



Huge China Holdings Limited
匯嘉中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：428)

Annual Report 年報

2015

This annual report, in both English and Chinese versions, is available on the Company's website at www.huge-china.com.hk (the "Company Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the branch share registrar of the Company in Hong Kong at hugechina.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this annual report since both languages are bound together into one booklet.

本年報的中、英文本已登載於本公司網站 www.huge-china.com.hk (「本公司網站」)。

已選擇或被視為同意透過本公司網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由在收取或下載於本公司網站登載的年報有任何困難，只要提出要求，均可立刻獲免費發送本年報的印刷本。

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股東可於任何時間以書面通知本公司的香港股份過戶登記分處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，或以電郵致本公司的香港股份過戶登記分處(電郵地址為hugechina.ecom@computershare.com.hk)提出收取本年報的要求，及／或更改收取公司通訊的方式及／或語言版本的選擇。

鑑於本年報之英文及中文版乃印列於同一冊子內，無論股東選擇收取英文或中文版之公司通訊印刷本，均同時收取兩種語言版本之年報。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Chau Wai Hing (*Chairman*)

Chu To Jonathan

Wu Ming Gai

Non-executive Directors

Mak Hing Keung Thomas

William Keith Jacobsen

Independent Non-executive Directors

Wong Ching Wan

Law Siu Hung Paul

Sio Chan In Devin

AUDIT COMMITTEE

Wong Ching Wan (*Chairman*)

Sio Chan In Devin

Mak Hing Keung Thomas

Law Siu Hung Paul

NOMINATION COMMITTEE

Chau Wai Hing (*Chairman*)

Wong Ching Wan

Law Siu Hung Paul

REMUNERATION COMMITTEE

Wong Ching Wan (*Chairman*)

Sio Chan In Devin

Mak Hing Keung Thomas

INVESTMENT COMMITTEE

Chu To Jonathan (*Chairman*)

Chau Wai Hing

William Keith Jacobsen

BANKERS

OCBC Wing Hang Bank Limited

Standard Chartered Bank (Hong Kong) Limited

Bank of Communications Co., Limited

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

周偉興 (*主席*)

朱濤

胡銘佳

非執行董事

麥興強

葉偉其

獨立非執行董事

王青雲

羅兆雄

蕭震然

審核委員會

王青雲 (*主席*)

蕭震然

麥興強

羅兆雄

提名委員會

周偉興 (*主席*)

王青雲

羅兆雄

薪酬委員會

王青雲 (*主席*)

蕭震然

麥興強

投資委員會

朱濤 (*主席*)

周偉興

葉偉其

往來銀行

華僑永亨銀行有限公司

渣打銀行(香港)有限公司

交通銀行股份有限公司

恒生銀行有限公司

香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
10 Floor, 8 Observatory Road,
Tsim Sha Tsui, Hong Kong

COMPANY SECRETARY

Au Yeung Ming Yin Gordon

ASSISTANT COMPANY SECRETARY

Codan Trust Company (Cayman) Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1615, 16th Floor,
Seapower Tower, Concordia Plaza,
1 Science Museum Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

PRINCIPAL REGISTRAR

Codan Trust (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited – 428

核數師

開元信德會計師事務所有限公司
執業會計師
香港九龍尖沙咀
天文臺道8號10樓

公司秘書

歐陽銘賢

助理公司秘書

Codan Trust Company (Cayman) Limited

註冊辦事處

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

香港主要營業地點

香港
九龍尖沙咀
科學館道1號
康宏廣場北座
16樓1615室

主要股份過戶登記處

Codan Trust (Cayman) Limited
Cricket Square, Hutchins Drive
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Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716室

股份代號

香港聯合交易所有限公司：428

CHAIRMAN'S STATEMENT

主席報告

The Board of Directors of Huge China Holdings Limited takes pleasure in presenting the audited consolidated results of the Group for the year ended 31st December, 2015.

BUSINESS REVIEW

For the year ended 31st December, 2015, the Group recorded a revenue of HK\$6,082,000 as compared to HK\$3,478,000 in the prior year, representing a increase of 75%. The increment in revenue was due to higher interest income received during the year. The Group recorded a realised gain of HK\$29,025,000 (2014: HK\$837,000) on listed securities. With the impact of favourable performance of certain publicly traded securities held by the Group during the year, the Group posted an aggregate profit of HK\$331,017,000 with the inclusion of revenue, other revenue, other gains and losses as compared to a loss of HK\$20,272,000 in the prior year.

After deducting of finance cost and other operating expenses totaling to HK\$14,760,000 (2014: HK\$16,297,000), the Group recorded a profit before income tax expense of HK\$316,257,000 as compared to a loss of HK\$36,569,000 in the prior year. Profit attributable to owners of the Company was HK\$316,286,000 as compared to a loss of HK\$36,569,000 in 2014.

On 19th August, 2015, the Company issued convertible bonds (the "CB") in the aggregate principal amount of HK\$17,500,000. The maturity date is the second anniversary of the date of the issue of CB. Based on the initial conversion price HK\$12.5 per conversion share, a maximum of 1,400,000 conversion shares will be allotted and issued upon exercise of conversion right attaching to the placed convertible bonds in full. The proceeds from the CB will be utilised as financing future investment opportunities and/or as general working capital of the Group. Details of the issue of CB are set out in the relevant announcements made by the Company in July and August 2015.

On 29th June, 2015, the English name of the Company had been changed from "Harmony Asset Limited" to "Huge China Holdings Limited" and the Chinese name of the Company "匯嘉中國控股有限公司" had been adopted as the dual foreign name of the Company to replace the Chinese name "亨亞有限公司" (which was adopted for identification purpose only) and both the new English and Chinese names of the Company had been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 22nd July 2015.

匯嘉中國控股有限公司之董事會欣然提呈本集團截至二零一五年十二月三十一日止年度之經審核綜合業績。

業務回顧

於截至二零一五年十二月三十一日止年度內，本集團錄得收入為6,082,000港元，而去年則為3,478,000港元，增加75%。收入增加乃由於本年度已收利息收入增加所致。本集團之上市證券錄得已變現收益29,025,000港元（二零一四年：837,000港元）。受本集團所持有的若干公開交易證券於本年度內表現向好之影響，本集團連同收入、其他收入以及其他收益及虧損錄得合計溢利331,017,000港元，而去年則為虧損20,272,000港元。

經扣除財務費用及其他經營開支合共14,760,000港元（二零一四年：16,297,000港元）後，本集團錄得扣除所得稅開支前溢利316,257,000港元，去年則為虧損36,569,000港元。本公司擁有人應佔溢利為316,286,000港元，而於二零一四年則為虧損36,569,000港元。

於二零一五年八月十九日，本公司發行可轉換債券（「可轉換債券」），有關本金總額為17,500,000港元。到期日為發行可轉換債券日期起計滿兩週年當日。根據初步轉換價每股轉換股份12.5港元計算，將於已配售可轉換債券所附之換股權獲悉數行使時配發及發行之最高數目為1,400,000股轉換股份。來自可轉換債券之所得款項將用作為未來投資機會提供資金及／或本集團之一般營運資金。發行可轉換債券之詳情載於本公司於二零一五年七月及八月發出之有關公佈內。

於二零一五年六月二十九日，本公司之英文名稱已經由「Harmony Asset Limited」更改為「Huge China Holdings Limited」，並已經採納本公司之中文名稱「匯嘉中國控股有限公司」為本公司之雙重外國名稱，以代替中文名稱「亨亞有限公司」（其乃僅供識別用途而採納）。本公司之新英文及中文名稱已根據香港法例第622章《公司條例》第16部於香港註冊，由二零一五年七月二十二日起生效。

CHAIRMAN'S STATEMENT

主席報告

On 14th April 2015, the authority in the province of Ontario had decided that the Company was not a reporting issuer under the applicable Canadian securities laws. As a result, the Company was no longer subject to Canadian filing and disclosure requirements (including publication of its quarterly results) in addition to those applicable under the laws of other jurisdictions and the requirements of The Stock Exchange of Hong Kong Limited.

PROSPECTS AND FUTURE PLANS

The year 2015 was quite a volatile year for investing in the listed securities both Hong Kong and China. Hong Kong stock market, followed by the Mainland stock market jumped to the seven years peak in April 2015. However, Hang Seng Index suffered a big fall to the year-low in September 2015 as a result of the Mainland stock market crash.

In December 2015, The U.S. Federal Reserve made an announcement to raise its interest rates by 0.25 percentage points creating an unprecedented increase in almost a decade. This move indicated the end of near-zero interest rate regime and it is expected that with US normalising its interest rate cycle in coming future, U.S. currency will be strengthened, triggering a capital outflow from Hong Kong stock market. It also affect the Hong Kong Stock market and even the overall economy.

The Mainland stock market crash in August 2015 undeniably had a snowball effect on economies across the world. The economic slowdown in China was a key concern to the world. China's economic growth fell from 6.9% in the third quarter to 6.8% in the fourth quarter in 2015. In 2015, on the whole in China, its GDP had increased to 6.9%. It had been the slowest pace since 1990 but still stayed within range of the government's target "approximately 7.0%". The Chinese currency (CNY) remains under pressure due to strong capital outflows and it is estimated to impact the health of the China's economy.

The Group expects the stock market and economy of China will continue to struggle between continuation of uncertainty in 2016 after the Mainland stock market crash and economy slowdown. China is the top principal trading partner of Hong Kong, so its economy will definitely affect the Hong Kong's economy. Nevertheless, China still is a big market with rapid growth. The Group will continue to focus on listed securities, private equity funds, real property projects and private enterprises with potential prospect. It will also seek opportunities to invest in China, Hong Kong and overseas thereby implement its risk management policy with an aim to achieve stable returns on investments for the shareholders of the Company.

安大略省之有關當局已於二零一五年四月十四日決定，本公司並非適用加拿大證券法律所指的申報發行人。因此，除其他司法管轄區之法律及香港聯合交易所有限公司之規定所適用者外，本公司無須再遵守加拿大之存檔及披露規定(包括刊登其季度業績)。

展望及未來計劃

二零一五年對投資於香港及中國兩地上市證券而言為相當波動的一年。於二零一五年四月，香港股票市場跟著大陸股市升至七年高位。然而，大陸股市崩盤，導致恒生指數於二零一五年九月暴跌至全年低位。

於二零一五年十二月，美國聯邦儲備局宣佈將利率提高0.25厘，是近十年以來第一次加息。此舉標誌著接近零息時代已告終結，預期隨著美國於未來之利率周期趨於正常化，美元將會轉強，觸發香港股市資金外流。香港股票市場以至整體經濟亦將受到影響。

大陸股票市場於二零一五年八月崩盤，無庸置疑地造成雪球效應，影響全球經濟。中國經濟放緩是全世界都非常關注的議題。中國經濟增長率由二零一五第三季之6.9%下跌至第四季之6.8%。於二零一五年，中國國內生產總值整體增加6.9%，增幅為一九九零年以來最慢，但仍保持在政府所定「7.0%左右」的目標範圍。大量資金外流導致中國貨幣人民幣一直受壓，估計將影響中國經濟健全發展。

本集團預期，中國股市和經濟將會繼續在大陸股市崩盤後二零一六年的不明朗情況持續與經濟放緩之間蹣跚而行。中國作為香港最大主要貿易夥伴，其經濟將必然影響香港經濟。儘管如此，中國市場仍然龐大，增長迅速。本集團將繼續專注於前景具潛力的上市證券、私募基金、房地產項目及私人企業。其亦將尋求於中國、香港及海外投資的機會，並實行其風險管理政策，務求為本公司股東帶來穩定投資回報。

CHAIRMAN'S STATEMENT

主席報告

DIVIDEND

The Board does not recommend the payment of any dividend for the years ended 31st December, 2015 and 2014.

APPRECIATION

Lastly, I would like to thank our dedicated employees for their invaluable contributions and enthusiasm in their work. Their zeal in discharging duties and responsibilities will ensure the success of our Group.

Chau Wai Hing

Chairman

Hong Kong, 30th March, 2016

股息

董事會不建議就截至二零一五年及二零一四年十二月三十一日止年度派付股息。

致意

最後，本人謹此感謝旗下專心致志的員工在工作時的寶貴貢獻及熱誠。他們履行職責及責任時的熱忱將能確保本集團的成功。

主席

周偉興

香港，二零一六年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial review

Liquidity and financial resources

As at 31st December, 2015, the Group had available funds of HK\$53,749,000 which were mainly placed in banks as general working capital. Cash and bank balances held by the Group were mainly denominated in Hong Kong dollars.

The Group had shareholders' funds of HK\$487,181,000 at 31st December, 2015 compared to HK\$172,849,000 at 31st December, 2014, a significant increase of approximately 182%.

As at 31st December, 2015, the Group had no borrowing (2014: nil). The gearing ratio for the Group was 0% (2014: 0%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

The Group did not have any capital expenditure commitment as at 31st December, 2015.

Capital Structure

There was no significant change in the Group's capital structure for the year ended 31st December, 2015.

During the year, no share options were granted, exercised, lapsed or cancelled under the share option scheme, adopted by the Company at annual general meeting on 28th June, 2005. The share option scheme expired on 27th June, 2015.

Significant investments held and their performance

For the year ended 31st December, 2015, the Group recorded a revenue of HK\$6,082,000 as compared to HK\$3,478,000 in the prior year, representing an increase of approximately 75%. The increment in revenue was due to higher interest income received from unlisted investment during the year.

The Group recorded a realised gain of HK\$29,025,000 (2014: HK\$837,000) on listed securities. With the impact of favourable performance of certain publicly traded securities held by the Group during the year, the Group recorded an unrealised gain of HK\$281,453,000 (2014: unrealised loss of HK\$35,944,000) on its publicly traded securities and the derivative financial instruments.

財務回顧

流動資金及財政資源

於二零一五年十二月三十一日，本集團有可供動用資金53,749,000港元，主要存放於銀行作一般營運資金。本集團持有之現金及銀行結餘主要乃以港元定值。

本集團於二零一五年十二月三十一日之股東資金為487,181,000港元，而於二零一四年十二月三十一日為172,849,000港元，大幅增加約182%。

於二零一五年十二月三十一日，本集團並無任何借款（二零一四年：無）。本集團之槓桿比率（即本集團借款對本集團資產淨值之比率）為0%（二零一四年：0%）。

於二零一五年十二月三十一日，本集團並無任何資本開支承擔。

資本架構

截至二零一五年十二月三十一日止年度，本集團之資本架構並無任何重大變動。

年內，並無購股權根據本公司於二零零五年六月二十八日舉行之股東週年大會上採納的購股權計劃獲授予、行使、失效或註銷。購股權計劃已經於二零一五年六月二十七日屆滿。

所持重要投資及表現

於截至二零一五年十二月三十一日止年度內，本集團錄得收入為6,082,000港元，而去年則為3,478,000港元，增加約75%。收入增加乃由於本年度已收非上市投資利息收入增加所致。

本集團之上市證券錄得已變現收益29,025,000港元（二零一四年：837,000港元）。受本集團所持有的若干公開交易證券於本年度內表現向好之影響，本集團的公開交易證券及衍生金融工具錄得未變現收益281,453,000港元（二零一四年：未變現虧損35,944,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment losses of HK\$nil (2014: HK\$7,957,000) and HK\$nil (2014: HK\$980,000) were made on loans and receivables and an unlisted investment respectively. Recovery of impairment loss on loans and receivables was HK\$500,000 (2014: HK\$nil). Realised gain on disposal of unlisted investments was HK\$3,913,000 (2014: HK\$25,754,000). As a result, the Group posted an aggregate profit of HK\$331,017,000 with the inclusion of revenue, other revenue, other gains and losses as compared to a loss of HK\$20,272,000 in the prior year.

For the year ended 31st December, 2015, the total operating expenses was HK\$14,339,000 (2014: HK\$16,297,000). For the year ended 31st December, 2015, the profit before income tax expense was HK\$316,257,000 as compared to a loss of HK\$36,569,000 in the prior year. Profit attributable to owners of the Company was HK\$316,286,000 as compared to a loss HK\$36,569,000 in 2014.

