



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

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

*(於開曼群島註冊成立之有限公司)*



Wonderful Life 精彩生活 美麗盛放  
and Flourishing

年報 Annual Report 2015

股份代號 Stock Code: 265





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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Shi Baodong (Chairman)

Mr. Wang Jianhua

Ms. Xu Yongmei

#### Non-executive Directors

Mr. Li Yankuan (appointed on 18 February 2015)

Mr. Zhou Jiangyong (resigned on 18 February 2015)

#### Independent Non-executive Directors

Mr. Dong Xiaojie

Mr. He Qi

Mr. Law Wang Chak, Waltery

### AUDIT COMMITTEE

Mr. Law Wang Chak, Waltery (Chairman)

Mr. He Qi

Mr. Li Yankuan (appointed on 18 February 2015)

Mr. Zhou Jiangyong (resigned on 18 February 2015)

### REMUNERATION COMMITTEE

Mr. Dong Xiaojie (Chairman)

Mr. Shi Baodong

Mr. Law Wang Chak, Waltery

### NOMINATION COMMITTEE

Mr. Shi Baodong (Chairman)

Mr. He Qi

Mr. Law Wang Chak, Waltery

### COMPANY SECRETARY

Mr. Ip Pui Sum

### AUDITORS

KPMG (appointed on 31 December 2015)

Certified Public Accountants

Ernst & Young (resigned on 31 December 2015)

Certified Public Accountants

## CORPORATE INFORMATION

### PRINCIPAL BANKERS

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

### REGISTERD OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### STOCK CODE

265

### WEBSITE

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



CHAIRMAN'S STATEMENT  
AND  
MANAGEMENT DISCUSSION  
AND ANALYSIS



## CHAIRMAN'S STATEMENT



### Dear shareholders,

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Orient Victory China Holdings Limited (“Orient Victory” or the “Company”, stock code: 265), I am pleased to present the annual report (the “Annual Report”) of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015 (the “Year”).

### SUMMARY OF RESULTS

From 1 January 2015 to 31 December 2015, the Group recorded a turnover of approximately HK\$66.44 million, representing a decrease of 47.9% from approximately HK\$127.43 million for the year ended 31 December 2014. The profit attributable to equity shareholders of the Company was approximately HK\$1.37 million, representing a profit of approximately HK0.01 cent per share of the Company (the “Share(s)"). Compared to the profit of approximately HK\$1.03 million for corresponding period of last year, the profit for the Year was increased by 33.0% and the profit per Share for the Year was the same as that of the previous year being approximately HK0.01 cent.



## CHAIRMAN'S STATEMENT

### BUSINESS STRATEGIES

#### Travel Related and Other Services Business

Despite suffering from unfavourable factors such as the weak global economic environment, intense competition in the industry and fiscal tightening by the Central People's Government of the People's Republic of China (the "PRC"), the travel related and other services business of the Group (the "**Travel Related and Other Services Business**"), which only comprise sales of air tickets and other travel related services provided principally to corporate clients (the "**Corporate Travel Business**"), the Group will continue to benefit from the global aviation market due to the continual drop in oil price. The Company will deploy resources in marketing, promotion and technology, enhancing our market position in the corporate travel market, including the MICE sector (Meetings, Incentives, Conferences and Exhibitions) and hotel booking business as appropriate. We will continue to focus on internal training for our employees to provide the better quality of services and increase productivity. Further, in order to offer better quality services to customers and to benefit from market growth potential, we will join hands with our Hong Kong and overseas partners in the travel industry to roll out an internet booking platform for corporate travels.

Following our dedicated effort in the Year, we had successfully completed the acquisition of 49% equity interests in China Comfort Travel Group Company Limited\* (中國康輝旅行社集團有限責任公司) (the "**China Comfort**") on 22 September 2015. China Comfort is a reputable brand in the travel market in the PRC and continuously ranked as one of the Top 10 Travel Agency Groups in China by China National Tourism Administration. In 2010, "Comfort Travel" had been named as a famous trademark in China by the State Administration for Industry of Commerce of the PRC.

The Board considers that the acquisition of China Comfort enabled the Group to further expand and broaden the spectrum of its Travel Related and Other Services Business into the PRC market. The Board believes that through the acquisition, the Group will be able to broaden and strength its revenue stream and have access to the massive PRC market through the extensive network of China Comfort in the PRC.

## CHAIRMAN'S STATEMENT

The Company targets to develop scenic spot management business in the PRC market by way of acquisition(s) and expects to obtain a competitive advantage through utilizing the existing customer base and network of the Group and China Comfort and improve the operational efficiency through sharing resources and expenses. The Company sees a great chance to build up a premium service system by expanding the online service of China Comfort through optimizing its own network platform, establishing a membership network and cooperating with major online B2C platforms as it would provide an opportunity for the Company to enter into the massive PRC travel industry in the future.



### Trading and Retail of Jewellery Business

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

### New Business Updates

- (a) The Group is exploring other potential business opportunities in the financial services industry by acquisition of a licensed corporation which carries out certain regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) in Hong Kong and the acquisition is still under progress.



## CHAIRMAN'S STATEMENT

(b) The Company has envisaged a gradual development of business in the health care market in the PRC as disclosed in the Annual Report of the Company for the year ended 31 December 2014. Updates of the development are as follows:

1. The Group carried out its strategic plan in Beijing by establishing Beijing Dongsheng Huayu Health Management Limited\* (北京東勝華譽健康管理有限公司) ("Beijing Huayu") in March 2015 with a registered capital of approximately HK\$40 million, which is wholly-owned by the Company. Its principal activities include health management, medical information consultation, goods import and export, technology import and export as well as computer software technology development.
2. Currently, the management of Beijing Huayu is formulating the development strategy and preparing a business plan according to its initial stage of studies.

The Company will, as and when necessary, make announcement(s) in relation to all above new business plans in compliance with the Listing Rules.

### OUTLOOK

Looking ahead, the Company will focus on developing its travel agency business while seeking opportunities to expand its scenic spots management, health management business and financial services business with an aim to growing the Company into a comprehensive service provider of travel service, financial service and health management.

### APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to the Shareholders and business partners for their continuous support as well as to the Board, management and all our staff members for their diligence, devotions and contributions.

### DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

**Shi Baodong**  
*Chairman*

Hong Kong, 24 March 2016

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Travel Related and Other Services Business

Following the completion of the disposal of the Group's business on the sale of air tickets and other travel related services provided principally to travel agents (the "Wholesales Travel Business") on 4 September 2014, the Group has only the Corporate Travel Business remains in our Travel Related and Other Services Business for the Year. As a result, this segment recorded a 69.9% decrease in revenue from approximately HK\$74.60 million to approximately HK\$22.46 million and revert to operating loss of approximately HK\$0.41 million from operating profit of approximately HK\$16.24 million as compared to the year ended 31 December 2014.

In the Year, the global economy is still affected by the slowdown in the global economy. The relatively weak global economic environment, terrorist attacks in various parts of the world, coupled with intense competition in the industry and the fiscal tightening by the Central People's Government of the PRC, lead to reduction in corporate clients' demand for business travel services and hence reduction in their business travel spendings. Such factors have affected the travel industry negatively and led to the decline in the profitability of the Group.

The Group took the strategy to seek for more suppliers and business partners in order to control purchase costs effectively and maintain a longer payment terms with such partners. The Group also sought to develop highly profitable tourism products, including MICE (Meetings, Incentives, Conferences and Exhibitions) business, cruise business and hotel booking business.

For the marketing of this segment, the Group cooperated with domestic and coalition partners around the world to attract more multi-national corporate customers, and continued to devote resources to the marketing, promotion and publicity exposure, to enhance the image of the Group and its influence in the market.

The Group will provide comprehensive training and allowances for the study of tourism-related courses to its staff in order to improve their knowledge, service quality and service standards in the area of tourism and travel related business.

#### Trading and Retail of Jewellery Business

The trading and retail of jewellery business (the "Trading and Retail of Jewellery Business") includes the distribution and sale of jewellery products such as precious stones, jade, gold and silver in our flagship store and counters of large department stores in Nanjing. The extension of the slowdown in economic growth in the PRC from 2014 to 2015 and the decline in prices of gold as a raw material of jewellery led to a decline in overall sales of the gold and jewellery industry.





## MANAGEMENT DISCUSSION AND ANALYSIS

This segment recorded a 16.7% decrease in revenue from approximately HK\$52.83 million for the year ended 31 December 2014 to approximately HK\$43.98 million and the decrease of profit from operation for approximately HK\$1.77 million as compared to the year ended 31 December 2014.

The Group will make every effort to improve sales in its trading and retail of jewellery business amid the expected sluggish economic environment in 2016. The Group will monitor the gross margin, fine-tune the related product categories and seek different sources of supply to promote sales and accelerate turnover. The Group will also seek and develop new markets with potential of larger demand.

For the marketing of this segment, the Group will promote its brand as a strong and popular proprietary brand and increase the number of franchisees to strengthen its influence in the market, such that the profitability of the Group can be increased and the competitiveness can be enhanced for a bigger market share.

The principal assets of this segment are the inventories, which are mainly gold ornaments, gold materials, inlaid ornament and diamond materials. During the course of business, the Group has well-established systems for sourcing, warehousing, storage, payment, delivery, sales and payment collection for better inventory and credit control. The Group's internal control system for this segment is generally in optimal operation and being effectively implemented.

### Investment Holding

#### Disposal of SCL Shares

Reference is made to the Company's announcement dated 12 January 2015. On 8 January 2015, 9 January 2015 and 12 January 2015, Worldunity Investments Limited ("Worldunity"), an indirect wholly-owned subsidiary of the Company, disposed of 22,000,000 shares, 18,240,000 shares and 46,841,856 shares of South China Land Limited (Stock Code: 8155) (the "SCL Shares") respectively on market.

#### Disposal of SCC Shares

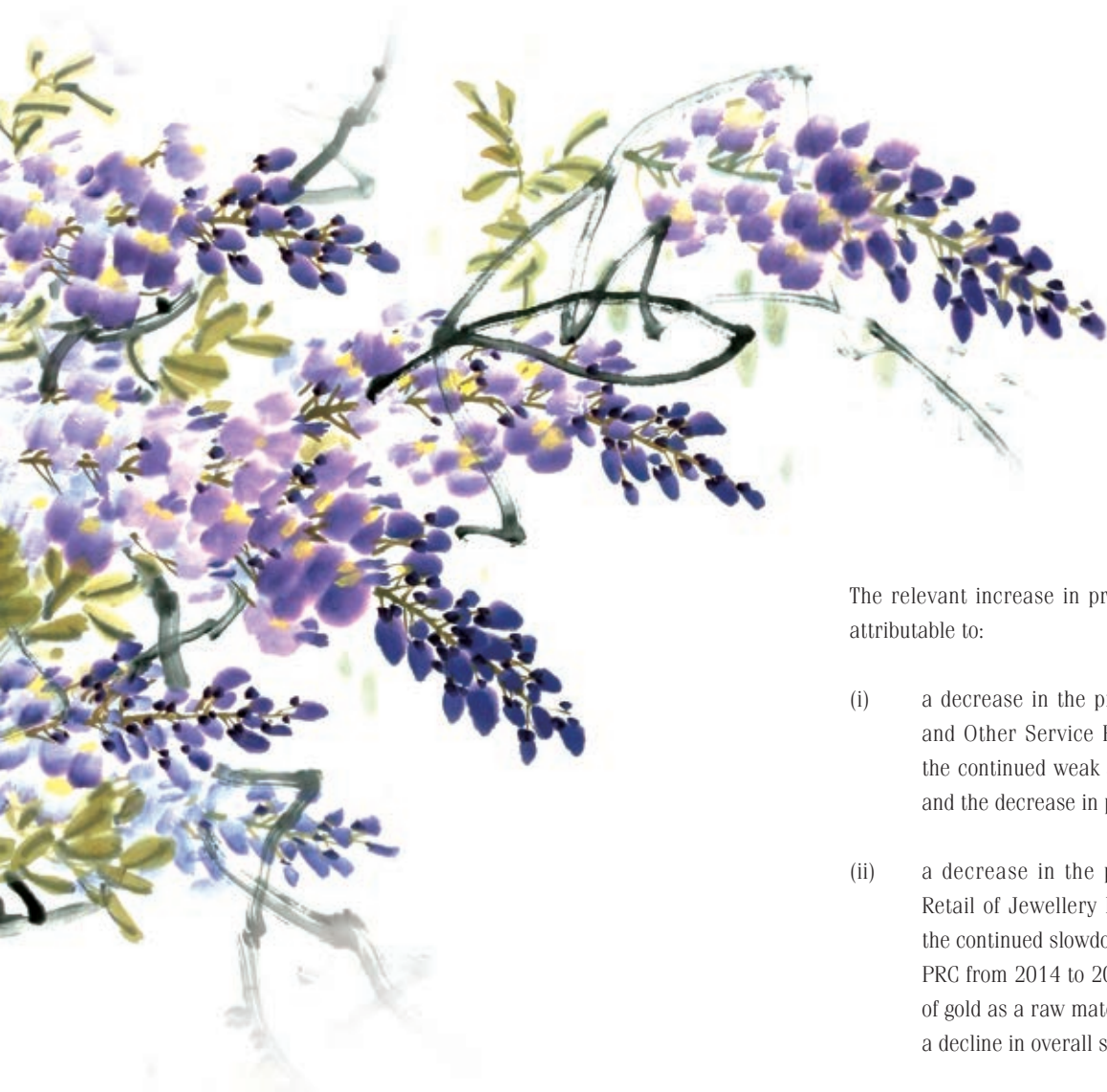
Reference is made to the Company's announcements dated 2 July 2015, 22 June 2015 and 11 June 2015 and the Company's circular dated 24 July 2015. On 11 June 2015, Worldunity entered into the placing agreement with South China Securities Limited ("SCS") as placing agent, pursuant to which Worldunity agreed to appoint SCS as agent for Worldunity to procure, on a best effort basis, places to subscribe for up to 64,128,416 shares of South China Holdings Company Limited (formerly known as South China (China) Limited) (the "SCC Shares"). The transaction was completed on 15 June 2015 with 64,128,416 SCC Shares disposed by the Group.

For the Year, the Group recognized a non-recurring disposal loss on financial assets at fair value through profit or loss for SCL Shares in the amount of approximately HK\$0.53 million and a non-recurring disposal gain on the available-for-sale financial assets of SCC Shares in the amount of approximately HK\$17.62 million.

After the above disposals, as at 31 December 2015, the Group no longer held any SCL Shares nor any SCC Shares.



## MANAGEMENT DISCUSSION AND ANALYSIS



The relevant increase in profit for the Year was mainly attributable to:

- (i) a decrease in the profit from the Travel Related and Other Service Business for the Year due to the continued weak global economic environment and the decrease in profit after the Disposal;
- (ii) a decrease in the profit from the Trading and Retail of Jewellery Business for the Year due to the continued slowdown in economic growth in the PRC from 2014 to 2015, and the decline in prices of gold as a raw material of jewellery which led to a decline in overall sales of gold and jewellery;
- (iii) the non-recurring expenses of professional fees incurred by the very substantial acquisition of 49% equity interest in China Comfort, the details of which are set out in the circular of the Company dated 21 August 2015 (the “VSA Circular”) and the announcements of the Company dated 22 September 2015, 8 September 2015, 23 August 2015, 30 June 2015, 12 June 2015 and 9 April 2015;

### FINANCIAL ANALYSIS

#### 1. Operating Performance

The Group recorded revenue, gross profit and profit of approximately HK\$66.44 million, HK\$32.64 million and HK\$0.85 million respectively for the Year, representing a decrease of 47.9%, 62.0% and an increase of 56.6% respectively as compared to the year ended 31 December 2014.

## MANAGEMENT DISCUSSION AND ANALYSIS

- (iv) unrealised and realised exchange losses of approximately HK\$16.30 million and HK\$0.70 million respectively and a realised exchange loss of approximately HK\$11.10 million to be recognised due to devaluation of the funds held by the Group in Renminbi (the “RMB”) as disclosed in the inside information announcements of the Company dated 31 December 2015 and 9 September 2015;
- (v) the recognition of a non-recurring disposal gain on the available-for-sale financial assets for SCC Shares in the amount of approximately HK\$17.62 million during the Year as disclosed in the circular of the Company dated 24 July 2015 and the announcements of the Company dated 2 July 2015, 22 June 2015 and 11 June 2015; and
- (vi) a non-recurring gain of approximately HK\$34.46 million arising from the acquisition of China Comfort in September 2015 as disclosed in the inside information announcement of the Company dated 4 March 2016.

### 2. Asset Quality

Our assets mainly include cash and cash equivalents, trade receivables, inventories and interest in an associate.

The balance of cash and cash equivalents is approximately HK\$326.61 million, of which approximately HK\$285.43 million were denominated in RMB.

The balances of trade receivables of approximately HK\$29.26 million are mainly due from Four Seas Tours Limited’s corporate customers, which are mostly well-known and large enterprises. The ageing of approximately HK\$26.54 million, which represents about 90.7% of total trade receivables, is within 90 days.

The balance of inventories is approximately HK\$24.59 million, which are the raw materials and finished goods of jewellery products. Out of approximately HK\$7.08 million were pledged as security for the Group’s bank loans.

Interest in an associate is approximately HK\$557.09 million, of which it mainly include intangible assets, representing China Comfort’s trademark and distribution network.

### 3. Liability Structure

Our liabilities mainly include trade payables, short-term borrowings and long-term borrowing. The balances of trade payables amount to approximately HK\$25.55 million. The ageing of approximately HK\$22.83 million, which represents 89.4% of total trade payables, is within 90 days. The balances of short-term borrowings are approximately HK\$65.73 million and denominated in RMB, among which (i) HK\$5.59 million are bank loans, which were secured and the range of effective interest rate ranged from 5.5% to 6.7% per annum for the Year; (ii) HK\$7.73 million are other borrowings which were unsecured and the interest rate ranged from 6.5% to 7% per annum for the Year; and (iii) the remaining HK\$52.41 million is a loan from a third party which is unsecured and non-interest bearing, as further detailed in note 23 of the consolidated financial statements.

During the Year, the Group obtained a long-term borrowing of RMB396.90 million from a company controlled by the ultimate controlling shareholder of the Company. The long-term borrowing is unsecured, non-interest bearing and is repayable on 13 March 2017, as further detailed in note 25 of the consolidated financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group's operations and investments were mainly financed by internal resources, bank and other borrowings and a long-term borrowing. As at 31 December 2015, the Group's cash and cash equivalents amounted to approximately HK\$326.61 million (2014: HK\$56.94 million), representing an increase of 4.74 times as compared to the year ended 31 December 2014.

The increase of cash and cash equivalent was mainly attributable to the following:

- (i) during the Year, the Group fully sold the SCC Shares and SCL Shares at a total cash consideration of approximately HK\$49.09 million; and
- (ii) a subscription agreement was entered into on 7 July 2015, for subscription of 372,466,100 Shares by 19 subscribers who were third parties independent of and not connected with the Company and its connected persons at a subscription price of HK\$0.74 per subscription share for gross proceeds amounted to approximately HK\$275.62 million. Following the completion of the aforesaid share subscription on 8 October 2015, the Group's liquidity has been further enhanced.

As at 31 December 2015, the Group had a current ratio of 3.46 (2014: 2.32). The Group had net debt of approximately HK\$179.83 million as at 31 December 2015, of which included a non-interest long-term borrowing from a related party, and the gearing ratio of 31.5% was computed as the net debt divided by the sum of total equity and net debt. The gearing ratio of 2014 was not applicable as the Group was in net cash position as at 31 December 2014.

### FOREIGN EXCHANGE EXPOSURE

Since the transactions of the Group were mainly denominated in Hong Kong dollars and RMB, the Group is exposed to foreign currency risk on the cash and cash equivalents of the entity which are denominated in RMB whose functional currency is HK\$. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the Directors monitor the related foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### ACQUISITION OF CHINA COMFORT

#### Equity Transfer Agreement

As disclosed in the VSA Circular, on 26 March 2015, an indirect wholly-owned subsidiary of the Company, Shenzhen Dongsheng Huamei Cultural Travel Company Limited\* (深圳東勝華美文化旅遊有限公司) (the "Purchaser"), entered into an equity transfer agreement with 36 natural persons (the "Vendors") who are third parties independent of and not connected with the Company and its connected persons and China Comfort, pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to purchase 49% equity interest in China Comfort in aggregate, at a total consideration of RMB441,000,000 (the "Acquisition"). As disclosed in the Company's announcement dated 22 September 2015, completion of the Acquisition took place on 22 September 2015.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Framework Agreement

As disclosed in the VSA Circular, on 26 March 2015, the Purchaser, Mr. Li Jilie (acting on behalf of the Vendors), Beijing Tourism Group Company Limited\* (北京首都旅遊集團有限責任公司) and China Comfort entered into a framework agreement, which set out the framework upon which the parties thereto would cooperate with one another in developing and managing China Comfort after the Acquisition.

Saved as disclosed herein, the Group had no material acquisition or disposal of subsidiaries or associated companies during the Year.

### Issue of New Shares

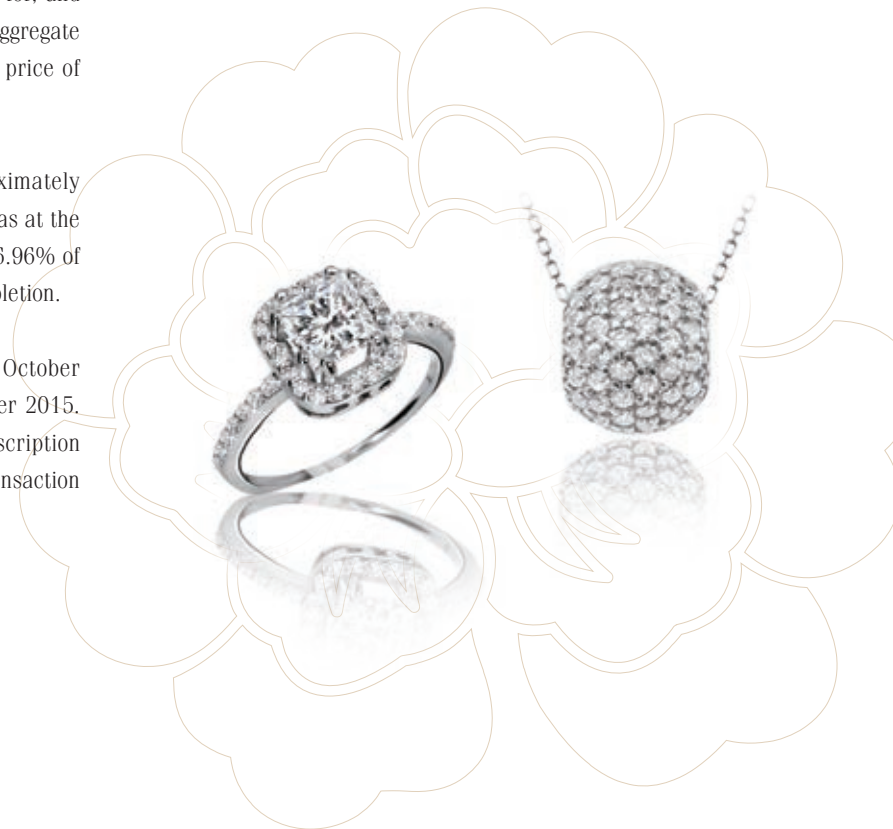
As disclosed in the VSA Circular, on 7 July 2015, the Company (as issuer) with some of the Vendors and Hwabao Trust Company Limited (both as subscribers), and some of the Vendors (as guarantors) entered into a subscription agreement, pursuant to which the subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 372,466,100 subscription shares at the subscription price of HK\$0.74 per subscription share to the subscribers.

The aggregate subscription shares represented approximately 20.43% of the then issued share capital of the Company as at the date of the subscription agreement and approximately 16.96% of the enlarged issued share capital of the Company at completion.

As disclosed in the Company's announcement dated 8 October 2015, completion of subscription took place on 8 October 2015. The net proceeds raised by the Company from the subscription was approximately HK\$265.77 million after deducting transaction costs.

### SHARE SUBDIVISION AND CHANGE IN BOARD LOT SIZE

As disclosed in the circular of the Company dated 30 October 2015, each of issued and unissued shares of the Company of the then par value of HK\$0.025 each in the share capital of the Company was subdivided into five (5) subdivided shares (the "Subdivided Shares") of par value of HK\$0.005 each (the "Share Subdivision"). Upon the Share Subdivision becoming effective on 17 November 2015, the Subdivided Shares rank pari passu with each other in all respects and the Share Subdivision does not by itself result in any change in the rights of the shareholders of the Company or odd lots of the Subdivided Shares. The board lot size of the shares of the Company for trading on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") also changed from 5,000 shares of HK\$0.025 each to 10,000 Subdivided Shares upon the Share Subdivision becoming effective.



## MANAGEMENT DISCUSSION AND ANALYSIS

### PLEDGES OF ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2015, a significant portion of the borrowings was for normal trading purposes with the level of borrowings depending on the level of trading activities. Certain of the Group's inventories and other receivable with carrying value of approximately HK\$7.08 million (2014: HK\$11.26 million) and approximately HK\$0.47 million (2014: HK\$0.76 million) respectively had been pledged to secure the banking facilities.

The Group did not have any significant contingent liabilities as at 31 December 2015 (2014: Nil), nor any significant capital commitments as at 31 December 2015 (2014: Nil).

### NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2015, the total number of employees of the Group was 138 (2014: 139). The employees are remunerated based on their work performance, professional experience and prevailing industry practices.

In addition to salary, other fringe benefits such as medical insurance and mandatory provident fund are offered to all employees of the Group. Performance of the employees is normally reviewed on an annual basis with adjustment to their salaries comparable to that of the market. Individual employees may also receive a discretionary bonus at the end of each year based on their individual performance.



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

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

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

Aged 47, Mr. Shi is the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) of the Company. Mr. Shi graduated from the Hebei University of Architecture in 1989. He has over 15 years of experience in property development and he is a qualified engineer in the PRC. Mr. Shi is the director of Orient Victory Group HK Holdings Limited\* (東勝集團香港控股有限公司) and the founder, shareholder and chairman of Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司), which is principally engaged in property development, including the development of residential properties, commercial properties, properties and ancillary facilities for the elderly, as well as an ecological park and a culture park in the PRC. In October 2015, Mr. Shi was appointed as president of China Comfort, an associate of the Group, and is responsible for the overall management of China Comfort.

