新」，本公司之全資附屬公司)與Pets Best Japan Co., Ltd. (「Pets Best」)訂立認購協議，據此，Pets Best同意配發及發行而尚新同意認購Pets Best之8,300股新股(相當於其經擴大股本之約14.98%權益)，代價為144,154,400日圓(相等於約9,942,000港元)。

該認購事項於二零一六年三月完成。有關該認購事項之進一步詳情載於本公司日期為二零一六年二月二十六日之公佈內。

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41. EVENTS AFTER THE REPORTING PERIOD

(CONTINUED)

- (c) Subsequent to the end of the reporting period, the disposal of the entire equity interest in Graceful Mind (as disclosed in note 15) has been completed in March 2016.

Further details of the disposal of Graceful Mind are set out in the Company's announcement dated 17 December 2015.

42. RELATED PARTY DISCLOSURES

Apart from the balances disclosed in the note 31, the Group also entered into the following transactions with related parties:

- (a) During the year ended 31 December 2015, loan interest of approximately HK\$1,483,000 (2014: HK\$2,207,000) was payable by the Group to a non-controlling shareholder of a subsidiary.
- (b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Short-term benefits	短期福利	7,925	4,345
Share-based payment expense	以股份支付之開支	2,159	2,429
Post-employment benefits	離職後福利	74	41
		10,158	6,815

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regards to the performance of individuals and market trends.

41. 報告期後事項 (續)

- (c) 於報告期末後，出售雅思全部股權（誠如附註15所披露）已於二零一六年三月完成。

有關出售雅思之進一步詳情載於本公司日期為二零一五年十二月十七日之公佈內。

42. 關連方披露

除附註31所披露之結餘外，本集團亦與關連方訂立下列交易：

- (a) 於截至二零一五年十二月三十一日止年度，本集團向一間附屬公司非控股股東支付貸款利息約1,483,000港元（二零一四年：2,207,000港元）。
- (b) 主要管理人員薪酬

本公司董事及其他主要管理人員於年內之酬金如下：

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
	7,925	4,345
	2,159	2,429
	74	41
	10,158	6,815

本公司董事及主要行政人員之酬金由薪酬委員會參考個人表現及市場趨勢後釐定。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

43. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
			%	%	%	%	
Jet Air (Singapore) Private Limited	Singapore	SGD500,000	-	-	93	93	Air freight forwarding and brokers for airline and shipping companies
捷亞(新加坡)有限公司	新加坡	500,000新加坡元					空運以及航空及船務公司經紀
Jet-Air (H.K.) Limited	Hong Kong	HK\$142,000,200	-	-	100	100	Trading of securities and trading of goods
捷亞空運(香港)有限公司	香港	142,000,200港元					證券買賣及商品買賣
Global Star Corporate Management Limited	Hong Kong	HK\$10,000	100	100	-	-	Acts as administrative centre of the Group
環星企業管理有限公司	香港	10,000港元					作為本集團之行政中心
Jet Dispatch Limited	United States of America	US\$3,000	-	-	100	100	Freight forwarding agent
Jet Dispatch Limited	美國	3,000美元					貨運代理
Gujiao City Hongxiang Coal Industry Co., Limited*	PRC	RMB50,000,000	-	-	55	55	Sales of coal
古交市宏祥煤業有限公司	中國	人民幣50,000,000元					銷售煤礦
Qianhai Honghu Teri Technology (Shenzhen) Co., Limited*	PRC	HK\$50,000,000	-	-	100	100	Trading of goods
前海鴻鵠泰瑞科技(深圳)有限公司	中國	50,000,000港元					商品買賣
Rongjinda Finance Leasing Limited*	PRC	US\$30,000,000	-	-	100	-	Provision of finance lease services and finance consultancy services
融金達融資租賃有限公司	中國	30,000,000美元					提供融資租賃服務及金融諮詢服務
China Best Finance Limited	Hong Kong	HK\$2	-	-	100	-	Provision of money lending services
國華財務有限公司	香港	2港元					提供放貸服務

* The English name is for identification purpose only.

* 英文名稱僅供參考。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

All subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

43. 本公司主要附屬公司詳情 (續)

所有附屬公司均為在有關司法權區註冊成立之有限公司。

於該兩個年度年結時或該兩個年度內任何時間並無附屬公司有任何仍然有效之債務證券。

上表所列出之本集團附屬公司為本公司董事認為對本集團業績或資產構成主要影響之附屬公司。本公司董事認為，提供其他附屬公司之詳情將使篇幅過於冗長。

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司之主要業務概述如下：

Principal activities	Principal place of business	Number of subsidiaries	
		31 December 2015	31 December 2014
主要業務	主要營業地點	二零一五年十二月三十一日	二零一四年十二月三十一日
Investment holding 投資控股	BVI 英屬處女群島	9	8
	Hong Kong 香港	1	1
Inactive 終止業務	The PRC 中國	1	1
	BVI 英屬處女群島	4	3
	Samoa 薩摩亞	1	1
	Hong Kong 香港	1	1
		17	15

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests.