As at 31st December, 2015, the Group's unlisted investments (comprised of convertible bonds designated as fair value through profit or loss, available-for-sale financial assets ("AFS") and loans and receivables) were HK\$107,641,000 (2014: HK\$5,419,000). The increase in value of unlisted investments comprised the following activities: (1) disposal of AFS of HK\$5,419,000; and (2) subscriptions of convertible bonds issued by private entities of HK\$95,000,000.

As at 31st December, 2015, accounts receivable and prepayments was HK\$11,580,000 (2014: HK\$86,378,000). The net decrease was the result of (1) repayment of total amount of HK\$85,880,000 due from last year; and (2) a net increase in other receivables, deposits and prepayment of HK\$11,082,000.

As at 31st December, 2015, the Group held trading securities of HK\$337,069,000 (2014: HK\$33,976,000). The increase was primarily due to: (1) purchases of trading securities for an aggregate amount of HK\$129,801,000; (2) the disposals of certain trading securities which had an aggregate amount of HK\$137,186,000; (3) net realised gain on disposals of trading securities of HK\$29,025,000; and (4) fair value gain on trading securities of HK\$281,453,000.

貸款和應收款項以及非上市投資的減值虧損分別0港元(二零一四年: 7,957,000港元)及0港元(二零一四年: 980,000港元)。本集團收回貸款和應收款項的減值虧損500,000港元(二零一四年: 0港元)。出售非上市投資的已變現收益為3,913,000港元(二零一四年: 25,754,000港元)。因此,本集團連同收入、其他收入以及其他收益及虧損錄得合計溢利331,017,000港元,而去年則為虧損20,272,000港元。

於截至二零一五年十二月三十一日止年度內,總經營開支為14,339,000港元(二零一四年: 16,297,000港元)。於截至二零一五年十二月三十一日止年度內,扣除所得稅開支前溢利為316,257,000港元,去年則為虧損36,569,000港元。本公司擁有人應佔溢利為316,286,000港元,而於二零一四年則為虧損36,569,000港元。

於二零一五年十二月三十一日,本集團的非上市投資(為指定為按公平價值於損益賬列賬的可轉換債券、可供出售的金融資產(「可供出售的金融資產」)及貸款和應收款項)為數107,641,000港元(二零一四年: 5,419,000港元)。非上市投資價值之增加包括以下活動:(1)出售可供出售的金融資產5,419,000港元;及(2)認購由私人實體所發行之可轉換債券95,000,000港元。

於二零一五年十二月三十一日,應收賬項及預付款項為數11,580,000港元(二零一四年: 86,378,000港元)。淨減少乃由於:(1)獲償還去年到期之總額85,880,000港元;及(2)其他應收款項、按金及預付款項增加淨額11,082,000港元。

於二零一五年十二月三十一日,本集團持有交易證券337,069,000港元(二零一四年: 33,976,000港元)。增加乃主要由於:(1)購買交易證券,其總額為129,801,000港元; (2)出售若干交易證券,其總額為137,186,000港元; (3)出售交易證券的已變現收益淨額29,025,000港元;及(4)交易證券的公平價值收益281,453,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2015, the Group employed a total of 4 full-time employees, including the executive directors of the Company. Employees' remuneration are fixed and determined with reference to the market remuneration.

The remuneration policy of the Company for non-executive directors is to ensure that they are sufficiently compensated for their efforts and time dedicated to the Company and that for the employees, including the executive directors and senior management, is to ensure that the remuneration offered is appropriate for the duties and in line with market practice. The remuneration policy is to ensure that the pay levels are competitive and effective in attracting, retaining and motivating employees. No director, or any of his associates, or executive is involved in deciding his own remuneration.

The key components of the Company's remuneration package include basic salary plus other allowances, discretionary cash bonus and mandatory provident fund. As a long-term incentive plan and with the aim at motivating employees in the continued pursuit of the Company's goal and objectives, the Company may grant share options to subscribe for shares of the Company to the employees (including directors) of the Company based on their performance and contribution to the Company under the Company's share option scheme (if any).

EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has no significant exposures to fluctuations in foreign exchange rates and, therefore, did not employ any financial instruments to hedge such exposures.

CONTINGENT LIABILITIES

As at 31st December, 2015, the Group had no significant contingent liabilities.

僱員及酬金政策

於二零一五年十二月三十一日，本集團共有4名全職職員，包括本公司執行董事。僱員酬金為固定金額，乃參照市場標準釐定。

本公司非執行董事之酬金政策為，確保彼等之努力及對本公司投入的時間會得到足夠補償，而本公司僱員（包括執行董事及高級管理層）之薪酬政策則為，確保所提供之酬金與有關職務匹配，並與市場慣例一致。薪酬政策確保有關薪金水平具競爭力，能有效吸引、留住及推動僱員。董事或其任何聯繫人士或行政人員，均不得參與訂定其本身的酬金。

本公司薪酬組合之主要組成部分包括底薪加其他津貼、酌情現金花紅及強制性公積金。作為長期激勵計劃，為推動僱員不斷追求本公司的目標及目的，本公司可根據本公司僱員（包括董事）之表現及其對本公司之貢獻，根據本公司的購股權計劃（如有）向彼等授予可認購本公司股份之購股權。

匯率波動風險及相關對沖措施

本集團無重大外幣匯率波動風險，因此並無採用任何金融工具對沖該等風險。

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

REPORT OF THE DIRECTORS

董事會報告

The directors submit their annual report together with the audited financial statements for the year ended 31st December, 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries during the year are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. The activities of the subsidiaries are set out in note 14 to the financial statements.

The Group's revenue for the year comprised dividends from listed and unlisted investments, and interest earned from bank deposits, loans and receivables and convertible bonds.

BUSINESS REVIEW

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the "Chairman's Statement" and "Management Discussion & Analysis" from pages 4 to 6 and pages 7 to 9 of this annual report. The outlook of the Company's business is discussed in the "Chairman Statement" from pages 4 to 5 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 29 to the financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year 2015, can be found in note 32 to the financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to building an eco-friendly corporation that tries to reduce the impacts of its operation on the environment.

Currently, the Group implements the following paper-saving measures;

- (a) employees are encouraged to use duplex printing for internal documents;
- (b) facilities and procedures are in place for paper waste recycling; and
- (c) the Group had strived for long to establish a paperless office by using electronic storage and communication whenever possible.

The Group took different measures to minimize environmental impact by saving electricity and encouraging recycle of office supplies and other material.

董事會謹此提呈彼等截至二零一五年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司及其附屬公司於年內之主要業務為投資於在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。附屬公司之業務載於財務報表附註14。

本集團於年內之收入包括來自上市及非上市投資項目之股息，以及銀行存款、貸款和應收款項及可轉換債券所獲得之利息。

業務審視

對本公司業務的中肯審視以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論及分析，在本年報第4頁至第6頁「主席報告」及第7頁至第9頁「管理層討論及分析」提供。本公司業務前景在本年報第4頁至第5頁「主席報告」討論。對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是財務報表附註29。在二零一五財政年度結束後發生的、對本公司有影響的重大事件的詳情，載於財務報表附註32。

環境政策及表現

本集團致力打造環保企業，減少其營運對環境的影響。

目前，本集團實施以下節約用紙措施：

- (a) 鼓勵僱員印刷公司內部文件時採用雙面印刷；
- (b) 設立廢紙回收設施及程序；及
- (c) 本集團一直盡力以電子版本儲存資料及傳訊，以實行無紙辦公室。

本集團以不同措施減少對環境的影響，包括節省用電及鼓勵辦公室物品及其他物資回收再用。

REPORT OF THE DIRECTORS

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's investments are mainly carried out by the Company's subsidiaries established in the British Virgin Islands while the Company itself was incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands and Hong Kong.

During the year ended 31st December, 2015 and up to the date of this annual report, we have complied with all the relevant rules, laws and regulations in the Cayman Islands, the British Virgin Islands and Hong Kong that have a significant impact on the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As the Group principally engages in investment in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 50.

The directors do not recommend the payment of any dividend for the year ended 31st December, 2015.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 24 to the financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 23 to the financial statements.

遵守法律及規例

本集團之投資主要由本公司於英屬處女群島成立之附屬公司進行，而本公司本身則於開曼群島註冊成立，其股份在香港聯合交易所有限公司主板上市。因此，本集團之成立及經營業務須遵守開曼群島、英屬處女群島及香港的有關法律及規例。

於截至二零一五年十二月三十一日止年度內及截至本年報日期為止，本集團已經遵守開曼群島、英屬處女群島及香港對本集團有重大影響的有關規則、法律及規例。

與僱員、顧客及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定顧客或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

業績及分配

本集團於本年度之業績載於第50頁之綜合損益及其他全面收益表。

董事會不建議就截至二零一五年十二月三十一日止年度派付股息。

儲備

有關本集團及本公司之儲備於本年度之變動情況分別載於綜合股本變動表及財務報表附註24。

物業、廠房及設備

有關本集團及本公司物業、廠房及設備之變動詳情載於財務報表附註13。

股本

有關本公司股本之變動詳情載於財務報表附註23。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December, 2015, according to the Company's Articles of Association, amounted to HK\$440,601,000.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association or applicable laws of the Cayman Islands.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 132.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the year.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") at its annual general meeting held on 28th June, 2005. The purposes of the Share Option Scheme are to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

All directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and its subsidiaries and consultants, advisors, agents, customers, service providers, contractors, business partners of any member of the Group or any member of it has a shareholding interest, in the sole discretion of the Board, has contributed to the Group or any member of it are eligible to participate in the Share Option Scheme.

可供分派儲備

根據本公司之組織章程細則，本公司於二零一五年十二月三十一日之可供分派儲備為440,601,000港元。

優先購買權

本公司之公司組織章程大綱及細則或開曼群島適用法例均無載列有關優先購買權之規定。

五年財務概要

本集團最近五個財政年度之業績及資產負債概要載於第132頁。

購回、出售或贖回上市股份

本公司概無於年內贖回其任何上市股份。本公司或其任何附屬公司概無於年內購回或出售任何本公司上市股份。

購股權計劃

本公司已在其於二零零五年六月二十八日舉行的股東週年大會上採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在向參與人士提供認購本公司所有權益之機會，以鼓勵參與人士致力提高本公司及其股份之價值，從而達致本公司及其股東之整體利益。

在董事會全權酌情決定下，對本公司及其附屬公司或其任何成員公司作出貢獻之本集團所有董事(包括執行董事、非執行董事及獨立非執行董事)及僱員及本集團任何成員公司之顧問、諮詢人、代理、客戶、服務供應商、訂約人、業務夥伴，或其任何成員公司於其中擁有股權之任何公司或其他實體可合資格參與購股權計劃。

REPORT OF THE DIRECTORS

董事會報告

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 3,900,261 shares of the Company, being approximately 10% of the issued shares of the Company at the date of refreshment of mandate limit of the Share Option Scheme at the annual general meeting held on 27th May, 2009.

The total number of shares issued and to be issued upon exercise of options granted to each eligible participant (including both exercised and outstanding options) under the Share Option Scheme and any other share option schemes of the Company in any twelve-month period must not exceed 1% of the issued shares of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in any twelve-month period up to the date of grant should not exceed 0.1% of the issued shares of the Company or an aggregate value of HK\$5,000,000.

An option may be exercised at any time during a period as the Board may determine which shall not be more than ten years from the date of grant of the option subject to the provisions of early termination thereof.

Unless otherwise determined by the Board at its sole discretion, the Share Option Scheme does not require a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised.

Upon acceptance of the options, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

根據購股權計劃授出之所有購股權獲行使時而可予發行之本公司股份總數不得超過3,900,261股本公司股份，即本公司於二零零九年五月二十七日舉行的股東週年大會上更新購股權計劃的授權限額日期已發行股份約10%。

於任何十二個月期間內，根據購股權計劃及本公司之任何其他購股權計劃向每位參與人士授出之購股權（包括已行使及尚未行使之購股權）獲行使時所發行及將予發行之股份總數須不得超過本公司已發行股份之1%。向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出任何購股權會導致於截至授出購股權日期止十二個月期間向該名人士已授出及將予授出之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之股份合共不得超過本公司已發行股份之0.1%，或價值合共不超過5,000,000港元。

購股權可在由董事會決定之期間內任何時間行使，該期間不得為有關購股權授出日期起計超過十年，並須受其提前終止之條文所規限。

除非董事會另行全權決定，購股權計劃並無指定購股權須持有之最短期限，亦無規定於購股權可獲行使前須達致之表現目標。

於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

REPORT OF THE DIRECTORS

董事會報告

The subscription price for the shares of the Company (the subject of an option) shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be determined by the Board at the time the option is offered to the relevant participant.

The Share Option Scheme remained in force for a period of ten years from 28th June, 2005. It expired on 27th June, 2015. No share option was outstanding, granted, lapsed, exercised or cancelled under the Share Option Scheme during the year ended 31st December, 2015.

Save as disclosed above, at no time during the year ended 31st December, 2015 was the Company or its parent company (if any) or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to “Share Option Scheme” and “convertible bonds”, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

購股權所涉及本公司股份之認購價不得低於以下較高者：(i)本公司股份於授出日期在聯交所日報表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所日報表所列之平均收市價；及(iii)本公司股份於授出日期之面值。向相關參與人士提呈購股權時之認購價將由董事會釐定。

購股權計劃由二零零五年六月二十八日起計十年內維持有效。其已經於二零一五年六月二十七日屆滿。截至二零一五年十二月三十一日止年度內，並無購股權根據購股權計劃尚未行使、獲授予、失效、行使或註銷。

除上文所披露者外，本公司或其母公司(如有)或其任何附屬公司或同系附屬公司概無於截至二零一五年十二月三十一日止年度內任何時間參與作出任何安排，使本公司董事或最高行政人員(包括其配偶及十八歲以下子女)可藉購入本公司或任何其他法人團體之股份或債權證而從中得益。

股票掛鈎協議

除於本年報內就「購股權計劃」及「可轉換債券」所披露者外，本公司在本年度中並無訂立股票掛鈎協議，在年度終結時，亦並不存在由本公司訂立的股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Chau Wai Hing (appointed on 1st July, 2015)
Chu To Jonathan
William Keith Jacobsen
Mak Hing Keung Thomas (appointed on 1st January, 2015)
Wu Ming Gai (appointed on 1st July, 2015)
Wong Ching Wan (appointed on 4th May, 2015)
Law Siu Hung Paul (appointed on 4th May, 2015)
Sio Chan In Devin (appointed on 1st January, 2015)
Chow Pok Yu Augustine (resigned on 26th May, 2015)
Lee Fong Lit David (retired on 26th June, 2015)
Cheng Ming Shun (resigned on 1st October, 2015)
Ho Man Kai Anthony (resigned on 4th May, 2015)
Wong Yun Kuen (resigned on 1st January, 2015)
Tong Kim Wen Kelly (resigned on 1st January, 2015)

Pursuant to the Articles of Association, Mr. Mak Hing Keung Thomas, Mr. Wong Ching Wan and Mr. Law Siu Hung Paul, shall retire by rotation at the Annual General Meeting. Both Mr. Chau Wai Hing and Mr. Wu Ming Gai were appointed directors of the Company on 1st July, 2015, and will retire at the Annual General Meeting. The above retiring directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Mak Hing Keung Thomas and Mr. William Keith Jacobsen are non-executive directors.

Mr. Wong Ching Wan, Mr. Law Siu Hung Paul and Mr. Sio Chan In Devin are independent non-executive directors.

The Company has received annual confirmation from each of the independent non-executive directors as regards their independence of the Company and considers that each of the independent non-executive directors is independent of the Company.

董事

年內及截至本報告刊發日期在任之董事如下：

周偉興(於二零一五年七月一日獲委任)
朱濤
葉偉其
麥興強(於二零一五年一月一日獲委任)
胡銘佳(於二零一五年七月一日獲委任)
王青雲(於二零一五年五月四日獲委任)
羅少雄(於二零一五年五月四日獲委任)
蕭震然(於二零一五年一月一日獲委任)
周博裕(於二零一五年五月二十六日辭任)
利芳烈(於二零一五年六月二十六日退任)
鄭明信(於二零一五年十月一日辭任)
何文楷(於二零一五年五月四日辭任)
黃潤權(於二零一五年一月一日辭任)
湯金榮(於二零一五年一月一日辭任)

根據組織章程細則，麥興強先生、王青雲先生及羅少雄先生須於股東週年大會上輪值退任。周偉興先生及胡銘佳先生兩者均於二零一五年七月一日獲委任為本公司董事，並將會在股東週年大會上退任。上述退任董事均符合資格，並願意在股東週年大會上膺選連任。

麥興強先生及葉偉其先生為非執行董事。

王青雲先生、羅少雄先生及蕭震然先生均為獨立非執行董事。

本公司已收到各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認，而本公司亦認為各獨立非執行董事對本公司均為獨立。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of Dr. Chow Pok Yu Augustine's (resigned on 26th May, 2015) and Mr. Wu Ming Gai's interest in contracts of significance in relation to the Group's business are set out in note 26 to the financial statements.