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

Mr. Shi is the sole director and sole beneficial owner of Orient Victory Real Estate Group Holdings Limited, which holds 6,106,890,020 Shares, representing approximately 55.62% of the total issued capital of the Company.

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

Aged 52, Mr. Wang holds a master’s degree in business administration from the Pacific States University and is a qualified accountant in the PRC. He is currently a vice president in Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司) and has substantial working experience in the finance and investment field in the PRC.

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

Aged 43, Ms. Xu graduated from the Hebei Radio and TV University, majoring in financial accounting, in 1996. She completed a course in private equity investment and listed companies advanced research in the School of Continuing Education of Peking University in 2012. Ms. Xu is a qualified accountant in the PRC. She is currently a vice president in Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司). She also has substantial working experience as finance manager and financial controller in the property development industry.

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

Aged 42, Mr. Li is a member of audit committee of the Company (“**Audit Committee**”). Mr. Li graduated from the Civil Engineering Department of Hebei Engineering and Technical College in 1996, majoring in Building Decoration Engineering. He received his Intermediate Professional Title in 2007. Mr. Li served in different positions in Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司), including cost control manager, deputy general manager of its project company, general manager of its subsidiary and vice president. He has enormous theoretical knowledge of and practical experience in real estate operation and management, and is an expert in the field of cost control, project management, planning and design, etc. He is currently an executive president of Shijiazhuang Orient Victory Investment Group Limited\* (石家莊市東勝投資集團有限公司).

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

Aged 53, Mr. Dong is the chairman of Remuneration Committee. Mr. Dong graduated from the Hebei Normal University, majoring in mathematics in 1984. He was a principal partner of Shengyuan Investment Risk Consulting Management Co., Limited for the period from 2011 to 2014. Mr. Dong is currently a director of Han De Capital Group.

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

Aged 60, Mr. He is a member both of Audit Committee and Nomination Committee of the Company. Mr. He has been an independent non-executive director of China Merchants Land Limited, a company listed on the Stock Exchange (stock code: 978), since 2013. He has also been an independent non-executive director of Evergrande Real Estate Group Limited, a company listed on the Stock Exchange (stock code: 3333), since 2009. Mr. He has been the deputy secretary of the China Real Estate Association since 2006.

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

Aged 52, Mr. Law is the chairman of the Audit Committee, and a member both of the Remuneration Committee and the Nomination Committee. Mr. Law is now working as an executive partner in a private PRC equity and investment advisory firm. Mr. Law had been the chief financial officer and non-executive director of Nine Dragons Paper (Holdings) Limited, a company listed on the Stock Exchange (stock code: 2689), from June 2004 to October 2008 and from August 2008 to October 2008, respectively. Mr. Law also served in different key roles such as chief financial officer

and vice president of the financial department in four other Hong Kong listed companies for over the past 12 years. Prior to that, Mr. Law had worked in the audit division of Coopers & Lybrand, now PricewaterhouseCoopers, for more than 5 years. Mr. Law is a fellow member of both the Chartered Association of Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Law is also an associated member of the Institute of Chartered Accountants in England and Wales. Mr. Law has over 27 years of experience in financial audit, financial due diligence reviews, mergers and acquisitions, corporate restructuring, accounting and corporate financing. Mr. Law graduated from the London School of Economics and Political Science, the University of London with a bachelor's degree in economics in 1991 and a master's degree in financial economics in 1995.

## SENIOR MANAGEMENT

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

Aged 42, Mr. Wong was appointed as Chief Financial Officer of the Company in October 2014. He has around 20 years of banking, corporate finance and accounting experience with leading international banks and companies listed on the Main Board of the Stock Exchange. Mr. Wong graduated with a Bachelor of Science (Honours) degree in Finance from the City University of Hong Kong, a Master's degree in Practising Accounting from Monash University, Australia and awarded an Executive MBA degree offered by The Chinese University of Hong Kong. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of CPA Australia.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

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

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

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

## CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to emboldening and supporting the public interest by means of social participation and contribution as part of its strategic development, alongside with the promotion of corporate culture and practices among the staff members in a social and environmental sense. We enrolled in selected community programmes that would benefit both the community and the Company's stakeholders. We also continued the initiatives in cultivating the concept of corporate social responsibility throughout the organization and increased the awareness of the employees as corporate citizen.

Below is our commitment to each of the focus areas under our corporate social responsibility framework:

### WORKPLACE PRACTICES

The Company aims to ensure that the health, safety, and welfare of our employees are well taken care of and we acknowledge our responsibility towards employees who may be affected by our activities. While we regard legislative compliance as a minimum, whenever possible, we seek to implement higher health and safety standards throughout our businesses.

#### Health and Safety

We are dedicated to providing a healthy and safe workplace to our employees. The promotion of occupational and health measures at workplace are regarded essential to our businesses and operations. Appropriate occupational and health manuals relevant to their industries or businesses are adopted by the core business subsidiary groups. Risk assessments of workstations are conducted constantly to identify and assess the risks to the safety and health of the employees, and to decide whether existing precautions are adequate. We constantly provide regular environment, health and safety training to employees and continue to raise corporate and individual awareness of maintaining a healthy and safe workplace.

In order to further strengthen staff's fire safety education and improve emergency response capabilities, the Group successfully held a fire drill in September 2015. Through this fire evacuation and fire simulation drill to strengthen the fire awareness, improved the ability of self-rescue and escape technique, trained staff to help each other in emergency distress in the spirit of teamwork.



## CORPORATE SOCIAL RESPONSIBILITY

### Staff Training and Development

At the beginning of each calendar year, the Group draws up educational training plans in accordance with the Group's training needs. Each department is responsible for determining its training needs for staff in its department and designing a unique training plan, which shall be submitted to the senior management of the Group for approval. The Group ensures that members of staff can fulfill the relevant requirements in terms of education, training, technical and work experience.

Training activities provided to staff include:

- New employees orientation;
- Technical training for existing employees;
- Professional skill enhancement training;
- Store manager skill enhancement training; and
- Outward bound training.

### Staff Interests and Welfare

The Group attaches great importance to the basic rights and interests of the employees, signs labor contracts with all employees, and provides relevant social insurances, employees compensation insurance and medical insurance for them. Our employees will receive the Company's blessing and gratuity on their birthdays or for the birth of their child.

### OPERATING PRACTICES

#### Product and Service Responsibility

To improve the overall position's service level, the Group carried out job skills competition and set the awards to encourage employees to improve their skills. Also through the implementation of a monthly selection of "Service Star" and "Outstanding Member" award, which establish a typical demonstration of advanced play a leading role in encouraging employees to carry forward.

### ENVIRONMENTAL PROTECTION

The Group attaches great importance to environmental protection and also implements sustainable initiatives in areas such as energy saving, waste management and carbon reduction into its administration and daily retail operations.

#### Water Resources and Electricity Control

- (i) The Group is committed to the guarantee of water supply installation and maintenance, and to ensuring that water supply is at its optimal working condition. When leakage is discovered, it will be repaired timely.
- (ii) The use of electricity in production must strictly comply with Electricity Law of the PRC to ensure normal production with adherence to the principles of power saving, safety first, high efficiency and low consumption.

## CORPORATE SOCIAL RESPONSIBILITY

- (iii) Lights and electronic appliances in living area or workplace must be turned off when not in use.
- (iv) Every member of staff and management must turn off the power for each department's computers, photocopy machines, printers and facsimile machines when they are off duty or on leave.

### Office Consumables Consumption Management

- (i) Other than formal documents materials that require the use of papers, each department is advised to handle documents electronically. When the use of paper is required, each paper must be printed double-sided. Single-sided printing is strictly prohibited (except for confidential documents).
- (ii) No printing and photocopying of materials unrelated to work.

## COMMUNITY

Social responsibility is one of the Group's culture. We committed to striving for the betterment of society and hold strongly the belief that a business organisation should not detach itself from its social responsibility. During the Year, a team of our Group showed their big hearts as they took part in the 9th JESSICA Run on 15 March 2015 at Cyberport. Organised by magazine JESSICA in collaboration with the JESSICA Foundation, the event helped raise funds for underprivileged members in the community. An amusing carnival was held following the run for participants to unwind, where game booths and performances made for an entertaining atmosphere.





## REPORT OF THE DIRECTORS

The Board has pleasure in presenting the Report of the Directors and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

During the year ended 31 December 2015, the Company was an investment holding company and its subsidiaries were principally engaged in the sale of air tickets and other travel related services, trading and retail of jewellery products and other investment holding business.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the Chairman's Statement and the Management Discussion and Analysis from pages 6 to 9 and pages 10 to 16 of this Annual Report, respectively. These discussions form part of this director's report.

### COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

### RESULTS AND FINAL DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on page 84 of this Annual Report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on pages 179 to 180 of this 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 12 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTION

During the Year, the issued share capital of the Company was changed from approximately HK\$45.58 million with 1,823,401,376 ordinary Shares of HK\$0.025 each as at 1 January 2015 to approximately HK\$54.90 million with 10,979,337,380 ordinary Shares of HK\$0.005 each as at 31 December 2015.

During the Year, no share option has been granted, exercised or executed and all the outstanding share options of the Company had been cancelled in April 2014.

Details of movements in the share capital of the Company during the Year are set out in note 26(b) to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2015, save as disclosed herein, the Company has not entered into any equity-linked agreement.

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in the note 26 and on page 88 in the consolidated statement of changes in equity, respectively.

## REPORT OF THE DIRECTORS

### DISTRIBUTABLE RESERVES

The aggregate amount of reserves available for distribution to equity shareholders of the Company as at 31 December 2015 amounted to HK\$218,964,000 (2014: Nil), calculated in accordance with the provisions of Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, the purchase from the Group's five largest suppliers accounted for 50.9% of the total purchases and purchase from the largest supplier included therein accounted for 20.7% of the total purchases. The revenue of the Group's five largest customers accounted for 10.4% of the total revenue and the revenue of the largest customer included therein accounted for 2.6% of the total revenue.

None of our Directors or any of their respective close associates or, any Shareholder (so far as our Directors were aware, who owned 5% or more of our issued share capital as at 31 December 2015), had any interest in any of our five largest suppliers or our five largest customers in 2014 and 2015.

### DIRECTORS

The Directors during the year ended 31 December 2015 and up to the date of this Annual Report were:

#### Executive Directors:

Mr. Shi Baodong (Chairman)

Mr. Wang Jianhua

Ms. Xu Yongmei

#### Non-executive Directors:

Mr. Li Yankuan (appointed on 18 February 2015)

Mr. Zhou Jiangyong (resigned on 18 February 2015)

#### Independent Non-executive Directors:

Mr. Dong Xiaojie

Mr. He Qi

Mr. Law Wang Chak, Waltery

Mr. Zhou Jiangyong has resigned as a non-executive director with effect from 18 February 2015 and Mr. Li Yankuan was appointed by the Board as Director with effect from 18 February 2015 on the same date.

In accordance with Articles 116 of the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if such number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years at the annual general meeting. Accordingly, Ms. Xu Yongmei, Mr. Li Yankuan and Mr. He Qi will retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Biographical details of the Directors are set out on pages 17 to 18 of this Annual Report.

### DIRECTORS' INDEMNITY

Pursuant to Article 179 of the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

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

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

## REPORT OF THE DIRECTORS

### DIRECTORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENTS

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this report, there was no contract of significance the Company or its holding company or any of its subsidiaries and any controlling Shareholder or any of its subsidiaries for the year ended 31 December 2015.

For the year ended 31 December 2015, none of the Company or any of its subsidiaries has entered into any contract of significance for the provision of services by any controlling Shareholders or any of its subsidiaries.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, none of Directors or entities connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2015.

### EMOLUMENT POLICY

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

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

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

For the year ended at 31 December 2015, Mr. Shi Baodong, Mr. Wang Jianhua, Ms. Xu Yongmei, Mr. Zhou Jiangyong and Mr. Li Yankuan agreed to waive director's remuneration of approximately HK\$355,000, HK \$620,000, HK\$620,000, HK\$85,000 and HK\$17,000 (2014: HK\$598,000, HK\$191,000, HK\$191,000, HK\$191,000 and Nil), respectively.

## REPORT OF THE DIRECTORS

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

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company (the "Chief Executive") in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Name of director	Capacity	Number and shares held	Approximate percentage of shareholding
Shi Baodong	Interest in a controlled corporation ( <i>note 1</i> )	6,106,890,020 (Long Position) ("L")	55.62%
Dong Xiaojie	Beneficial owner	1,500,000 (L)	0.013%
Law Wang Chak, Waltery	Beneficial owner	350,000 (L)	0.003%

*Note:*

- (1) Mr. Shi Baodong hold 100% equity interest in Orient Victory Real Estate Group Holdings Limited, which in turn holds 6,106,890,020 Shares in the Company.

Save as disclosed above, as at 31 December 2015, none of the Directors and the Chief Executive had or was deemed to have any interest or short position in Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Annual Report, at no time during the year ended 31 December 2015 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

## REPORT OF THE DIRECTORS

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

As at 31 December 2015, to the best knowledge of the Directors, the following persons (not being a Director or Chief Executive) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Capacity	Number and shares held	Approximate percentage of shareholding
Orient Victory Real Estate Group Holdings Limited <sup>(1)</sup>	Beneficial owner	6,106,890,020 (L)	55.62%
Outstanding Global Holdings Limited <sup>(2)</sup>	Beneficial Owner	620,333,793 (L)	5.65%
	Person having a security interest in shares	5,926,054,470 (L)	53.97%
Chance Talent Management Limited <sup>(3)</sup>	Beneficial Owner	361,121,155 (L)	3.29%
		128,771,155 (Short Position)	1.17%
	Person having a security interest in shares	5,926,054,470 (L)	53.97%
CCB International Securities Limited <sup>(4)</sup>	Person having a security interest in shares	5,926,054,470 (L)	53.97%

*Notes:*

- (1) Mr. Shi Baodong, an executive Director, hold 100% equity interest in Orient Victory Real Estate Group Holdings Limited.
- (2) Outstanding Global Holdings Limited ("OGH") is wholly owned by China Huarong International Holdings Limited, 88.10% of which is in turn owned by Huarong Real Estate Co., Ltd., which is in turn wholly owned by China Huarong Asset Management Co., Ltd. The aggregate interests in 6,546,388,263 Shares represent (i) 5,926,054,470 Shares were registered in the name of Orient Victory Real Estate Group Holdings Limited and pledged to OGH as security, (ii) 436,375,000 Shares held by OGH and (iii) 183,958,793 Shares convertible from the perpetual convertible securities at the initial conversion price as described in the PCS Circular held by OGH adjusted accordingly subsequent to Share subdivision on 16 November 2015.
- (3) Chance Talent Management ("CTM") is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited ("CCBIH"). CCB International Securities Limited ("CCBIS") is wholly owned by CCBIH. CCBIH is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited, which is in turn wholly owned by China Construction Bank Corporation, which is in turn owned as to 57.31% by Central Huijin Investment Ltd.

The aggregate 6,287,175,625 Shares of long position represent (i) 5,926,054,470 Shares were registered in the name of Orient Victory Real Estate Group Holdings Limited and pledged to CTM as security, (ii) 232,350,000 Shares held by CTM and (iii) 128,771,155 Shares convertible from the perpetual convertible securities held by CTM at the initial conversion price as described in the PCS Circular adjusted accordingly subsequent to Share subdivision on 16 November 2015. The short position of 128,771,155 Shares represent a put option from the perpetual convertible securities held by CTM at the initial conversion price as described in the PCS Circular adjusted accordingly subsequent to share subdivision on 16 November 2015.

- (4) The 5,926,054,470 Shares of long position held by CCBIS represent the Shares were registered in the name of Orient Victory Real Estate Group Holdings Limited and pledged to CCBIS as security.

## REPORT OF THE DIRECTORS

Save as disclosed above, as at 31 December 2015, the Directors were not aware of any persons (who were not Directors or Chief Executive) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as at 31 December 2015, none of the Directors or any of their respective close associates had engaged in or had any interest in any business which causes or may cause any competition with the business of the Group or any conflicts with the interests of the Group.

### CONNECTED TRANSACTIONS

As disclosed in the circular of the Company dated 29 January 2016, the Company as issuer, Mr. Shi Baodong (the ultimate controlling shareholder of the Company) and Longtrade Genesis Limited as guarantors, and Chance Talent Management Limited and Outstanding Global Holdings Limited as investors (the "Investor(s)") entered into an investment agreement dated 27 June 2015 as amended and supplemented by a supplemental agreement dated 8 January 2016 (the "Investment Agreement") in relation to, among other things, the issue of, in aggregate of principal amount of HK\$170 million, with distribution rate of 6 per cent secured perpetual convertible securities (the "Perpetual Convertible Securities") to the Investors.

In the event that an Investor or a holder of the Perpetual Convertible Securities exercise the put option or the forced put option under the Investment Agreement, Mr. Shi will be required to purchase the relevant outstanding Perpetual Convertible Securities and therefore, the entering into the Investment Agreement constituted a connected transaction under Chapter 14A of the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group had the following continuing connected transactions, details of which were disclosed in compliance with the requirements of Chapter 14A of the Listing Rules:

- (1) A service agreement dated 4 September 2014 was entered into among the Company, Four Seas Tours Limited ("Four Seas") and Hong Kong Four Seas Tours Limited ("HK Four Seas"), pursuant to which HK Four Seas, who was a connected party, provides certain information technology, trade mark licensing, back office support and air ticket purchase agency services to Four Seas, an indirect non-wholly-owned subsidiary of the Company, for a monthly management service fee of HK\$100,000 as disclosed in the circular of the Company dated 12 August 2014 at an annual cap of HK\$1,200,000 in 2015.
- (2) The agency fee payable by Four Seas of HK\$5,153,000 for the year ended 31 December 2015 to HK Four Seas, who was a connected party, pursuant to terms stated in the Company's circular dated 12 August 2014 with an annual cap of HK\$6,090,000 in 2015, which did not include air tickets fees and is calculated on the basis of 1.5% mark-up on gross purchases from HK Four Seas.
- (3) Rental payments to Glorious Dragon Investments Limited ("Glorious Dragon"), who was a connected party, pursuant to the rental agreement dated 30 December 2013 at a monthly rental fee of HK\$126,096 in respect of 2/F., On Lok Yuen Building, 25, 27 and 27A Des Voeux Road, Central, Hong Kong for a term of two years commencing on 1 January 2014.

Four Seas is indirect non-wholly-owned subsidiary of the Company. Glorious Dragon and HK Four Seas are wholly owned by Mr. Ng Hung Sang ("Mr. Ng"), a former executive Director of the Company in the last 12 months preceding the relevant transaction(s) during the Year and Four Seas is also held indirectly as to 35% by HK Four Seas. Thus Glorious Dragon and HK Four Seas are connected parties of the Company.

## REPORT OF THE DIRECTORS

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2015 and confirmed that the transactions have been entered into:

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

KPMG, the auditor of the Company (the “Auditor”), was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants.

The Auditor has issued an unqualified letter containing the Auditor’s findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor’s letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions, made during the year is disclosed in note 28 to the consolidated financial statements.

### AUDIT COMMITTEE

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

The Group’s annual results for the year ended 31 December 2015 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such annual results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

### CODE OF CONDUCT REGARDING DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code contained in the Listing Rules. Specific enquiry has been made to all the Directors and the details of the compliance are set out on page 35 of this Annual Report.

### CORPORATE GOVERNANCE

The Company has complied with all applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) as in Appendix 14 to the Listing Rules throughout the year ended 31 December 2015. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 34 to 40 of this Annual Report.

## REPORT OF THE DIRECTORS

### SIGNIFICANT LEGAL PROCEEDINGS

During the year ended 31 December 2015, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

### SUFFICIENCY OF PUBLIC FLOAT

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

### EVENTS AFTER THE REPORTING PERIOD

#### Proposed Issue of the Perpetual Convertible Securities

As disclosed in the circular of the Company dated 29 January 2016, the Company as issuer, Mr. Shi Baodong (the ultimate controlling shareholder of the Company) and Longtrade Genesis Limited as guarantors, and Chance Talent Management Limited and Outstanding Global Holdings Limited as Investors entered into an Investment Agreement dated 27 June 2015 as amended and supplemented by a supplemental agreement dated 8 January 2016 in relation to, among other things, the issue of, in aggregate of principal amount of HK\$170 million, with distribution rate of 6 per cent secured Perpetual Convertible Securities to the Investors under a specific mandate at the initial conversion price of HK\$0.5436 (the "Conversion Price") per conversion share to be allotted and issued upon the exercise of the conversion rights attaching to the Perpetual Convertible Securities.

Upon full conversion of the Perpetual Convertible Securities at the Conversion Price, the Perpetual Convertible Securities will be convertible into 312,729,948 Conversion Shares, representing approximately 2.8% of the issued share capital of the Company and approximately 2.8% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Perpetual Convertible Securities as at 26 January 2016. The independent shareholders of the Company approved the Investment Agreement and the transactions contemplated thereunder at the extraordinary general meeting of the Company held on 19 February 2016. The transactions contemplated under the Investment Agreement is expected to complete no later than 31 March 2016.

#### Provision of guarantee

A guarantee agreement dated 3 March 2016 was entered into by, an indirect wholly-owned subsidiary of the Company, Donghui HK with China Comfort, of which Donghui HK agreed to secure the mainland borrowing of China Comfort against a letter of credit issued by Donghui HK in favour of China Comfort as a security for the entire repayment of its mainland borrowing amounting to RMB28,820,000. The terms of the provision of guarantee shall be from 28 February 2016 to 27 February 2017.

As the applicable percentage ratios under the Listing Rules in relation to the provision of guarantee are less than 5%, the transaction contemplated under the provision of guarantee does not constitute a disclosable transaction under Chapter 14 of the Listing Rules.





## REPORT OF THE DIRECTORS

### INDEPENDENT AUDITOR

Reference is made to the announcement of the Company dated 31 December 2015 in relation to the change of the auditors of the Company. Ernst & Young resigned as auditor of the Company with effect from 31 December 2015 and KPMG was appointed as Auditor of the Company on the same date to fill the casual vacancy so arise.

KPMG who will retire and, being eligible, offer themselves for re-appointment at the forth coming annual general meeting.

Save as disclosed above, there has no other changes of auditors of the Company in the past three years.

On behalf of the Board

**Mr. Shi Baodong**  
*Chairman*

Hong Kong  
24 March 2016

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





**CORPORATE  
GOVERNANCE  
REPORT**

## CORPORATE GOVERNANCE REPORT

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

### CORPORATE GOVERNANCE CODE

The Company had complied with all the code provisions as set out in the CG Code throughout the year ended 31 December 2015.

### BOARD COMPOSITION AND BOARD PRACTICES

As at 31 December 2015, the Board consisted of seven Directors, including the Chairman, Mr. Shi Baodong, who is also an executive Director, two additional executive Directors, one non-executive Director and three independent non-executive Directors. Not less than one-third of the Board is independent non-executive Directors. A list of Directors and their respective biographies are set out on pages 17 to 18 of this Annual Report.

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

The appointment of the Directors is recommended by the Nomination Committee and approved by the Board based on a formal written procedure and policy for the appointment of new Director(s). When selecting potential candidates for Director(s), their skills, experience, expertise, devotion of time and conflicts of interests are the key factors. All the current non-executive Directors and independent non-executive Directors were appointed for a term of three years. All Directors (including non-executive Directors) are subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

The Board is collectively responsible for the formulation of the Group's strategy, overseeing the management of the business and affairs of the Group. The Board delegates the day-to-day management, administration and operations of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

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

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

## CORPORATE GOVERNANCE REPORT

The Board held fifteen meetings in the year ended 31 December 2015:

	Attendance (Number of Meetings attended/ Eligible to attend)
<b>Executive Directors</b>	
Shi Baodong	15/15
Wang Jianhua	15/15
Xu Yongmei	15/15
<b>Non-executive Directors</b>	
Li Yankuan <i>(appointed on 18 February 2015)</i>	14/15
Zhou Jiangyong <i>(resigned on 18 February 2015)</i>	N/A
<b>Independent Non-executive Directors</b>	
Dong Xiaojie	12/15
He Qi	14/15
Law Wang Chak, Waltery	13/15

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiries have been made with all the Directors, who have confirmed that they complied with the required standards set out in the Model Code during the year ended 31 December 2015.

### INTERNAL CONTROL

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

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

## CORPORATE GOVERNANCE REPORT

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

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

The IA Team monitors the internal control procedures and systems of the Group, reports findings and makes recommendations, if any, to the Audit Committee at a regular interval. During the Year, the internal control of purchase and payment cycle and sales and receivables collection cycle are also included in Travel Related and Other Services Business, inventory control and costing cycle of Trading and Retail of Jewellery Business of the Group were reviewed and addressed in the internal control report which was presented by the IA Team to the Audit Committee and the Board for review.

During the Year, the Board reviewed all material internal controls, including financial, operational and compliance control.

## RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The statement of the Auditor's reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 81 to 83 of this report.

## AUDITORS' REMUNERATION

Ernst & Young resigned as auditor of the Company with effect from 31 December 2015 and KPMG was appointed by the Board as Auditor of the Company with effect from 31 December 2015 to fill the casual vacancy so arise.

The consolidated financial statements for the year was audited by KPMG of which the term of office will retire, being eligible offer themselves for re-appointment at the forthcoming annual general meeting as Auditor of the Company.

For the year ended 31 December 2015, the remuneration paid or payable to KPMG and Ernst & Young in respect of audit services and non-audit services are of approximately HK\$8,264,000 and HK\$110,000, respectively. Details are set out below:

	Fee paid/payable HK\$'000
Audit services	
– statutory annual audit	1,980
Non-audit services	
– due diligence fee and acting as reporting accountant for a very substantial acquisition	6,284
– other non-audit service	110
	8,374

## CORPORATE GOVERNANCE REPORT

### COMPANY SECRETARY

Mr. Ip Pui Sum (“Mr. Ip”), the Company Secretary, is an external service provider to the Company and a Certified Public Accountant practicing in Hong Kong. He has taken no less than 15 hours of relevant professional training as required by Rule 3.29 of the Listing Rules. Mr. Ip’s primary contact person at the Company is Mr. Wong Chi Kin, the Chief Financial Officer of the Company.

### CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS AND SENIOR MANAGEMENT

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

Apart from updates on regulatory changes and governance developments provided by the Company, the Directors are encouraged to participate in professional trainings and seminars to develop and refresh their knowledge and skill. During the year ended 31 December 2015, the Company provided reading materials and other updated information regarding latest development of the Listing Rules and other applicable regulations to Directors for their reference and studying.