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Portion of ownership and voting rights held by non-controlling interest 非控股權益所持所有權及投票權比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Suntech Group (note) 信達集團(附註)	HK/PRC 香港/中國	45%	45%	(2,300)	(10,801)	(23,445)	(20,991)
Individually immaterial subsidiaries with non-controlling interests 個別不重大之附屬公司擁有非控股權益				(5)	(2)	(30)	(16)
				(2,305)	(10,803)	(23,475)	(21,007)

Note: The Group is holding 55% equity interest in Suntech Worldwide Limited ("Suntech Worldwide"), in which Suntech Worldwide is holding 100% equity interest of Gujiao City Hongxiang Coal Industry Co., Limited, which is collectively referred to as "Suntech Group".

The summarised financial information in respect of the Group's subsidiaries that has non-controlling interests that are material to the Group, before intragroup eliminations:

43. 本公司主要附屬公司詳情 (續)

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情。

附註：本集團持有信達環球有限公司(「信達環球」) 55% 股權，而信達環球則持有古交市宏祥煤業有限公司(統稱「信達集團」) 100% 股權。

下表概述本集團附屬公司於集團內對銷前之財務資料，該等附屬公司擁有對本集團重大之非控股權益：

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Suntech Group

43. 本公司主要附屬公司詳情 (續)

信達集團

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Current assets	流動資產	20,256	23,028
Non-current assets	非流動資產	14,381	16,645
Current liabilities	流動負債	(86,737)	(86,321)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(28,655)	(25,657)
Non-controlling interests	非控股權益	(23,445)	(20,991)
Revenue	收益	-	9,236
Other income	其他收入	1	1,897
Expenses	支出	(5,113)	(35,135)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2,812)	(13,201)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(2,300)	(10,801)
Loss for the year	年內虧損	(5,112)	(24,002)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面支出	(188)	(792)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面支出	(154)	(647)
Other comprehensive expense for the year	年內其他全面支出	(342)	(1,439)
Total comprehensive expense for the year	年內全面支出總額	(5,454)	(25,441)
Net cash inflow from operating activities	經營業務所得之現金淨額流入	24	29,268
Net cash inflow from investing activities	投資活動之現金淨額流入	-	1,720
Net cash inflow (outflow) from financing activities	融資活動所得之現金淨額流入 (流出)	-	(31,912)
Net cash inflow (outflow)	現金淨額流入 (流出)	24	(924)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司之財務狀況表

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	1,455	1,802
Available-for-sale investments	可供出售投資	15,899	22,851
Investments in subsidiaries	於附屬公司之投資	18	18
		17,372	24,671
Current assets	流動資產		
Other receivables	其他應收款項	1,621	753
Amounts due from subsidiaries (note a)	應收附屬公司款項(附註a)	589,728	227,504
Bank balances and cash	銀行結餘及現金	19,016	42,712
		610,365	270,969
Current liability	流動負債		
Other payables	其他應付款項	9,195	9,204
Net current assets	流動資產淨值	601,170	261,765
		618,542	286,436
Capital and reserves	股本及儲備		
Share capital	股本	263,228	145,900
Reserves (note b)	儲備(附註b)	355,314	140,536
		618,542	286,436

Notes:

- a. The amounts are unsecured, non-trade in nature and repayable on demand, other than an amount of approximately HK\$38,297,000 (2014: HK\$58,906,000) (carrying interest at 1% over Hong Kong prime rate per annum), the remaining balances are interest-free.

附註:

- a. 該款項為無抵押、屬非貿易性質及須按要求償還，除一筆為數約38,297,000港元(二零一四年: 58,906,000港元)之款項(按香港最優惠年利率上調1厘計息)外，餘額均為免息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes: (Continued)