Save as disclosed above, no transactions, arrangements or other contracts of significance in relation to the Group's business to which the Company or its parent company (if any), or its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every director shall be indemnified out of the funds of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

董事之服務合約

有意在即將舉行之股東週年大會上膺選連任之董事概無與本公司任何成員公司訂立任何該等公司不作補償(法定賠償除外)則不可於一年內終止之服務合約。

董事在交易、安排或合約中的利害關係

周博裕博士(於二零一五年五月二十六日辭任)及胡銘佳先生於就本集團的業務而言屬重大的合約中具有利害關係的詳情，載於財務報表附註26。

除上文所披露者外，於本年度終結或於本年度的任何時間概無就本集團的業務而言屬重大；由本公司或其母公司(如有)或其附屬公司或同系附屬公司訂立；及本公司董事或其有關連實體在其中有直接或間接的具相當分量的利害關係的交易、安排或其他合約。

獲准許的彌償條文

本公司組織章程細則規定，每名董事(作為董事)在獲判勝訴或獲判無罪的民事或刑事法律程序中進行辯護所招致的任何法律責任，均須從本公司的資金中撥付彌償。

本公司已經就在可能針對本公司及其附屬公司的董事提起的任何法律程序中進行辯護有關的法律責任及費用購買保險。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out below:

Executive Directors:

Mr. Chu To Jonathan, aged 51, joined the Company in October 2014. He is an executive director and the chairman of investment committee of the Company. He obtained his bachelor degree in science with distinction from University of Toronto in 1986 and completed the Hong Kong Securities and Investment Institute (the "HKSI") Diploma Programme Examination offered by the HKSI in 2004. Mr. Chu has over 26 years of experience in the financial sector and has extensive experience particularly in private equity (including pre-IPO investments) and fund management. Between March 2011 to June 2015, Mr. Chu was an independent non-executive director and the chairman of the remuneration committee of Cheung Wo International Holdings Limited (formerly known as China Mandarin Holdings Limited) (stock code: 9).

Mr. Chau Wai Hing, aged 50, joined the Company in July 2015. He is an executive director and the Chairman of the Board, and a member of investment committee and chairman of nomination committee of the Company. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a chartered member of the Chartered Institute for Securities & Investment and a member of the Hong Kong Securities and Investment Institute. He obtained his Bachelor Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance from the City University of Hong Kong. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chan was the chairman and an executive director of UBA Investments Limited (stock code: 768) from December 2008 to April 2015. Prior to joining UBA Investments Limited, he possesses over 18 years of experience in banking, finance and wealth management and held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited.

董事及高級管理層履歷

各董事及高級管理層之履歷載列如下：

執行董事：

朱濤先生，現年51歲，於二零一四年十月加入本公司。朱先生為本公司執行董事及投資委員會主席。他於一九八六年以優等成績取得加拿大多倫多大學理學士學位，以及於二零零四年完成香港證券及投資學會舉辦之香港證券及投資學會文憑課程考試。朱先生於金融業擁有逾26年經驗，在私募股權（包括首次公開招股前投資）及基金管理方面之經驗尤其豐富。由二零一一年三月至二零一五年六月，朱先生為長和國際實業集團有限公司（前稱為中國東方實業集團有限公司）（股份代號：9）之獨立非執行董事及薪酬委員會主席。

周偉興先生，現年50歲，於二零一五年七月加入本公司。周先生為本公司執行董事、董事會主席、投資委員會成員及提名委員會主席。周先生為澳洲公共會計師協會之資深會員，英國特許證券與投資協會之特許會員和香港證券及投資學會之會員。周先生擁有香港城市大學工商數量分析學位、專業會計學深造證書及金融學碩士學位。周先生亦擁有澳洲南格斯大學專業會計碩士學位。由二零零八年十二月至二零一五年四月，周先生曾為開明投資有限公司（股份代號：768）之主席及執行董事。加入開明投資有限公司前，他在銀行、金融、財富管理領域擁有超過十八年經驗及周先生在不同的國際金融機構居高級職位，其中包括美國銀行（亞洲）有限公司及美林（亞太）有限公司。

REPORT OF THE DIRECTORS

董事會報告

Mr. Wu Ming Gai, aged 40, joined the Company in July 2015. He was re-designated from a non-executive director to an executive director of the Company effective from 1st March, 2016. Mr. Wu is one of the directors and responsible officers of Tiger Securities Asset Management Company Limited (“Tiger Securities”) (as the investment manager of the Company since 1st March, 2016). Mr. Wu is currently licensed under the Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (assets management) regulated activities accredited to Tiger Securities. He has obtained the Honor Diploma of Accounting from the Hong Kong Shue Yan University in July 1999. He has over 11 years of management experience in fund accounting and asset management. He was the chief operating officer of Tiger Securities from 2007 to 2012 responsible for the overall operation of fund management. Since 2013, he has been the director of the same company responsible for the general management of regulated activities.

Since the executive directors of the Company are closely involved in and are directly responsible for all activities of the Group, the Board considers that the senior management comprises the executive directors of the Company.

Non-executive Directors:

Mr. Mak Hing Keung Thomas, aged 53, joined the Company in January 2015. He is a non-executive director and member of audit committee and remuneration committee of the Company. Mr. Mak was re-designated from an independent non-executive director to a non-executive director on 1st July 2015. He holds a Bachelor degree of Commerce from Queen’s University, Canada. Mr. Mak is a member of the Canadian Institute of Chartered Accountants, a member of Hong Kong Business Accountants Association and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is an independent non-executive director, the chairman of audit committee and a member of remuneration committee of Tao Heung Holdings Limited (stock code: 573) and China Greenfresh Group Company Limited (stock code: 6183). He is also an executive director of Millennium Pacific Group Holdings Limited (stock code: 8147). Mr. Mak also serves as a chief operations officer of HF Financial Group (China) Limited. Prior to joining the Company, Mr. Mak was the chief financial officer in various listed and private companies. Mr. Mak has also worked for an international accounting firm in Hong Kong, Singapore and Canada for over seven years.

胡銘佳先生，現年40歲，於二零一五年七月加入本公司。由二零一六年三月一日起，胡先生由本公司非執行董事調任為執行董事。胡先生為泰嘉證券資產管理有限公司（「泰嘉證券」）（由二零一六年三月一日起擔任本公司投資管理人）其中一名董事及負責人員。胡先生目前於香港證券及期貨事務監察委員會持牌可以隸屬泰嘉證券的身分進行第1類（證券交易）、第4類（就證券提供意見）及第9類（資產管理）受規管活動。胡先生於一九九九年七月取得香港樹仁大學之會計學榮譽文憑。其在基金會計及資產管理方面擁有超過11年管理經驗。由二零零七年至二零一二年，胡先生為泰嘉證券營運總監，負責基金管理之整體營運。由二零一三年起，胡先生為該公司董事，負責受規管活動之一般管理。

由於本公司執行董事密切參與及直接負責本集團所有活動，因此，董事會認為，高級管理層為本公司執行董事。

非執行董事：

麥興強先生，現年53歲，於二零一五年一月加入本公司。其為本公司非執行董事以及審核委員會及薪酬委員會成員。麥先生於二零一五年七月一日由獨立非執行董事調任為非執行董事。麥先生持有加拿大皇后大學的商學士學位，麥先生為加拿大特許會計師公會會員、香港商界會計師協會會員，以及香港會計師公會資深會員。麥先生為稻香控股有限公司（股份代號：573）及中國綠寶集團有限公司（股份代號：6183）的獨立非執行董事、審核委員會主席及薪酬委員會成員。麥先生亦為匯思太平洋集團控股有限公司（股份代號：8147）之執行董事。麥先生亦擔任匯富金融集團（中國）有限公司之營運總監。在加入本公司之前，麥先生曾為多家上市及私人公司之首席財務官。麥先生亦曾在香港、新加坡及加拿大的國際會計師事務所工作逾七年。

REPORT OF THE DIRECTORS

董事會報告

Mr. William Keith Jacobsen, aged 49, joined the Company in November 2014. He is a non-executive director and member of investment committee of the Company. He is the chief executive officer of a licensed corporation to advise on corporate finance matters. Mr. Jacobsen has more than 22 years of experience in corporate finance and business development. Mr. Jacobsen is an independent non-executive director of abc Multiactive Limited (stock code: 8131), Cinderella Media Group Limited (stock code: 550) and Sustainable Forest Holdings Limited (stock code: 723). He is also a non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 231). He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia.

Independent Non-executive Directors:

Mr. Wong Ching Wan, aged 49, joined the Company in May 2015. He is an independent non-executive director, the chairman of the audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Wong is a Certified Professional Accountant of Australia, Certified Public Accountant of Hong Kong, Certified General Accountant of Canada and fellow member of The Taxation Institute of Hong Kong. He has obtained a Bachelor of Business and Administration from the Chinese University of Hong Kong in 1989 and a Bachelor of Commerce from The University of Southern Queensland in 1992. Also, he has studied in the Professional Master of Business Administration course offered by the Troy State University, USA. He is currently the Company Secretary and authorized representative of China Oil Gangran Energy Group Holdings Limited (stock code: 8132). He is also a director of Network CN, Inc. (stock code: NWCN) listing in USA. Mr. Wong has more than 25 years of experience in audit, internal control, financial control and capital market. He has held various positions in different companies in China, USA and Hong Kong including senior position in multinational companies.

葉偉其先生，現年49歲，於二零一四年十一月加入本公司。葉先生為本公司非執行董事及投資委員會成員。葉先生為一家就機構融資事宜提供意見之持牌法團的行政總裁。葉先生在企業融資及業務發展方面擁有逾22年經驗。葉先生為辰罡科技有限公司(股份代號：8131)、先傳媒集團有限公司(股份代號：550)及永保林業控股有限公司(股份代號：723)之獨立非執行董事。葉先生亦為平安證券集團(控股)有限公司(股份代號：231)之非執行董事。彼取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。

獨立非執行董事：

王青雲先生，現年49歲，於二零一五年五月加入本公司。王先生為本公司之獨立非執行董事、審核委員會及薪酬委員會的主席及提名委員會的成員。王先生是澳洲註冊會計師、香港註冊會計師、加拿大註冊會計師及香港稅務學會資深會員。他於一九八九年在香港中文大學獲得工商管理學士的學位及於一九九二年在南昆士蘭大學獲得商科學士的學位。他亦曾就讀美國特洛伊大學提供的專業工商管理碩士課程。王先生目前為中油港燃能源集團控股有限公司(股份代號：8132)之公司秘書及授權代表。其亦為在美國上市之Network CN, Inc. (股份代號：NWCN)之董事。王先生於審計、內部監控、財務監控及資本市場擁有多於25年經驗。他曾於中國、美國及香港不同的公司擔任各種職位，包括於跨國公司的高級職位。

REPORT OF THE DIRECTORS

董事會報告

Mr. Sio Chan In Devin, aged 30, joined the Company in January 2015. He is an independent non-executive director and member of audit committee and remuneration committee of the Company. He is a barrister in Hong Kong. Mr. Sio was called to the Bar of Hong Kong in 2011 and achieved Fellowship of the Chartered Institute of Arbitrators in 2013. He is also a consultant of Shanghai Everbright Law Firm and Shanghai Lingyun Yongran Law Firm. Mr. Sio is a listed arbitrator and mediator of the Hong Kong Bar Association and a panelist mediator of Hong Kong Mediation Accreditation Association Limited. Mr. Sio obtained a Bachelor of Business Administration in International Business (Japan) from the City University of Hong Kong in 2007. He further pursued a career in Law, and obtained a Juris Doctor degree and Postgraduate Certificate in Laws from the Chinese University of Hong Kong in 2009 and 2010 respectively. Mr. Sio also obtained a Diploma in International Commercial Arbitration from St. Anne's College, Oxford University, a Bachelor of Laws in PRC Laws from the China University of Political Science and Law, and a Master of Laws in Maritime and Transportation Law from the City University of Hong Kong in 2011, 2013 and 2014 respectively.

Mr. Law Siu Hung Paul, aged 57, joined the Company in May 2015. He is an independent non-executive director and member of audit committee and nomination committee of the Company. Mr. Law obtained a Bachelor degree of Business Administration. He was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region. He founded Olympic Motor Group (which operates car dealing business in Hong Kong) in 1980 and has been the chairman of Olympic Motor Group since then.

Company Secretary

Mr. Au Yeung Ming Yin Gordon, aged 40, has been the company secretary of the Company since 26th May, 2015. He is also as the chief financial officer of the Company. He has over 19 years of experience in the areas of accounting, taxation, finance and auditing. He is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a degree in Bachelor of Business from RMIT University and post-graduate diploma in professional accounting from the Hong Kong Baptist University. Mr. Au Yeung held management position in an accounting team in ASR Logistics Holdings Limited (stock code : 1803) from May 2000 to January 2015.

蕭震然先生，現年30歲，於二零一五年一月加入本公司。蕭先生為本公司獨立非執行董事以及審核委員會及薪酬委員會成員。蕭先生為現任香港大律師。蕭先生在二零一一年被認許為香港大律師，並在二零一三年成為英國特許仲裁人學會之會員。他亦是上海市光大律師事務所及上海凌雲永然律師事務所的顧問。蕭先生是香港大律師公會仲裁員及調解員名冊的成員，亦是香港調解資歷評審協會有限公司的調解小組成員。蕭先生在二零零七年於香港城市大學獲得工商管理學士(國際商業-日本)的學位。彼之後分別在二零零九年及二零一零年在香港中文大學獲得法學博士學位及法學專業證書。蕭先生亦分別於二零一一年、二零一三年及二零一四年從牛津大學聖安妮學院獲得國際商業仲裁文憑，從中國政法大學獲得中華人民共和國法律法學士學位，及從香港城市大學獲得海事法與運輸法法學碩士學位。

羅少雄先生，現年57歲，於二零一五年五月加入本公司。其為本公司之獨立非執行董事以及審核委員會及提名委員會的成員。羅先生獲得工商管理學士的學位。他曾獲香港特別行政區政府頒發榮譽勳章。他於一九八零年創辦世運汽車集團，該集團於香港經營汽車買賣的業務，而自此為世運汽車集團主席。

公司秘書

歐陽銘賢先生，現年40歲，由二零一五年五月二十六日起為本公司之公司秘書。其亦為本公司之財務總監。歐陽先生在會計、稅務、財務及審核方面擁有超過19年經驗。其為香港會計師公會會員。其取得RMIT University之商業學士學位，以及取得香港浸會大學之專業會計深造文憑。由二零零零年五月起，歐陽先生曾在瀚洋物流控股有限公司(股份代號：1803)之會計團隊擔任管理職位，直至二零一五年一月為止。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31st December, 2015, none of the directors or the chief executive of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance (“SFO”), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

At no time during the year did the directors and chief executive (including their spouses and children under 18 years of age) have any interest in, or been granted, or exercised, any rights to subscribe for shares or warrants of the Company and its associated corporations (within the meaning of the SFO).