The Company encourages the senior management to improve their professional knowledge by attending the external seminars and participate in the internal trainings provided by the Company.

### AUDIT COMMITTEE

For the year ended 31 December 2015, the Audit Committee consists of two independent non-executive Directors, namely Mr. Law Wang Chak, Waltery (Chairman of the Audit Committee) and Mr. He Qi and one non-executive Director, Mr. Li Yankuan.

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

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

## CORPORATE GOVERNANCE REPORT

The Audit Committee had held three meetings in the year ended 31 December 2015 in which representatives of the management were present to review the interim and final results, the interim report and annual report and other financial, internal control and corporate governance matters. The auditor(s) were present in three of the meetings.

Audit Committee	Attendance (Number of Meetings attended/ Eligible to attend)
Law Wang Chak, Waltery (Chairman)	3/3
He Qi	2/3
Li Yankuan (appointed on 18 February 2015)	3/3
Zhou Jiangyong (resigned on 18 February 2015)	N/A

The Audit Committee reviewed the Group's annual results for the year ended 31 December 2015, the internal control system and the corporate governance policy.

### REMUNERATION COMMITTEE

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

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

The Remuneration Committee had held two meetings in the year ended 31 December 2015 and the attendance record is set out below:

Remuneration Committee	Attendance (Number of Meetings attended/ Eligible to attend)
Dong Xiaojie (Chairman)	2/2
Shi Baodong	2/2
Law Wang Chak, Waltery	2/2

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

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

### NOMINATION COMMITTEE

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

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



## CORPORATE GOVERNANCE REPORT

The Nomination Committee had held two meetings in the year ended 31 December 2015 and the attendance record is set out below:

Nomination Committee	Attendance (Number of Meetings attended/ Eligible to attend)
Shi Baodong ( <i>Chairman</i> )	2/2
He Qi	2/2
Law Wang Chak, Waltery	2/2

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

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

### SHAREHOLDERS' RIGHTS

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT

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

The attendance record of the Directors at the AGM held on 15 June 2015 and EGMs held on 8 September 2015 and 16 November 2015 respectively is set out below:

	AGM (Number of Meetings attended/ Eligible to attend)	EGMs (Number of Meetings attended/ Eligible to attend)
<b>Executive Directors</b>		
Shi Baodong ( <i>Chairman</i> )	1/1	0/3
Wang Jianhua	1/1	3/3
Xu Yongmei	0/1	0/3
<b>Non-executive Directors</b>		
Li Yankuan <i>(appointed on 18 February 2015)</i>	0/1	0/3
Zhou Jiangyong <i>(resigned on 18 February 2015)</i>	N/A	N/A
<b>Independent Non-executive Directors</b>		
Dong Xiaojie	0/1	0/3
He Qi	0/1	0/3
Law Wang Chak, Waltery	1/1	2/3



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## 公司資料

### 董事會

#### 執行董事

石保棟先生 (主席)  
王建華先生  
許永梅女士

#### 非執行董事

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

#### 獨立非執行董事

東小杰先生  
何琦先生  
羅宏澤先生

### 審核委員會

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

### 薪酬委員會

東小杰先生 (主席)  
石保棟先生  
羅宏澤先生

### 提名委員會

石保棟先生 (主席)  
何琦先生  
羅宏澤先生

### 公司秘書

葉沛森先生

### 核數師

畢馬威會計師事務所 (於二零一五年十二月三十一日獲委任)  
執業會計師  
安永會計師事務所 (於二零一五年十二月三十一日辭任)  
執業會計師

## 公司資料

### 主要往來銀行

創興銀行有限公司  
南京銀行股份有限公司  
江蘇省南京市大行宮支行

### 註冊辦事處

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

### 主要營業地點

香港  
灣仔港灣道25號  
海港中心26樓2603室

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 股份代號

265

### 網站

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



主席報告  
及  
管理層討論及分析



## 主席報告



### 尊敬的股東們，

本人謹代表東勝中國控股有限公司（「東勝中國」或「本公司」，股份代號：265）董事（「董事」）會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度（「本年度」）之年報（「年報」）。

### 業績概要

自二零一五年一月一日至二零一五年十二月三十一日，本集團錄得營業額約66.44百萬港元，較截至二零一四年十二月三十一日止年度之約127.43百萬港元減少47.9%。本公司權益股東應佔溢利約1.37百萬港元，即本公司股份（「股份」）之每股溢利約0.01港仙。較之去年同期之溢利約1.03百萬港元，本年度溢利增加33.0%，而本年度每股溢利與上一年度相同，均約0.01港仙。



## 主席報告

### 業務策略

#### 旅遊相關及其他業務

儘管受到全球經濟環境疲弱、行業競爭加劇及中華人民共和國（「中國」）中央政府實施財政緊縮政策等諸多不利因素的影響，然而本集團之旅遊相關及其他業務（「旅遊相關及其他業務」）僅包括主要向商務客戶提供之機票銷售及其他旅遊相關業務（「商務旅遊業務」），故本集團將因油價持續下跌而繼續受益於全球航空市場。本公司將投放資源於推廣、宣傳及科技上，以提高其在商務旅遊市場，包括會展獎勵旅遊業務(MICE)（即會議(Meetings)、獎勵旅遊(Incentives)、大型會議(Conferences)及展覽活動(Exhibitions)）及酒店預訂業務（如適用）的市場地位。我們將繼續重視對僱員進行內部培訓以提高服務質素及提升生產效率，並與香港及海外旅遊業務夥伴合作，發展網上商務旅遊預定平台，為我們的客戶提供更優質服務並獲取潛在之市場增長。

於本年度，在我們的不懈努力下，我們已於二零一五年九月二十二日完成收購中國康輝旅行社集團有限責任公司（「中國康輝」）之49%股本權益。中國康輝為中國旅遊市場之知名品牌並連續榮獲中國國家旅遊局評為中國十大旅行社之一。於二零一零年，「康輝旅行社」獲中國國家工商行政管理總局評為中國馳名商標。

董事會認為，收購中國康輝使本集團能夠進一步將其旅遊相關及其他業務之範圍拓闊至中國市場。董事會相信，透過收購，本集團將能夠擴大及加強其收入來源，並藉著中國康輝於中國廣闊之網絡進軍龐大之中國市場。

## 主席報告

本公司致力於藉收購事項開發中國市場的景點管理業務並預期可通過利用本集團及中國康輝的現在客戶基礎及網絡獲得競爭優勢及通過分享資源及分攤開支而提升營運效率。本公司掌握巨大商機，通過完善自有網絡平台、建立會員網絡及與線上B2C大平台公司合作等方式擴大中國康輝的線上服務，從而建立更高級別的服務體系，而該體系將為本公司提供日後進軍龐大中國旅遊業的機會。

### 珠寶貿易及零售業務

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

### 新業務進展

- (a) 本集團藉收購一家在香港從事香港法例第571章證券及期貨條例下若干受規管活動的持牌法團正在物色金融服務行業的其他潛在商機，而有關收購仍在進行中。



## 主席報告

(b) 誠如本公司截至二零一四年十二月三十一日止年度之年報所披露，本公司已設想逐步開發中國健康市場之業務。開發之進展情況如下：

1. 本集團在北京戰略佈局，於二零一五年三月成立北京東勝華譽健康管理有限公司（「北京華譽」），註冊資本約40百萬港元，由本公司獨資持有。其主營業務包括：健康管理、醫療信息諮詢、貨物進出口、技術進出口及計算機軟件技術開發。
2. 目前，北京華譽管理層依據其前期的探索，正在制定發展戰略並起草商業計劃書。

本公司將於需要時根據上市規則規定就上述新業務計劃刊發公告。

## 展望

展望未來，本公司將專注於發展其旅遊代理業務，同時尋找機會擴大其景點管理、健康管理業務及金融服務業務，致力於將本公司發展成為一家提供旅遊服務、金融服務及健康管理的全面服務供應商。

## 致謝

本人謹代表董事會向各位股東及業務夥伴的不懈支持，以及董事會、管理層和全體員工的竭誠服務及貢獻致以誠摯謝意。

## 股息

董事會不建議派發截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。

石保棟  
主席

香港，二零一六年三月二十四日

## 管理層討論及分析

### 業務回顧

#### 旅遊相關及其他業務

於二零一四年九月四日完成出售本集團主要向旅遊代理提供之機票銷售及其他旅遊相關業務（「旅遊批發業務」）後，本集團於本年度僅剩商務旅遊業務仍保留於旅遊相關及其他業務內。因此，相較於截至二零一四年十二月三十一日止年度，該分部錄得之收入由約74.60百萬港元減少69.9%至約22.46百萬港元以及由錄得經營溢利約16.24百萬港元轉至錄得經營虧損約0.41百萬港元。

本年度延續了二零一四年全球性經濟放緩。全球經濟環境相對疲弱，世界各地爆發恐怖襲擊加之激烈的行業競爭及中國中央人民政府實行財政緊縮政策，致令商務客戶對商務旅遊服務之需求減少，進而削減其商務旅行支出。該等因素均對旅遊業造成了負面影響，並導致本集團盈利能力下降。

本集團採取尋找更多的供應商和業務合作夥伴的策略，以有效控制採購成本並與該等合作夥伴維持較長的付款期。本集團亦致力於開發高利潤的旅遊產品，包括會展獎勵旅遊業務（即會議、獎勵旅遊、大型會議及展覽活動）、郵輪業務及酒店預訂業務。

該分部的營銷方面，本集團與國內和世界各地聯盟夥伴合作，以吸引更多的跨國企業客戶，並繼續投放資源於營銷、推廣及宣傳，以提升本集團的形象及於市場上的影響力。

本集團將為員工提供完善的培訓和修讀相關旅遊業課程的津貼，以提升彼等於旅遊業及旅遊相關業務方面之知識、服務質素及服務水準。

#### 珠寶貿易及零售業務

珠寶貿易及零售業務（「珠寶貿易及零售業務」）包括我們位於南京之旗艦店及大型百貨公司專櫃之珠寶產品（例如：寶石、玉石、黃金及銀）分銷及銷售。二零一五年延續了二零一四年中國經濟增速放緩及黃金（作為珠寶原材料）價格的下跌，導致黃金及珠寶行業的整體銷售有所下降。



## 管理層討論及分析

該分部錄得之收入由截至二零一四年十二月三十一日止年度約52.83百萬港元減少16.7%至約43.98百萬港元及經營溢利相較於截至二零一四年十二月三十一日止年度減少約1.77百萬港元。

在預期二零一六年經濟不景氣的环境下，本集團將竭力提升珠寶貿易及零售業務之銷售。本集團將監管毛利、妥善調整相關產品類別及尋找不同的供應來源，以促進銷售及加速資金週轉。本集團亦已尋找並開發具有潛在更大需求的新市場。

該分部的營銷方面，本集團已將其品牌作為一個強大且受歡迎的自主品牌進行宣傳，增加其加盟商數量，以增強其在市場之影響力，使本集團盈利能力得以提升且其競爭力得以增強，從而佔據更大的市場份額。

該分部的主要資產為存貨，主要為黃金飾品、黃金原材料、鑲嵌裝飾及金剛石原材料。在業務過程中，本集團已制訂有關採購、倉儲、保管、付款、交貨、銷售及收取貨款的完善制度，以求作出更好的庫存及信貸控制。本集團有關該分部的內部管理體系通常處於最佳運作狀態並得到有效地施行。

### 投資控股

#### 出售南華置地股份

茲提述本公司日期為二零一五年一月十二日之公告。於二零一五年一月八日、二零一五年一月九日及二零一五年一月十二日，本公司之間接全資附屬公司世統投資有限公司（「世統」）分別於市場上出售南華置地有限公司（股份代號：8155）22,000,000股、18,240,000股及46,841,856股股份（「南華置地股份」）。

#### 出售南華中國股份

茲提述本公司日期分別為二零一五年七月二日、二零一五年六月二十二日及二零一五年六月十一日的公告及本公司日期為二零一五年七月二十四日的通函。於二零一五年六月十一日，世統與南華證券投資有限公司（「南華證券」）（作為配售代理）訂立配售協議，據此，世統同意委任南華證券為世統的代理，以盡其所能促使承配人認購最多64,128,416股南華集團控股有限公司（前稱南華（中國）有限公司）股份（「南華中國股份」）。該交易已於二零一五年六月十五日完成，本集團出售64,128,416股南華中國股份。

於本年度，本集團確認南華置地股份按公平值經損益入賬的金融資產的非經常性出售虧損約為0.53百萬港元，南華中國股份的可供出售金融資產的非經常性出售收益約為17.62百萬港元。

於上述出售事項後，於二零一五年十二月三十一日，本集團將不再持有任何南華置地股份及南華中國股份。



## 管理層討論及分析



### 財務分析

#### 1. 經營表現

於本年度，本集團分別錄得收入、毛利及溢利約66.44百萬港元、32.64百萬港元及0.85百萬港元，較截至二零一四年十二月三十一日止年度分別減少47.9%、62.0%及增加56.6%。

於本年度，有關溢利增加乃主要由於以下原因所致：

- (i) 於本年度，旅遊相關及其他業務溢利下降，乃由於全球經濟環境持續轉弱及出售事項後溢利下降；
- (ii) 於本年度，珠寶業務貿易及零售溢利下降，乃由於二零一五年延續了二零一四年中國經濟增速持續放緩，黃金（作為珠寶原材料）價格的下跌，導致黃金及珠寶行業的整體銷售有所下降；
- (iii) 涉及中國康輝49%股本權益之非常重大收購所產生之專業費用之非經常性開支，有關詳情載於本公司日期為二零一五年八月二十一日之通函（「非常重大收購通函」）及本公司日期分別為二零一五年九月二十二日、二零一五年九月八日、二零一五年八月二十三日、二零一五年六月三十日、二零一五年六月十二日及二零一五年四月九日之公告；

## 管理層討論及分析

- (iv) 由於本集團所持有之人民幣(「人民幣」)資金貶值，將分別確認金額約16.30百萬港元及0.70百萬港元之未變現及已變現匯兌虧損以及金額約11.10百萬港元之已變現匯兌虧損(如本公司日期分別為二零一五年十二月三十一日及二零一五年九月九日之內幕消息公告所披露)；
- (v) 於本年度，確認有關可供出售金融資產南華中國股份非經常性出售收益約17.62百萬港元(如本公司日期為二零一五年七月二十四日之通函及本公司日期分別為二零一五年七月二日、二零一五年六月二十二日及二零一五年六月十一日之公告所披露)；及
- (vi) 於二零一五年九月自收購中國康輝產生金額約34.46百萬港元之非經常性收益(如本公司日期為二零一六年三月四日之內幕消息公告所披露)。

### 2. 資產質素

我們的資產主要包括現金及現金等值項目、應收貿易賬款、存貨及於聯營公司之權益。

現金及現金等值項目之餘額約為326.61百萬港元，其中約285.43百萬港元以人民幣計值。

應收貿易賬款餘額約為29.26百萬港元，主要應收自四海旅行社有限公司的企業客戶(大多為知名和較大規模的企業)，其中約26.54百萬港元的賬齡是90天以內，約佔整體應收貿易賬款90.7%。

存貨結餘為約24.59百萬港元，屬於珠寶產品之原材料及製成品。其中約7.08百萬港元被抵押作為本集團銀行貸款之擔保。

於聯營公司之權益約為557.09百萬港元，其中主要包括無形資產(即中國康輝之商標及分銷網絡)。

### 3. 負債結構

我們的負債主要包括應付貿易賬款、短期借款及長期借款。應付貿易賬款結餘約25.55百萬港元。其中約22.83百萬港元的賬齡是90天以內，佔整體應付貿易賬款89.4%。短期借款結餘約為65.73百萬港元並以人民幣計值，其中(i)5.59百萬港元是銀行貸款，有關貸款為有抵押及其於本年度之實際利率範圍介乎每年5.5%至6.7%；(ii)7.73百萬港元是其他借款，有關借款為無抵押及其於本年度之利率介乎每年6.5%至7%；及(iii)餘下52.41百萬港元是來自第三方之貸款，有關貸款為無抵押及免息，有關進一步詳情載於綜合財務報表附註23。

於本年度，本集團自本公司最終控股股東控制的一家公司獲得長期借款人民幣396.90百萬元。長期借款為無抵押、免息並須於二零一七年三月十三日償還，有關進一步詳情載於綜合財務報表附註25。

## 管理層討論及分析

### 流動資金及財務資源

於本年度，本集團主要以內部資源、銀行及其他借款以及長期借款為其營運及投資提供資金。於二零一五年十二月三十一日，本集團之現金及現金等值項目約為326.61百萬港元（二零一四年：56.94百萬港元），較截至二零一四年十二月三十一日止年度增加4.74倍。

現金及現金等值項目增加乃主要由於以下各項：

- (i) 於本年度，本集團悉數出售南華中國股份及南華置地股份，總現金代價為約49.09百萬港元；及
- (ii) 本公司於二零一五年七月七日訂立認購協議，19位認購方（均為獨立於本公司及其關連人士且與彼等概無關連之第三方）按每股認購股份0.74港元的認購價認購372,466,100股股份，認購所得款項總額約為275.62百萬港元。於二零一五年十月八日完成上述股份認購後，本集團的流動資金狀況已進一步改善。

於二零一五年十二月三十一日，本集團之流動比率為3.46（二零一四年：2.32）。本集團於二零一五年十二月三十一日錄得債務淨額約179.83百萬港元（其中包括關聯方免息長期借款），而資本負債比率為31.5%，乃按債務淨額除以股本權益總值與債務淨額之和予以計算。二零一四年之資本負債比率不適用，因為本集團於二零一四年十二月三十一日處於淨現金水平。

### 外匯風險

由於本集團的交易主要以港元及人民幣計值，故本集團因以港元作為功能貨幣的實體所持有之以人民幣計值的現金及現金等值項目而面臨外匯風險。本集團目前並無就外匯風險訂立外幣對沖政策。然而，董事會監控相關外匯風險，並於需要時考慮對沖重大外匯風險。

### 收購中國康輝

#### 股權轉讓協議

誠如非常重大收購通函所披露，於二零一五年三月二十六日，本公司之間接全資附屬公司深圳東勝華美文化旅遊有限公司（「買方」）與36位自然人（均為獨立於本公司及其關連人士且與彼等概無關連的第三方）（「賣方」）及中國康輝訂立股權轉讓協議，據此，賣方有條件同意出售及買方有條件同意購買中國康輝合共49%股本權益，總代價為人民幣441,000,000元（「收購事項」）。誠如本公司日期為二零一五年九月二十二日之公告所披露，收購事項於二零一五年九月二十二日完成。



## 管理層討論及分析

### 框架協議

誠如非常重大收購通函所披露，於二零一五年三月二十六日，買方、李繼烈先生（代該等賣方行事）、北京首都旅遊集團有限責任公司及中國康輝訂立框架協議，當中載有訂約方於收購事項後將相互合作開發及管理中國康輝之框架。

除本報告所披露者外，本集團於本年度並無進行任何重大收購或出售附屬公司或聯營公司。

### 發行新股份

誠如非常重大收購通函所披露，於二零一五年七月七日，本公司（作為發行人）與部分賣方及華寶信託有限責任公司（均作為認購方）及部分賣方（作為擔保人）訂立認購協議，據此，認購方有條件同意認購及本公司有條件同意向認購方配發及發行合共372,466,100股認購股份，認購價為每股認購股份0.74港元。

認購股份合共佔於認購協議日期本公司當時已發行股本約20.43%及完成時本公司經擴大已發行股本約16.96%。

誠如本公司日期為二零一五年十月八日之公告所披露，認購事項於二零一五年十月八日完成。本公司自認購事項籌集的所得款項淨額約為265.77百萬港元（經扣除交易成本）。

### 股份拆細及更改每手買賣單位

誠如本公司日期為二零一五年十月三十日之通函所披露，每股本公司股本中當時每股面值為0.025港元之已發行及未發行股份拆細為五(5)股每股面值0.005港元的拆細股份（「拆細股份」）（「股份拆細」）。於股份拆細於二零一五年十一月十七日生效後，拆細股份在所有方面彼此享有同等地位且股份拆細本身不會導致本公司股東權利發生任何變動或產生拆細股份碎股。待股份拆細生效後，於香港聯合交易所有限公司（「聯交所」）買賣之本公司股份之每手買賣單位由5,000股每股面值0.025港元之股份變更為10,000股拆細股份。



## 管理層討論及分析

### 資產抵押、或然負債及承擔

於二零一五年十二月三十一日，大部份借款乃作一般交易之用途，借款水平乃取決於交易活動水平。本集團賬面值分別為約7.08百萬港元（二零一四年：11.26百萬港元）及約0.47百萬港元（二零一四年：0.76百萬港元）之若干存貨及其他應收款已抵押作為本集團獲授銀行融資的擔保。

於二零一五年十二月三十一日，本集團概無任何重大或然負債（二零一四年：無），亦無任何重大資本承擔（二零一四年：無）。

### 僱員數量及薪酬

於二零一五年十二月三十一日，本集團僱員總數為138人（二零一四年：139人）。僱員薪酬根據僱員的工作表現、專業經驗及現行行業慣例釐定。

除薪金以外，本集團亦會向全體僱員提供醫療保險及強制性公積金等其他員工福利。僱員的表現通常每年評審，而薪金的調整亦與市場看齊。個別僱員亦可按其個人表現於每年年終獲取酌情的花紅。



## 董事及高級管理層簡介

### 董事

#### 石保棟先生 主席兼執行董事

47歲，石先生為本公司提名委員會（「提名委員會」）主席及本公司薪酬委員會（「薪酬委員會」）成員。石先生於一九八九年畢業於河北建築工程學院。彼於物業開發累積逾15年經驗及彼為中國合資格工程師。石先生為東勝集團香港控股有限公司之董事及石家莊市東勝投資集團有限公司之創辦人、股東兼董事長，該等公司主要於中國從事物業開發，包括發展住宅物業、商用物業、長者住宅物業及配套設施，以及生態園區及文化公園。於二零一五年十月，石先生獲委任為本集團聯營公司中國康輝之總裁，全面負責中國康輝之日常經營事務。

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

石先生為東勝置業集團控股有限公司之唯一董事及唯一實益擁有人，持有本公司6,106,890,020股股份，約佔本公司全部已發行股本之55.62%。

#### 王建華先生 執行董事

52歲，王先生持有美國太平洋大學的工商管理碩士學位及為中國合資格會計師。彼目前擔任石家莊市東勝投資集團有限公司副總裁，並擁有豐富的中國財務及投資領域的工作經驗。

#### 許永梅女士 執行董事

43歲，許女士於一九九六年畢業於河北廣播電視大學的財務會計專業。彼於二零一二年完成北京大學繼續教育學院之私募股權投資與企業上市高級研究班課程。許女士為中國合資格會計師。彼現任石家莊市東勝投資集團有限公司副總裁。彼亦於房地產開發行業擁有豐富工作經驗，包括曾擔任財務經理及財務總監等工作職位。

#### 李彥寬先生 非執行董事（於二零一五年二月十八日獲委任）

42歲，李先生為本公司審核委員會（「審核委員會」）成員。李先生於一九九六年畢業於河北工程技術高等專科學校土木工程系建築裝飾工程專業。彼於二零零七年獲得中級職稱資格。李先生曾於石家莊市東勝投資集團有限公司擔任成本控制經理、項目公司副總經理、附屬公司總經理及副總裁等不同職位。彼在房地產運營及管理方面擁有豐富的理論知識及實踐經驗，是成本控制、項目管理、規劃及設計等領域的專家。彼目前擔任石家莊市東勝投資集團有限公司的執行總裁。

## 董事及高級管理層簡介

### 東小杰先生 獨立非執行董事

53歲，東先生為薪酬委員會主席。東先生於一九八四年畢業於河北師範學院數學系。於二零一一年至二零一四年期間，彼為香港盛元投資風險諮詢公司之主要合夥人。東先生目前擔任漢德資本集團之董事。

### 何琦先生 獨立非執行董事

60歲，何先生為本公司審核委員會及提名委員會成員。何先生自二零一三年起一直擔任招商局置地有限公司（一間於聯交所上市之公司，股份代號：978）之獨立非執行董事。彼自二零零九年起亦一直為恒大地產集團有限公司（一間於聯交所上市之公司，股份代號：3333）之獨立非執行董事。何先生自二零零六年起一直出任中國房地產業協會副秘書長。

### 羅宏澤先生 獨立非執行董事

52歲，羅先生為審核委員會主席以及薪酬委員會及提名委員會成員。羅先生現任職於一家中國股本投資顧問公司，擔任執行合夥人。羅先生由二零零四年六月至二零零八年十月及由二零零八年八月至二零零八年十月，分別擔任玖龍紙業（控股）有限公司（一間於聯交所上市之公司，股份代號：2689）之財務總監及非執行董事。過去逾12年，羅先生亦曾於另外四間香港上市公司的財務部出任不同要

職，如財務總監及副總裁。在此之前，羅先生曾於Coopers & Lybrand（現稱羅兵咸永道會計師事務所）的審計部任職逾5年。羅先生為英國特許公認會計師公會及香港會計師公會的資深會員。彼亦為英格蘭及威爾斯特許會計師公會之會員。羅先生於財務審核、財務盡職審查、併購、企業重組、會計及企業融資方面擁有超逾27年經驗。羅先生畢業於英國倫敦大學倫敦經濟政治學院，於一九九一年擁有經濟學學士學位及於一九九五年擁有金融經濟學碩士學位。

## 高級管理層

### 黃志堅先生 首席財務官

42歲，黃先生於二零一四年十月獲委任為本公司首席財務官。彼在國際領先銀行及聯交所主板上市公司擁有約20年銀行、企業融資及會計方面的豐富經驗。黃先生畢業於香港城市大學，獲得理學士（財務）榮譽學位，並獲得澳洲 Monash University的會計實務碩士學位，並取得香港中文大學頒授的行政人員工商管理碩士學位。黃先生為香港會計師公會資深會員及澳洲會計師公會會員。

## 董事及高級管理層簡介

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

### 何麗娟女士 高級財務經理

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

## 企業社會責任

本公司致力參與社會活動，貢獻社會，鼓勵及支援公眾利益，作為其戰略發展的一部分，並在社會及環境方面向員工推廣企業文化及慣例。我們參與有利於社會及本公司持份者的精選社區活動。我們亦繼續在整個機構中積極培養企業社會責任觀念，並提高員工身為企業公民的意識。