b. Reserves

		Share premium	Contributed surplus	Share options reserve	Investment revaluation reserves	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	投資重估儲備	累積虧損	總計
		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
			(note)				
			(附註)				
At 1 January 2014	於二零一四年一月一日	278,145	48,311	31,132	-	(276,458)	81,130
Loss for the year	年內虧損	-	-	-	-	(10,953)	(10,953)
Other comprehensive income for the year	年內其他全面收入	-	-	-	5,851	-	5,851
Total comprehensive income (expense) for the year	年內全面收入(支出)總額	-	-	-	5,851	(10,953)	(5,102)
Issue of shares upon placing	配售時發行股份	63,222	-	-	-	-	63,222
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	(2,189)	-	-	-	-	(2,189)
Recognition of equity-settled share-based payments	以權益結算並以股份付款確認	-	-	3,475	-	-	3,475
Share option lapsed	購股權失效	-	-	(1,039)	-	1,039	-
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	339,178	48,311	33,568	5,851	(286,372)	140,536
Loss for the year	年內虧損	-	-	-	-	(99,866)	(99,866)
Other comprehensive expense for the year	年內其他全面支出	-	-	-	(6,952)	-	(6,952)
Total comprehensive expense for the year	年內全面支出總額	-	-	-	(6,952)	(99,866)	(106,818)
Issue of ordinary share upon open offer	公開發售時發行普通股	145,901	-	-	-	-	145,901
Issue of ordinary share upon placing	配售時發行普通股	175,076	-	-	-	-	175,076
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	(12,810)	-	-	-	-	(12,810)
Issue of shares upon exercise of share options	購股權獲行使時發行股份	2,917	-	(160)	-	-	2,757
Recognition of equity-settled share-based payments	以權益結算並以股份付款確認	-	-	10,672	-	-	10,672
Lapse of share options	購股權失效	-	-	(18,874)	-	18,874	-
Forfeiture of share options	購股權沒收	-	-	(1,623)	-	1,623	-
At 31 December 2015	於二零一五年十二月三十一日	650,262	48,311	23,583	(1,101)	(365,741)	355,314

44. 本公司之財務狀況表(續)

附註：(續)

b. 儲備

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes: (Continued)

b. Reserves (Continued)

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of the Stock Exchange in 1996 over the nominal value of the Company's shares issued in exchange thereof.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

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

45. LITIGATION UPDATES

On 17 April 2013, the Company, as one of the respondents, and certain of its former directors were served a petition (the "Petition") by the Securities and Futures Commission in relation to certain past transactions of the Group. The hearing for preliminary directions relating to the Petition was heard in the High Court on 31 July 2013. A substantive hearing of the Petition has been set down by the parties on 18 June 2014. On 29 October 2015, the Court of First Instance handed down a decision (the "Decision") on the Petition and dismissed the claim against the Company. Details of the Petition and its Decision are set out in the Company's announcement dated 18 April 2013, 31 July 2013, 19 June 2014 and 30 October 2015.

46. COMPARATIVE FIGURES

As a result of the retrospective adjustment of the discontinued operation, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2014.

44. 本公司之財務狀況表 (續)

附註：(續)

b. 儲備 (續)

本公司之繳入盈餘指本公司股份於一九九六年在聯交所主板上市前，根據重組所收購附屬公司之股份公平值超出作為交換而發行之本公司股份面值之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派，惟本公司不得在下列情況下自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無力或於派付後將無力償還到期負債；或
- (b) 本公司資產之可變現價值於派付後低於其負債、已發行股本及股份溢價賬之總和。

45. 訴訟更新資料

於二零一三年四月十七日，本公司(作為其中一名應訊方)及其若干前任董事收到證券及期貨事務監察委員會就本集團若干過往交易提出之呈請(「呈請」)。有關呈請已於二零一三年七月三十一日在高等法院展開首次聆訊。各方已於二零一四年六月十八日確定呈請之實質聆訊。於二零一五年十月二十九日，原訟法庭就呈請宣佈判決(「判決」)，及撤銷針對本公司之申索。呈請及其判決之詳情載於本公司日期為二零一三年四月十八日、二零一三年七月三十一日、二零一四年六月十九日及二零一五年十月三十日之公佈。

46. 比較數字

由於對已終止經營業務作出追溯調整，故已調整若干比較數字以符合本年度之呈列方式及就於二零一四年披露之項目提供比較金額。

Five-Year Financial Summary

五年財務概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 (Restated) 二零一四年 千港元 (經重列)	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Revenue	收益	336,296	267,040	47,739	102,941	34,044
(Loss) profit before tax	除稅前(虧損)溢利	(49,318)	(28,010)	(103,326)	9,161	6,852
Income tax (expense) credit	所得稅(開支)抵免	(1,673)	(331)	2,999	(6,604)	(1,231)
(Loss) profit for the year	年內(虧損)溢利	(50,991)	(28,341)	(100,327)	2,557	5,621
(Loss) profit for the year attributable to:	年內(虧損)溢利 由下列各項應佔:					
Owners of the Company	本公司擁有人	(48,686)	(17,538)	(76,162)	(2,932)	5,896
Non-controlling interests	非控股權益	(2,305)	(10,803)	(24,165)	5,489	(275)
(Loss) profit for the year	年內(虧損)溢利	(50,991)	(28,341)	(100,327)	2,557	5,621

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Total assets	資產總值	767,040	395,823	346,758	447,765	466,097
Total liabilities	負債總額	(74,021)	(72,277)	(86,943)	(90,949)	(112,522)
		693,019	323,546	259,815	356,816	353,575
Equity attributable to owners of the Company	本公司擁有人 應佔權益	716,494	344,553	269,365	343,725	346,197
Non-controlling interests	非控股權益	(23,475)	(21,007)	(9,550)	13,091	7,378
		693,019	323,546	259,815	356,816	353,575

CHINA BEST
國華集團

CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*