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一五年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（具證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中擁有或根據證券及期貨條例第XV部被當作或視為擁有，或本公司根據證券及期貨條例第352條置存之股東名冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之任何權益或淡倉。

各董事或行政總裁（包括其配偶及十八歲以下子女）概無於年內擁有、獲授予或曾行使任何可認購本公司及其聯營公司（具證券及期貨條例之涵義）股份或認股權證之權利。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31st December, 2015, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued share of the Company as at 31st December, 2015 佔本公司於 二零一五年 十二月三十一日 之已發行股份 總數百分比
Seize Minute Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	8,517,465 (L) (Note) (附註)	21.81%
MK Investments Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／ 法團權益	8,517,465 (L) (Note) (附註)	21.81%
Kor Sing Mung Michael	Interest in controlled corporation/ Corporate interest 受控制法團權益／ 法團權益	8,517,465 (L) (Note) (附註)	21.81%

(L) – Long Position
(S) – Short Position

(L) – 好倉
(S) – 淡倉

Note: These 8,517,465 shares relate to the same batch of shares of the Company. Seize Minute Limited ("Seize Minute") is a wholly owned subsidiary of MK Investments Limited ("MK Investments"). MK Investments is wholly-owned by Mr. Kor Sing Mung Michael ("Mr. Kor"). Accordingly, Mr. Kor and MK Investments are deemed to have the interest of 8,517,465 shares of the Company held by Seize Minute.

附註：該8,517,465股股份乃有關同一批本公司股份。Seize Minute Limited (「Seize Minute」) 為MK Investments Limited (「MK Investments」) 一家全資附屬公司。MK Investments由Kor Sing Mung Michael先生 (「Kor先生」) 全資擁有。因此，Kor先生及MK Investments被視為於Seize Minute所持有之8,517,465股本公司股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are set out in note 26 to the financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The Group is an investment holding company. In the opinion of the directors, it is therefore of no value to disclose details of the Group's customers and suppliers.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31st December, 2015 which also constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 26(a) to the financial statements.

During the year, the above-mentioned connected transactions or continuing connected transactions are carried out and disclosed in compliance with the relevant requirement under Chapter 14A of the Listing Rules.

管理合約

與本公司業務有關之重大管理合約之詳情載於財務報表附註26。

除上文所披露者外，於年內並無訂立或存在任何其他有關本公司整體或任何重要業務之管理及行政工作之合約。

主要客戶及供應商

本集團為一間投資控股公司，故此，董事認為毋須披露本集團客戶及供應商之詳情。

關連交易及持續關連交易

本集團於截至二零一五年十二月三十一日止年度所訂立而構成上市規則下之關連交易或持續關連交易之重大關聯方交易在財務報表附註26(a)中披露。

於本年度內，上述關連交易或持續關連交易已遵從《上市規則》第十四A章之有關規定進行及披露。

REPORT OF THE DIRECTORS

董事會報告

Opinion from the independent non-executive directors on the continuing connected transactions

Pursuant to Rule 14A.55 of the Listing Rules in relation to management fees payable by the Company to Harmony Asset Management Limited (“HAML”), the independent non-executive directors of the Company have reviewed the above continuing connected transactions and opined that the management fees paid by the Company to HAML for the year ended 31st December, 2015 were:

- (a) entered into in the ordinary and usual course of business of the Group;
- (b) entered into on normal commercial terms or better; and
- (c) entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Report from the auditor on the continuing connected transactions

Pursuant to Rule 14A.56 of the Listing Rules in relation to the management fees payable by the Company to HAML, the Board of Directors of the Company engaged the auditor of the Company to report on the above continuing connected transactions as identified by the management for the year ended 31st December, 2015 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 findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

獨立非執行董事對持續關連交易的意見

根據《上市規則》第14A.55條，有關本公司應付亨亞管理有限公司（「亨亞管理」）的管理費，本公司獨立非執行董事已審核上述持續關連交易，並認為於截至二零一五年十二月三十一日止年度內，本公司應付亨亞管理的管理費：

- (a) 在本集團的日常業務中訂立；
- (b) 按照一般商務條款或更佳條款進行；及
- (c) 根據有關交易的協議條款進行，條款公平合理，並且符合本公司股東的整體利益。

核數師有關持續關連交易的報告

根據《上市規則》第14A.56條，有關本公司應付亨亞管理的管理費，本公司董事會委聘本公司核數師，就管理層所辨認上述於截至二零一五年十二月三十一日止年度的持續關連交易，根據由香港會計師公會所發出的審驗應聘第3000號「歷史財務資料審計或審閱以外的審驗應聘」並參考香港會計師公會所發出的實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」而匯報。核數師已根據上市規則第14A.56條就上述持續關連交易發出載有其發現及結論之無保留意見函件。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the annual results for the year ended 31st December, 2015.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDITOR

During the year, BDO Limited, who acted as auditor of the Company for the past three years, resigned and Elite Partners CPA Limited was appointed as auditor of the Company on 19th May, 2015.

The financial statements of the Group for the year ended 31st December, 2015 have been audited by Elite Partners CPA Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Elite Partners CPA Limited as the auditor of the Company.

By order of the Board

Huge China Holdings Limited

Chau Wai Hing

Chairman

Hong Kong, 30th March, 2016

審核委員會

審核委員會已與管理層一同審閱本集團採用之會計原則及慣例，並曾就內部監控及財務匯報等事宜進行討論，當中包括審閱截至二零一五年十二月三十一日止年度之全年業績。

公眾持股量

根據本公司可供公開且董事亦知悉之資料計算，於本報告刊發日期，本公司均維持上市規則所規定不少於本公司已發行股份25%之足夠公眾持股量。

核數師

於本年度內，在過去三年擔任本公司核數師之香港立信德豪會計師事務所有限公司辭任，於二零一五年五月十九日，開元信德會計師事務所有限公司獲委任為本公司核數師。

本集團截至二零一五年十二月三十一日止年度之財務報表由開元信德會計師事務所有限公司審核。在本公司應屆股東週年大會上將會提呈決議案，以續聘開元信德會計師事務所有限公司為本公司核數師。

承董事會命

匯嘉中國控股有限公司

主席

周偉興

香港，二零一六年三月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

Maintaining high standards of corporate governance in everything we do.

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

The Company adopted all the code provisions in the Corporate Governance Code (the “Code”) contained in appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as its own code on corporate governance practices.

The Company had met the relevant code provisions set out in the Code during the year, except the deviation from code provision A.2.1 of the Code provides that the roles and responsibilities of chairman and chief executive officer should be separated. Details of such deviation are set out in the section “Chairman and Chief Executive Officer” in this report.

BOARD OF DIRECTORS

Composition

The Board of Directors of the Company (the “Board”) currently comprises three executive directors. Mr. Chau Wai Hing (re-designated from non-executive director to executive director on 1st September, 2015) acts as Chairman of the Board, Mr. Chu To Jonathan and Mr. Wu Ming Gai (re-designated from non-executive director to executive director on 1st March 2016). The Company has two non-executive directors, Mr. Mak Hing Keung Thomas (re-designated from independent non-executive director to non-executive director on 1st July, 2015) and Mr. William Keith Jacobsen. The Company has three independent non-executive directors, Mr. Wong Ching Wan, Mr. Law Siu Hung Paul and Mr. Sio Chan In Devin, representing more than one-third of the Board. Mr. Wong Ching Wan has appropriate professional accounting experience and expertise.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed on pages 17 to 20 of this Annual Report.

企業管治

在本集團進行一切活動時均維持高水平的企業管治。

穩健的企業管治常規對公司的順暢、有效及具透明度的運作，以及其吸引投資、保障股東及持份者權利及提升股東價值十分關鍵。本公司致力維持高水平的企業管治，以對其股東透明、公開及問責。

本公司已採納香港聯合交易所有限公司證券上市規則附錄十四所載的《企業管治守則》(「該守則」)內所有守則條文，作為其本身的企業管治常規守則。

於本年度內，本公司已遵守該守則所載的有關守則條文，惟偏離該守則之守則條文第A.2.1條(其規定主席與行政總裁的角色及責任應有區分)除外。有關偏離詳情，載於本報告內「主席及行政總裁」一節。

董事會

組成

本公司董事會(「董事會」)目前包括三名執行董事：周偉興先生(由二零一五年九月一日起由非執行董事調任為執行董事)(擔任董事會主席)、朱濤先生及胡銘佳先生(於二零一六年三月一日由非執行董事調任為執行董事)。本公司共有兩名非執行董事：麥興強先生(由二零一五年七月一日起由獨立非執行董事調任為非執行董事)及葉偉其先生。本公司共有三名獨立非執行董事：王青雲先生、羅少雄先生及蕭震然先生，佔董事會成員人數超過三分之一。王青雲先生具有適當專業會計經驗及專業知識。

全體董事在本身的專業範圍均為傑出人士，展現出高水準的個人及專業道德及品格。各董事的履歷在本年度報告第17頁至第20頁披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each independent non-executive director has pursuant to Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board.

Pursuant to the articles of association of the Company, the directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

The term of office of each of non-executive directors (including independent non-executive directors) is for a period of one year from 1st January, 2016 to 31st December, 2016, subject to retirement by rotation.

Responsibilities of the Board and Management

The Board, headed by the Chairman, is responsible for providing high-level guidance and effective oversight of the management of the Company, formulation and approval of the Group's development and business strategies and policies, approval of annual budgets, financial results and business plans, recommendation of dividend, and supervision of management in accordance with the provisions set out in the Company's articles of association.

As the position of chief executive officer being vacant, currently the executive directors are responsible for day-to-day management of the Company's operations. They conduct regular meetings with the management of the subsidiaries of the Company, at which operational issues and financial performance are evaluated.

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board plays a key role in the implementation and monitoring of internal controls and risk management.

The Board has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

每名獨立非執行董事，均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大的關係）。

根據本公司組織章程細則，董事須在本公司股東週年大會上輪值退任，至少每三年一次，屆時將符合資格膺選連任。

各非執行董事（包括獨立非執行董事）的委任為期一年，由二零一六年一月一日起至二零一六年十二月三十一日止，並須受輪值退任所規限。

董事會與管理層的責任

董事會由主席帶領，負責根據本公司組織章程細則內所載規定對本公司管理層提供高層次指導及有效監督，訂定及批准本集團的發展及業務策略及政策，批准週年預算、財務業績及業務計劃，建議股息，以及監督管理層。

由於行政總裁位置現正懸空，因此，目前由執行董事負責本公司經營的日常管理。彼等與本公司之附屬公司的管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司視發展成熟及適時的報告制度及內部監控為必要，而董事會在實行及監察內部監控及風險管理方面扮演重要角色。

董事會已訂有程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

Matters specifically decided by the Board and those reserved for the management, such as daily management, administration and operation of the Company, etc. with respective level of authorities with regard to key corporate strategy, policy and contractual commitments, are reviewed by the Board. The management shall report back to the Board.

The articles of association of the Company contain description of responsibilities and operation procedures of the Board. The Board holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board. Board meetings include regular meetings as defined in the Code and other meetings when necessary. The Board of Directors meets formally at least four times a year.

Besides regular and other meetings, the Board obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

During 2015, the Board held four regular Board meetings at approximately quarterly interval and other Board meetings which were convened when deemed necessary. Due notice and Board papers of regular Board meetings were given to all directors prior to the meeting in accordance with the Company's articles of association and the Code. Details of individual attendance of directors at regular Board meetings in 2015 are set out below:

董事會會檢討特別保留予董事會決定的事項及那些轉授予管理層的職能之有關授權水平，例如本公司之日常管理、行政及運作等，當中考慮到主要企業策略、政策以及合約承諾。管理層須向董事會匯報。

本公司組織章程細則載有董事會責任及運作程序的描述。董事會定期舉行會議，聽取本公司的營運報告，並制定政策。本公司的重大經營政策須經董事會討論及通過。董事會會議包括定期會議（定義見該守則）及其他會議（如需要）。董事會每年正式召開至少四次會議。

除定期及其他會議外，董事會亦透過由主席適時主持的工作會議取得足夠資料，以監察管理層目標及策略、本公司財務狀況及經營業績，以及重大協議的條文。

於二零一五年，董事會曾舉行四次定期董事會會議，大約每季一次，以及於認為有需要時召開了其他董事會會議。定期董事會會議之適當通知及董事會文件已根據本公司組織章程細則及該守則在會議前送交全體董事。二零一五年之定期董事會會議的董事個別的出席詳情列載如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of individual directors at regular Board meetings in 2015

個別董事於二零一五年出席定期董事會會議的出席詳情

No. of regular Board Meeting attended/
No. of regular Board Meeting held
出席定期董事會會議次數/
舉行定期董事會會議次數

Executive Directors

執行董事

Mr. Lee Fong Lit David (ex-chairman) (retired on 26th June, 2015) 利芳烈先生(前主席)(於二零一五年六月二十六日退任)	2/2
Dr. Chow Pok Yu Augustine (resigned on 26th May, 2015) 周博裕博士(於二零一五年五月二十六日辭任)	1/1
Mr. Chen Ming Shun (resigned on 1st October, 2015) 鄭明信先生(於二零一五年十月一日辭任)	3/3
Mr. Chau Wai Hing (chairman) (appointed on 1st July, 2015 and re-designated to executive director on 1st September, 2015) 周偉興先生(主席)(於二零一五年七月一日獲委任及 由二零一五年九月一日起調任為執行董事)	2/2
Mr. Chu To Jonathan 朱濤先生	3/4
Mr. Wu Ming Gai (appointed on 1st July, 2015 and re-designated to executive director on 1st March, 2016) 胡銘佳先生(於二零一五年七月一日獲委任及 於二零一六年三月一日調任為執行董事)	2/2

Non-executive Directors

非執行董事

Mr. Mak Hing Keung Thomas (appointed on 1st January, 2015 and re-designated to non-executive director on 1st July, 2015) 麥興強先生(於二零一五年一月一日獲委任及 由二零一五年七月一日起調任為非執行董事)	4/4
Mr. William Keith Jacobsen 葉偉其先生	2/4

Independent Non-executive Directors

獨立非執行董事

Mr. Ho Man Kai Anthony (resigned on 4th May, 2015) 何文楷先生(於二零一五年五月四日辭任)	1/1
Mr. Tong Kim Weng Kelly (resigned on 1st January, 2015) 湯金榮先生(於二零一五年一月一日辭任)	N/A 不適用
Dr. Wong Yun Kuen (resigned on 1st January, 2015) 黃潤權博士(於二零一五年一月一日辭任)	N/A 不適用
Mr. Wong Ching Wan (appointed on 4th May, 2015) 王青雲先生(於二零一五年五月四日獲委任)	3/3
Mr. Law Siu Hung Paul (appointed on 4th May, 2015) 羅少雄先生(於二零一五年五月四日獲委任)	2/3
Mr. Sio Chan In Devin (appointed on 1st January, 2015) 蕭震然先生(於二零一五年一月一日獲委任)	4/4

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Chairman and Chief Executive Officer

The role of the Chairman is separated from that of the chief executive officer. Such division of responsibilities allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability.

Following the retirement of Mr. Lee Fong Lit David, the ex-Chairman of the Board at the annual general meeting held on 26th June, 2015, the Chairman of the Board had not been filled until the position has been filled by Mr. Chau Wai Hing ("Mr. Chau") on 1st July, 2015. Mr. Chau takes responsibilities of the chairman as specified in the Code on overall strategic planning and development of the Group and effective functioning of the Board.

The chief executive officer of the Company has been vacant following the resignation of Dr. Chow Pok Yu Augustine on 26th May, 2015. Until the appointment of new chief executive officer, the executive directors of the Company continue to oversee the day-to-day management of the business and operations of the Group.

The Chairman is the leader of the Board and he oversees the Board so that it acts in the best interests of the Group. The Chairman is responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other directors for inclusion in the agenda. The Chairman has overall responsibility for providing leadership, vision and direction in the development of the business of the Company. During the year, the Chairman had met the independent non-executive directors of the Company without the presence of the other executive directors of the Company.

Currently, the executive directors are responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group. Working with the management team of subsidiaries of the Company, they ensure smooth operations and development of the Group. They maintain continuing dialogue with the Chairman and all directors to keep them fully informed of all major business developments and issues. They are also responsible for building and maintaining an effective management team to support them.