以下為本集團於社會企業責任框架內各個專注的範圍作出的貢獻：

### 工作場地慣例

本集團旨在確保其僱員之健康、安全和福利受到充分保障，而本集團知悉其活動可能對員工構成影響的責任。我們認為遵守法規為最低責任，而於可行情況下，我們致力尋求在其業務內實施更高的健康和安全的標準。

### 工作場地健康及安全

本集團竭誠為其員工提供一個健康安全的工作場地。在工作場地推廣職業和健康措施對本集團的業務及營運至為重要。核心業務附屬集團採納與其行業或業務相關的適合職業和健康手冊。本集團定期對工作站進行風險評估，以識別和評估影響員工安全和健康的風險，並評定現有的預防措施是否足夠。我們持續向員工定期提供環境、健康和安全的培訓，並繼續提高維持健康和安全的 workplaces 的企業和個人的意識。

為進一步加強員工消防安全教育及提高抗擊突發事件的應變能力，本集團於二零一五年九月份成功舉行了消防演習。通過本次消防疏散和模擬滅火演練，強化了消防意識，提高了員工的自我救護和科學逃生能力，培養了員工在緊急遇險時互相幫助的團隊協作精神。



## 企業社會責任

### 員工培訓及發展

每年年初本集團根據其教育培訓需求情況制定教育培訓計劃，各部門負責確定該部門各崗位人員的培訓需求，制定獨特的培訓計劃，並向本集團的高級管理層匯報待批。本集團確保人員能符合其教育、培訓、技能及工作經驗等相關規定要求。

向員工提供的培訓包括：

- 新員工入司培訓；
- 在崗員工技能培訓；
- 專業崗位技能提升培訓；
- 店長技能提升培訓；及
- 拓展培訓。

### 員工權利與福利

本集團高度重視員工基本權益，與所有在職員工簽訂勞動合同，並為員工繳納各類社會保險、僱員補償保險及醫療保險。員工生日、生育都會收到公司的祝福及賀儀。

### 經營實務

#### 產品服務責任

為提高各崗位的綜合服務水準，本集團開展了員工崗位技能競賽，並設置獎項鼓勵員工提升自身技能水平。還通過實施評選每月「服務之星」及「優秀黨員」評選等，樹立典型，發揮先進示範員工發揚帶頭鼓舞作用。

#### 環境保護

本集團非常重視環境保護，將節能、廢物管理及減碳等可持續發展措施融入行政及日常零售業務中。

#### 水資源及電的控制

- (i) 本集團致力確保供水設備的裝配與維修，給水設備應處於最佳工作狀態，當各部門發現管線中發生滲漏，本集團將及時搶修。
- (ii) 生產用電應嚴格遵守中國電法力法，保證正常生產恪守節約電能、安全第一、高效、低耗的原則。

## 企業社會責任

- (iii) 生活／辦公區用電，做到人走燈滅，及時關掉不用的電器設備。
- (iv) 各人員及管理人員必須於下班或休假時切斷其部門的電腦、複印機、打印機、傳真機的電源。

### 辦公用品消耗管理

- (i) 除正規文件與資料需要使用紙張外，各部門要盡可能使用電子文檔方式處理。當需要使用紙張時，須進行雙面打印，並嚴禁單面使用紙張（機密重要文件除外）。
- (ii) 不得打印和複印與工作無關的資料。

## 社群

肩負社會責任為本集團企業文化之一。我們一直致力於追求社會的福祉，並強烈相信，一個企業組織不應該擅離其社會責任崗位。就此，本集團及其員工致力於慈善工作，於二零一五年三月十五日參加在數碼港舉行的第九屆「旭茉 JESSICA Run」跑步比賽，身體力行展善心。這項賽事由雜誌《旭茉 JESSICA》與「旭茉 JESSICA 慈善基金」合辦，為弱勢社群籌募善款。賽事結束後，大會舉行了別開生面的嘉年華會，設有攤位遊戲及精采表演，讓參加者放鬆玩樂，場面熱鬧。





## 董事報告

董事會欣然提呈截至二零一五年十二月三十一日止年度之董事報告及經審核綜合財務報表。

### 主要業務

截至二零一五年十二月三十一日止年度，本公司為一家投資控股公司，其附屬公司主要從事機票銷售及其他旅遊相關業務、珠寶產品貿易及零售以及其他投資控股業務。

### 業務回顧

本年度本集團業務回顧分別載於本年報第46頁至49頁及第50頁至56頁之主席報告及管理層討論及分析。該等討論構成本董事報告之一部分。

### 遵守法律法規

就董事會所知，本集團已於重大方面遵守對本集團的業務及營運具有重大影響的相關法律及法規。

### 業績及末期股息

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84頁之綜合損益表。

董事會不建議派發截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。

### 財務資料摘要

本集團於過去五個財政年度之業績與資產、負債及非控股權益摘要摘錄自經審核綜合財務報表，並已作出適當重列／經重新分類，載列於本年報第179頁至180頁。

### 物業、廠房及設備

本集團的物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註12。

### 股本及購股權

於本年度，本公司已發行股本由二零一五年一月一日之約45.58百萬港元（1,823,401,376股每股面值0.025港元之普通股）變為二零一五年十二月三十一日之約54.90百萬港元（10,979,337,380股每股面值0.005港元之普通股）。

於本年度，概無購股權被授出、獲行使或執行，且本公司全部尚未行使之購股權已於二零一四年四月被註銷。

於本年度，本公司之股本變動之詳情載於綜合財務報表附註26(b)。

### 股權相關協議

於截至二零一五年十二月三十一日止年度，除本報告所披露者外，本公司概無訂立任何股權相關協議。

### 優先購買權

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

### 儲備

於本年度，本公司及本集團之儲備變動詳情分別載於附註26及第88頁綜合權益變動表。

## 董事報告

### 可分派儲備

於二零一五年十二月三十一日，根據開曼群島法例第22章公司法條文（一九六一年第3號法例，經綜合及修訂）計算，本公司可供分派予權益股東之儲備總額為218,964,000港元（二零一四年：無）。

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度內，本集團從五名最大供應商的採購額佔總採購額的50.9%，當中從最大供應商的採購額佔總採購額的20.7%。本集團來自五名最大客戶的收入佔總收入的10.4%，當中最大客戶佔總收入的2.6%。

概無董事或彼等各自之緊密聯繫人或任何股東（根據董事所知於二零一五年十二月三十一日擁有本公司已發行股本5%或以上）於二零一四年及二零一五年於本公司五大供應商或五大客戶中擁有權益。

### 董事

截至二零一五年十二月三十一日止年度及截至本年報日期止之董事如下：

#### 執行董事：

石保棟先生（主席）  
王建華先生  
許永梅女士

#### 非執行董事：

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

#### 獨立非執行董事：

東小杰先生  
何琦先生  
羅宏澤先生

周江勇先生已辭任非執行董事，自二零一五年二月十八日起生效，及於同日董事會委任李彥寬先生擔任董事，自二零一五年二月十八日起生效。

根據本公司組織章程細則第116條，在每屆股東週年大會上，當時三分之一董事（若人數並非三(3)的倍數，則以最接近但不少於三分之一的人數為準）將輪值告退，惟每名董事須至少每三年於股東週年大會上告退一次。因此，許永梅女士、李彥寬先生及何琦先生將輪值退任，惟符合資格並願意於應屆股東大會上膺選連任。

董事之簡介詳情載於本年報第57至58頁。

### 董事之彌償保證

根據組織章程細則第179條，每位董事在其作為董事於獲判勝訴或獲判無罪之民事或刑事訴訟中進行辯護而蒙受或招致任何損失或責任，均可自本公司資產中獲得彌償。

### 確認獨立非執行董事之獨立性

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

## 董事報告

### 董事服務合約及委任函

概無董事與本公司訂立不可於一年內在免付賠償之情況下(法定賠償除外)由本公司終止之服務合約。

### 控股股東於合約之權益

除本報告所披露者外，截至二零一五年十二月三十一日止年度，本公司或其控股公司或其任何附屬公司，及任何控股股東或其任何附屬公司概無重要合約。

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無就任何控股股東或其任何附屬公司提供服務而訂立任何重要合約。

### 董事於重要交易、安排或合約之權益

除本報告所披露者外，截至二零一五年十二月三十一日止年度，概無董事及與董事有關的實體於本公司或其任何附屬公司作為參與方參與訂立與本集團業務有關的重要交易、安排或合約中直接或間接擁有重大權益。

### 酬金政策

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

### 董事及五名最高酬金人士之薪酬

董事及五名最高薪酬人士之酬金詳情分別載於本年報綜合財務報表附註8及9。

截至二零一五年十二月三十一日止年度，石保棟先生、王建華先生、許永梅女士、周江勇先生及李彥寬先生分別同意放棄董事酬金約355,000港元、620,000港元、620,000港元、85,000港元及17,000港元(二零一四年：598,000港元、191,000港元、191,000港元、191,000港元及零港元)。

## 董事報告

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

於二零一五年十二月三十一日，董事及本公司最高行政人員（「最高行政人員」）在本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉，或(iii)根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

董事姓名	身份	所持股份數目	持股量概約百分比
石保棟	受控制法團權益 (附註1)	6,106,890,020 (好倉(「L」))	55.62%
東小杰	實益擁有人	1,500,000 (L)	0.013%
羅宏澤	實益擁有人	350,000 (L)	0.003%

附註：

- (1) 石保棟先生持有東勝置業集團控股有限公司100%股本權益，從而持有本公司6,106,890,020股股份。

除上文所披露者外，於二零一五年十二月三十一日，概無董事及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或視為擁有須於本公司根據證券及期貨條例第352條存置的登記冊登記的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 董事認購股份或債權證之權利

除本年報另作披露者外，於截至二零一五年十二月三十一日止年度任何時間，概無授出任何權利予任何董事、彼等各自的配偶或未滿18歲的子女，以透過收購本公司股份或債權證而獲利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，以令董事、彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

## 董事報告

## 主要股東於股份及相關股份的權益及淡倉

就董事所深知，於二零一五年十二月三十一日，以下人士（並非董事或最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉：

股東名稱	身份	所持股份數目	持股量概約百分比
東勝置業集團控股有限公司 <sup>(1)</sup>	實益擁有人	6,106,890,020 (L)	55.62%
Outstanding Global Holdings Limited <sup>(2)</sup>	實益擁有人	620,333,793 (L)	5.65%
	於股份中擁有抵押 權益之人士	5,926,054,470 (L)	53.97%
Chance Talent Management Limited <sup>(3)</sup>	實益擁有人	361,121,155 (L)	3.29%
	於股份中擁有抵押 權益之人士	128,771,155 (淡倉) 5,926,054,470 (L)	1.17% 53.97%
建銀國際證券有限公司 <sup>(4)</sup>	於股份中擁有 抵押權益之人士	5,926,054,470 (L)	53.97%

附註：

- 執行董事石保棟先生持有東勝置業集團控股有限公司100%股本權益。
- Outstanding Global Holdings Limited (「OGH」) 由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司由華融置業有限責任公司擁有88.10%股本權益，而華融置業有限責任公司則由中國華融資產管理股份有限公司全資擁有。於6,546,388,263股股份的總權益指(i)以東勝置業集團控股有限公司的名義登記並作擔保抵押予OGH的5,926,054,470股股份、(ii)OGH持有的436,375,000股股份及(iii)OGH持有的可按永久可換股證券通函所述的初始換股價由永久可換股證券轉換的183,958,793股股份，其後就於二零一五年十一月十六日進行的股份拆細作出相應調整。
- Chance Talent Management (「CTM」) 由建銀國際投資有限公司全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司(「建銀國際控股」)全資擁有。建銀國際證券有限公司(「建銀國際證券」)由建銀國際控股全資擁有。建銀國際控股由建行金融控股有限公司全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司則由中國建設銀行股份有限公司全資擁有，中央匯金投資有限責任公司擁有中國建設銀行股份有限公司的57.31%股本權益。

合共6,287,175,625股股份之好倉指(i)以東勝置業集團控股有限公司的名義登記並作擔保抵押予CTM的5,926,054,470股股份、(ii)CTM持有的232,350,000股股份；及(iii)CTM持有的可按永久可換股證券通函所述的初始換股價由永久可換股證券轉換的128,771,155股股份，其後就於二零一五年十一月十六日進行的股份拆細作出相應調整。128,771,155股股份之淡倉指CTM持有的按永久可換股證券通函所述的初始換股價由永久可換股證券轉換產生的認沽期權，其後就於二零一五年十一月十六日進行的股份拆細作出相應調整。

- 建銀國際證券持有的5,926,054,470股股份之好倉指以東勝置業集團控股有限公司的名義登記並作擔保抵押予建銀國際證券的股份。

## 董事報告

除上文所披露者外，於二零一五年十二月三十一日，董事並不知悉任何人士（並非董事或最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

### 董事於競爭性業務之權益

除本報告所披露者外，於二零一五年十二月三十一日，概無董事或彼等各自的緊密聯繫人從事與本集團業務構成或可能構成競爭或與本集團之利益構成或可能構成衝突之任何業務或於該業務中擁有任何權益。

### 關連交易

誠如本公司日期為二零一六年一月二十九日之通函所披露，本公司（作為發行人）、石保棟先生（本公司最終控股股東）及Longtrade Genesis Limited（作為擔保人）與Chance Talent Management Limited及Outstanding Global Holdings Limited（作為投資者，「投資者」）訂立日期為二零一五年六月二十七日之投資協議（「投資協議」，經日期為二零一六年一月八日的補充協議修訂及補充），內容有關（其中包括）向投資者發行本金總額為170百萬港元的分派率6%的有抵押永久可換股證券。

倘投資者或永久可換股證券持有人根據投資協議行使認沽期權或強制認沽期權，石先生將須購回相關尚未轉換永久可換股證券，因此，訂立投資協議構成上市規則第十四A章下之一項關連交易。

### 持續關連交易

截至二零一五年十二月三十一日止年度，本集團進行了以下持續關連交易，詳情已根據上市規則第十四A章之要求作出披露：

- (1) 誠如日期為二零一四年八月十二日之本公司通函所披露，本公司、四海旅行社有限公司（「四海」）與香港四海旅行社有限公司（「香港四海」，為關連方）訂立日期為二零一四年九月四日之服務協議，據此，香港四海向本公司之間接非全資附屬公司四海提供若干資訊科技、商標特許、後勤辦公室支援及代購機票服務並為此每月收取管理服務費100,000港元，二零一五年年度上限為1,200,000港元。
- (2) 截至二零一五年十二月三十一日止年度，四海根據本公司日期為二零一四年八月十二日之通函所載條款應付香港四海（為關連方）之代理費5,153,000港元（於二零一五年以6,090,000港元為年度上限），不包括機票費，按香港四海之總購買額之1.5%加幅計算。
- (3) 根據日期為二零一三年十二月三十日之租賃協議，就香港德輔道中25、27及27A號安樂園大廈二樓（由二零一四年一月一日起，為期兩年）應付采龍投資有限公司（「采龍」，為關連方）之租金合計每月126,096港元。

四海為本公司之間接非全資附屬公司。采龍及香港四海由吳鴻生先生（「吳先生」）全資擁有，吳先生於本年度相關交易前過去12個月內為本公司的前任執行董事。四海亦由香港四海間接持有35%權益。故采龍及香港四海為本公司之關連方。

## 董事報告

本公司確認其已根據上市規則第十四A章遵守披露規定。

### 本公司獨立非執行董事及核數師之確認

根據上市規則第14A.55條，獨立非執行董事已審閱截至二零一五年十二月三十一日止年度的上述持續關連交易，並確認該等交易乃：

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

本公司核數師畢馬威會計師事務所（「核數師」）獲委聘，根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。

核數師已根據上市規則第14A.56條發出無保留意見函件，而該函件載有核數師對本集團披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

除上文所披露者外，本年度訂立的重大關聯方交易（並不構成關連交易）概要於綜合財務報表附註28披露。

### 審核委員會

本公司已成立審核委員會，並根據上市規則以書面制訂其職權範圍。審核委員會現由兩位獨立非執行董事羅宏澤先生（擔任審核委員會主席）及何琦先生，以及一位非執行董事李彥寬先生組成。

本集團截至二零一五年十二月三十一日止年度之全年業績已經審核委員會審閱，審核委員會認為該全年業績乃遵照適用之會計準則及規定編製，且已作出充分披露。

### 董事進行證券交易之行為守則

本公司已採納董事進行證券交易之行為守則，其條款不遜於上市規則所載標準守則規定之準則。本公司已向全體董事作出特定查詢，有關合規之詳情載於本年報第75頁。

### 企業管治

本公司於截至二零一五年十二月三十一日止整個年度已遵守上市規則附錄14所載企業管治守則（「企管守則」）項下的所有適用守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企管守則。

本公司所採納企業管治常規之資料載於本年報第74至80頁之企業管治報告內。

## 董事報告

### 重大法律訴訟

於截至二零一五年十二月三十一日止年度，本公司概無涉及任何重大訴訟或仲裁，且據董事所知，本公司並無待決或面臨威脅之重大訴訟或索償。

### 充足公眾持股量

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

### 報告期後事項

#### 建議發行永久可換股證券

誠如本公司日期為二零一六年一月二十九日之通函所披露，本公司（作為發行人）、石保棟先生（本公司最終控股股東）及Longtrade Genesis Limited（作為擔保人）與Chance Talent Management Limited及Outstanding Global Holdings Limited（作為投資者），訂立日期為二零一五年六月二十七日之投資協議，經日期為二零一六年一月八日的補充協議修訂及補充，內容有關（其中包括）於永久可換股證券隨附之換股權獲行使後根據特別授權以初始換股價每股換股股份0.5436港元（「換股價」）向投資者發行本金總額為170百萬港元的分派率6%的有抵押永久可換股證券。

待按換股價悉數轉換永久可換股證券後，永久可換股證券將轉換為312,729,948股換股股份，相當於本公司已發行股本約2.8%及經二零一六年一月二十六日悉數轉換永久可換股證券後發行換股股份擴大之本公司已發行股本約2.8%。本公司獨立股東於二零一六年二月十九日舉行之本公司股東特別大會上批准投資協議及其下擬進行之交易。預期投資協議下擬進行之交易不遲於二零一六年三月三十一日完成。

### 提供擔保

本公司間接全資附屬公司東匯香港與中國康輝訂立日期為二零一六年三月三日的擔保協議，據此，東匯香港同意就中國康輝的內地借款提供擔保，東匯香港發出以中國康輝為受益人的信用證作為內地借款全部還款（即人民幣28,820,000元）的擔保。提供擔保之期限將自二零一六年二月二十八日起至二零一七年二月二十七日止。

由於上市規則下有關提供擔保之適用百分比率低於5%，故提供擔保項下擬進行之交易不構成上市規則第十四章下之一項須予披露交易。



## 董事報告

### 獨立核數師

茲提述本公司日期為二零一五年十二月三十一日之公告，內容有關更換本公司核數師。安永會計師事務所辭任本公司核數師，自二零一五年十二月三十一日起生效，而畢馬威會計師事務所於同日獲委任為本公司核數師以填補臨時空缺職位。

畢馬威會計師事務所將於應屆股東週年大會上退任並符合資格及願意膺選連任。

除上文所披露者外，本公司核數師於過去三年並無其他變動。

代表董事會

主席

石保棟先生

香港

二零一六年三月二十四日





# 企業管治報告

## 企業管治報告

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

### 企業管治守則

本公司於截至二零一五年十二月三十一日止年度全年已遵守企管守則所載的所有守則條文。

### 董事會組成及董事會常規

於二零一五年十二月三十一日，董事會由七名董事組成，包括主席石保棟先生（亦為執行董事）、另外兩名執行董事、一名非執行董事及三名獨立非執行董事。董事會不少於三分之一成員為獨立非執行董事。董事名單及其各自之簡介載於本年報第57至58頁。

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

董事之委任乃由提名委員會建議，並由董事會根據委任新董事之正式書面程序及政策予以批准。當篩選董事潛在候選人時，其技能、經驗、專長、可投放之時間及利益衝突均為主要因素。所有現任非執行董事及獨立非執行董事之任期均為三年。所有董事（包括非執行董事）須根據組織章程細則最少每三年輪值退任一次。

董事會共同負責制訂本集團之策略，並監督本集團業務及事務之管理工作。董事會將本集團業務之日常管理、行政管理及營運委託相關分部及部門之管理層負責。管理層負責執行及採納本公司之戰略及政策。董事會定期審閱所委託之職能及任務。

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

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

## 企業管治報告

截至二零一五年十二月三十一日止年度董事會曾舉行十五次會議：

	出席 (出席會議次數 /合資格出席)
<b>執行董事</b>	
石保棟	15/15
王建華	15/15
許永梅	15/15
<b>非執行董事</b>	
李彥寬 (於二零一五年二月十八日獲委任)	14/15
周江勇 (於二零一五年二月十八日辭任)	不適用
<b>獨立非執行董事</b>	
東小杰	12/15
何琦	14/15
羅宏澤	13/15

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

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

### 證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。

本公司已向所有董事作出特定查詢，而彼等亦已確認於截至二零一五年十二月三十一日止年度內一直遵守守則所載之標準守則。

### 內部監控

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

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

## 企業管治報告

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

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

內審組會監督本集團內部監控程序及系統，並定期向審核委員會匯報發現及提供建議（如有）。本年度內，本集團旅遊相關及其他業務亦包括購買及付款流程以及銷售及應收款項收款流程，內審組已向審核委員會及董事會提呈內部監控報告供審閱，就珠寶貿易及零售業務存貨控制及成本計算週期之內部監控作出檢討。

於本年度，董事會已審閱所有重大內部監控措施（包括財政、運營及合規控制措施）。

## 編製綜合財務報表之責任

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

核數師對本集團綜合財務報表的申報責任的聲明，載於本報告第81至第83頁的獨立核數師報告內。

## 核數師酬金

安永會計師事務所辭任本公司核數師，自二零一五年十二月三十一日起生效，而畢馬威會計師事務所已獲董事會委任為本公司核數師，自二零一五年十二月三十一日起生效，以填補臨時空缺職位。

本年度綜合財務報表由畢馬威會計師事務所審核，而畢馬威會計師事務所之任期將於應屆股東週年大會屆滿並符合資格膺選連任為本公司核數師。

於截至二零一五年十二月三十一日止年度，就審核服務及非審核服務已付及應付畢馬威會計師事務所及安永會計師事務所之酬金分別約為8,264,000港元及110,000港元。詳情如下：

	已付／應付費用 千港元
審核服務	
— 法定年度審核	1,980
非審核服務	
— 盡職審查費用及作為非常重大收購事項之申報會計師	6,284
— 其他非審核服務	110
	8,374

## 企業管治報告

### 公司秘書

公司秘書葉沛森先生（「葉先生」）為本公司外部服務提供者及香港執業會計師。彼已按照上市規則第3.29條之規定接受不少於15小時相關專業培訓。葉先生於本公司的主要聯絡人為本公司的首席財務官黃志堅先生。

### 董事及高級管理層之持續專業發展

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

除了本公司就監管政策變化和管治發展提供之最新資料外，亦鼓勵董事參加專業培訓及研討會以發展並更新其知識及技能。截至二零一五年十二月三十一日止年度，本公司已向董事提供有關上市規則及其他適用規例最新發展的閱讀材料及其他更新資料供彼等參考及學習。

本公司鼓勵高級管理層參加外部研討會及參與本公司提供的內部培訓以提升彼等的專業知識。

### 審核委員會

截至二零一五年十二月三十一日止年度，審核委員會由兩名獨立非執行董事（即羅宏澤先生（審核委員會主席）及何琦先生）及一名非執行董事（即李彥寬先生）組成。

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

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

## 企業管治報告

截至二零一五年十二月三十一日止年度，審核委員會舉行三次會議，其中管理層之代表亦有出席審閱中期及年度業績、中期報告及年報以及其他財務、內部監控及企業管治事項。核數師亦有出席其中三次會議。

	出席 (出席會議次數 /合資格出席)
<b>審核委員會</b>	
羅宏澤 (主席)	3/3
何琦	2/3
李彥寬 (於二零一五年二月十八日獲委任)	3/3
周江勇 (於二零一五年二月十八日辭任)	不適用

審核委員會已審閱本集團截至二零一五年十二月三十一日止年度之全年業績、內部監控系統及企業管治政策。

### 薪酬委員會

根據企管守則，薪酬委員會執行薪酬職能。薪酬委員會由一名執行董事（即石保棟先生）及兩名獨立非執行董事（即東小杰先生（薪酬委員會主席）及羅宏澤先生）組成。

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

截至二零一五年十二月三十一日止年度，薪酬委員會舉行了兩次會議，出席記錄載列如下：

	出席 (出席會議次數 /合資格出席)
<b>薪酬委員會</b>	
東小杰 (主席)	2/2
石保棟	2/2
羅宏澤	2/2

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

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

### 提名委員會

根據企管守則，提名委員會執行提名職能。提名委員會由一名執行董事（即石保棟先生（提名委員會主席））及兩名獨立非執行董事（即何琦先生及羅宏澤先生）組成。

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



## 企業管治報告

截至二零一五年十二月三十一日止年度，提名委員會舉行了兩次會議，出席記錄載列如下：

提名委員會	出席 (出席會議次數 / 合資格出席)
石保棟 (主席)	2/2
何琦	2/2
羅宏澤	2/2

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

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

### 股東權利

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

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

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

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

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

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

## 企業管治報告

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

董事於二零一五年六月十五日以及二零一五年九月八日及二零一五年十一月十六日分別舉行之股東週年大會及股東特別大會出席記錄載列如下:

	股東週年大會 (出席會議次數/ 合資格出席)	股東特別大會 (出席會議次數/ 合資格出席)
<b>執行董事</b>		
石保棟 (主席)	1/1	0/3
王建華	1/1	3/3
許永梅	0/1	0/3
<b>非執行董事</b>		
李彥寬 (於二零一五年 二月十八日獲委任)	0/1	0/3
周江勇 (於二零一五年 二月十八日辭任)	不適用	不適用
<b>獨立非執行董事</b>		
東小杰	0/1	0/3
何琦	0/1	0/3
羅宏澤	1/1	2/3

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Orient Victory China Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Orient Victory China Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 84 to 178, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors’ responsibility for the consolidated financial statements

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

致東勝中國控股有限公司列位股東  
(於開曼群島註冊成立之有限公司)

我們已審核第84頁至178頁所載東勝中國控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，包括於二零一五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定，編製及真實與公允地呈列該等綜合財務報表；並負責實施董事認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Auditor's responsibility

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

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

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

#### 核數師的責任

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

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

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

我們相信，我們已取得充分恰當的審核憑證，為發表審核意見提供依據。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's 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.

### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

24 March 2016

### 意見

我們認為，綜合財務報表已按照《香港財務報告準則》真實與公允地反映了 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一六年三月二十四日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in HK\$) (以港元列示)

			2015 二零一五年	2014 二零一四年
		Notes 附註	\$'000 千元	\$'000 千元
<b>REVENUE</b>	<b>收入</b>	4	<b>66,444</b>	127,429
Cost of sales	銷售成本		(33,800)	(41,521)
Gross profit	毛利		32,644	85,908
Other income	其他收入	5	1,350	46
Selling expenses	銷售開支		(7,425)	(7,103)
Administrative expenses	行政費用		(47,414)	(83,285)
Net loss on financial assets at fair value through profit or loss	按公平值經損益入賬 之金融資產虧損淨值	19	(526)	(11,062)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	15	17,618	–
Share of profit of an associate	應佔聯營公司溢利	14(b)	3,649	–
Loss from operations	經營虧損		(104)	(15,496)
Finance costs	財務費用	6(a)	(33,525)	(3,936)
Gain on acquisition of an associate	收購聯營公司之收益	14(a)	34,458	–
Gain on disposal of subsidiaries	出售附屬公司之收益		–	22,760
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>829</b>	3,328
Income tax	所得稅	7	20	(2,786)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>849</b>	542
Attributable to:	應佔方：			
Equity shareholders of the Company	本公司權益股東		1,369	1,029
Non-controlling interests	非控股權益		(520)	(487)
			849	542
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>			
Basic and diluted	基本及攤薄	11	HK0.01 cent 0.01港仙	HK0.01 cent 0.01港仙

The notes on pages 91 to 178 form part of these consolidated financial statements.

第91頁至第178頁所載之附註為本綜合財務報表之一部份。

# 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

(Expressed in HK\$) (以港元列示)

		2015 二零一五年	2014 二零一四年
	Notes 附註	\$'000 千元	\$'000 千元
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>	<b>849</b>	<b>542</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR (after tax)</b>	<b>本年度其他全面(虧損)/收益(除稅後)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>		
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	15 (17,849)	6,416
Release of available-for-sale financial assets revaluation reserve upon disposal	出售時可供出售金融資產重估儲備解除	15 (17,618)	(4,998)
Exchange differences on translation of financial statements of foreign operations	折算境外業務財務報表之匯兌差額	(3,728)	(809)
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司時匯率波動儲備解除	-	(8,631)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度其他全面虧損</b>	<b>(39,195)</b>	<b>(8,022)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>	<b>(38,346)</b>	<b>(7,480)</b>
Attributable to:	應佔方：		
Equity shareholders of the Company	本公司權益股東	(37,524)	(6,686)
Non-controlling interests	非控股權益	(822)	(794)
		<b>(38,346)</b>	<b>(7,480)</b>

The notes on pages 91 to 178 form part of these consolidated financial statements.

第91頁至第178頁所載之附註為本綜合財務報表之一部份。

# 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

(Expressed in HK\$) (以港元列示)

			31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	12	545	452
Interest in an associate	於聯營公司之權益	14	557,090	-
Available-for-sale financial assets	可供出售金融資產	15	-	54,509
			557,635	54,961
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	存貨	16	24,594	28,026
Trade receivables	應收貿易賬款	17	29,261	29,089
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	18	4,845	5,215
Prepaid income tax	預付所得稅		442	-
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	19	-	11,756
Cash and cash equivalents	現金及現金等值項目	20	326,605	56,935
			385,747	131,021
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	應付貿易賬款	21	25,554	34,889
Other payables and accruals	其他應付款及應計費用	22	20,285	5,564
Short-term borrowings	短期借款	23	65,732	15,594
Current taxation	當期稅項		-	456
			111,571	56,503
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>		
			274,176	74,518
<b>TOTAL ASSETS</b>		<b>總資產減流動負債</b>		
<b>LESS CURRENT LIABILITIES</b>			831,811	129,479

The notes on pages 91 to 178 form part of these consolidated financial statements.

第91頁至第178頁所載之附註為本綜合財務報表之一部份。



## 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

(Expressed in HK\$) (以港元列示)

		Notes	31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
		附註		
<b>NON-CURRENT LIABILITIES</b>				
	非流動負債			
Long-term borrowing	長期借款	25	440,707	–
<b>NET ASSETS</b>			<b>391,104</b>	129,479
<b>CAPITAL AND RESERVES</b>				
	股本及儲備	26		
Share capital	股本		54,897	45,584
Reserves	儲備		329,899	76,765
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔股本權益總值		384,796	122,349
Non-controlling interests	非控股權益		6,308	7,130
<b>TOTAL EQUITY</b>	<b>股本權益總值</b>		<b>391,104</b>	129,479

Approved and authorised for issue by the board of director on 24 March 2016.

於二零一六年三月二十四日獲董事會核准及授權刊發。

Shi Baodong  
石保棟  
Chairman  
主席

Wang Jianhua  
王建華  
Director  
董事

The notes on pages 91 to 178 form part of these consolidated financial statements.

第91頁至第178頁所載之附註為本綜合財務報表之一部份。

# 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  
(Expressed in HK\$) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Share option reserve	Available-for-sale financial assets revaluation reserve	PRC statutory reserves	Exchange reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	可供出售金融資產重估儲備	中國法定儲備	匯兌儲備	其他儲備	保留溢利	總額	非控股權益	股本權益總值
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Notes	附註	Note 26(b)	Note 26(c)	Note 26(d)	Note 26(d)	Note 26(e)	Note 26(f)	Note 26(g)				
		附註26(b)	附註26(c)	附註26(d)	附註26(d)	附註26(e)	附註26(f)	附註26(g)				
Balance at 1 January 2014	於二零一四年一月一日結餘	45,584	54,416	4,069	34,049	861	10,568	-	42,942	192,489	21,514	214,003
Changes in equity for 2014:												
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	1,029	1,029	(487)	542
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	1,418	-	(9,133)	-	-	(7,715)	(307)	(8,022)
Total comprehensive income/(loss)	全面收益/(虧損) 總額	-	-	-	1,418	-	(9,133)	-	1,029	(6,686)	(794)	(7,480)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(178)	-	-	178	-	(13,590)	(13,590)
Reduction of share premium	股份溢價減少	-	(15,519)	-	-	-	-	-	15,519	-	-	-
Cancellation of share options	註銷購股權	-	-	(4,069)	-	-	-	-	4,069	-	-	-
Special dividend	特別股息	-	-	-	-	-	-	-	(63,454)	(63,454)	-	(63,454)
Balance 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結餘	45,584	38,897	-	35,467	683	1,435	-	283	122,349	7,130	129,479
Changes in equity for 2015:												
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	1,369	1,369	(520)	849
Other comprehensive loss	其他全面虧損	-	-	-	(35,467)	-	(3,426)	-	-	(38,893)	(302)	(39,195)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(35,467)	-	(3,426)	-	1,369	(37,524)	(822)	(38,346)
Issuance of new shares	發行新股份	9,313	258,462	-	-	-	-	-	-	265,775	-	265,775
Contribution from shareholder	股東供款	-	-	-	-	-	-	34,196	-	34,196	-	34,196
Balance at 31 December 2015	於二零一五年十二月三十一日結餘	54,897	295,359	-	-	683	(1,991)	34,196	1,652	384,796	6,308	391,104

The notes on pages 91 to 178 form part of these consolidated financial statements. 第91頁至第178頁所載之附註為本綜合財務報表之一部份。

# CONSOLIDATED CASH FLOW STATEMENT

## 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

(Expressed in HK\$) (以港元列示)

			2015 二零一五年	2014 二零一四年
	Notes 附註		\$'000 千元	\$'000 千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Profit before tax	除稅前溢利		829	3,328
Adjustments for:	調整：			
Finance costs	財務費用	6(a)	33,525	3,936
Interest income	利息收入	5	(1,350)	(46)
Depreciation	折舊	4(b)	111	2,014
Share of profit of an associate	應佔聯營公司溢利	14(b)	(3,649)	-
Gain on acquisition of an associate	收購聯營公司之收益	14(a)	(34,458)	-
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	15	(17,618)	-
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	4(b)	(2)	(31)
Gain on disposal of subsidiaries	出售附屬公司之收益		-	(22,760)
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項淨額	15	36,660	-
Changes in working capital:	營運資金變動：			
Decrease in inventories	存貨減少		1,932	2,867
Increase in trade receivables	應收貿易賬款增加		(1,218)	(55,957)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款減少		233	2,754
Decrease in financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產減少		11,756	29,160
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加		(9,186)	88,364
Increase/(decrease) in other payables and accruals	其他應付款及應計費用增加/(減少)		14,877	(20,359)
Cash generated from operations	經營活動產生之現金		32,442	33,270
Tax paid:	已付稅項：			
Hong Kong profits tax paid	已付香港利得稅		(878)	(1,043)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>		<b>31,564</b>	<b>32,227</b>

The notes on pages 91 to 178 form part of these consolidated financial statements.

第91頁至第178頁所載之附註為本綜合財務報表之一部份。

## CONSOLIDATED CASH FLOW STATEMENT

### 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  
(Expressed in HK\$) (以港元列示)

	Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>INVESTING ACTIVITIES</b>			
Payment for the purchase of property, plant and equipment		(222)	(1,638)
Proceeds from disposal of property, plant and equipment		3	40
Interest received		1,350	46
Payment for investment in an associate	14(a)	(541,573)	-
Proceeds from disposal of subsidiaries		-	16,918
<b>Net cash (used in)/generated from investing activities</b>		<b>(540,442)</b>	<b>15,366</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from bank and other borrowings		553,640	72,928
Repayment of bank and other borrowings		(12,687)	(34,399)
Net proceeds from issuance of new shares	26(b)(i)	265,775	-
Interest paid		(1,163)	(1,911)
Special dividend paid	10	-	(63,454)
<b>Net cash generated from/(used in) financing activities</b>		<b>805,565</b>	<b>(26,836)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>296,687</b>	<b>20,757</b>
Cash and cash equivalents at 1 January	20	56,935	36,488
Effect of foreign exchange rate changes		(27,017)	(310)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	20	<b>326,605</b>	<b>56,935</b>

The notes on pages 91 to 178 form part of these consolidated financial statements.

第91頁至第178頁所載之附註為本綜合財務報表之一部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

### 1 Corporate Information

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

The Company and its subsidiaries (the “Group”) are involved in the sale of air tickets and other travel related services, trading and retail of jewellery products, and other investment holding business.

### 2 Significant Accounting Policies

#### (a) Statement of Compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “Companies Ordinance”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

### 1 公司資料

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

本公司及其附屬公司（「本集團」）從事機票銷售及其他旅遊相關業務、珠寶產品貿易及零售以及其他投資控股業務。

### 2 主要會計政策

#### (a) 合規聲明

本財務報表根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」），該統稱包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋，香港公認會計原則以及香港法例第622章香港公司條例（「公司條例」）適用披露規定編製。本財務報表亦符合聯交所證券上市規則（「上市規則」）適用披露條文的規定。本集團採納之重大會計政策概要載述如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 2 Significant Accounting Policies (continued)

##### (a) Statement of Compliance (continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

##### (b) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Group and the Group's interest in an associate. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

#### 2 主要會計政策 (續)

##### (a) 合規聲明 (續)

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，而該等準則於本集團及本公司現行會計期間首次生效或可供提早採納。附註2(c)提供因首次應用該等準則而導致，於現行及過往會計期間與本集團相關並在本財務報表中反映的會計政策變動之資料。

##### (b) 財務報表之編製基準

截至二零一五年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司之權益。附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司之業績乃自本集團獲取控制權之日起予以綜合入賬，且於該等控制權終止前持續綜合入賬。

損益及其他全面收益之各組成部分歸屬於本公司權益股東及非控股權益，即使此乃導致非控股權益產生虧絀結餘。與本集團成員公司間的交易有關的所有集團內公司間資產及負債、股本權益、收益、開支及現金流量於綜合時全數撤銷。

倘事實及情況反映下文附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資公司。附屬公司擁有權權益的變動（並無失去控制權），於入賬時列作股本交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (b) Basis of Preparation of the Financial Statements (continued)

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

These financial statements are presented in HK\$ and all values are rounded to the nearest thousand ("'\$000") except when otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial instruments classified as available-for-sale or as trading securities which are stated at their fair value (see note 2(l)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2 主要會計政策 (續)

### (b) 財務報表之編製基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計換算差額；並確認(i)已收代價之公平值；(ii)任何獲保留投資之公平值；及(iii)計入損益之任何因此而產生之盈餘或虧絀。先前於其他全面收益中確認之本集團應佔成份，乃按倘本集團直接出售相關資產或負債所要求之相同基準，視乎情況重新分類至損益或保留溢利。

除另有註明者外，本財務報表乃以港元呈列，所有金額均調整至最接近之千元(「千元」)。

編製財務報表使用之計量基準為歷史成本基準，惟按公平值列賬之分類為可供出售或交易證券之金融工具除外(見附註2(l))。

編製符合香港財務報告準則之財務報表時，管理層須作出可影響政策應用及所呈報資產、負債、收入與開支金額之判斷、估計及假設。估計及相關假設乃基於過往經驗及多項於有關情況下相信屬合理之其他因素，相關結果則為判斷資產及負債賬面值的根據，而該等賬面值難以從其他途徑衡量。實際結果可能有別於該等估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (b) Basis of Preparation of the Financial Statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### (c) Changes in Accounting Policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 主要會計政策 (續)

### (b) 財務報表之編製基準 (續)

估計及相關假設須作持續檢討。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

管理層於應用香港財務報告準則時所作出，且對財務報表有重要影響之判斷，以及估計不明朗因素之主要來源於附註3討論。

### (c) 會計政策變動

香港會計師公會頒佈了下列香港財務報告準則修訂，該等修訂在本集團當前的會計期間首次生效：

- 香港會計準則第19號 (修訂本)，*僱員福利：定額福利計劃：僱員供款*
- *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*
- *香港財務報告準則二零一一年至二零一三年週期之年度改進*

該等修訂對本集團當前或過往期間業績及財務狀況之編製或呈列方式並無重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (d) Subsidiaries and non-controlling interests

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

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

- (i) The contractual arrangement with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements; and
- (iii) The Group's voting rights and potential voting rights.

When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses (see note 2(g)).

## 2 主要會計政策 (續)

### (d) 附屬公司及非控股權益

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

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

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

評估本集團是否擁有權力時僅考慮本集團及其他人士所持有的實質權利。

附屬公司之業績按已收及應收股息計入本公司之損益表。本公司於附屬公司的權益乃按成本扣除任何減值虧損入賬(見附註2(g))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

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 results of the Group are presented on the face of the consolidated statement of profit or loss and 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. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 2(n) depending on the nature of the liability.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(g)), unless the investment is classified as held for sale.

## 2 主要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而本集團並沒有同意與這些權益的持有人訂立任何可導致本集團整體就該等權益而承擔符合金融負債定義的合約義務的額外條款。

非控股權益在綜合財務狀況表內的股本權益中列示，但與本公司權益股東應佔股本權益分開呈列。非控股權益佔本集團之業績，在綜合損益表與綜合損益及其他全面收益表內以非控股權益與本公司權益股東分配本年度損益總額及全面收益總額之方式列示。非控股權益持有人貸款及對該等持有人所承擔的其他合約責任基於負債性質，按附註2(n)在綜合財務狀況表內呈列為金融負債。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損（見附註2(g)）入賬，除非投資分類為持作出售。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (e) Associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

## 2 主要會計政策 (續)

### (e) 聯營公司

聯營公司指本集團對其管理層有重大影響力（而非控制或共同控制），包括參與財務及經營決策之實體。

於聯營公司之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別淨資產之公平值超出投資成本之差額（如有）作出調整。其後，投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損作出調整。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及本年度任何減值虧損乃於綜合損益表確認，而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司之虧損超出其於聯營公司之權益時，本集團之權益將減至零，且不再確認進一步虧損，惟本集團已承擔法律或推定責任，或代被投資公司作出付款則除外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司淨投資一部分之本集團長期權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (e) Associate (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(l)).

### (f) Fair value measurement

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

## 2 主要會計政策 (續)

### (e) 聯營公司 (續)

本集團與其聯營公司間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以抵銷，除非未變現虧損顯示已轉讓資產出現減值，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之全部權益，而其盈虧將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公平值確認，而此金額被視為初始確認金融資產之公平值（見附註2(l)）。

### (f) 公平值計量

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (f) Fair value measurement (continued)

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.

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

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

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

## 2 主要會計政策 (續)

### (f) 公平值計量 (續)

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

## 2 主要會計政策 (續)

### (g) 非金融資產之減值

於各報告期末審閱內外資訊來源，以識別出現下列資產可能減值之跡象，或之前所確認之減值虧損是否已不再存在或已經減少：

- 物業、廠房及設備；
- 無形資產；及
- 計入本公司財務狀況表之於附屬公司之投資。

倘存在任何該等跡象，則會估計資產之可收回數額。除非資產並無產生很大程度上獨立於其他資產或多項資產之現金流入（在此情況下，可收回數額按資產所屬之現金產生單位釐定），否則資產之可收回數額按資產或現金產生單位之使用價值與其公平值減出售成本（以較高者為準）計算，並按一項個別資產釐定。

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

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

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

### (h) Related parties

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

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

## 2 主要會計政策 (續)

### (g) 非金融資產之減值 (續)

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

### (h) 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (h) Related parties (continued)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 主要會計政策 (續)

### (h) 關聯方 (續)

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

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。



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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (see note 2(g)). The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

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

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

## 2 主要會計政策 (續)

### (i) 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬(見附註2(g))。物業、廠房及設備成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

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

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

傢俬及租賃裝修	10%至25%,不超過租期
機器及設備	10%至25%
車輛	20%至33.3%

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

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 2 Significant Accounting Policies (continued)

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

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

##### (j) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(g)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### 2 主要會計政策 (續)

##### (i) 物業、廠房及設備以及折舊 (續)

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

##### (j) 無形資產

本集團所購無形資產按成本減累計攤銷(倘估計可使用年期為有限者)及減值虧損(見附註2(g))列賬。

具有限可使用年期的無形資產按直線法於資產的估計可使用年期内攤銷並自損益扣除。

攤銷年期及方法均每年進行檢討。

如無形資產的可使用年期被評估為無限期，則該等無形資產不會被攤銷。有關無形資產的可使用年期為無限期的任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產的無限期可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為確定限期，並自變化的日期根據上述有確定使用年期的無形資產攤銷政策採用未來適用法處理。

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (k) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

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

### (l) Investments and other financial assets

#### Initial recognition and measurement

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

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

## 2 主要會計政策 (續)

### (k) 租賃

倘本集團釐定由一項交易事項或一系列交易事項組成的安排涵蓋個別資產或多項資產於協定年期內的使用權，以換取付款或一系列付款，則該項安排乃屬或包含一項租賃。有關釐定工作乃以評估該項安排的實質內容為基準，而不論該項安排是否擁有租賃的法律形式。

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

### (l) 投資及其他金融資產

#### 初始確認及計量

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

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

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

#### Subsequent measurement

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

- (i) Financial assets at fair value through profit or loss

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as fair value gain on financial assets at fair value through profit or loss and negative net changes in fair value presented as fair value loss on financial assets at fair value through profit or loss in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" (see note 2(u)(iv) and 2(u)(v)) below.

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

## 2 主要會計政策 (續)

### (1) 投資及其他金融資產 (續)

#### 後續計量

金融資產的後續計量視乎其如下分類而定：

- (i) 按公平值經損益入賬之金融資產

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

按公平值經損益入賬之金融資產於財務狀況表按公平值列值，其公平值的淨變動為正數時計入損益表內按公平值經損益入賬之金融資產公平值收益，而公平值的淨變動為負數時計入損益表內按公平值經損益入賬之金融資產公平值虧損。該等公平值變動淨額不包括任何從該等金融資產賺取的股息或利息，該等股息或利息乃根據下文「收入確認」(見附註2(u)(iv)及2(u)(v)) 所載列之政策予以確認。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

2 Significant Accounting Policies  
(continued)(1) Investments and other financial assets  
(continued)

## Subsequent measurement (continued)

## (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment (see note 2(m)(i)). Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in expenses for receivables.

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

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

## 2 主要會計政策 (續)

## (1) 投資及其他金融資產 (續)

## 後續計量 (續)

## (ii) 貸款及應收款項

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場沒有報價的非衍生金融資產。於首次計量後，該等資產其後以實際利率法按攤銷成本減任何減值準備計量（見附註2(m)(i)）。攤銷成本計及收購時的任何折讓或溢價，且包括組成實際利率一部分的費用或成本。實際利率攤銷計入損益表的其他收入。減值產生的虧損乃於損益表的財務費用（就貸款而言）及開支（就應收款項而言）項下確認。

## (iii) 可供出售金融資產

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

#### Subsequent measurement (continued)

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

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale financial asset revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale financial asset revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial assets are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" (see note 2(u)(iv) and 2(u)(v) below).

When the fair value of unlisted available-for-sale financial assets cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses (see note 2(m)).

## 2 主要會計政策 (續)

### (l) 投資及其他金融資產 (續)

#### 後續計量 (續)

#### (iii) 可供出售金融資產 (續)

於初始確認後，可供出售金融投資以公平值進行後續計量，其未實現收益或虧損作為可供出售金融資產重估儲備在其他全面收益中確認，直至終止確認投資（即累積收益或虧損於損益表確認時）或直至投資被釐定為出現減值時（即累積收益或虧損從可供出售金融資產重估儲備重新分類至損益表時）。持有可供出售金融資產所得利息及股息乃分別呈報為利息收入及股息收入，並根據下文「收入確認」（見下文附註2(u)(iv)及2(u)(v)）所載之政策於損益表內確認為其他收入。

倘非上市可供出售金融資產之公平值由於(a)合理公平值估計對該投資而言變化幅度大；或(b)於範圍內的各估計的可能性不能合理地評估以用作估計公平值，則該等投資按成本值扣除任何減值虧損列賬（見附註2(m)）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (m) Impairment of financial assets

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

#### (i) Financial assets carried at amortised cost

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

## 2 主要會計政策 (續)

### (m) 金融資產減值

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

#### (i) 按攤銷成本列賬的金融資產

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

#### (i) Financial assets carried at amortised cost (continued)

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

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

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

## 2 主要會計政策 (續)

### (m) 金融資產減值 (續)

#### (i) 按攤銷成本列賬的金融資產 (續)

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

#### (ii) Assets carried at cost

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

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

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

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

## 2 主要會計政策 (續)

### (m) 金融資產減值 (續)

#### (ii) 按成本列賬的資產

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

#### (iii) 可供出售金融資產

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

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

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

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

## 2 主要會計政策 (續)

### (m) 金融資產減值 (續)

#### (iii) 可供出售金融資產 (續)

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

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

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

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of available-for-sale equity securities are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

## 2 主要會計政策 (續)

### (m) 金融資產減值 (續)

#### (iii) 可供出售金融資產 (續)

根據上市規則之規定，本集團須遵照香港會計準則第34號《中期財務報告》編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用於財政年度末所應用的相同減值測試、確認及撥回標準。

在中期期間確認有關可供出售股本證券之減值虧損在其後期間不得撥回。即使僅於該中期期間有關之財政年度末才作出減值評估並確認沒有虧損或確認較少虧損，也不會撥回減值虧損。因此，倘可供出售股本證券之公平值於餘下年度期間或其後任何其他期間有所增加，則有關增加於其他全面收益而非損益予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (n) Financial liabilities

#### Initial recognition and measurement

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

Fair value of the financial liabilities on initial recognition is normally the transaction price, after netting of the directly attributable transaction costs. For the long-term loan that carries no interest, fair value is estimated as the present value of all future cash outflows discounted using the prevailing market rate(s) of interest for instruments that are similar as to currency, term, type of interest rate, credit risk and other factors. Any difference between the amount received and the fair value of the instrument on initial recognition is recognised as a gain in the statement of profit or loss.

For the loans borrowed from a shareholder acting in the capacity of a shareholder, the difference between the amount received and the fair value of the instrument on initial recognition is recorded as an equity transaction in the statement of changes in equity, as the substance of the difference is a distribution to/contribution from the shareholder.

The Group's financial liabilities include trade and other payables, borrowings and certain accruals.