主席及行政總裁

主席與行政總裁的角色互有區分。有關分工使董事會與本集團管理層可權力制衡，並確保彼等的獨立性及問責。

在前董事會主席利芳烈先生於二零一五年六月二十六日舉行之股東週年大會上退任後，董事會主席之職位尚未填補，直至二零一五年七月一日方由周偉興先生（「周先生」）填補有關職位。周先生承擔該守則內所指明主席有關本集團整體策略性計劃及發展以及董事會有效運作之責任。

在周博裕博士於二零一五年五月二十六日辭任後，本公司行政總裁之職位一直懸空。在委任新行政總裁前，本公司之執行董事將繼續監督本集團業務及營運的日常管理。

主席為董事會領導人，其監督董事會，使其以本集團最佳利益行事。主席負責在考慮到（如適用）其他董事提出以包括在議程的事宜後，決定每次董事會會議議程。主席在領導、遠景及本公司業務發展方向各方面肩負整體責任。於本年度內，主席曾與本公司獨立非執行董事舉行沒有其他本公司執行董事出席的會議。

執行董事目前負責本集團業務的日常管理，處理政策的訂定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。其與本公司附屬公司的管理團隊一起工作，確保本集團暢順的運作及發展。其維持與主席及全體董事對話，讓彼等清楚知道所有主要業務發展及事宜。其亦負責建立及維繫有效的管理團隊，以為其提供支持。

CORPORATE GOVERNANCE REPORT

企業管治報告

Responsibilities of Directors

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Attending regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries of the Company.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with other stakeholders, and compliance with all laws and ethics.

To enable the Company's directors to meet their obligations, an appropriate organisational structure is in place with clearly defined responsibilities and limits of authority.

Board Committees

A number of Board Committees, including Audit Committee, Investment Committee, Nomination Committee and Remuneration Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees' authority and duties.

董事責任

在履行職責的過程中，董事真誠地、盡了應盡的努力及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 出席定期董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與本公司附屬公司的董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現，主要風險及機會。
- 監察內部及外部報告的素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現的利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司的整體行事持正，包括財務報表，與其他持份者關係，以及遵守所有法律及操守規定。

為讓本公司董事可履行其義務，現已有合適的組織架構，清楚界定責任及權限。

董事會委員會

董事會已設立多個董事會委員會，包括審核委員會、投資委員會、提名委員會及薪酬委員會，以加強其職能及提升其專業能力。設立該等委員會，其特定成文權責範圍清楚說明委員會的權限及職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

Investment Committee

The Board has established an Investment Committee comprising two executive directors and one non-executive director, namely Mr. Chau Wai Hing (appointed on 1st July, 2015), Mr. Chu To Jonathan and Mr. William Keith Jacobsen. It is chaired by Mr. Chu To Jonathan.

The terms of reference of the Investment Committee have been approved and adopted by the Board.

The Investment Committee considers, evaluates, reviews and recommends to the Board the proposed major investments, acquisitions and disposals, conducts post-investment evaluation with investment manager of the investment projects, reviews and considers the overall strategic direction and business developments of the Company.

Remuneration Committee

The Board has established a Remuneration Committee comprising, one non-executive director, namely Mr. Mak Hing Keung Thomas (appointed on 1st January 2015) and two independent non-executive directors, namely Mr. Wong Ching Wan (appointed on 4th May, 2015) and Mr. Sio Chan In Devin (appointed on 26th May, 2015). It is chaired by Mr. Wong Ching Wan.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Code which is available on the Company's website.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of directors and employees, to determine remuneration packages of individual executive directors and employees including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors on remuneration of independent non-executive directors.

投資委員會

董事會已成立投資委員會，由兩名執行董事周偉興先生（於二零一五年七月一日獲委任）及朱濤先生以及一名非執行董事葉偉其先生組成。委員會由朱濤先生擔任主席。

投資委員會的權責範圍已獲得董事會批准及採納。

投資委員會考慮、評估、檢討及推薦董事會建議主要投資、收購及出售事項，與投資經理對投資項目進行投資後評估，並檢討及考慮本公司的整體策略方向及業務發展。

薪酬委員會

董事會已成立薪酬委員會，由一名非執行董事麥興強先生（於二零一五年一月一日獲委任）以及兩名獨立非執行董事王青雲先生（於二零一五年五月四日獲委任）及蕭震然先生（於二零一五年五月二十六日獲委任）組成。其由王青雲先生擔任主席。

薪酬委員會的權責範圍已參考該守則進行檢討，其載於本公司網站。

薪酬委員會的責任為檢討及考慮本公司有關董事及僱員薪酬的政策，決定個別執行董事及僱員的薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦獨立非執行董事的薪酬。

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Set out below is the summary of work of the Remuneration Committee done in 2015:

- reviewed the remuneration policy for 2015/2016;
- determined the remuneration of executive directors and employees;
- reviewed and made recommendation of remuneration of proposed candidates to be appointed as non-executive directors (including independent non-executive directors); and
- reviewed and made recommendation of the fee of the directors (including independent non-executive directors).

The remuneration of the members of the senior management (including all executive directors of the Company) by band for the year ended 31st December, 2015 is set out below:

Remuneration bands (HK\$)

薪酬等級 (港元)

0 to 1,000,000

0至1,000,000

Number of person(s)

人數

4

Further particulars regarding all Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 9 to the financial statements on pages 86 to 89.

The Remuneration Committee held four meetings during 2015. Details of individual attendance of its members are set out in the table below:

以下列載薪酬委員會於二零一五年工作的概要：

- 檢討二零一五／二零一六年度的薪酬政策；
- 釐定執行董事及僱員的薪酬；
- 審閱建議委任為非執行董事(包括獨立非執行董事)人選之薪酬及就此提供建議；及
- 檢討董事(包括獨立非執行董事)的袍金及提出建議。

於截至二零一五年十二月三十一日止年度內，高級管理層成員(包括本公司全體執行董事)之薪酬等級載列如下：

此外，有關各董事之薪酬及五名最高薪人士之詳情(根據《上市規則》附錄十六須予披露者)，載於第86頁至第89頁財務報表附註9內。

於二零一五年，薪酬委員會曾舉行四次會議。其成員的個別出席詳情載於下表：

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Attendance of individual members of Remuneration Committee in 2015

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Dr. Chow Pok Yu Augustine (resigned on 26th May, 2015) 周博裕博士(於二零一五年五月二十六日辭任)	1/1
Mr. Ho Man Kai Anthony (<i>ex-Chairman</i>) (resigned on 4th May, 2015) 何文楷先生(<i>前主席</i>)(於二零一五年五月四日辭任)	1/1
Mr. Sio Chan In Devin (appointed on 26th May, 2015) 蕭震然先生(於二零一五年五月二十六日獲委任)	3/3
Mr. Wong Ching Wan (chairman) (appointed on 4th May, 2015) 王青雲先生(主席)(於二零一五年五月四日獲委任)	3/3
Mr. Mak Hing Keung Thomas (appointed on 1st January, 2015) 麥興強先生(於二零一五年一月一日獲委任)	4/4

Audit Committee

The Company's Audit Committee is composed of one non-executive directors, namely Mr. Mak Hing Keung Thomas (appointed on 1st January, 2015), three independent non-executive directors, namely, Mr. Law Siu Hung Paul (appointed on 4th May, 2015), Mr. Wong Ching Wan (appointed on 4th May, 2015) and Mr. Sio Chan In Devin (appointed on 1st January, 2015). It is chaired by Mr. Wong Ching Wan. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor, at least twice a year, to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website.

薪酬委員會個別成員於二零一五年的出席詳情

審核委員會

本公司審核委員會成員包括一名非執行董事麥興強先生(於二零一五年一月一日獲委任)以及三名獨立非執行董事, 即羅少雄先生(於二零一五年五月四日獲委任)、王青雲先生(於二零一五年五月四日獲委任)及蕭震然先生(於二零一五年一月一日獲委任)。其由王青雲先生擔任主席。其直接向董事會匯報, 並檢討審核範圍以內的事宜, 例如財務報表及內部監控, 以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議, 至少每年兩次, 以討論審核程序及會計事宜, 並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責, 並由董事會定期檢討及更新。權責範圍載於本公司網站。

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企業管治報告

Set out below is the summary of work done in 2015:

- review of the financial statements for the year ended 31st December 2014 and for the six months ended 30th June, 2015;
- review of effectiveness of the internal control system and risk management;
- review of continuing connected transactions and annual caps;
- review of implementation of policy for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- review of independent auditor's report and management letter; and
- consideration and approval of 2015 audit fees and audit work, review of engagement letter and recommendation of the re-appointment of auditor.

As at 31st December, 2015, the arrangement for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters was in place. No reporting has been received by Audit Committee during the year.

以下列載於二零一五年的工作概要：

- 審閱截至二零一四年十二月三十一日止年度以及截至二零一五年六月三十日止六個月的財務報表；
- 檢討內部監控系統及風險管理是否有效；
- 覆核持續關連交易及年度上限；
- 檢討本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的政策之實行情況；
- 審閱獨立核數師報告及管理建議書；及
- 考慮及批准二零一五年核數費用及審核工作、審閱委聘函，並建議續聘核數師。

於二零一五年十二月三十一日已訂有關於本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。於本年度內，審核委員會並無收到任何有關舉報。

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企業管治報告

The Audit Committee held three meetings during the year. Details of individual attendance of its members are set out in the table below:

Attendance of individual members of Audit Committee in 2015

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Mr. Ho Man Kai Anthony (<i>ex-Chairman</i>) (resigned on 4th May, 2015) 何文楷先生(前主席)(於二零一五年五月四日辭任)	1/1
Mr. Wong Ching Wan (<i>Chairman</i>) (appointed on 4th May, 2015) 王青雲先生(主席)(於二零一五年五月四日獲委任)	2/2
Mr. Law Siu Hung Paul (appointed on 4th May, 2015) 羅少雄先生(於二零一五年五月四日獲委任)	2/2
Mr. Sio Chan In Devin (appointed on 1st January, 2015) 蕭震然先生(於二零一五年一月一日獲委任)	3/3
Mr. Mak Hing Keung Thomes (appointed on 1st January, 2015) 麥興強先生(於二零一五年一月一日獲委任)	3/3

Nomination Committee

The Board has established a nomination committee on 1st April, 2012 which currently comprises one executive director, Mr. Chau Wai Hing (appointed on 1st July, 2015), two independent non-executive directors, Mr. Law Siu Hung Paul (appointed on 4th May, 2015) and Mr. Wong Ching Wan (appointed on 4th May, 2015). It is chaired by Mr. Chau Wai Hing (Chairman of the Board).

The terms of reference of the Nomination Committee have been reviewed with reference to the Code which is available on the Company's website.

年內，審核委員會曾舉行三次會議。其成員的個別出席詳情載於下表：

審核委員會個別成員於二零一五年的出席詳情

提名委員會

董事會已於二零一二年四月一日成立提名委員會，目前由一名執行董事周偉興先生(於二零一五年七月一日獲委任)以及兩名獨立非執行董事羅少雄先生(於二零一五年五月四日獲委任)及王青雲先生(於二零一五年五月四日獲委任)組成。其由周偉興先生(董事會主席)擔任主席。

提名委員會的權責範圍已參考該守則進行檢討，其載於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee's responsibilities are to review and consider the structure, size and composition of the Board regularly and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendation to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors. The Nomination Committee is provided with sufficient resources to perform its duties.

Set out below is the summary of work of the Nomination Committee done in 2015:

- made recommendation to the Board on matters relating to appointment of new Directors and re-election of retiring Directors;
- reviewed the board diversity policy;
- conducted an annual review of the independence of the independent non-executive directors; and
- reviewed the Board composition and structure.

In assessing nomination of Mr. Wong Ching Wan, Mr. Wu Ming Gai, Mr. Law Siu Hung Paul and Mr. Chau Wai Hing as new directors during the year, the Nomination Committee had taken into consideration of each candidate's qualification, ability and potential contributions to the Company. According to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board.

The Nomination Committee also nominated and the Board recommended Mr. Mak Hing Keung Thomas, Wong Ching Wan, and Mr. Law Siu Hung Paul to retire by rotation and, being eligible, to offer themselves for re-election by shareholders of the Company at the forthcoming 2016 annual general meeting. Mr. Chau Wai Hing and Mr. Wu Ming Gai, the newly appointed Directors, will retire, and being eligible, offer themselves for re-election at the forthcoming 2016 annual general meeting.

提名委員會的責任為定期檢討及考慮董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。其職責包括挑選提名有關人士出任董事而就此向董事會提供意見；就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及評核獨立非執行董事的獨立性。本公司向提名委員會提供充足資源以履行其職責。

以下列載提名委員會於二零一五年工作的概要：

- 就委任新董事及退任董事重選向董事會提出建議；
- 檢討董事多元化政策；
- 就獨立非執行董事的獨立性進行週年覆核；及
- 檢討董事會的組成及架構。

於本年度內，在評估王青雲先生、胡銘佳先生、羅少雄先生及周偉興先生作為新董事之提名時，提名委員會已考慮到每名人選的資格、能力及可能對本公司作出的貢獻。根據本公司組織章程細則，董事會有權在任何時間並不時委任任何人出任董事，以填補某臨時空缺或增加現有董事的名額。

提名委員會亦提名（而董事會已推薦）麥興強先生、王青雲先生及羅少雄先生（自最近一次重選後任職最長的董事）於來屆股東週年大會上輪值告退。所有上述董事均符合資格，並願意在來屆二零一六年股東週年大會上由本公司股東重選。新委任董事周偉興先生及胡銘佳先生均將會在來屆二零一六年股東週年大會上退任，彼等均符合資格，並願意在股東週年大會上膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee held seven meetings during the year. Details of individual attendance of its members are set out in the table below:

Attendance of individual members of Nomination Committee in 2015

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Mr. Lee Fong Lit David (<i>ex-Chairman</i>) (retired on 26th June, 2015) 利芳烈先生(<i>前主席</i>)(於二零一五年六月二十六日退休)	5/5
Mr. Chau Wai Hing (<i>Chairman</i>) (appointed on 1st July, 2015) 周偉興先生(<i>主席</i>)(於二零一五年七月一日獲委任)	2/2
Mr. Ho Man Kai Anthony (resigned on 4th May, 2015) 何文楷先生(於二零一五年五月四日辭任)	2/2
Mr. Mak Hing Keung Thomas (appointed on 1st January, 2015 and resigned on 1st July, 2015) 麥興強先生(於二零一五年一月一日獲委任，並於二零一五年七月一日辭任)	5/5
Mr. Law Siu Hung Paul (appointed on 1st July, 2015) 羅少雄先生(於二零一五年七月一日獲委任)	2/2
Mr. Wong Ching Wan (appointed on 4th May, 2015) 王青雲先生(於二零一五年五月四日獲委任)	5/5

Board Diversity Policy

The Company has formulated the board diversity policy in August 2013 aiming at setting out the approach on diversity of the Board of the Company.

The Board recognises the importance of having a diverse Board in enhancing the board effectiveness and corporate governance. A diverse Board will include and make good use of differences in the skills, industry knowledge and experience, education, background and other qualities, etc. of Directors and does not discriminate on the ground of race, age, gender or religious belief. These differences will be taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Nomination Committee has responsibility for identifying and nominating for approval by the Board, candidates for appointment to the Board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and reviewing effectiveness of the Board.

年內，提名委員會曾舉行七次會議。其成員的個別出席詳情載於下表：

提名委員會個別成員於二零一五年的出席詳情

No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
5/5
2/2
2/2
5/5
2/2
5/5

董事會成員多元化政策

本公司已經於二零一三年八月制訂董事會成員多元化政策，以載列本公司董事會成員多元化之取向。

董事會理解到董事會成員多元化對提升董事會效能及企業管治的重要性。董事會成員多元化包括董事有不同的技能、行業知識及經驗、教育、背景及其他特質等，並加以運用，而不會基於種族、年齡、性別或宗教信仰作出歧視。在決定董事會的最佳組成時會考慮這些差異，如果可能，亦會在這些差異之間作出適當平衡。

提名委員會負責物色可委任加入董事會的人士，並提名有關人士供董事會批准。其負責評估董事會所需經驗、專長、技能及多元化方面合適的組合，評估董事會具備所需技能的情況，以及檢討董事會的效能。

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The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on merit and contribution the chosen candidate will bring to the Board.

The Board considers that Board diversity, including gender diversity, is a vital asset to the business.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and setting of any measurable objectives from time to time.

Directors' Induction and Training

On appointment to the Board, each newly appointed director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

Director's training is an ongoing process. During the year, directors received from the Company updates on changes and development to the legislative and regulatory environments in which the Company operates. Directors participated in briefings and seminars as arranged by the Company with appropriate emphasis on the roles, functions and duties of the Directors. The Company had received record of the trainings from each director relating to development and refreshment of their knowledge and skills. The participation by individual directors in the continuous professional development during the year was recorded in the table below:—

提名委員會亦負責就董事會成員多元化進行檢討及向董事會匯報。

在妥為考慮到董事會成員多元化的好處後，董事會委任乃用人唯才，有關人選會根據客觀準則考慮。

挑選人選加入董事會部分須視乎是否有具備所需知識、經驗、技能、教育背景及其他特質的人選而定。最終決定會以各人選的可取之處以及所選人選將為董事會帶來之貢獻為基礎。

董事會認為，董事會成員多元化（包括性別多元化）是本業務的重要資產。

目前，提名委員會尚未為執行董事會成員多元化政策而訂立任何可計量目標。然而，其將不時考慮及檢討董事會成員多元化政策及任何可計量目標之訂立。

董事就任須知及培訓

在受委任加入董事會時，每名新委任的董事均獲得全面的就任須知套裝，涵蓋本公司之業務運作、政策及程序，以及作為董事之一般、法定及監管責任，以確保董事足夠知道本身在《上市規則》及其他有關監管規定下的職責。

董事培訓乃持續過程。於本年度內，董事獲本公司提供有關本公司經營業務所在之立法及監管環境的變動及發展的更新資料。董事參加了由本公司安排的簡介會及研討會，其恰當地強調董事之角色、職能及職責。本公司已經收到各董事有關發展及更新其知識及技能之培訓記錄。於本年度內，個別董事參加持續專業發展的記錄表列如下：

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Directors	Reading regulatory updates	Attending expert briefings/seminars/conferences relevant to the business or Directors' duties
董事	閱讀監管更新資料	出席有關業務或董事職責之專家簡介會/研討會/會議
Executive Directors		
執行董事		
Mr. Lee Fung Lit David (retired on 26th June, 2015) 利芳烈先生(於二零一五年六月二十六日退任)	✓	✓
Dr. Chow Pok Yu Augustine (resigned on 26th May, 2015) 周博裕博士(於二零一五年五月二十六日辭任)	✓	✓
Mr. Cheng Ming Shun (resigned on 1st October, 2015) 鄭明信先生(於二零一五年十月一日辭任)	✓	✓
Mr. Chau Wai Hing (appointed on 1st July, 2015) 周偉興先生(於二零一五年七月一日獲委任)	✓	✓
Mr. Chu To Jonathan 朱濤先生	✓	✓
Mr. Wu Ming Gai (appointed on 1st July, 2015 and re-designated from non-executive director on 1st March, 2016) 胡銘佳先生(於二零一五年七月一日獲委任及於二零一六年三月一日由非執行董事調任)	✓	✓
Non-executive Directors		
非執行董事		
Mr. Mak Hing Keung Thomas (appointed on 1st January, 2015) 麥興強先生(於二零一五年一月一日獲委任)	✓	✓
Mr. William Keith Jacobsen 葉偉其先生	✓	✓
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Ho Man Kai Anthony (resigned on 4th May, 2015) 何文楷先生(於二零一五年五月四日辭任)	✓	✓
Mr. Law Siu Hung Paul (appointed on 4th May, 2015) 羅少雄先生(於二零一五年五月四日獲委任)	✓	✓
Mr. Wong Ching Wan (appointed on 4th May, 2015) 王青雲先生(於二零一五年五月四日獲委任)	✓	✓
Mr. Sio Chan In Devin (appointed on 1st January, 2015) 蕭震然先生(於二零一五年一月一日獲委任)	✓	✓

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Corporate Governance Functions

The Board is responsible for performing the corporate governance duties as required under the Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance; and
- to review and monitor the training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and Directors and the Company's compliance with the Code.

The Board had considered the following corporate governance matters for 2015:

- review of the policy and practices adopted by the Company and training for Directors, etc.
- review of usage of annual caps on the continuing connected transactions of the Group
- review of compliance with the Code and disclosure of Corporate Governance Report
- review of the effectiveness of the internal controls and risk management systems of the Company

COMPANY SECRETARY

Mr. Au Yeung Ming Yin Gordon has been the company secretary of the Company since 26th May, 2015. He reports to executive directors and assists the Board in functioning effectively and efficiently. The company secretary of the Company has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules. Details of backgrounds and qualification of the company secretary of the Company are set out in the "Biographical details of directors and senior management" of this annual report.

企業管治職能

董事會負責履行該守則所規定之企業管治職能。董事會有關企業管治之主要角色及職能如下：

- 制定及檢討本公司的企業管治政策及常規；及
- 檢討及監察董事的培訓及持續專業發展；本公司在遵守法律及監管規定方面的政策及常規；僱員及董事的操守準則及合規手冊；及本公司遵守該守則的情況。

於二零一五年，董事會已考慮以下企業管治事宜：

- 檢討本公司所採納之政策及常規以及董事培訓等
- 檢討本集團持續關連交易運用年度上限之情況
- 檢討遵守該守則的情況及在《企業管治報告》內的披露
- 檢討本公司內部監控及風險管理制度的效能

公司秘書

歐陽銘賢先生由二零一五年五月二十六日起為本公司之公司秘書。其向執行董事匯報及協助董事會有效及有效率地運作。本公司之公司秘書已經妥為符合《上市規則》第3.29條所載之有關培訓規定。有關本公司之公司秘書的背景及資歷詳情，載於本年報「董事及高級管理層履歷」一節內。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that in respect of the year ended 31st December, 2015, all directors have complied with the required standard set out in the Model Code.

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for specific individual who may have access to inside information in relation to the securities of the Company.

EXTERNAL AUDITOR

On 19th May, 2015, BDO Limited resigned as auditor of the Company and Elite Partners CPA Limited, Certified Public Accountants ("Elite Partners") was appointed by the Directors to fill the casual vacancy so arising.

The Audit Committee reviews engagement letter and report from the external auditor of the Company, Elite Partners, confirms their independence, approves their appointment, discusses the scope of their audit, approves their fees, and the scope and appropriate fees for any non-audit services requested to be provided by them.

Elite Partners provided annual audit services in respect of the Company's consolidated financial statements prepared under International Financial Reporting Standards for the year ended 31st December, 2015. The financial statements are prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

During the year, the fees to Elite Partners in respect of audit services were HK\$200,000. In respect of non-audit services, the fees to Elite Partners were HK\$59,500.

Save as disclosed above, there has been no other change in auditor of the Company in any of the preceding three years.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之《標準守則》，作為董事進行證券交易之操守指引。經向所有董事作出特定查詢後，本公司確認，於截至二零一五年十二月三十一日止年度內，所有董事均已經符合《標準守則》所載的規定標準。

本公司亦已就可能接觸到有關本公司證券的內幕消息的特定個人訂立有關證券交易的書面指引，其條款不比《標準守則》所訂標準為低。

外聘核數師

於二零一五年五月十九日，香港立信德豪會計師事務所有限公司辭任本公司核數師，開元信德會計師事務所有限公司（「開元信德」）獲董事委任以填補因此產生之臨時空缺。

審核委員會審閱委任函及由本公司的外聘核數師開元信德所發出的報告，確定其獨立性，批准其委任，討論其審核範圍，批准其費用，以及要求彼等提供的任何非核數服務的範圍及合適費用。

開元信德就本公司根據國際財務匯報準則編製的截至二零一五年十二月三十一日止年度綜合財務報表提供週年審核服務。財務報表亦根據香港《公司條例》及《上市規則》的披露規定而編製。

年內，就核數服務支付予開元信德的費用為數200,000港元。有關非核數服務，支付予開元信德的費用為數59,500港元。

於過去三年內，除上文所披露者外，本公司核數師並無任何其他變動。

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INTERNAL CONTROL

The Company places great importance on internal control and risk management. The Company had established some policies, such as, securities trading policy for employees, corporate disclosure policy and policy for employees raising concerns about possible improprieties in financial reporting, internal control, etc. The Company continues to make improvements to its internal control system and will implement a stricter and more regulated internal control system in the new financial year.

The Company encourages a risk aware and control conscious environment throughout the Company. The Board, either directly or through its committees, sets objectives, performance targets and policies for management of key risks facing the Company. These include strategic planning, political and regulatory, acquisitions, investments, expenditure control, treasury and environment.

During the year, the Board and the Audit Committee had conducted a review of the effectiveness of the system of internal control and risk management of the Company and its subsidiaries pursuant to the Code including consideration of the adequacy of resources, staff qualifications and experience and training programmes and budget of the Company's accounting and financial reporting function.

GOING CONCERN

The directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company has adopted a shareholders' communication policy.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

內部監控

本公司相當重視內部監控及風險管理。本公司已經訂立多項政策，例如僱員證券交易政策、企業披露政策及僱員就財務匯報、內部監控等方面之可能發生的不正當行為提出關注的政策。本公司繼續對其內部監控系統作出改善，並將在新的財政年度實行更嚴謹及更受監管的內部監控系統。

本公司在整個公司內鼓勵風險意識及具有控制知覺的環境。董事會直接或透過其委員會訂定目標、表現目標及管理本公司所面對主要風險的政策。其包括策略性計劃、政治及規管、收購、投資、支出控制、庫務及環境。

於本年度內，董事會及審核委員會已根據該守則檢討本公司及其附屬公司的內部監控系統及風險管理是否有效，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

與股東的溝通

與股東的溝通旨在向本公司股東提供有關本公司的詳細資料，使彼等能在知情情況下行使彼等身為股東的權利。本公司已經採納了股東通訊政策。

本公司使用多種溝通工具，以確保其股東得悉主要業務活動的最新資料。其包括股東週年大會、年度報告、中期報告、各項通告、公告及通函。

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At the annual general meeting held on 26th June, 2015 (“2015 AGM”), a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of retiring Directors. The Chairman of the Board and the Chairmen and members of Audit Committee, Nomination Committee, and Remuneration Committee and representatives of Elite Partners attended the 2015 AGM to answer questions of shareholders. Procedure for conducting a poll were explained by the Chairman at the 2015 AGM.

At an extraordinary general meeting held on 26th June, 2015 (the “2015 EGM”), a resolution was proposed by the chairman in respect of change of company name. Certain directors attended the meeting and answered the question of the Shareholders.

Attendance of individual Directors at general meeting(s) in 2015:

Executive Directors

執行董事

Mr. Lee Fong Lit David (*ex-Chairman*) (retired on 26th June, 2015)
利芳烈先生(前主席)(於二零一五年六月二十六日退休)

Mr. Chu To Jonathan
朱濤先生

Dr. Chow Pok Yu Augustine (resigned on 26th May, 2015)
周博裕博士(於二零一五年五月二十六日辭任)

Mr. Chau Wai Hing (*Chairman*) (appointed on 1st July, 2015)
周偉興先生(主席)(於二零一五年七月一日獲委任)

Mr. Wu Ming Gai (appointed on 1st July, 2015)
胡銘佳先生(於二零一五年七月一日獲委任)

Mr. Cheng Ming Shun (resigned on 1st October, 2015)
鄭明信先生(於二零一五年十月一日辭任)

Non-Executive Directors

非執行董事

Mr. Mak Hing Keung Thomas (appointed on 1st January, 2015)
麥興強先生(於二零一五年一月一日獲委任)

Mr. William Keith Jacobsen
葉偉其先生

Independent Non-executive Directors

獨立非執行董事

Mr. Wong Ching Wan (appointed on 4th May, 2015)
王青雲先生(於二零一五年五月四日獲委任)

Mr. Sio Chan In Devin (appointed on 1st January, 2015)
蕭震然先生(於二零一五年一月一日獲委任)

Mr. Law Siu Hung Paul (appointed on 4th May, 2015)
羅少雄先生(於二零一五年五月四日獲委任)

Mr. Ho Man Kai Anthony (resigned on 4th May, 2015)
何文楷先生(於二零一五年五月四日辭任)

Mr. Tong Kim Weng Kelly (resigned on 1st January, 2015)
湯金榮先生(於二零一五年一月一日辭任)

Dr. Wong Yun Kuen (resigned on 1st January, 2015)
黃潤權博士(於二零一五年一月一日辭任)

在二零一五年六月二十六日舉行之股東週年大會(「二零一五年股東週年大會」)上，主席就每項獨立的事宜(包括重選退任董事)個別提出決議案。董事會主席以及審核委員會、提名委員會及薪酬委員會主席及成員及開元信德之代表出席了二零一五年股東週年大會，回答股東提問。於二零一五年股東週年大會上，主席已解釋以投票方式進行表決的程序。

在二零一五年六月二十六日舉行之股東特別大會(「二零一五年股東特別大會」)上，主席就更改本公司名稱提出決議案。若干董事出席了大會，回答股東提問。

個別董事於二零一五年股東大會的出席情況：

	2015 AGM 二零一五年 股東週年大會	2015 EGM 二零一五年 股東特別大會
Executive Directors		
執行董事		
Mr. Lee Fong Lit David (<i>ex-Chairman</i>) (retired on 26th June, 2015) 利芳烈先生(前主席)(於二零一五年六月二十六日退休)	✓	N/A 不適用
Mr. Chu To Jonathan 朱濤先生	✓	✓
Dr. Chow Pok Yu Augustine (resigned on 26th May, 2015) 周博裕博士(於二零一五年五月二十六日辭任)	N/A 不適用	N/A 不適用
Mr. Chau Wai Hing (<i>Chairman</i>) (appointed on 1st July, 2015) 周偉興先生(主席)(於二零一五年七月一日獲委任)	N/A 不適用	N/A 不適用
Mr. Wu Ming Gai (appointed on 1st July, 2015) 胡銘佳先生(於二零一五年七月一日獲委任)	N/A 不適用	N/A 不適用
Mr. Cheng Ming Shun (resigned on 1st October, 2015) 鄭明信先生(於二零一五年十月一日辭任)	✓	✓
Non-Executive Directors		
非執行董事		
Mr. Mak Hing Keung Thomas (appointed on 1st January, 2015) 麥興強先生(於二零一五年一月一日獲委任)	✓	✓
Mr. William Keith Jacobsen 葉偉其先生	x	x
Independent Non-executive Directors		
獨立非執行董事		
Mr. Wong Ching Wan (appointed on 4th May, 2015) 王青雲先生(於二零一五年五月四日獲委任)	✓	✓
Mr. Sio Chan In Devin (appointed on 1st January, 2015) 蕭震然先生(於二零一五年一月一日獲委任)	✓	✓
Mr. Law Siu Hung Paul (appointed on 4th May, 2015) 羅少雄先生(於二零一五年五月四日獲委任)	x	x
Mr. Ho Man Kai Anthony (resigned on 4th May, 2015) 何文楷先生(於二零一五年五月四日辭任)	N/A 不適用	N/A 不適用
Mr. Tong Kim Weng Kelly (resigned on 1st January, 2015) 湯金榮先生(於二零一五年一月一日辭任)	N/A 不適用	N/A 不適用
Dr. Wong Yun Kuen (resigned on 1st January, 2015) 黃潤權博士(於二零一五年一月一日辭任)	N/A 不適用	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

The forthcoming annual general meeting of the Company will be held on 28th June, 2016 which will be conducted by way of poll.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM"). Set out below are procedures by which shareholders may (a) convene an EGM; (b) put forward enquires to the Board; and (c) put forward proposals at general meetings. The procedures are subject to the Company's articles of association and applicable legislation and regulation.

(a) Procedures for shareholders to convene EGM

Any one 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 carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the business to be transacted at the meeting, signed by the requisitionist(s) and deposited at the Company's registered office or the Company's principal place of business in Hong Kong for the attention of the Board or the company secretary of the Company, and may consist of several documents in like form, each signed by one or more requisitionist(s). The requisition will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the articles of association of the Company and the Listing Rules to all the registered shareholders. On the contrary, if the requisition has been verified as invalid, the requisitionist(s) will be advised of this outcome and accordingly, an EGM will not be convened as requested.