## 2 主要會計政策 (續)

### (n) 金融負債

#### 初始確認及計量

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

於初始確認時，金融負債之公平值通常為交易價格（經扣除直接應佔交易成本）。關於免息長期貸款，公平值乃採用適用於在貨幣、年期、利率類別、信貸風險及其他因素方面類似的票據的現行市場利率通過折讓所有未來現金流出之現值估算。於初始確認時，已收金額與票據公平值之間的任何差額乃於損益表確認為收益。

關於自股東（以股東身份行事）借入之貸款，於初始確認時，已收金額與票據公平值之間的差額於權益變動表中入賬作為一項股本權益交易，因為差額實質上是向股東作出之分派／來自股東之供款。

本集團的金融負債包括應付貿易及其他應付款、借款及若干應計費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (n) Financial liabilities (continued)

#### Subsequent measurement

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

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

### (o) Derecognition of financial liabilities

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

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

## 2 主要會計政策 (續)

### (n) 金融負債 (續)

#### 後續計量

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

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

### (o) 終止確認金融負債

一項金融負債於該項負債下的責任已被履行或被註銷或於其屆滿時終止確認。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (p) Offsetting of financial instruments

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

### (q) Inventories

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

### (r) Cash and cash equivalents

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

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

## 2 主要會計政策 (續)

### (p) 抵銷金融工具

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

### (q) 存貨

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

### (r) 現金及現金等值項目

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (s) Provisions

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

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

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

### (t) Income tax

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

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

## 2 主要會計政策 (續)

### (s) 撥備

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

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

倘可能無須付出經濟利益，或付出之數額未能可靠地估計，該義務披露為或然負債，除非付出經濟利益之可能性極小。其存在僅能以一項或數項未來事件之發生或不發生來證實之潛在義務亦披露為或然負債，除非付出經濟利益之可能性極小。

### (t) 所得稅

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

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

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (t) Income tax (continued)

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

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

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

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

## 2 主要會計政策 (續)

### (t) 所得稅 (續)

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

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

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

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

- 倘若有關可扣減暫時性差異之遞延稅項資產之起因，是由於在一宗非屬業務合併之交易中初始確認資產或負債，而且在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及



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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (t) Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

## 2 主要會計政策 (續)

### (t) 所得稅 (續)

- 對於涉及附屬公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

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

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

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

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (u) Revenue recognition

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

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

## 2 主要會計政策 (續)

### (u) 收入確認

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

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

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (v) Other employee benefits

#### (i) Pension scheme

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

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

#### (ii) Termination benefits

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

## 2 主要會計政策 (續)

### (v) 其他僱員福利

#### (i) 退休福利計劃

根據強制性公積金計劃條例，本集團實施一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金的某一百分比釐定並於根據強基金計劃規則於需支付供款時在損益表中扣除。強積金計劃之資產以獨立管理基金形式與本集團之資產分開持有。本集團向強積金計劃作出之僱主供款於供款時全部撥歸僱員。

本集團於中國大陸營運之附屬公司僱員必須參與由當地市政府設立之一項中央退休福利計劃。該等附屬公司須就其支付薪金之某一百分比向中央退休福利計劃作出供款。根據中央退休福利計劃的規定，供款視作應付款項自損益表扣除。

#### (ii) 終止福利

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

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 2 Significant Accounting Policies (continued)

##### (w) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### (x) Dividends

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

##### (y) Foreign currencies

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

#### 2 主要會計政策 (續)

##### (w) 借貸成本

所有借貸成本於產生期間支銷。借貸成本包括利息及實體就借貸資金而產生之其他成本。

##### (x) 股息

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

##### (y) 外幣

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (y) Foreign currencies (continued)

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

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

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

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

## 2 主要會計政策 (續)

### (y) 外幣 (續)

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 2 Significant Accounting Policies (continued)

### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 主要會計政策 (續)

### (z) 分部報告

經營分部及財務報表內報告各分部項目之金額，乃取自向本集團主要高級行政管理層定期提供之用作向本集團各項業務及地點分配資源，並評估其表現之財務資料。

個別重大之經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似之產品及服務性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大之經營分部倘符合上述大多數準則可予合計。

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### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

### 3 Accounting Judgement and Estimates

#### (a) Critical accounting judgement in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following critical accounting judgement:

##### (i) Franchise arrangements

The Group Holds 49% equity interests in an associate, namely China Comfort Travel Group Company Limited ("China Comfort"), and this investment is accounted for in the Group's consolidated financial statements under the equity method. To promote China Comfort's brand name (the "Business Brand") and to establish a network throughout the People's Republic of China (the "PRC"), China Comfort entered into certain business arrangements (the "Business Arrangements") with various parties, in which China Comfort and the said parties established various companies under the relevant laws in the PRC. In order to finance their respective establishments, China Comfort made contributions in the form as paid-in capital into these companies, hence China Comfort, from a legal perspective, holds equity interests ranging between 5% and 100% in these companies. China Comfort only maintains the rights to protect the Business Brand. Under such Business Arrangements, China Comfort is entitled to fixed amounts of annual fee from these companies but does not share the operating results of these companies.

### 3 會計判斷與估計

#### (a) 採用本集團會計政策時作出之重大會計判斷

於應用本集團的會計政策過程中，管理層已作出下列重大會計判斷：

##### (i) 加盟安排

本集團持有聯營公司中國康輝旅行社集團有限公司（「中國康輝」）49%股本權益及該投資按權益法計入本集團之綜合財務報表。為推廣中國康輝品牌（「商業品牌」）及在中華人民共和國（「中國」）各地建立網絡，中國康輝與若干方訂立若干商業安排（「商業安排」），據此，中國康輝與上述各方根據相關中國法律設立若干公司。為向各公司撥付資金，中國康輝以繳足股本的方式向該等公司作出供款，因此，從法律角度來講，中國康輝持有該等公司介乎5%至100%之間的股本權益。中國康輝僅保留保護商業品牌的權利。根據該等商業安排，中國康輝有權向該等公司收取固定金額年費，但不會分佔該等公司的經營業績。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 3 Accounting Judgement and Estimates (continued)

##### (a) Critical accounting judgement in applying the Group's accounting policies (continued)

###### (i) Franchise arrangements (continued)

Under the relevant laws of the PRC, the companies under the Business Arrangements are not regarded as franchisees. However, since the Business Arrangements only give China Comfort certain rights to protect its Business Brand but do not give China Comfort control or significant influence over these companies' relevant activities, or variable returns on the operating results of these companies, the directors of the Company consider the Business Arrangements, from an accounting perspective, do not result in these companies being regarded as subsidiaries, associates or other equity investments of China Comfort, and accordingly, these companies are not consolidated into China Comfort's consolidated financial statements. However, in a view to reflect the substance of the Business Arrangements, the directors of the Company consider it is appropriate to regard these companies as franchisees of China Comfort, where the fixed annual fees received/receivable are recognised as franchise fee income instead of capital distributions/dividends.

At the inception of the Business Arrangements, deposits (i.e. financing in the form of paid-in capital mentioned above) in these franchisees are initially accounted for as a financial instrument at fair value, and thereafter stated at amortised cost using the effective interest method. Annual fees received/receivable from the franchisees are recorded as franchise fee income, reflecting the purpose for which the fees are charged.

#### 3 會計判斷與估計 (續)

##### (a) 採用本集團會計政策時作出之重大會計 判斷 (續)

###### (i) 加盟安排 (續)

根據相關中國法律，商業安排下的公司不被視為加盟商。然而，由於商業安排僅授予中國康輝若干權利保護其商業品牌但並無授權中國康輝控制該等公司的相關活動或有關該等公司經營業績的可變回報或對其行使重大影響力，本公司的董事認為從會計角度來講，商業安排不會導致該等公司被視為中國康輝的附屬公司、聯營公司或其他股權投資，因此，該等公司不會被綜合併入中國康輝的綜合財務報表。然而，為了反映商業安排的實質，本公司董事認為將該等公司視作中國康輝的加盟商乃屬恰當，而已收／應收固定年費確認為加盟費收入而非資本分派／股息。

於最初訂立商業安排時，該等加盟商的按金（以上述繳足股本的形式提供資金）最初按公平值作為金融工具入賬，其後採用實際利息法按攤銷成本列賬。來自加盟商的已收／應收年費入賬列作加盟費收入，反映了收取該等費用的目的。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

### 3 Accounting Judgement and Estimates (continued)

#### (b) Estimation uncertainty

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

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

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period, except where indefinite life intangible assets are tested for impairment annually (see note 2(g)). Non-financial assets are tested for impairment annually or when there are indicators that the carrying amounts may not be recoverable, where applicable, an impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset or cash-generating unit. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Changes in these estimates could have a significant impact on the recoverable amount of the asset or cash-generating unit, and could result in additional impairment charge or reversal of impairment in future years.

### 3 會計判斷與估計 (續)

#### (b) 估計涉及的不確定性

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

##### (i) 非金融資產之減值

本集團於每個報告期末評估全部非金融資產是否存在任何減值跡象，惟具無限使用年期的無形資產每年進行減值測試（見附註2(g)）則除外。非金融資產則每年或於出現其賬面值可能不能收回的跡象時進行減值測試，（倘適用），於一項資產或一現金產生單位的賬面值超出其可收回金額時出現減值，可收回金額指其公平值減銷售成本與使用價值兩者中較高者。公平值減銷售成本乃根據由相類似的資產於公平且具約束力的交易所得的資料或可見的市場價格減出售該資產或現金產生單位而增加的成本計算。當計算使用價值時，管理層必須估計來自有關資產或現金產生單位的預期未來現金流量並選擇合適的折現率以計算該等現金流量的現值。該等估計變動可能會對資產或現金產生單位之可收回金額產生重大影響，並可能導致未來年度出現額外減值支出或減值撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 3 Accounting Judgement and Estimates (continued)

##### (b) Estimation uncertainty (continued)

###### (ii) Impairment of trade receivables

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

###### (iii) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### 3 會計判斷與估計 (續)

##### (b) 估計涉及的不確定性 (續)

###### (ii) 應收貿易賬款減值

本集團就客戶無能力支付須繳款項而導致之估計虧損作出撥備。本集團乃根據其應收貿易賬款結餘之賬齡、客戶之信貸可靠度及過往之撇銷經驗作出估計。倘其客戶之財政狀況轉壞而導致實際減值虧損較預期為高，本集團須更改撥備之依據，而未來業績亦會受影響。

###### (iii) 遞延稅項資產

未動用稅務虧損以未來可得到的應課稅溢利相對可動用的虧損為限確認為遞延稅項資產。根據日後應課稅溢利出現的時間和水平及日後稅務規劃策略所確定的可確認的遞延稅項資產金額涉及重大的管理層判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 4 Revenue and Segment Reporting

## (a) Revenue

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

The amount of each significant category of revenue is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Commission and service income from travel related and other services	旅遊相關及其他業務之佣金及服務收入	22,461	74,603
Trading and retail of jewellery	珠寶貿易及零售	39,992	48,499
Commission income from sale of jewellery	珠寶銷售之佣金收入	3,991	4,327
		<b>66,444</b>	<b>127,429</b>

The Group engages in retail business, and the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2015 and 2014. Details of concentrations of credit risk are set out in note 30(a).

## 4 收入及分部報告

## (a) 收入

收入，亦即本集團營業額，指已售貨品的發票價值淨額，經扣除退貨撥備及貿易折扣、所提供服務價值及本年度佣金收入。

各重大收入類別金額如下：

本集團從事零售業務，故本公司董事認為本集團之客戶基礎呈多樣化且並無與之進行之交易超過本集團截至二零一五年及二零一四年十二月三十一日止年度之收入10%之客戶。有關集中信貸風險之詳情載於附註30(a)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 4 Revenue and Segment Reporting (continued)

##### (b) Segment reporting

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

- The travel related and other services segment, which comprises the sale of air tickets and other travel related services principally to corporate clients.

For the year ended 31 December 2014, the travel related and other services segment also includes the sale of air tickets and other travel related services principally to travel agents which was ceased upon its Disposal in September 2014.

- The trading and retail of jewellery segment, which involves the distribution and sale of jewellery products; and
- The investment holding segment, which mainly involves equity investment activities.

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that finance costs are excluded from such measurement.

Segment assets and liabilities include all assets and liabilities with the exception of cash and cash equivalents, short-term borrowings and long-term borrowing which are managed centrally.

#### 4 收入及分部報告 (續)

##### (b) 分部報告

作管理用途，本集團以其產品及服務組成業務單位及擁有以下三個可報告經營分部：

- 旅遊相關及其他業務分部，包括主要向商務客戶銷售機票及其他旅遊相關服務。

於截至二零一四年十二月三十一日止年度，旅遊相關及其他業務分部亦包括主要向旅遊代理提供的機票銷售及其他旅遊相關業務。該業務於二零一四年九月出售事項完成後已告終止。

- 珠寶貿易及零售分部，從事珠寶產品之分銷及銷售業務；及
- 投資控股分部，主要涉及股權投資活動。

##### (i) 分部業績、資產及負債

就評估分部表現及分配各分部間的資源而言，本集團的高級行政管理層監管各可報告分部按下列基準應佔業績、資產及負債：

分部表現乃根據可報告分部溢利／(虧損) (其為除稅前經調整溢利／(虧損) 之計量) 予以評估。除稅前經調整溢利／(虧損) 乃貫徹以本集團之除稅前溢利／(虧損) 計量，惟財務費用不包括於該計量。

分部資產及負債包括所有資產及負債，惟集中管理之現金及現金等值項目、短期借款及長期借款除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

4 Revenue and Segment Reporting  
(continued)

## (b) Segment reporting (continued)

## (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2015 and 2014 is set out below.

## 4 收入及分部報告 (續)

## (b) 分部報告 (續)

## (i) 分部業績、資產及負債 (續)

本集團主要高級行政管理層就資源分配及評估截至二零一五年及二零一四年十二月三十一日止年度的分部表現而獲提供的有關本集團可報告分部的資料載列於下文。

		Travel related and other services 旅遊相關及其他業務		Trading and retail of jewellery 珠寶貿易及零售		Investment holding 投資控股		Total 總額	
		2015	2014 <sup>#</sup>	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年 <sup>#</sup>	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Segment revenue	分部收入								
Revenue from external customers	對外客戶收入	22,461	74,603	43,983	52,826	-	-	66,444	127,429
Segment results	分部業績	(407)	16,242	227	1,994	34,534	(10,972)	34,354	7,264
Reconciliation:	對賬:								
Finance costs	財務費用							(33,525)	(3,936)
Profit before tax	除稅前溢利							829	3,328
Segment assets	分部資產	29,752	28,810	27,266	31,283	559,759	68,954	616,777	129,047
Reconciliation:	對賬:								
Corporate and other unallocated assets	企業及其他未分配資產							326,605	56,935
Total assets	資產總值							943,382	185,982
Segment liabilities	分部負債	31,079	35,389	4,817	4,640	9,943	880	45,839	40,909
Reconciliation:	對賬:								
Corporate and other unallocated liabilities	企業及其他未分配負債							506,439	15,594
Total liabilities	負債總額							552,278	56,503
Other segment information:	其他分部資料:								
Net loss on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產虧損淨值	-	-	-	-	(526)	(11,062)	(526)	(11,062)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	22,760	-	22,760
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	-	-	-	-	17,618	-	17,618	-
Share of profit of an associate	應佔聯營公司溢利	-	-	-	-	3,649	-	3,649	-
Gain on acquisition of an associate	收購聯營公司之收益	-	-	-	-	34,458	-	34,458	-
Impairment of trade receivables	應收貿易賬款減值	-	(1,280)	-	-	-	-	-	(1,280)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備收益淨額	-	31	2	-	-	-	2	31
Depreciation	折舊	(26)	(1,937)	(76)	(76)	(9)	(1)	(111)	(2,014)
Capital expenditure*	資本支出*	(180)	(1,456)	(22)	(153)	(20)	(29)	(222)	(1,638)

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

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

# 包括旅遊批發業務於二零一四年一月一日至出售事項完成之日期間之收入及業績。

\* 資本支出包括物業、廠房及設備之增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 4 Revenue and Segment Reporting (continued)

##### (b) Segment reporting (continued)

##### (ii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's assets. The geographical location of customers is based on the location at which the goods and services were sold. The geographical location of the specified assets is based on the physical location of the assets or the location of the operations, in the case of property, plant and equipment and current assets, and the location of the operations, in the case of interests in an associate except for the associate's intangible assets in distribution network which is separately allocated based on the location receiving the substantial benefits.

##### (i) Revenue from external customers

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Outside Mainland China (including Hong Kong, 中國大陸以外地區 place of domicile) (包括香港，註冊成立地點)	22,461	74,603
Mainland China 中國大陸	43,983	52,826
	<b>66,444</b>	<b>127,429</b>

#### 4 收入及分部報告 (續)

##### (b) 分部報告 (續)

##### (ii) 地域資料

下表載列有關(i)本集團對外客戶收入及(ii)本集團資產之地域分佈資料。客戶的地域分佈乃按照所售商品及服務之地點區分。指定資產之地域分佈按資產實際所在位置或營運所在地點(倘為物業、廠房及設備以及流動資產)、營運所在地點(倘為於聯營公司之權益(聯營公司於按收取大量利益之地點單獨分配之分銷網絡之無形資產除外))區分。

##### (i) 對外客戶收入

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 4 Revenue and Segment Reporting (continued) 4 收入及分部報告 (續)

## (b) Segment reporting (continued) (b) 分部報告 (續)

## (ii) Geographical information (continued) (ii) 地域資料 (續)

## (ii) Total assets (ii) 資產總值

		2015 二零一五年			2014 二零一四年		
		Non-current assets 非流動資產 \$'000 千元	Current assets 流動資產 \$'000 千元	Total assets 資產總值 \$'000 千元	Non-current assets 非流動資產 \$'000 千元	Current assets 流動資產 \$'000 千元	Total assets 資產總值 \$'000 千元
Outside Mainland China (including Hong Kong, place of domicile)	中國大陸以外地區 (包括香港， 註冊成立地點)	533,433	341,972	875,405	54,597	98,607	153,204
Mainland China	中國大陸	24,202	43,775	67,977	364	32,414	32,778
		557,635	385,747	943,382	54,961	131,021	185,982

## 5 Other Income 5 其他收入

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Bank interest income	銀行利息收入	1,350	46

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 6 Profit before Tax

## 6 除稅前溢利

Profit before tax is arrived at after charging/(crediting):

除稅前溢利已扣除/(計入)：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs	(a) 財務費用		
Interest on bank and other borrowings repayable within five years	須於五年內償還之銀行及其他借款利息	1,163	3,936
Net finance charges in connection with interest-free loans from a related party and a third party	關聯方及第三方免息貸款之財務支出淨值	4,845	-
Net foreign exchange loss	匯兌虧損淨值	27,517	-
		33,525	3,936
(b) Staff costs (including directors' emoluments (note 8))	(b) 員工成本(包括董事酬金(附註8))		
Wages, salaries and other benefits	工資、薪金及其他福利	26,753	43,398
Pension scheme contributions	退休金計劃供款	1,377	3,752
		28,130	47,150
(c) Other items	(c) 其他項目		
Cost of inventories sold	已售存貨成本	33,800	41,521
Auditor's remuneration	核數師酬金	1,980	820
Depreciation (note 12)	折舊(附註12)	111	2,014
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃最低租賃付款	5,592	11,202
Impairment of trade receivables (note 17(b))	應收貿易賬款減值(附註17(b))	-	1,280
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備收益淨額	(2)	(31)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 7 Income Tax in the Consolidated Statement of Profit or Loss 7 計入綜合損益表之所得稅

(a) Tax in the consolidated statement of profit or loss represents: (a) 計入綜合損益表之稅項指：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	本年度撥備	–	2,727
Over-provision in respect of prior years	過往年度超額撥備	(20)	–
		(20)	2,727
Current tax – Mainland China	即期稅項 – 中國大陸		
Provision for the year	本年度撥備	–	59
		(20)	2,786

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 7 Income Tax in the Consolidated Statement of Profit or Loss (continued)

## (b) Reconciliation between income tax and accounting profit at applicable tax rates:

## 7 計入綜合損益表之所得稅 (續)

## (b) 所得稅與按適用稅率計算之會計溢利對賬

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before tax	除稅前溢利	829	3,328
Notional tax on profit before tax, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利之名義稅項 (按有關司法權區之溢利之適用稅率計算)	5,902	(2,439)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	6,875	5,316
Tax effect of share of profit of an associate	應佔聯營公司溢利之稅務影響	(912)	-
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(12,168)	(8)
Tax effect of unused tax losses not recognised / (tax losses utilised from previous periods)	未動用未確認之稅項虧損之稅務影響 / (使用以往期間稅務虧損)	303	(83)
Over-provision in respect of prior years	過往年度超額撥備	(20)	-
<b>Actual tax expense</b>	<b>實際稅項開支</b>	<b>(20)</b>	<b>2,786</b>

Notes:

附註:

(i) Provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.

(i) 二零一五年香港利得稅撥備乃按本年度估計應課稅溢利16.5% (二零一四年: 16.5%) 計算。

(ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) 根據開曼群島及英屬維爾京群島 (「英屬維爾京群島」) 的規則及規例，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。

(iii) Pursuant to the rules and regulations of the PRC, the Group's subsidiaries established in the Mainland China are subject to PRC Corporate Income Tax at the statutory rate of 25% during the year (2014: 25%), except for a newly set up subsidiary of the Group which is a small-scale enterprise and is subject to enterprise income tax at 20% (2014: Nil).

(iii) 根據中國規則及規例，本集團於中國大陸成立之附屬公司須於本年度按25% (二零一四年: 25%) 之法定稅率繳納中國企業所得稅，惟本集團新成立之屬小規模企業之附屬公司除外，該等公司按20%之稅率繳納企業所得稅 (二零一四年: 無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 8 Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 8 董事酬金

根據香港公司條例第383(1)條及《公司(披露董事利益資料)規例第2部》之規定而披露的董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>2015</b>	<b>二零一五年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Shi Baodong (Chairman)	石保棟先生(主席)	-	1,585	15	1,600
Mr. Wang Jianhua	王建華先生	-	-	-	-
Ms. Xu Yongmei	許永梅女士	-	-	-	-
		-	1,585	15	1,600
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Li Yankuan (appointed on 18 February 2015)	李彥寬先生(於二零一五年二月十八日獲委任)	-	-	-	-
Mr. Zhou Jiangyong (resigned on 18 February 2015)	周江勇先生(於二零一五年二月十八日辭任)	-	-	-	-
		-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Dong Xiaojie	東小杰先生	100	-	-	100
Mr. He Qi	何琦先生	100	-	-	100
Mr. Law Wang Chak, Waltery	羅宏澤先生	100	-	-	100
		300	-	-	300
		300	1,585	15	1,900

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 8 Directors' Emoluments (continued)

## 8 董事酬金 (續)

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Pension scheme contributions 退休金計劃供款	Total
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Shi Baodong (appointed on 10 September 2014 and appointed as Chairman on 3 October 2014)	石保棟先生 (於二零一四年九月十日獲委任，並於二零一四年十月三日獲委任為主席)	-	-	-	-
Mr. Wang Jianhua (appointed on 10 September 2014)	王建華先生 (於二零一四年九月十日獲委任)	-	-	-	-
Ms. Xu Yongmei (appointed on 10 September 2014)	許永梅女士 (於二零一四年九月十日獲委任)	-	-	-	-
Mr. Ng Hung Sang (Chairman until and resigned on 3 October 2014)	吳鴻生先生 (於二零一四年十月三日辭任，並不再擔任主席)	8	1,600	80	1,688
Mr. Richard Howard Gorges (resigned on 3 October 2014)	Richard Howard Gorges先生 (於二零一四年十月三日辭任)	8	-	-	8
Ms. Cheung Choi Ngor (resigned on 3 October 2014)	張賽娥女士 (於二零一四年十月三日辭任)	8	-	-	8
Mr. Ng Yuk Fung Peter (resigned on 3 October 2014)	吳旭峰先生 (於二零一四年十月三日辭任)	8	-	-	8
		32	1,600	80	1,712
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Zhou Jiangyong (appointed on 10 September 2014)	周江勇先生 (於二零一四年九月十日獲委任)	-	-	-	-
Ms. Ng Yuk Mui Jessica (resigned on 3 October 2014)	吳旭萊女士 (於二零一四年十月三日辭任)	38	-	-	38
Mr. David Michael Norman (resigned on 3 October 2014)	David Michael Norman先生 (於二零一四年十月三日辭任)	91	-	-	91
		129	-	-	129

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 8 Directors' Emoluments (continued)

## 8 董事酬金 (續)

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Pension scheme contributions 退休金計劃供款	Total
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Dong Xiaojie (appointed on 10 September 2014)	東小杰先生 (於二零一四年九月十日獲委任)	31	–	–	31
Mr. He Qi (appointed on 10 September 2014)	何琦先生 (於二零一四年九月十日獲委任)	31	–	–	31
Mr. Law Wang Chak, Waltery (appointed on 10 September 2014)	羅宏澤先生 (於二零一四年九月十日獲委任)	31	–	–	31
Mr. David John Blackett (resigned on 3 October 2014)	David John Blackett先生 (於二零一四年十月三日辭任)	75	–	–	75
Ms. Tse Wong Siu Yin Elizabeth (resigned on 3 October 2014)	謝黃小燕女士 (於二零一四年十月三日辭任)	–	–	–	–
Mr. Cheng Hong Kei (resigned on 3 October 2014)	鄭康棋先生 (於二零一四年十月三日辭任)	57	–	–	57
		225	–	–	225
		386	1,600	80	2,066

For the year ended at 31 December 2015, Mr. Shi Baodong, Mr. Wang Jianhua, Ms. Xu Yongmei, Mr. Zhou Jiangyong and Mr. Li Yankuan agreed to waive director's remuneration of \$355,000, \$620,000, \$620,000, \$85,000 and \$17,000 (2014: \$598,000, \$191,000, \$191,000, \$191,000 and Nil), respectively.

於截至二零一五年十二月三十一日止年度，石保棟先生、王建華先生、許永梅女士、周江勇先生及李彥寬先生分別同意放棄董事酬金355,000港元、620,000港元、620,000港元、85,000港元及17,000港元 (二零一四年：598,000港元、191,000港元、191,000港元、191,000港元及零)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 9 Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, one (2014: one) is a director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2014: four) individuals are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,406	2,489
Pension scheme contributions	退休金計劃供款	72	47
		4,478	2,536

The emoluments of the four (2014: four) individuals with the highest emoluments are within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
Nil – \$1,000,000	零 – 1,000,000港元	3	4
\$1,500,001 – \$2,000,000	1,500,001港元 – 2,000,000港元	1	–

#### 9 最高酬金人士

於五大最高酬金人士中，一名（二零一四年：一名）為董事（其酬金披露於附註8）。其他四名（二零一四年：四名）人士的酬金總額如下：

四名（二零一四年：四名）最高酬金人士之酬金範圍如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 10 Dividend

## 10 股息

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Special dividend, paid, of Nil (2014: HK 3.48 cents) per ordinary share	已付特別股息，每股普通股零港仙 (二零一四年：3.48港仙)	-	63,454

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

The board of directors of the Company does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

根據於二零一四年八月二十九日舉行之股東特別大會上通過之普通決議案，本公司於二零一四年九月一日向股東支付特別股息每股普通股3.48港仙。

本公司董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 11 Earnings per Share

##### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$1,369,000 (2014: \$1,029,000) and the weighted average of 9,550,700,000 ordinary shares (2014: 9,117,005,000 shares after adjusting for the share subdivision in 2015) in issue during the year, calculated as follows:

##### (i) Weighted average number of ordinary shares

		2015 二零一五年 Number of shares '000 股份數目 千股	2014 二零一四年 Number of shares '000 股份數目 千股
Issued ordinary shares at 1 January	一月一日之已發行普通股	1,823,401	1,823,401
Effect of issuance of new shares (note 26(b)(i))	發行新股份之影響 (附註26(b)(i))	86,739	–
Effect of share subdivision (note 26(b)(ii))	股份拆細之影響 (附註26(b)(ii))	7,640,560	7,293,604
Weighted average number of ordinary shares at 31 December	十二月三十一日之普通股加權平均數	9,550,700	9,117,005

##### (b) Diluted earnings per share

There were no dilutive potential ordinary shares in existence during the years ended 31 December 2015 and 2014.