本公司來屆股東週年大會將會於二零一六年六月二十八日舉行，其將會以投票方式進行表決。

股東權利及投資者關係

本公司股東大會為股東與董事會提供溝通機會。本公司每年均在董事會可能決定下舉行股東週年大會。股東週年大會以外的所有其他大會，均稱為股東特別大會（「股東特別大會」）。以下載列股東可(a)召開股東特別大會；(b)向董事會提出查詢；及(c)在股東大會提出建議的程序。程序受本公司組織章程細則以及適用法律及法規所規限。

(a) 股東召開股東特別大會的程序

在存放請求書當日持有不少於十分之一的公司已繳足資本，而且該資本在該請求書存放當日附有在公司大會上表決的權利的任何一名或多名股東，有權隨時藉向本公司董事會或公司秘書發出請求書的方式，要求董事會召開股東特別大會，以處理該請求書內所指明的任何事務。

請求書必須述明會議上處理的事務，並由請求人簽署及存放於本公司的註冊辦事處或本公司的香港主要營業地點，註明本公司董事會或公司秘書收；請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名請求人簽署。本公司的香港股份過戶登記分處會核實有關請求書，於其確認請求書屬妥善及有效後，本公司之公司秘書將請董事會藉根據本公司組織章程細則及《上市規則》之規定向全體登記股東送達足夠通知而召開股東特別大會。相反，倘若請求書核實為無效，則請求人將會獲通知此結果，而股東特別大會亦因而不會按要求的召開。

If within twenty-one (21) days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may convene a meeting in the same manner, but any meeting so convened shall not be held after the expiration of three months after the expiration of this said twenty-one days.

The notice period to be given to all the registered shareholders for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal as set out in the Company's articles of association and the Code.

(b) Procedures for putting enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to hch@huge-china.com.hk for the attention of the Board.

(c) Procedures for putting forward proposals at general meetings

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written request, duly signed by the shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the company secretary of the Company. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary of the Company will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a shareholder is (i) pursuant to a requisition by a shareholder to convene an EGM referred to above or (ii) forms part of ordinary business to be considered at an annual general meeting as described in article 44 of the articles of association of the Company.

The procedures for shareholders of the Company to propose a person for election as director is available on the Company's website.

如董事會在該請求書存放日期起計二十一(21)天內，未有妥為安排會議，則該等請求人或佔全體請求人一半以上總表決權的請求人，可自行召開會議，但如此召開的會議不得在上述二十一天屆滿起計3個月屆滿後舉行。

股東特別大會供全體登記股東考慮有關請求人所提出建議須給予的通知期因建議性質而異，詳情載於本公司組織章程細則及該守則。

(b) 向董事會提出查詢的程序

股東可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至hch@huge-china.com.hk，註明董事會收。

(c) 在股東大會提出建議的程序

如欲在本公司股東大會提出建議，股東應送交書面要求，其由有關股東妥為簽署，載列有關建議，並交回本公司之香港主要營業地點，註明本公司董事會及公司秘書收。本公司的香港股份過戶登記分處會核實有關要求，於其確認要求屬妥善及有效後，本公司之公司秘書會將要求交給董事會。建議會否提呈股東大會，將由董事會酌情決定，除非股東提出的建議(i)乃根據上述股東請求召開股東特別大會而作出或(ii)構成本公司組織章程細則第44條內所述在股東週年大會上考慮的普通事務的一部分，則作別論。

本公司股東提名他人參選董事的程序載於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

Constitutional documents

There was no change in the memorandum and articles of association of the Company during the year.

The updated memorandum and articles of association of the Company is available on the Company's website.

DIRECTORS' RESPONSIBILITIES IN PREPARING THE FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The statement of the Independent Auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 48 and page 49.

憲章文件

於本年度內，本公司之組織章程大綱及細則並無任何變動。

本公司組織章程大綱及細則之最新版本載於本公司網站。

董事編製財務報表的責任及獨立核數師的責任

董事承認他們有編製財務報表的責任。獨立核數師就他們有關財務報表申報責任作出的聲明，載於第48頁及49頁的獨立核數師報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

**TO THE MEMBERS OF HUGE CHINA HOLDINGS LIMITED
(FORMERLY KNOWN AS HARMONY ASSET LIMITED)**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Huge China Holdings Limited (formerly known as Harmony Asset Limited) (the “Company”) and its subsidiaries (together the “Group”) set out on pages 50 to 131, which comprise the consolidated statements of financial position as at 31st December, 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致匯嘉中國控股有限公司(前稱為亨亞有限公司)
(於開曼群島註冊成立之有限公司)
全體股東

我們已審核第50頁至131頁所載匯嘉中國控股有限公司(前稱為亨亞有限公司)(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合股本變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務匯報準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，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。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並根據委聘我們的條款，將此意見僅向閣下報告而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔任何責任。

我們已根據國際審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial positions of the Group as at 31st December, 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們已獲得充足和適當的審核憑證，為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務匯報準則真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況及截至該日止年度 貴集團之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。

Elite Partners CPA Limited

Certified Public Accountants

Siu Jimmy

Practising Certificate Number P05898

Hong Kong, 30th March, 2016

10/F, 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

開元信德會計師事務所有限公司

執業會計師

蕭俊武

執業證書編號P05898

香港，二零一六年三月三十日

香港
九龍尖沙咀
天文臺道8號10樓

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 31st December 截至十二月三十一日止年度

		Note	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額		137,186	22,192
Revenue	收入	5	6,082	3,478
Other revenue	其他收入	5	75	147
Other gains and (losses)	其他收益及(虧損)	5	324,860	(23,897)
			331,017	(20,272)
Other operating expenses	其他經營開支		(14,339)	(16,297)
Finance cost	財務費用	6	(421)	–
Profit (Loss) before income tax expense	扣除所得稅開支前溢利(虧損)	7	316,257	(36,569)
Income tax	所得稅	8	29	–
Profit (Loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利(虧損)	10	316,286	(36,569)
Other comprehensive income:	其他全面收益：			
Items that may be reclassified subsequently to profit or loss:	以後可重新分類進損益的項目：			
Losses on fair value changes on available-for-sale financial assets	可供出售的金融資產的公平價值變動虧損		–	(7,490)
Items reclassified to profit or loss:	將重新分類進損益的項目：			
Transfer of fair value gain to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售的金融資產時將公平價值收益轉往損益		(1,921)	(25,754)
Impairment losses on available-for-sale financial assets recognised in profit or loss	可供出售的金融資產的減值虧損，在損益中確認		–	980
Transfer of fair value gain to profit or loss upon disposal of subsidiaries	於出售附屬公司時將公平價值收益轉往損益		(273)	–
Other comprehensive income for the year	本年度其他全面收益		(2,194)	(32,264)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益總額		314,092	(68,833)
Earnings (Loss) per share	每股盈利(虧損)			
Basic	基本	11	HK\$8.10港元	(HK\$0.94港元)
Diluted	攤薄		HK\$8.00港元	(HK\$0.94港元)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st December 十二月三十一日結算

		Note	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	157	309
Available-for-sale financial assets	可供出售的金融資產	16	–	3,560
Loans and receivables	貸款和應收款項	17	–	1,859
			157	5,728
Current assets	流動資產			
Accounts receivable and prepayments	應收賬項及預付款項	19	11,580	86,378
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產	20	444,710	33,976
Bank balances and cash	銀行結餘及現金		53,749	54,143
			510,039	174,497
Current liabilities	流動負債			
Accounts payable and accruals	應付賬項及應計費用	21	5,334	7,376
Net current assets	流動資產淨值		504,705	167,121
Total assets less current liabilities	總資產減流動負債		504,862	172,849
Non-current liabilities	非流動負債			
Convertible bonds	可轉換債券	22	17,681	–
Net assets	資產淨值		487,181	172,849
Capital and reserves	資本及儲備			
Share capital	股本	23	39,059	39,059
Reserves	儲備	24	448,122	133,790
Total equity	總權益		487,181	172,849
Net asset value per share	每股資產淨值	25	HK\$12.47 港元	HK\$4.43 港元

Approved and authorised for issue by the Board of Directors on 30th March, 2016

於二零一六年三月三十日獲董事會批准及授權刊發

Chau Wai Hing
周偉興
Director
董事

Chu To Jonathan
朱濤
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

for the years ended 31st December, 2015 and 2014 截至二零一五年及二零一四年十二月三十一日止年度

		Share capital	Share premium	Convertible bonds equity reserve	Fair value reserve	Retained profits (accumulated losses)	Total
		股本	股份溢價	可轉換債券 權益儲備	公平價值 儲備	保留溢利 (累計虧損)	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2015	於二零一五年一月一日	39,059	162,768	-	2,194	(31,172)	172,849
Profit for the year	本年度溢利	-	-	-	-	316,286	316,286
Transfer of fair value gain to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售的金融資產時將公平價值收益轉往損益	-	-	-	(1,921)	-	(1,921)
Transfer of fair value gain to profit or loss upon disposal of subsidiaries	於出售附屬公司時將公平價值收益轉往損益	-	-	-	(273)	-	(273)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	(2,194)	-	(2,194)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(2,194)	316,286	314,092
Issue of convertible bonds	發行可轉換債券	-	-	240	-	-	240
At 31st December, 2015	於二零一五年十二月三十一日	39,059	162,768	240	-	285,114	487,181

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

for the years ended 31st December, 2015 and 2014 截至二零一五年及二零一四年十二月三十一日止年度

		Share capital	Share premium	Fair value reserve	Retained profits (accumulated losses)	Total
		股本	股份溢價	公平價值 儲備	保留溢利 (累計虧損)	總額
		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
At 1st January, 2014	於二零一四年一月一日	39,059	162,768	34,458	5,397	241,682
Loss for the year	本年度虧損	-	-	-	(36,569)	(36,569)
Losses on fair value changes on available-for-sale financial assets	可供出售的金融資產的 公平價值變動虧損	-	-	(7,490)	-	(7,490)
Transfer of fair value gain to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售的金融 資產時將公平價值 收益轉往損益	-	-	(25,754)	-	(25,754)
Impairment losses on available-for-sale financial assets recognised in profit or loss	可供出售的金融資產的 減值虧損，在損益中 確認	-	-	980	-	980
Other comprehensive income for the year	本年度其他全面收益	-	-	(32,264)	-	(32,264)
Total comprehensive income for the year	本年度全面收益總額	-	-	(32,264)	(36,569)	(68,833)
At 31st December, 2014	於二零一四年十二月三十一日	39,059	162,768	2,194	(31,172)	172,849

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31st December 截至十二月三十一日止年度

		Note	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
		附註		
Cash flows from operating activities	經營活動產生的現金流量			
Cash generated from (used) in operations	經營產生(所用)之現金	26	76,479	(10,382)
Income tax refund	退還所得稅		29	–
Net cash from/(used) in operating activities	經營活動所得(所用)之現金淨額		76,508	(10,382)
Cash flows from investing activities	投資活動產生的現金流量			
Interest received	已收利息		85	3,509
Repayments from investees	被投資方還款		500	3,999
Purchase of property, plant and equipment	購買物業、廠房及設備		(7)	(17)
Payment for deposits for investments	支付投資訂金		(10,000)	–
Refund of deposits for investments	退回投資訂金		–	3,884
Purchase of available-for-sale financial assets	購買可供出售的金融資產		(3,900)	(7,772)
Purchase of convertible bonds	購買可轉換債券		(95,000)	(22,600)
Redemption of convertible bonds	可轉換債券被贖回		–	24,600
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		300	–
Proceeds from disposal of available-for-sale financial assets	出售可供出售的金融資產之所得款項		5,142	15,200
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生的淨現金流入	15	8,478	12,844
Net cash (used in) from investing activities	投資活動(所用)所得之現金淨額		(94,402)	33,647
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from issuance of convertible bonds	發行可轉換債券的所得款項		17,500	–
Net cash from financing activities	融資活動所得之現金淨額		17,500	–
Net (decrease) increase in cash and cash equivalents	現金及現金等額之(減少)增加淨額		(394)	23,265
Cash and cash equivalents at 1st January	於一月一日之現金及現金等額		54,143	30,878
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等額		53,749	54,143
Analysis of the balances of cash and cash equivalents	現金及現金等額結餘分析			
Bank balances and cash	銀行結餘及現金		53,749	54,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

Huge China Holdings Limited (formerly known as Harmony Asset Limited) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is Unit 1615, 16th Floor, Seapower Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 14.

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND DISCLOSURE REQUIREMENTS OF NEW HONG KONG COMPANIES ORDINANCE

(a) Adoption of new or revised IFRSs – effective 1st January, 2015

In the current year, the Group has applied for the first time the following new and revised standards issued by the International Accounting Standards Board (“IASB”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1st January 2015:

IFRSs (Amendments)	Annual Improvements 2010 – 2012 Cycle
IFRSs (Amendments)	Annual Improvements 2011 – 2013 Cycle

The adoption of these amendments has no material impact on the Group’s financial statements.

1. 一般資料

匯嘉中國控股有限公司(前稱為亨亞有限公司)於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之香港主要營業地點為香港九龍尖沙咀科學館道1號康宏廣場北座16樓1615室。本公司為投資控股公司，其附屬公司之主要業務載於附註14內。

2. 採納國際財務匯報準則(「國際財務匯報準則」)及新香港《公司條例》的披露規定

(a) 採用新制訂或經修訂的國際財務匯報準則一由二零一五年一月一日起生效

於本年度內，本集團已經首次應用以下由國際會計準則理事會(「國際會計準則理事會」)發出的新制訂和經修訂的準則，其與本集團的財務報表有關，並適用於二零一五年一月一日開始的年度期間：

國際財務匯報準則 (修訂)	國際財務匯報準則 年度改善 (二零一零年至 二零一二年循環)
國際財務匯報準則 (修訂)	國際財務匯報準則 年度改善 (二零一一年至 二零一三年循環)

採用此等修訂對本集團的財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND DISCLOSURE REQUIREMENTS OF NEW HONG KONG COMPANIES ORDINANCE (Continued)

(b) New or revised IFRSs that have been issued but are not yet effective

The following new or revised IFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

IFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ¹
Amendments to IAS 1	Disclosure Initiative ¹
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to IAS 27	Equity Method in Separate Financial Statements ¹
Amendments to IFRS 10, IFRS 12 and IAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
IFRS 9 (2014)	Financial Instruments ²
IFRS 15	Revenue from Contracts with Customers ²
IFRS 16	Lease ³

- ¹ Effective for annual periods beginning on or after 1st January, 2016
- ² Effective for annual periods beginning on or after 1st January, 2018
- ³ Effective for annual periods beginning on or after 1st January, 2019
- ⁴ No mandatory effective date but is available for early adoption

2. 採納國際財務匯報準則(「國際財務匯報準則」)及新香港《公司條例》的披露規定(續)

(b) 已發出但尚未生效的新制訂或經修訂的國際財務匯報準則

以下已發出但尚未生效的新制訂或經修訂的國際財務匯報準則可能與本集團的財務報表有關，而本集團亦並無提前採用。

國際財務匯報準則 (修訂)	國際財務匯報準則 年度改善 (二零一二年至 二零一四年循環) ¹
國際會計準則第1號 (修訂)	主動披露 ¹
國際會計準則第16號及 國際會計準則第38號 (修訂)	對可接受的折舊和 攤銷方法的澄清 ¹
國際會計準則第27號 (修訂)	單獨財務報表中的 權益法 ¹
國際財務匯報準則 第10號、國際財務 匯報準則第12號及 國際會計準則第28號 (二零一一年)(修訂)	投資實體：應用綜合 豁免 ²
國際財務匯報準則 第10號及國際會計 準則第28號(修訂)	投資者與其聯營企業 或合營企業之間 的資產出售或投入 ⁴
國際財務匯報準則第9號 (二零一四年)	金融工具 ²
國際財務匯報準則第15號	與客戶之間的合約 產生的收入 ²
國際財務匯報準則第16號	租賃 ³

- ¹ 適用於二零一六年一月一日或以後開始的年度期間
- ² 適用於二零一八年一月一日或以後開始的年度期間
- ³ 適用於二零一九年一月一日或以後開始的年度期間
- ⁴ 並無強制生效日期，但可供提前採用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND DISCLOSURE REQUIREMENTS OF NEW HONG KONG COMPANIES ORDINANCE (Continued)

(b) New or revised IFRSs that have been issued but are not yet effective (Continued)

Amendments to IAS 1 – Disclosure Initiative

The amendments to IAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to IAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to IAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

2. 採納國際財務匯報準則（「國際財務匯報準則」）及新香港《公司條例》的披露規定（續）

(b) 已發出但尚未生效的新制訂或經修訂的國際財務匯報準則（續）

國際會計準則第1號（修訂）「主動披露」

國際會計準則第1號（修訂）的設計是為進一步鼓勵公司在決定在其財務報表中披露什麼資料時應用專業判斷。例如，有關修訂清楚說明，重大性適用於全套財務報表，而載列不重大資料可抑制財務披露的作用。此外，有關修訂澄清，公司在決定在財務披露中何處列報資料以及有關次序時，應行使專業判斷。

國際會計準則第16號及國際會計準則第38號（修訂）「對可接受的折舊和攤銷方法的澄清」

國際會計準則第16號的修訂禁止針對物業、廠房及設備項目使用以收入為基礎的折舊方法。國際會計準則第38號的修訂引入了一個可推翻的假設，即收入並非適當的無形資產攤銷的基礎。該假設可在下列情形下被推翻：無形資產是以收入的衡量表示；或收入與無形資產經濟利益的消耗存在高度關聯性。

國際會計準則第27號（修訂）「單獨財務報表中的權益法」

有關修訂允許實體在其單獨財務報表中採用權益法對其在附屬公司、合營企業和聯營企業中的投資進行核算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND DISCLOSURE REQUIREMENTS OF NEW HONG KONG COMPANIES ORDINANCE (Continued)

(b) New or revised IFRSs that have been issued but are not yet effective (Continued)

IFRS 9 (2014) – Financial Instruments

IFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

IFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in IAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for derecognition of financial assets and financial liabilities.