#### 11 每股盈利

##### (a) 每股基本盈利

每股基本盈利乃根據本公司普通股權益股東應佔溢利1,369,000港元(二零一四年：1,029,000港元)及本年度已發行普通股之加權平均數9,550,700,000股(二零一四年：9,117,005,000股股份，已就二零一五年股份拆細作出調整)計算，計算如下：

##### (i) 普通股加權平均數

##### (b) 每股攤薄盈利

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存在潛在可攤薄普通股。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 12 Property, Plant and Equipment

## 12 物業、廠房及設備

		Furniture and leasehold improvements 傢俬及 租賃裝修 \$'000 千元	Machinery and equipment 機器及 設備 \$'000 千元	Motor vehicles 車輛 \$'000 千元	Total 總額 \$'000 千元
31 December 2015	二零一五年 十二月三十一日				
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：				
Cost	成本	845	857	330	2,032
Accumulated depreciation	累計折舊	(569)	(714)	(297)	(1,580)
Net carrying amount	賬面淨值	276	143	33	452
At 1 January 2015, net of accumulated depreciation	於二零一五年 一月一日， 扣除累計折舊	276	143	33	452
Additions	添置	-	222	-	222
Disposals	出售	-	(1)	-	(1)
Depreciation	折舊	(26)	(85)	-	(111)
Exchange adjustments	匯兌調整	-	(16)	(1)	(17)
At 31 December 2015, net of accumulated depreciation	於二零一五年 十二月三十一日， 扣除累計折舊	250	263	32	545
At 31 December 2015	於二零一五年 十二月三十一日				
Cost	成本	845	965	311	2,121
Accumulated depreciation	累計折舊	(595)	(702)	(279)	(1,576)
Net carrying amount	賬面淨值	250	263	32	545

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## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

12 Property, Plant and Equipment 12 物業、廠房及設備 (續)  
(continued)

		Furniture and leasehold improvements 傢俬及 租賃裝修 \$'000 千元	Machinery and equipment 機器及設備 \$'000 千元	Motor vehicles 車輛 \$'000 千元	Total 總額 \$'000 千元
31 December 2014	二零一四年 十二月三十一日				
At 31 December 2013 and at 1 January 2014	於二零一三年十二月 三十一日及 二零一四年 一月一日				
Cost	成本	8,044	10,395	7,297	25,736
Accumulated depreciation	累計折舊	(5,781)	(6,866)	(5,074)	(17,721)
Net carrying amount	賬面淨值	2,263	3,529	2,223	8,015
At 1 January 2014, net of accumulated depreciation	於二零一四年 一月一日， 扣除累計折舊	2,263	3,529	2,223	8,015
Additions	添置	660	711	267	1,638
Disposals	出售	(1)	(8)	-	(9)
Disposal of subsidiaries	出售附屬公司	(1,931)	(3,238)	(1,958)	(7,127)
Depreciation	折舊	(692)	(824)	(498)	(2,014)
Exchange adjustments	匯兌調整	(23)	(27)	(1)	(51)
At 31 December 2014, net of accumulated depreciation	於二零一四年 十二月三十一日， 扣除累計折舊	276	143	33	452
At 31 December 2014	於二零一四年 十二月三十一日				
Cost	成本	845	857	330	2,032
Accumulated depreciation	累計折舊	(569)	(714)	(297)	(1,580)
Net carrying amount	賬面淨值	276	143	33	452

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 13 Investments in Subsidiaries

The following table lists out the particulars of the Company's subsidiaries at 31 December 2015.

## 13 於附屬公司之投資

下表列出於二零一五年十二月三十一日本公司附屬公司之詳情。

Name of Company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及營業地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 繳足股本詳情	Proportion of ownership interest 擁有權益百分比			Principal activity 主要業務活動
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 所持有	Held by a subsidiary 附屬公司 所持有	
Sleek City Limited 澤城有限公司	The BVI 英屬維爾京群島	US\$1 1美元	100%	100%	-	Investment holding 投資控股
Broad Vantage Limited 博益有限公司	The BVI 英屬維爾京群島	US\$1 1美元	100%	100%	-	Investment holding 投資控股
Worldunity Investments Limited 世統投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	-	100%	Investment holding 投資控股
King Link Investments Limited ("King Link") 聯勁投資有限公司 (「聯勁」)	Hong Kong 香港	HK\$100 100港元	85%	-	85%	Investment holding 投資控股
Four Seas Tours Limited ("Four Seas") 四海旅行社有限公司 (「四海」)	Hong Kong 香港	HK\$3,000,000 3,000,000港元	65%	-	65%	Sales of air tickets and other travel related services 機票銷售及其他 旅遊相關業務
Donghui Holdings Limited Donghui Holdings Limited	The BVI 英屬維爾京群島	US\$1 1美元	100%	100%	-	Investment holding 投資控股
Donghui Hong Kong Holdings Limited Donghui Hong Kong Holdings Limited	Hong Kong 香港	HK\$1 1港元	100%	-	100%	Investment holding 投資控股
Nanjing South China Baoqing Jewellery Co., Ltd. ("Nanjing Baoqing") (note (i)) 南京南華寶慶珠寶首飾有限公司 (「南京寶慶」) (附註 (i))	Mainland China 中國大陸	RMB5,500,000 人民幣5,500,000元	55.63%	-	65.45%	Trading and retail of jewellery 珠寶貿易及零售
Shenzhen Dongsheng Huayu Commercial Management Company Limited (note (i)) 深圳東勝華譽商業管理有限公司 (附註 (i))	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	100%	-	100%	Investment holding 投資控股
Shenzhen Dongsheng Huamei Cultural Travel Company Limited (note (i)) 深圳東勝華美文化旅遊有限公司 (附註 (i))	Mainland China 中國大陸	- note (ii) - 附註 (ii)	100%	-	100%	Investment holding 投資控股
Beijing Dongsheng Huayu Health Management Company Limited (note (i)) 北京東勝華譽健康管理有限公司 (附註 (i))	Mainland China 中國大陸	HK\$10,000,000 10,000,000港元	100%	-	100%	Investment holding 投資控股

Notes:

- (i) The English translation of the names is for reference only. The official names of these entities are in Chinese.
- (ii) The registered capital of this entity is RMB450,000,000. As of 31 December 2015, the registered capital has yet to be paid up.

附註：

- (i) 名稱之英文翻譯僅供參考，該等實體之官方名稱概以中文為準。
- (ii) 該實體之註冊資本為人民幣450,000,000元。於二零一五年十二月三十一日，註冊資本尚未繳足。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

13 Investments in Subsidiaries 13 於附屬公司之投資 (續)  
(continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

擁有重大非控股權益的附屬公司詳情載列如下：

		2015 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股本權益百分比：		
– Four Seas	– 四海	35%	35%
– Nanjing Baoqing	– 南京寶慶	44.37%	44.37%
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(Loss)/profit for the year allocated to non-controlling interests:	歸屬於非控股權益的本年度(虧損)/溢利：		
– Four Seas	– 四海	(99)	20
– Nanjing Baoqing and King Link, its immediate holding company (collectively "Nanjing Baoqing Group")	– 南京寶慶及其直屬控股公司聯勁(統稱「南京寶慶集團」)	(421)	346
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控股權益的累計結餘：		
– Four Seas	– 四海	1,725	1,824
– Nanjing Baoqing Group	– 南京寶慶集團	4,583	5,306

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

13 Investments in Subsidiaries  
(continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

## 13 於附屬公司之投資 (續)

下表列示上述附屬公司之財務資料概要，所披露金額為公司間交易抵銷前：

		Nanjing Baoqing Group		Four Seas	
		南京寶慶集團		四海	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue	收入	43,983	52,826	22,461	23,629
Total expenses	費用總額	(44,932)	(52,148)	(22,744)	(20,514)
(Loss)/profit for the year	本年度(虧損)/溢利	(949)	678	(283)	3,115
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	(1,630)	404	(283)	3,115
Current assets	流動資產	28,768	32,663	35,793	40,542
Non-current assets	非流動資產	291	364	215	60
Current liabilities	流動負債	(18,729)	(20,235)	(31,079)	(35,389)
Net assets	資產淨值	10,330	12,792	4,929	5,213
Net cash generated from/ (used in) operating activities	經營活動產生/(所用)之現金淨額	3,038	1,623	(3,315)	20,580
Net cash used in investing activities	投資活動所用之現金淨額	(21)	(141)	(180)	(66)
Net cash used in financing activities	融資活動所用之現金淨額	(2,620)	(1,298)	-	(13,751)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	397	184	(3,495)	6,763

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 14 Interest in an Associate

On 22 September 2015 (the “Acquisition Date”), the Group completed the acquisition of 49% equity interests in China Comfort at a total consideration of RMB441,000,000 (approximately \$541,573,000). The following table lists out the particulars of China Comfort, which is an unlisted entity whose quoted market price is not available.

#### 14 於聯營公司之權益

於二零一五年九月二十二日（「收購日期」），本集團以總代價人民幣441,000,000元（約541,573,000港元）完成收購中國康輝49%股本權益。下表載列中國康輝之詳情，該公司為非上市實體，故無法獲得其所報市價。

Name of associate 聯營公司名稱	Place of establishment and business 成立及營業地點	Particulars of registered and paid up capital 註冊及繳足股本詳情	Proportion of ownership interest 擁有權益百分比			Principal activity 主要業務活動
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持有	Held by a subsidiary 附屬公司所持有	
China Comfort 中國康輝	Mainland China 中國大陸	RMB70,000,000 人民幣70,000,000元	49%	–	49%	Provision of tourism-related and ticket-sales related services, and provision of brand name for use by the franchisees 提供旅遊相關及票務銷售相關服務 並提供品牌名稱供加盟商使用

China Comfort is accounted for using the equity method in the consolidated financial statements since the Acquisition Date.

自收購日期起，中國康輝乃採用權益法於綜合財務報表入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 14 Interest in an Associate (continued)

## (a) Identified assets acquired and liabilities assumed at the Acquisition Date

The following table summarises the recognised amounts of China Comfort's assets acquired and liabilities assumed at the Acquisition Date.

## 14 於聯營公司之權益 (續)

## (a) 於收購日期已收購可識別資產及所承擔負債

下表概述於收購日期已收購中國康輝資產及所承擔負債之已確認金額。

		Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
		收購前賬面值	公平值調整	就收購已確認 之價值
		\$'000	\$'000	\$'000
		千元	千元	千元
Property, plant and equipment	物業、廠房及設備	51,802	170,434	222,236
Intangible assets	無形資產			
– Trademark	– 商標	–	126,840	126,840
– Distribution network	– 分銷網絡	–	1,132,249	1,132,249
Other non-current assets	其他非流動資產	84,680	–	84,680
Current assets	流動資產	329,121	–	329,121
Current liabilities	流動負債	(362,172)	–	(362,172)
Deferred tax liabilities	遞延稅項負債	–	(357,381)	(357,381)
<b>Net identifiable assets acquired</b>	<b>已收購可識別淨資產</b>	<b>103,431</b>	<b>1,072,142</b>	<b>1,175,573</b>
The Group's 49% share of the fair value of the identifiable net assets of China Comfort at the Acquisition Date	於收購日期本集團應佔中國康輝之可識別淨資產之公平值49%			576,031
Less: consideration for the acquisition	減：收購代價			(541,573)
<b>Gain on acquisition of an associate</b>	<b>收購聯營公司之收益</b>			<b>34,458</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 14 Interest in an Associate (continued)

##### (a) Identified assets acquired and liabilities assumed at the Acquisition Date (continued)

Note:

- (i) Property, plant and equipment mainly comprised the office building of China Comfort, and the intangible assets represent China Comfort's trademark and distribution network. The fair values of the office building and intangible assets of \$220,066,000 and \$1,259,089,000, respectively, were determined based on valuations carried out by qualified surveyors, Zhong Huan Song De (Beijing) Assets Evaluation Company Limited and Flagship Consulting (Hong Kong) Limited ("Flagship Consulting"), respectively, at the Acquisition Date. By reference to the valuation reports issued by Flagship Consulting, considering the China Comfort has been operating for more than 30 years and well recognised as a renowned travel agent, the economic useful lives of the trademark and the distribution network have been estimated as indefinite. These valuers have recent experience in the category of assets being valued. The Group's management has discussions with the valuers on the valuation assumptions and valuation results when the valuations were performed at the Acquisition Date.

#### 14 於聯營公司之權益 (續)

##### (a) 於收購日期已收購可識別資產及所承擔負債 (續)

附註：

- (i) 物業、廠房及設備主要包括中國康輝之辦公樓宇，無形資產為中國康輝之商標及分銷網絡。辦公樓宇及無形資產之公平值分別為220,066,000港元及1,259,089,000港元，乃分別根據合資格測量師中環松德(北京)資產評估有限公司及旗艦顧問(香港)有限公司(「旗艦顧問」)於收購日期進行之估值釐定。經參考旗艦顧問發出之估值報告，考慮到中國康輝擁有超過三十年之經營歷史，並為廣獲認可之知名旅行社，商標及分銷網絡之經濟可用年期估計為無限期。該等估值師擁有近期為被估值資產類別進行估值之經驗。本集團管理層已於收購日期進行估值時就估值假設及估值結果與估值師進行討論。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 14 Interest in an Associate (continued)

## (b) Summarised financial information of an associate

Summarised financial information of China Comfort, adjusted for fair value adjustments made at the Acquisition Date and any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements is disclosed below:

## 14 於聯營公司之權益 (續)

## (b) 聯營公司之財務資料概要

中國康輝的財務資料概要 (已就於收購日期進行之公平值調整及會計政策之任何差異作調整及與綜合財務報表賬面值對賬) 披露如下：

		2015 二零一五年 \$'000 千元
<b>Gross amounts of China Comfort's</b>	<b>中國康輝之總金額</b>	
Current assets	流動資產	226,319
Non-current assets	非流動資產	1,502,493
Current liabilities	流動負債	(248,642)
Non-current liabilities	非流動負債	(343,251)
Equity	股本權益	1,136,919
Group's effective interest	本集團的實際利息	49%
<b>Group's share of net assets of China Comfort and carrying amount in the consolidated financial statements</b>	<b>計入綜合財務報表之本集團應佔中國康輝之淨資產及賬面值</b>	<b>557,090</b>
Revenue (note(i))	收入 (附註(i))	829,133
Net profit (note(i))	盈利淨額 (附註(i))	7,447
Group's effective interest	本集團的實際利息	49%
<b>Group's share of net profit of China Comfort in the consolidated financial statements</b>	<b>計入綜合財務報表之本集團應佔中國康輝的盈利淨額</b>	<b>3,649</b>

Note:

(i) The amounts represent revenue and net profit for the period from the Acquisition Date to 31 December 2015.

附註：

(i) 該等款項指自收購日期起計至二零一五年十二月三十一日止期間之收入及盈利淨額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 15 Available-for-sale Financial Assets

#### 15 可供出售金融資產

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Available-for-sale equity securities	可供出售股本證券		
– listed in Hong Kong	– 於香港上市	–	54,509

The Group held equity shares in South China (China) Limited (“SCC”), which is ultimately controlled by Mr. Ng Hung Sang, a former director and substantial shareholder of the Company. As at 31 December 2014, the total number of shares in SCC held by the Group was 64,128,000, at a unit fair value of \$0.85 per share. The investment in SCC was classified as available-for-sale financial assets in the Group’s consolidated statement of financial position in accordance with accounting policy set out in note 2(l)(iii).

In June 2015, the Group disposed of its entire investment in SCC at net proceeds of \$36,660,000. The decrease in fair value immediately prior to the disposal of \$17,849,000 was recognised in the available-for-sale financial assets revaluation reserve, where the remaining accumulative gain of \$17,618,000 included in the available-for-sale financial assets revaluation reserve was reclassified to profit or loss as gain on disposal.

本集團持有吳鴻生先生（本公司之前董事及主要股東）最終控制之南華中國有限公司（「南華中國」）之權益股份。於二零一四年十二月三十一日，本集團於南華中國持有的股份總數為64,128,000股，每股公平值為0.85港元。於南華中國之投資根據附註2(l)(iii)載列之會計政策於本集團之綜合財務狀況表分類為可供出售金融資產。

於二零一五年六月，本集團出售於南華中國之全部投資，所得款項淨額為36,660,000港元。緊接出售事項前公平值減少17,849,000港元乃於可供出售金融資產重估儲備內確認，而計入可供出售金融資產重估儲備的其餘累計收益17,618,000港元則於損益內重新分類為出售收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 16 Inventories

## 16 存貨

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Raw materials	原材料	1,712	2,017
Work in progress	在製品	211	–
Finished goods	製成品	22,671	26,009
		24,594	28,026

At 31 December 2015, the Group's inventories with a carrying amount of \$7,081,000 (31 December 2014: \$11,255,000) were pledged as security for the Group's bank loans. Further details are set out in note 23(a) to the consolidated financial statements.

於二零一五年十二月三十一日，本集團賬面值7,081,000港元(二零一四年十二月三十一日：11,255,000港元)之存貨已抵押作為本集團獲授銀行貸款之擔保。進一步詳情載於綜合財務報表附註23(a)。

## 17 Trade Receivables

## 17 應收貿易賬款

## (a) Ageing analysis

## (a) 賬齡分析

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, if any, is as follows:

截至報告期末，應收貿易賬款在扣除呆賬撥備(如有)後根據發票日期的賬齡分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 90 days	九十日內	26,539	25,840
91 to 180 days	九十一至一百八十日	1,846	1,580
181 to 365 days	一百八十一至三百六十五日	754	1,518
Over 365 days	超過三百六十五日	122	151
		29,261	29,089

Trade receivables are due within 14 to 90 days (2014: 30 to 90 days) from the date of billing. Further details on the Group's credit policy are set out in note 30(a).

應收貿易賬款於發票日期起計十四至九十日(二零一四年：三十至九十日)內到期。本集團信貸政策之進一步詳情載於附註30(a)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 17 Trade Receivables (continued)

## (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(m)).

The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 January	於一月一日	-	2,653
Impairment loss recognised	已確認減值虧損	-	1,280
Disposal of subsidiaries	出售附屬公司	-	(3,901)
Exchange realignment	匯兌調整	-	(32)
At 31 December	於十二月三十一日	-	-

## (c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current and due within 90 days	即期及九十日內到期	27,583	26,367
91 to 180 days	九十一至一百八十日	990	1,355
181 to 365 days	一百八十一至三百六十五日	580	1,216
Over 365 days	超過三百六十五日	108	151
		29,261	29,089

## 17 應收貿易賬款 (續)

## (b) 應收貿易賬款減值

應收貿易賬款的減值虧損乃使用撥備賬記賬，除非本集團信納收回該款項的可能性極低，於該情況下，減值虧損直接從應收貿易賬款撇銷（見附註2(m)）。

本年度呆賬撥備之變動（包括特定及整體虧損部分）如下：

## (c) 未減值應收貿易賬款

並未被單獨或共同視為減值的應收貿易賬款的賬齡分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 17 Trade Receivables (continued)

## (c) Trade receivables that are not impaired (continued)

All trade receivables relate to a number of independent customers that have a good track record with the Group. Based on past experience, 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.

## 17 應收貿易賬款 (續)

## (c) 未減值應收貿易賬款 (續)

全部應收貿易賬款乃與在本集團有良好往績記錄的若干獨立客戶有關。根據過往經驗，管理層認為毋須就有關結餘作出減值撥備，原因是信貸質素並無重大轉變而結餘仍被認為可以全數收回。

## 18 Prepayments, Deposits and Other Receivables

## 18 預付款項、按金及其他應收款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Prepayments	預付款項	3,269	1,443
Deposits and other receivables	按金及其他應收款	1,576	3,772
		4,845	5,215

As at 31 December 2015, the receivables were neither past due nor impaired (31 December 2014: Nil). The financial assets included in the above balances relate to receivables for which there was no recent history of default.

As at 31 December 2015, \$472,000 (31 December 2014: \$758,000) of Group's other receivables were pledged as security for the Group's bank loans. Further details are set out in note 23(a) to the consolidated financial statements.

於二零一五年十二月三十一日，應收款項並未逾期亦未減值(二零一四年十二月三十一日：無)。上述結餘所包含之金融資產與在近期並無違約紀錄之應收款有關。

於二零一五年十二月三十一日，本集團金額為472,000港元(二零一四年十二月三十一日：758,000港元)的其他應收款用作本集團銀行貸款擔保的抵押品。進一步詳情載於綜合財務報表附註23(a)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 19 Financial Assets at Fair Value through Profit or Loss

#### 19 按公平值經損益入賬之金融資產

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Listed equity investments, at market value	-	11,756
上市股本投資，按市值	-	11,756

The Group held equity shares in South China Land Limited ("SCL"), which is ultimately controlled by Mr. Ng Hung Sang, a former director and substantial shareholder of the Company. As at 31 December 2014, the total number of shares in SCL held by the Group was 87,082,000, at a fair value of \$0.135 per share. The investment in SCL was classified as financial assets at fair value through profit or loss in the Group's consolidated statement of financial position in accordance with accounting policy set out in note 2(l)(i).

In January 2015, the Group disposed of its entire investment in SCL at net proceeds of \$11,230,000, and resulted in a loss on disposal of financial assets at fair value through profit or loss of \$526,000.

本集團持有吳鴻生先生(本公司之前董事及主要股東)最終控制之南華置地有限公司(「南華置地」)之權益股份。於二零一四年十二月三十一日，本集團於南華置地持有的股份總數為87,082,000股，每股公平值為0.135港元。於南華置地之投資根據附註2(l)(i)載列之會計政策於本集團之綜合財務狀況表分類為按公平值經損益入賬之金融資產。

於二零一五年一月，本集團出售其於南華置地之全部投資，所得款項淨額為11,230,000港元，並錄得出售按公平值經損益入賬之金融資產之虧損526,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 20 Cash and Cash Equivalents

## 20 現金及現金等值項目

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash at bank and on hand	銀行及手頭現金	318,344	56,935
Time deposits with original maturity less than 3 months	原到期日少於三個月之 定期存款	8,261	-
		<b>326,605</b>	<b>56,935</b>

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") in Mainland China amounted to \$16,562,000 (31 December 2014: \$1,494,000). RMB is not freely convertible into other currencies, however, under *Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations*, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團在中國大陸以人民幣（「人民幣」）計值之現金及現金等值項目為16,562,000港元（二零一四年十二月三十一日：1,494,000港元）。人民幣不可自由兌換成其他貨幣，但依據《中國外匯管理條例及結匯、售匯及付匯管理規定》，准許本集團透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金基於銀行每日存款利率按浮動利率計息。視乎本集團對現金即時的需求，短期定期存款由一日至三個月不等，按不同的短期定期存款利率計息。銀行結餘在信譽良好且近期並無違約記錄的銀行存放。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 21 Trade Payables

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 90 days	九十日內	22,834	34,762
91 to 180 days	九十一至一百八十日	2,559	69
181 to 365 days	一百八十一至三百六十五日	91	28
Over 365 days	超過三百六十五日	70	30
		25,554	34,889

Included in the trade payables are payables of \$20,669,000 (31 December 2014: \$28,223,000) due to a non-controlling shareholder of a subsidiary which are repayable within 30 days, which represents similar credit terms to those offered by the non-controlling shareholder to their major customers.

The trade payables are non-interest-bearing and are normally settled on 15 to 90 days terms (2014: 15 to 90 days).

#### 22 Other Payables and Accruals

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Amount due to related parties	應付關聯方款項	420	-
Other payables	其他應付款	8,021	2,257
Accruals	應計費用	11,844	3,307
		20,285	5,564

The amounts due to related parties are unsecured, non-interest-bearing and are repayable on demand. Other payables are non-interest-bearing and have an average repayment term of 3 months (2014: 3 months).

#### 21 應付貿易賬款

截至報告期末，應付貿易賬款根據發票日期之賬齡分析如下：

應付貿易賬款中包括應付一間附屬公司非控股股東之應付款20,669,000港元（二零一四年十二月三十一日：28,223,000港元），按非控股股東給予其主要客戶之類似信貸條款於三十日內償還。

應付貿易賬款並不計息且一般於十五至九十日（二零一四年：十五至九十日）內清償。

#### 22 其他應付款及應計費用

應付關聯方款項為無抵押、免息及須於要求時償還。其他應付款乃免息，其平均還款期限為三個月（二零一四年：三個月）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 23 Short-term Borrowings

(a) The analysis of the carrying amount of short-term borrowings is as follows:

## 23 短期借款

(a) 短期借款的賬面值分析如下：

			2015 二零一五年	2014 二零一四年
		Notes 附註	\$'000 千元	\$'000 千元
Loan from a third party	來自第三方之貸款	(i)	52,415	–
Bank loans	銀行貸款	(ii)	5,587	7,566
Other borrowings	其他借款	(iii)	7,730	8,028
			65,732	15,594

Notes:

- (i) The loan is unsecured, non-interest-bearing and is repayable on 30 March 2016.
- (ii) Bank loans bear interest at rates ranging from 5.5% to 6.7% (2014: 6.4% to 7.2%) per annum. Certain of the Group's bank loans with total amount of \$4,721,000 (31 December 2014: \$7,502,000) are guaranteed by Nanjing Minxing Credit Guarantee Co., Ltd., a third party. Such guarantees are further secured by the Group's inventories and other receivables with carrying amount of \$7,081,000 and \$472,000 as at 31 December 2015, respectively (31 December 2014: \$11,255,000 and \$758,000 respectively).
- (iii) Other borrowings are unsecured, bear interest ranging from 6.5% to 7% per annum (2014: 7% per annum) and are repayable on demand.

All short-term borrowings as at 31 December 2015 and 2014 are denominated in RMB.

附註：

- (i) 該貸款為無抵押、免息及須於二零一六年三月三十日償還。
- (ii) 銀行貸款按介乎5.5%至6.7%之間之年利率(二零一四年：6.4%至7.2%)計息。本集團總額4,721,000港元(二零一四年十二月三十一日：7,502,000港元)之若干銀行貸款由第三方Nanjing Minxing Credit Guarantee Co., Ltd.擔保。於二零一五年十二月三十一日，該等擔保由抵押本集團賬面值7,081,000港元及472,000港元(二零一四年十二月三十一日：分別為11,255,000港元及758,000港元)之存貨及其他應收款項進一步擔保。
- (iii) 其他借款為無抵押，按介乎6.5%至7%之間之年利率(二零一四年：每年7%)計息並按要求償還。

於二零一五年及二零一四年十二月三十一日，所有短期借款以人民幣計值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 23 Short-term Borrowings (continued)

(b) At 31 December 2015, short-term borrowings are repayable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Bank loans and interest-free loan	須於一年內償還之		
repayable within 1 year	銀行貸款及免息貸款	58,002	7,566
Other borrowings repayable on demand	按要求償還之其他借款	7,730	8,028
		65,732	15,594

#### 23 短期借款 (續)

(b) 於二零一五年十二月三十一日，應償還短期借款如下：

#### 24 Deferred Tax not Recognised

In accordance with the accounting policy set out in note 2(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately \$6,510,000 (2014: \$6,062,000) and \$917,000 (2014: Nil) related to the Group's subsidiaries in Hong Kong and Mainland China, respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses related to Hong Kong entities do not expire under current tax legislation, and the tax losses arising in Mainland China would expire in 1 to 5 years for offsetting against future taxable profits.

#### 24 未確認之遞延稅項

根據附註2(t)所載的會計政策，本集團並未就與本集團於香港及中國大陸的附屬公司有關之累計稅務虧損約6,510,000港元（二零一四年：6,062,000港元）及917,000港元（二零一四年：零）分別確認遞延稅項資產，因為有關稅務司法權區及實體於未來不可能有應課稅溢利用以抵銷可動用的虧損。根據現行稅法，香港實體之稅務虧損不會到期，而源自中國大陸之稅務虧損將於一至五年內到期，用於抵銷未來應課稅溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 25 Long-term Borrowing

During the year, the Group obtained a long-term loan of RMB396,900,000 from another company controlled by the ultimate controlling shareholder of the Company. The long-term loan is unsecured, non-interest-bearing and is repayable on 13 March 2017.

In accordance with the Group's accounting policy set out in note 2(n), the long-term loan was measured at fair value at initial recognition and subsequently measured at amortised cost using the effective interest method. The fair value of the long-term loan was determined by its present value with reference to the market interest rate of loans with similar terms. On initial recognition, the excess of the cash received over the fair value of the loan of \$34,196,000 has been credited to equity as contribution from shareholder of the Company.

#### 25 長期借款

於本年度，本集團自另一家由本公司最終控股股東控制之公司獲得長期貸款人民幣396,900,000元。該長期貸款為無抵押、免息及須於二零一七年三月十三日償還。

根據附註2(n)載列之本集團會計政策，該長期貸款於初始確認時按公平值計量並於其後採用實際利息法按攤銷成本計量。該長期貸款之公平值乃參考類似條款之貸款市場利率按其現值釐定。於初始確認時，已收現金超逾貸款公平值之部分34,196,000港元已計入股本權益作為本公司股東供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 26 Capital and Reserves

## (a) Movements in components of equity

## (i) Group

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on page 88 of this report.

## (ii) Company

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

## 26 資本及儲備

## (a) 權益部分變動

## (i) 本集團

本集團各綜合權益組成項目的期初與期末結餘對賬載於本報告第88頁綜合權益變動表。

## (ii) 本公司

本公司權益之個別組成項目於年初與年終之變動詳情如下：

		Share capital	Share premium	Share option reserve	Retained profits/ losses (accumulated)	Total
		股本	股份溢價	購股權儲備	保留溢利／(累計虧損)	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
	Notes	Note (b)	Note (c)			
	附註	附註(b)	附註(c)			
Balance at 1 January 2014	於二零一四年一月一日之結餘	45,584	54,416	4,069	43,868	147,937
Changes in equity for 2014:	二零一四年股本權益變動：					
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(57,040)	(57,040)
Reduction of share premium	股份溢價減少	-	(15,519)	-	15,519	-
Cancellation of share options	註銷購股權	-	-	(4,069)	4,069	-
Special dividend	特別股息	10	-	-	(63,454)	(63,454)
Balance 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之結餘	45,584	38,897	-	(57,038)	27,443
Changes in equity for 2015:	二零一五年權益變動：					
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(19,357)	(19,357)
Issuance of new shares	發行新股份	26(b)(i)	9,313	256,462	-	265,775
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	54,897	295,359	-	(76,395)	273,861

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 26 Capital and Reserves (continued)

## (b) Share capital

## 26 資本及儲備 (續)

## (b) 股本

		2015 二零一五年		2014 二零一四年	
		Number of ordinary shares '000 普通股數目 千股	\$'000 千元	Number of ordinary shares '000 普通股數目 千股	\$'000 千元
<b>Authorised:</b>	<b>法定：</b>				
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	4,000,000	100,000	4,000,000	100,000
Share subdivision (note (ii))	股份拆細 (附註(ii))	16,000,000	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	20,000,000	100,000	4,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
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	1,823,401	45,584	1,823,401	45,584
Issuance of new shares (note (i))	發行新股份 (附註(i))	372,466	9,313	-	-
Share subdivision (note (ii))	股份拆細 (附註(ii))	8,783,470	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	10,979,337	54,897	1,823,401	45,584

Notes:

- (i) On 7 July 2015, the Company entered into a subscription agreement with the subscribers, pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 372,466,100 subscription shares at the subscription price of \$0.74 per subscription share. The subscription was completed on 8 October 2015. The net proceeds of \$265,775,000, after deducting transaction costs of \$9,850,000, were credited to share capital and share premium at the amount of \$9,313,000 and \$256,462,000, respectively.
- (ii) On 16 November 2015, the shareholders of the Company approved to subdivide each existing issued and unissued share of \$0.025 each in the share capital of the Company into five subdivided shares of \$0.005 each.

附註：

- (i) 於二零一五年七月七日，本公司與認購方訂立認購協議，據此，認購方有條件同意認購而本公司有條件同意按認購價每股認購股份0.74港元配發及發行合共372,466,100股認購股份。認購事項已於二零一五年十月八日完成。於所得款項淨額265,775,000港元（經扣除交易成本9,850,000港元）中，9,313,000港元及256,462,000港元分別被計入股本及股份溢價中。
- (ii) 於二零一五年十一月十六日，本公司股東批准將本公司股本中每股面值0.025港元的現有已發行及未發行股份拆細為五股每股面值0.005港元的拆細股份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 26 Capital and Reserves (continued)

##### (c) Share premium

Share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (d) Available-for-sale financial assets revaluation reserve

The available-for-sale financial assets revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in notes 2(l) and 2(m).

##### (e) PRC statutory reserves

In accordance with the articles of association of the PRC subsidiaries of the Group, the PRC subsidiaries are required to set up certain statutory reserves, which are non-distributable. The transfers of these reserves are at discretion of the directors of the PRC subsidiaries. The statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

##### (f) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### 26 資本及儲備 (續)

##### (c) 股份溢價

股份溢價指本公司之股份面值與發行本公司股份所收取所得款項之間的差額。根據開曼群島公司法，本公司之股份溢價賬可供分派予本公司的權益股東，惟緊隨建議分派股息日期後，本公司須能夠償付一般業務過程中其到期應付的債務。

##### (d) 可供出售金融資產重估儲備

可供出售金融資產重估儲備包含於報告期末持有之可供出售證券累計公平值之淨變動及根據附註2(l)及2(m)之會計政策處理。

##### (e) 中國法定儲備

根據本集團中國附屬公司之組織章程細則，中國附屬公司須設立若干不可分派之法定儲備。中國附屬公司董事可酌情轉撥該等儲備。法定儲備僅可在有關當局批准之情況下用於預定用途。

##### (f) 匯兌儲備

匯兌儲備包括所有由換算海外業務財務報表產生之外匯差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 26 Capital and Reserves (continued)

##### (g) Other reserve

Other reserve at 31 December 2015 represents the difference between the nominal amount and the fair value of the interest-free loan granted to the Group by an entity controlled by the ultimate controlling shareholder of the Company.

##### (h) Distributability of reserves

The Company's reserves available for distribution represent the share premium account and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$218,964,000 (31 December 2014: Nil). The board of directors of the Company does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

##### (i) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the two years ended 31 December 2015 and 2014.

#### 26 資本及儲備 (續)

##### (g) 其他儲備

於二零一五年十二月三十一日的其他儲備指本公司最終控股股東控制的實體授予本集團的免息貸款的名義金額與公平值之間的差額。

##### (h) 可供分派儲備

本公司之可供分派儲備指股份溢價賬及保留溢利。根據開曼群島公司法(經修訂)第22章，本公司之股份溢價可供支付分派或股息予股東，惟須遵守其組織章程大綱或組織章程細則之條文，且於緊隨分派或派發股息後，本公司須有能力支付日常業務過程中的到期債務。於二零一五年十二月三十一日，可供分派予本公司權益股東之儲備總額為218,964,000港元(二零一四年十二月三十一日：無)。本公司董事會不建議派付截至二零一五年十二月三十一日年度之末期股息(二零一四年：無)。

##### (i) 資本管理

本集團資本管理之主要目標是為了確保集團之持續營運能力及維持健康之資本比率，以支持其業務及盡量提高股東價值。

本集團會管理資本結構，並會根據經濟狀況之變動及其資產風險特性而對其作出調整。本集團可以通過調整向股東作出的股息付款、向股東發還資本或發行新股以保持或調整資本結構。於截至二零一五年及二零一四年十二月三十一日止兩個年度內，有關資本管理之目標、政策或步驟並無改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 26 Capital and Reserves (continued)

##### (i) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt includes borrowings less cash and cash equivalents. The gearing ratios as at the end of the reporting period were as follows:

#### 26 資本及儲備 (續)

##### (i) 資本管理 (續)

本集團採用資本負債比率監管資本，資本負債比率為債務淨額除以股本權益總值與債務淨額之和。債務淨額按借款減現金及現金等值項目計算。報告期末之資本負債比率如下：

			2015 二零一五年	2014 二零一四年
		Notes 附註	\$'000 千元	\$'000 千元
Borrowings	借款	23, 25	506,439	15,594
Less: cash and cash equivalents	減：現金及現金等值項目	20	(326,605)	(56,935)
<b>Net debt</b>	<b>債務淨額</b>		<b>179,834</b>	<b>(41,341)</b>
Total equity	股本權益總值		391,104	129,479
<b>Total equity and net debt</b>	<b>股本權益總值及債務淨額</b>		<b>570,938</b>	<b>88,138</b>
<b>Gearing ratio</b>	<b>資本負債比率</b>		<b>31.5%</b>	N/A 不適用



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 27 Commitments

- (a) At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	一年內	5,323	3,401
In second to fifth year, inclusive	二至五年內 (包括首尾兩年)	5,973	7,240
		11,296	10,641

The Group leases certain of its retail stores and office properties under operating lease arrangements. Leases for these retail stores are negotiated for terms ranging from 1 to 8 years (2014: 1 to 8 years), and those for office properties are for terms ranging from 1 to 2 years (2014: 1 to 5 years).

## 27 承擔

- (a) 於二零一五年十二月三十一日，根據不可註銷經營租約應付之未來最低租金總額如下：

本集團根據經營租約安排租用若干零售店舖及寫字樓物業。零售店舖租約為期介乎一至八年不等（二零一四年：一至八年），而寫字樓物業租約為期介乎一至二年不等（二零一四年：一至五年）。

## 28 Material Related Party Transactions

## (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Short-term employee benefits	短期僱員福利	6,291	4,475
Post-employment benefits	離職後福利	87	127
		6,378	4,602

## 28 重大關聯方交易

## (a) 主要管理人員薪酬

本集團主要管理人員之薪酬，包括支付予附註8所披露本公司執行董事及附註9所披露若干最高薪僱員之金額如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 28 Material Related Party Transactions (continued)

##### (b) Other related party transactions

The Group had the following material transactions with related parties during the year:

#### 28 重大關聯方交易 (續)

##### (b) 其他關聯方交易

本集團於本年度內與關聯方有下列重大交易：

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Notes 附註		
<b>Transactions with companies controlled by ultimate controlling shareholder of the Company:</b>	<b>與本公司最終控股股東控制的公司進行的交易：</b>			
Net borrowings from related parties	關聯方的借款淨額	(i)	484,556	-
Advance from a related party	關聯方墊款	(i)	420	-
Interest expenses	利息支出	(i)	-	2,025
<b>Transactions with non-controlling shareholders of subsidiaries:</b>	<b>與附屬公司非控股股東進行的交易：</b>			
Agency fee paid for air tickets and travel related services provided	所提供機票及旅遊相關服務之代理費	(ii)	5,153	1,657
Rental expenses	租金支出	(ii)	1,513	2,549
Management service fee	管理服務費	(ii)	1,200	390
Net proceeds from air tickets and travel related services sold	銷售機票及旅遊相關服務所得款項淨額	(i)	284	376

Notes:

- (i) These related party transactions constitute exempted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- (i) 該等關聯方交易構成上市規則第十四A章所界定的獲豁免關連交易或持續關連交易。
- (ii) 該等關聯方交易構成上市規則第十四A章所界定的關連交易或持續關連交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 29 Company-level Statement of Financial Position 29 公司層面的財務狀況表

			31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	\$'000 千元	\$'000 千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		38	28
Investments in subsidiaries	於附屬公司之投資	13	–	–
			<b>38</b>	<b>28</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		2,388	2,660
Amounts due from subsidiaries	應收附屬公司款項		316,636	4
Cash and cash equivalents	現金及現金等值項目		32,388	48,229
			<b>351,412</b>	<b>50,893</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用		9,130	868
Amounts due to subsidiaries	應付附屬公司款項		68,459	22,610
			<b>77,589</b>	<b>23,478</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>273,823</b>	<b>27,415</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>273,861</b>	<b>27,443</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	26		
Share capital	股本		54,897	45,584
Reserves	儲備		218,964	(18,141)
<b>TOTAL EQUITY</b>	<b>股本權益總值</b>		<b>273,861</b>	<b>27,443</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 30 Financial Risk Management and Fair Values of Financial Instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's concentration of credit risk is mainly in Hong Kong and Mainland China by geographical location. The Group's credit risk exposure is spread over a number of counterparties and customers. Hence, it has no significant concentration of credit risk by a single debtor.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables is disclosed in note 17 to the consolidated financial statements.

#### 30 財務風險管理及金融工具之公平值

本集團在日常業務過程中產生信貸、流動資金、利率及外匯風險。

本集團所面臨之該等風險及本集團為管理該等風險而採用的財務風險管理政策及慣例載述於下文。

##### (a) 信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。按本集團之政策，所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。

本集團的其他金融資產（包括現金及現金等值項目及其他應收款）之信貸風險來自交易對手違約，而有關風險所涉最高金額相等於該等工具之賬面值。

因地理位置原因，本集團的信貸風險主要集中在香港及中國大陸。本集團的信貸風險均分散於若干交易對手和顧客。因此沒有特別集中信貸風險於單一債務人。

有關本集團來自應收貿易賬款之信貸風險的進一步量化數據，已於綜合財務報表附註17中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 30 Financial Risk Management and Fair Values of Financial Instruments (continued)

## (b) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## 30 財務風險管理及金融工具之公平值 (續)

## (b) 流動性風險

本集團採用循環的流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產（如應收貿易賬款）之到期日以及來自營運業務之預期現金流量。本集團旨在透過動用銀行貸款及其他附息貸款，維持資金持續性及彈性之平衡。

根據已訂約未折現付款，本集團於報告期末的金融負債到期日如下：

		2015					Carrying amount at 31 December
		Contractual undiscounted cash flow					
		二零一五年					
		訂約未折現現金流量					
		3 to less				Total	31 December
		Less than	than	Over			
		On demand	3 months	12 months	1 year		amount at
			三個月	三個月	十二個月		十二月
			少於	至少於	超過一年		三十一日之
		按要求	三個月	十二個月	超過一年	總額	賬面值
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Trade payables	應付貿易賬款	23,061	2,295	198	-	25,554	25,554
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	20,285	-	-	-	20,285	20,285
Short-term borrowings	短期借款	8,597	55,495	2,478	-	66,570	65,732
Long-term borrowing	長期借款	-	-	-	468,421	468,421	440,707
		51,943	57,790	2,676	468,421	580,830	552,278

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 30 Financial Risk Management and Fair Values of Financial Instruments (continued)

##### (b) Liquidity risk (continued)

		2014 Contractual undiscounted cash flow 二零一四年 訂約未折現現金流量					Carrying amount at 31 December 十二月 三十一日之 賬面值
		On demand 按要求 \$'000 千元	Less than 3 months 少於 三個月 \$'000 千元	3 to less than 12 months 三個月 至少於 十二個月 \$'000 千元	Over 1 year 超過一年 \$'000 千元	Total 總額 \$'000 千元	
Trade payables	應付貿易賬款	28,223	6,539	97	30	34,889	34,889
Financial liabilities included in other payables and accruals	計入其他應付款及 應計費用之金融負債	5,564	-	-	-	5,564	5,564
Short-term borrowings	短期借款	15,594	-	-	-	15,594	15,594
		49,381	6,539	97	30	56,047	56,047

##### (c) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's net debt obligations with a floating interest rate. As at 31 December 2015, certain bank and other borrowings bear interest at floating interest rates. While as at 31 December 2014, the majority of the bank borrowings bear interest at floating interest rates.

If there would be a general increase in the interest rates of net debts obligations with floating interest rates by fifty basis points (2014: fifty basis points), with all other variables held constant, the Group's profit after tax would be decreased by approximately \$32,000 (2014: \$4,000) for the year ended 31 December 2015.

#### 30 財務風險管理及金融工具之公平值 (續)

##### (b) 流動性風險 (續)

##### (c) 利率風險

本集團所面對的市場利率變動風險，主要與本集團的浮息債務責任淨值有關。於二零一五年十二月三十一日，若干銀行及其他借款按浮動利率計息。而於二零一四年十二月三十一日，大部份銀行借款以浮動利率計息。

如浮息債務責任淨值的利率普遍上升五十個基點（二零一四年：五十個基點），在所有其他變量均保持不變的情況下，本集團於截至二零一五年十二月三十一日止年度的除稅後溢利將減少約32,000港元（二零一四年：4,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 30 Financial Risk Management and Fair Values of Financial Instruments (continued)

## (d) Currency risk

The Group operates in Hong Kong and Mainland China and is exposed to currency risk primarily through cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transaction relates. The Group has certain investments in operations in Mainland China, whose net assets are exposed to translation risk.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date.

## 30 財務風險管理及金融工具之公平值 (續)

## (d) 貨幣風險

本集團於香港及中國大陸經營業務並主要因產生外幣(交易相關之經營業務之功能貨幣以外的貨幣)計值之現金結餘而面臨貨幣風險。本集團於中國大陸的若干業務投資之淨資產面對換算風險。

下表詳列本集團於報告期末所面臨的因已確認資產或負債以相關實體功能貨幣以外的貨幣計值而引致的貨幣風險。就呈列目的而言，風險金額乃以港元列示，乃使用年末當日的即期匯率換算得出。

Exposure to foreign currencies (expressed in Hong Kong dollars)

外匯風險 (以港元列示)

	2015 二零一五年		2014 二零一四年	
	RMB 人民幣 \$'000 千元	United States Dollars 美元 \$'000 千元	RMB 人民幣 \$'000 千元	United States Dollars 美元 \$'000 千元
Trade and other receivables	貿易及其他應收款項	-	-	-
Cash and cash equivalents	現金及現金等值項目	268,871	1	1
Trade payables	應付貿易賬款	(2,537)	-	-
Other payables and accruals	其他應付款及應計費用	(16)	-	-
Exposure arising from recognised assets and liabilities	已確認資產及負債引致的風險	266,318	1	1

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 30 Financial Risk Management and Fair Values of Financial Instruments (continued)

##### (d) Currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit after tax (due to changes in the fair value of monetary assets and liabilities). The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

#### 30 財務風險管理及金融工具之公平值 (續)

##### (d) 貨幣風險 (續)

下表顯示在所有其他變量保持不變之情況下，本集團除稅後溢利於報告期末對人民幣匯率之合理可能波動的敏感度（由於貨幣資產及負債的公平值變動所致）。該分析未計入因將海外業務的財務報表換算為本集團的呈列貨幣所產生的差異。

		2015 二零一五年		
		Change in foreign currency rate 匯率變動	Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) \$'000 千元	Increase/ (decrease) in equity 股本權益 增加／(減少) \$'000 千元
If Hong Kong dollar weakens against RMB	如港元兌人民幣轉弱	5%	13,316	13,316
If Hong Kong dollar strengthens against RMB	如港元兌人民幣轉強	(5%)	(13,316)	(13,316)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 30 Financial Risk Management and Fair Values of Financial Instruments (continued)

## 30 財務風險管理及金融工具之公平值 (續)

## (d) Currency risk (continued)

## (d) 貨幣風險 (續)

		2014 二零一四年		
		Change in foreign currency rate 匯率變動	Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) \$'000 千元	Increase/ (decrease) in equity 股本權益 增加／(減少) \$'000 千元
If Hong Kong dollar weakens against RMB	如港元兌人民幣轉弱	5%	—	—
If Hong Kong dollar strengthens against RMB	如港元兌人民幣轉強	(5%)	—	—

## (e) Fair value measurement

Management has assessed that the fair value of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals and bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The finance team of the Group is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

## (e) 公平值計量

管理層估計現金及現金等值項目、應收貿易賬款、計入預付款項、按金及其他應收款之金融資產、應付貿易賬款、計入其他應付款及應計費用之金融負債以及銀行及其他借款的公平值與其賬面值相若，主要是由於該等金融工具屬於短期性質。

本集團財務團隊負責釐定金融工具公平值計量之政策及程序。於各報告日期，財務團隊分析金融工具之價值變動及釐定估值中應用之主要輸入參數。估值由管理層審閱及批准。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 30 Financial Risk Management and Fair Values of Financial Instruments (continued)

##### (e) Fair value measurement (continued)

The fair values of the financial assets and liabilities except interest-free loans are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Interest-free loans' fair values are estimated as being the present value of future cash flows, discounted at current market interest rates for similar financial instruments. The Group uses the interest rates published by the People's Bank of China to discount long-term interest-free loans.

The fair values of listed equity investments are based on quoted market prices.

During the years ended 31 December 2014 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### 31 Comparative Figures

Certain comparative figures have been categorised or reclassified to conform to current year's presentation.

#### 32 Immediate and Ultimate Controlling Party

At 31 December 2015, the directors of the Company consider the immediate parent and ultimate controlling party of the Group to be Orient Victory Real Estate Group Holdings Limited, which is incorporated in the BVI, and Mr. Shi Baodong, respectively. Orient Victory Real Estate Group Holdings Limited does not produce financial statements available for public use.

#### 30 財務風險管理及金融工具之公平值 (續)

##### (e) 公平值計量 (續)

金融資產及負債(免息貸款除外)之公平值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下之可交易金額入賬。免息貸款的公平值乃按類似金融工具的現行市場利率折現後的未來現金流的現值估計。本集團採用中國人民銀行公佈的利率折現長期免息貸款。

上市股本投資的公平值以所報市價為基礎。

截至二零一四年及二零一五年十二月三十一日止年度內，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。本集團的政策是於發生的報告期末確認公平值架構級別之間的轉移。

#### 31 比較數字

若干比較數字已分類或重新分類，以與本年度之呈列一致。

#### 32 直接及最終控制方

於二零一五年十二月三十一日，本公司董事認為本集團的直接母公司及最終控股方分別為於英屬維爾京群島註冊成立的東勝置業集團控股有限公司及石保棟先生。東勝置業集團控股有限公司並無刊發可供公眾使用的財務報表。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

## 33 Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 31 December 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

## 33 截至二零一五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的可能影響

截至本財務報表刊發之日，香港會計師公會已頒佈若干準則修訂及新訂準則，該等修訂及新訂準則於截至二零一五年十二月三十一日止年度尚未生效，亦未於本財務報表中採納。該等準則包括下列可能與本集團有關者。

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Annual improvements to HKFRSs 2012-2014 Cycle	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 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	香港會計準則第16號及香港會計準則第38號 (修訂本) 澄清折舊及攤銷之可接受方法	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 28, <i>Investment entities: Applying the consolidation exception</i>	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本) 投資實體：應用合併豁免	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, <i>Disclosure initiative</i>	香港會計準則第1號 (修訂本)，披露措施	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	香港財務報告準則第15號，客戶合約收益	1 January 2018 二零一八年一月一日
HKFRS 9, <i>Financial instruments</i>	香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	香港財務報告準則第10號及香港會計準則第28號 (修訂本)，投資者與其聯營或合營企業之間的資產出售或注資	1 January 2018 二零一八年一月一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有註明外，否則以港元列示)

#### 33 Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 31 December 2015 *(Continued)*

The Group is in the process of making an assessment of what the impact of these amendments and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

#### 33 截至二零一五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的可能影響 (續)

本集團正評估該等修訂本及詮釋預期對初步應用之期間產生之影響。到目前為止，本集團認為採用該等修訂本及詮釋不大可能對本集團的經營業績及財務狀況有重大影響。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務摘要

31 December 2015 二零一五年十二月三十一日

(Expressed in HK\$) (以港元列示)

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

過去五個財政年度本集團的業績、資產、負債及非控股權益概要（摘自已刊發之經審核財務報表）已列於下表。

### RESULTS

### 業績

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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
REVENUE	收入	66,444	127,429	200,556	164,169	152,271
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前溢利／(虧損)	829	3,328	27,406	24,007	(472)
INCOME TAX	所得稅	20	(2,786)	(5,533)	(4,811)	(4,893)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之本年度溢利／(虧損)	849	542	21,873	19,196	(5,365)
LOSS FROM DISCONTINUED OPERATIONS	來自已終止經營業務之虧損	-	-	-	-	(19,201)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	849	542	21,873	19,196	(24,566)
ATTRIBUTABLE TO:	應估方：					
EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東	1,369	1,029	21,812	19,154	(14,769)
NON-CONTROLLING INTERESTS	非控股權益	(520)	(487)	61	42	(9,797)
		849	542	21,873	19,196	(24,566)

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務摘要

31 December 2015 二零一五年十二月三十一日

(Expressed in HK\$) (以港元列示)

#### ASSETS AND LIABILITIES

#### 資產及負債

		31 December 十二月三十一日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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
TOTAL ASSETS	總資產	943,382	185,982	471,429	452,508	506,181
TOTAL LIABILITIES	總負債	(552,278)	(56,503)	(257,426)	(266,802)	(353,627)
TOTAL EQUITY	股本權益總值	391,104	129,479	214,003	185,706	152,554
ATTRIBUTABLE TO:	應估方：					
EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東	384,796	122,349	192,489	165,019	131,874
NON-CONTROLLING INTERESTS	非控股權益	6,308	7,130	21,514	20,687	20,680
		391,104	129,479	214,003	185,706	152,554



**Orient Victory China Holdings Limited**  
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