2. 採納國際財務匯報準則（「國際財務匯報準則」）及新香港《公司條例》的披露規定（續）

(b) 已發出但尚未生效的新制訂或經修訂的國際財務匯報準則（續）

國際財務匯報準則第9號（二零一四年） 「金融工具」

國際財務匯報準則第9號就財務資產的分類和計量引進新要求。如果持有債務工具的商業模式的目的為持有資產以收取合約現金流（商業模式測試），及如果債務工具載有合約條款而其產生僅僅是對本金和尚未償還本金的利息的支付的現金流（合約現金流特徵測試），則有關債務工具一般按攤銷成本計量。有關通過合約現金流特徵測試的債務工具，倘若實體商業模式的目標為持有及收取合約現金流和出售財務資產，則該債務工具以公平價值計量且其變動計入其他全面收益。實體於初始確認時可以做出不可撤銷的選擇，以公平價值計量且其變動計入其他全面收益的方式計量不是為交易而持有的權益工具。所有其他債務及權益工具均按公平價值於損益賬列賬。

國際財務匯報準則第9號就所有並非按公平價值於損益賬列賬的財務資產載有新的預期虧損減值模式以代替國際會計準則第39號內的已發生虧損模式，並載有新的一般套期會計要求，讓實體更能在財務報表內反映其風險管理活動。

國際財務匯報準則第9號貫徹國際會計準則第39號有關金融負債確認及計量規定，惟按公平價值於損益賬列賬的金融負債除外，該負債信貸風險變動應佔的公平價值變動金額於其他全面收益確認，除非在其他全面收益呈列該負債的信貸風險變動影響會導致或擴大損益上的會計錯配。此外，國際財務匯報準則第9號保留國際會計準則第39號有關取消確認金融資產及金融負債的規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND DISCLOSURE REQUIREMENTS OF NEW HONG KONG COMPANIES ORDINANCE (Continued)

(b) New or revised IFRSs that have been issued but are not yet effective (Continued)

Amendments to IFRS 10, IFRS 12 and IAS 28 (2011) – Investment Entities: Applying the Consolidation Exception

The narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.

IFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. IFRS 15 supersedes existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

IFRS 15 requires the application of a 5-step approach to revenue recognition:

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

2. 採納國際財務匯報準則（「國際財務匯報準則」）及新香港《公司條例》的披露規定（續）

(b) 已發出但尚未生效的新制訂或經修訂的國際財務匯報準則（續）

國際財務匯報準則第10號、國際財務匯報準則第12號及國際會計準則第28號（二零一一年）（修訂）「投資實體：應用綜合豁免」

對國際財務匯報準則第10號、國際財務匯報準則第12號及國際會計準則第28號的小範圍修訂引進有關投資實體會計處理的要求的澄清。有關修訂亦於特定情況下提供寬免，其將減低應用準則的成本。

國際財務匯報準則第15號「與客戶之間的合約產生的收入」

新準則制定單一的收入確認框架。框架的核心原則為實體確認收入時應體現按反映實體預期有權就交換所承諾商品及服務得到的代價轉移所承諾商品或服務予客戶。國際財務匯報準則第15號取代現有的收入確認指引，包括國際會計準則第18號「收入」、國際會計準則第11號「建造合約」及有關詮釋。

國際財務匯報準則第15號要求應用五步方法確認收入：

- 第1步：識別與客戶之間的合約
- 第2步：識別合約中的履行義務
- 第3步：確定交易價格
- 第4步：將交易價格分配至各項履行義務
- 第5步：在各履行義務得以滿足時確認收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND DISCLOSURE REQUIREMENTS OF NEW HONG KONG COMPANIES ORDINANCE (Continued)

(b) New or revised IFRSs that have been issued but are not yet effective (Continued)

IFRS 15 – Revenue from Contracts with Customers (Continued)

IFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under IFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

IFRS 16 – Leases

IFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with IAS 17. Under IFRS 16, leases are recorded on the statement of financial position by recognising a liability for the present value of its obligation to make future lease payments with an asset (comprised of the amount of the lease liability plus certain other amounts) either being disclosed separately in the statement of financial position (within right-of-use assets) or together with property, plant and equipment. The most significant effect of the new requirements will be an increase in recognised lease assets and financial liabilities.

The Group is in the process of making an assessment of the potential impact of these pronouncements. The directors have so far concluded that the application of these pronouncements will have no material impact on the Group's financial statements.

2. 採納國際財務匯報準則（「國際財務匯報準則」）及新香港《公司條例》的披露規定（續）

(b) 已發出但尚未生效的新制訂或經修訂的國際財務匯報準則（續）

國際財務匯報準則第15號「與客戶之間的合約產生的收入」（續）

國際財務匯報準則第15號載有關於個別收入相關課題的具體指引，其可能會變更目前國際財務匯報準則採用的方式。準則亦大幅增加有關收入的描述性及定量披露。

國際財務匯報準則第16號「租賃」

國際財務匯報準則第16號取消了承租人經營租賃與融資租賃之間的區分。取而代之，所有租賃的處理方法均與根據國際會計準則第17號融資租賃的處理方法類似。根據國際財務匯報準則第16號，租賃記錄於財務狀況表，就其作出未來租賃付款額的責任的現值確認負債，並在財務狀況表內分開（在使用權資產內）或連同物業、廠房及設備披露有關資產（為租賃負債金額加若干其他金額）。新要求最重大的影響將為增加確認的租賃資產和金融負債。

本集團正在評估此等宣告可能產生的影響。到目前為止，董事得出如下結論：採用這些宣告不會對本集團的財務報表產生重大影響。

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2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) AND DISCLOSURE REQUIREMENTS OF NEW HONG KONG COMPANIES ORDINANCE (Continued)

(c) Disclosure requirements of new Hong Kong Companies Ordinance

The disclosure requirements of the new Hong Kong Companies Ordinance, Cap. 622 will apply to the Company in its first financial year beginning on or after 3rd March, 2014 (i.e. the financial year ending 31st December, 2015).

The directors consider that there will be no impact on the Group’s financial position or performance, however the new Hong Kong Companies Ordinance, Cap. 622, would have impacts on the presentation and disclosures in the consolidated financial statements. The statement of financial position of the Company will be presented in the notes rather than a separate statement and the related notes need not be included, while generally the statutory disclosures will be simplified.

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRSs issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except that, available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value.

2. 採納國際財務匯報準則（「國際財務匯報準則」）及新香港《公司條例》的披露規定（續）

(c) 新香港《公司條例》的披露規定

新香港《公司條例》（第622章）的披露規定將由本公司於二零一四年三月三日或之後開始的首個財政年度（即截至二零一五年十二月三十一日止財政年度）起適用於本公司。

董事認為，其對本集團的財務狀況或表現將不會構成影響，然而，新香港《公司條例》（第622章）將會對綜合財務報表內的列報及披露構成影響。本公司的財務狀況表將會在附註內列報，而並非一份單獨的報表，且無須載有相關附註，一般而言，法定披露將會簡化。

3. 編製基準

(a) 遵例聲明

編製有關財務報表時已遵守國際會計準則委員會刊發之國際財務匯報準則及香港公司條例之披露規定。此外，財務報表包括聯交所證券上市規則（「上市規則」）規定的適用披露。

(b) 計量基準

有關財務報表乃按歷史成本基準編製，惟可供出售的金融資產及按公平價值於損益賬列賬之金融資產按公平價值列賬除外。

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3. BASIS OF PREPARATION (Continued)

(c) Use of estimates and judgements

In the application of the Group's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 29.

(d) Functional and presentation currency

The financial statements are presented in Hong Kong dollar ("HK\$"), which is the same as the functional currency of the Company.

3. 編製基準(續)

(c) 使用估計及判斷

於應用本集團的會計政策時(其載於附註4)，管理層須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，並且具有對下一財政年度資產和負債賬面值造成重大調整的重大風險者，在附註29內披露。

(d) 功能及列報貨幣

財務報表以港元(「港元」)列報，其與本公司的功能貨幣相同。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to 31st December each year.

The financial statements of subsidiaries are included into the consolidated financial statements from the date that control commences until the date that control ceases.

All intra-group transactions and balances, and any unrealised profit arising from intra-group transactions, are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 主要會計政策概要

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司的財務報表會由控制開始日期起至控制停止日期包括於綜合財務報表內。

本集團內部公司間之所有交易及結餘，以及集團內部公司間交易所產生的任何未變現溢利，均於綜合財務報表對銷。集團內部公司間交易所產生的未變現虧損的對銷與未變現收益相同，但僅以並無減值證據為限。

在本年度內處置的附屬公司，其業績納入綜合損益及其他全面收益表，直至處置日為止。為使附屬公司的會計政策與集團內其他成員採用的會計政策一致，必要時已對附屬公司的財務報表進行調整。

當本集團喪失對附屬公司的控制權時，出售損益按以下兩者之間的差額計算：(i)所收取代價的公平價值和保留的任何權益的公平價值的總額；及(ii)附屬公司資產(包括商譽)及負債以及任何非控制性權益先前的賬面值。先前就附屬公司在其他全面收益中確認的金額的核算方法與倘若有關資產或負債被出售所需者相同。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries

A subsidiary is an entity controlled by the Company. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns.

Investments in subsidiaries are stated in the Company's statement of financial position at cost less any impairment losses as set out in note 4(e) below. The results of subsidiaries are accounted for by the Company to the extent of dividends received and receivable.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses as stated in note 4(e) below. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition and location for its intended use.

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

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	Over the remaining life of the leases but not exceeding 5 years
Office equipment	5 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

4. 主要會計政策概要(續)

(b) 附屬公司

附屬公司指本公司控制的實體。當投資方擁有對被投資方的權力(不論其是否實際行使該權力)、承擔被投資方的可變回報的風險或享有可變回報,並且有能力運用對被投資方的權力影響該等回報時,則投資方控制了被投資方。

在本公司之財務狀況表內,附屬公司之投資按成本減減值虧損列賬(誠如下文附註4(e)所載)。本公司乃根據已收及應收之股息將附屬公司之業績列賬。

(c) 物業、廠房及設備

物業、廠房及設備乃按成本減除累積折舊及累積減值虧損列賬(誠如下文附註4(e)所述)。資產成本包括資產之購入價及使資產達致可使用狀況及位置之任何直接費用。

只有當與有關項目的未來經濟利益很有可能流入本集團,而項目成本能可靠計量,後續成本方會包括在資產賬面值或確認為另一資產(視乎何者適用)。所有其他維修及保養一般均在發生期間在損益支銷。

物業、廠房及設備會以直線法在其估計使用壽命內對其成本或重估價減去預計殘值後進行折舊。使用壽命、殘值和折舊方法會在每個報告期末覆核,並進行調整(如合適)。使用壽命如下:

租賃物業裝修	剩餘租期, 但不超過5年
辦公室設備	5年
傢俬、裝置及設備	5年
汽車	5年

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(d) Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, comprising financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

4. 主要會計政策概要(續)

(c) 物業、廠房及設備(續)

若資產的賬面值高於資產的估計可收回金額，會立即將資產撇減至其可收回金額。

停用或出售物業、廠房及設備項目所產生的盈虧按出售所得款項淨額與項目賬面值兩者間之差額釐定，並於停用或出售日期在損益中確認。

(d) 金融工具

當集團實體成為工具合約條款的一方時，會在財務狀況表上確認金融資產及金融負債。金融資產和金融負債初始以公平價值進行計量。直接歸屬於購置或發行金融資產和金融負債(按公平價值於損益賬列賬之金融資產及金融負債除外)的交易費用在初始確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公平價值。直接歸屬於購置或發行按公平價值於損益賬列賬之金融資產或金融負債的交易費用立即在損益中確認。

金融資產

本集團的金融資產歸類為三個類別其中一個，包括按公平價值於損益賬列賬之金融資產、貸款和應收款項，以及可供出售的金融資產。以常規方式購買或出售的金融資產，均按交易日方法進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的金融資產買賣。就各類金融資產採納的會計政策載於下文。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represent financial assets held for trading if:

- they have been acquired principally for the purpose of selling in the near future; or
- they are part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- they are derivative that are not designated and effective as hedging instruments.

Derivatives embedded in non-derivative host contracts are separated from the relevant hosts and deemed as held-for-trading when the economic characteristic and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

4. 主要會計政策概要(續)

(d) 金融工具(續)

金融資產(續)

按公平價值於損益賬列賬之金融資產

按公平價值於損益賬列賬之金融資產在以下情況代表為交易而持有之金融資產：

- 其主要為於不久將來出售而購買；或
- 其為本集團一同管理的已辨認金融工具組合的一部分，且最近有短期獲利的實際模式；或
- 其為衍生工具，但並非指定為對沖工具，亦並非有效的對沖工具。

當嵌入非衍生工具主合同的衍生工具的經濟特徵和風險與主合同的經濟特徵和風險並不緊密相關、且混合合同並非以公平價值計量且其變動計入損益時，則嵌入衍生工具應與主合同分離，並視作為交易而持有。

如果滿足以下標準，金融資產可在初始確認時指定為按公平價值於損益賬列賬之資產：(i)這項指定消除或大幅降低因為採用不同的基礎計量資產或確認其產生的損益時出現的不一致的會計處理的情況；(ii)該等資產是根據成文的管理策略以公平價值為基礎進行管理及業績評估的一組金融資產的一部分；或(iii)金融資產包括一項需要單獨記錄的嵌入衍生工具。

初始確認後，按公平價值於損益賬列賬之金融資產以公平價值計量，其公平價值變動在出現期間在損益中確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts receivable, loans receivable and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss or loans and receivables. The Group designates certain listed and unlisted investments as available-for-sale financial assets. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated in fair value reserve within equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is reclassified from equity and recognised in profit or loss.

The fair value of listed available-for-sale investments is based on their quoted market prices at the end of reporting period, without any deduction for estimated future selling costs.

For available-for-sale equity investments which are not traded in an active market, fair value is estimated based upon an analysis of the respective investee's financial position and results, risk profile, nature of business, prospects, price of their recent transactions, other factors and assumptions not supported by observable market data as well as reference to market valuations for similar entities quoted in an active market, current fair value of comparable investments or applicable price/earning ratios for comparable listed companies adjusted to reflect the circumstances of the investee.

4. 主要會計政策概要(續)

(d) 金融工具(續)

金融資產(續)

貸款和應收款項

貸款和應收款項指具有固定或可確定金額的非衍生工具金融資產，且並無在活躍的市場上報價。初始確認後，貸款和應收款項(包括應收賬項、應收貸款，以及銀行結餘及現金)以運用實際利率法計算的攤餘成本減任何已識別減值虧損計量。

可供出售的金融資產

可供出售的金融資產為指定為此類別或不屬於按公平價值於損益賬列賬之金融資產或貸款和應收款項的非衍生工具。本集團將若干上市及非上市投資指定為可供出售的金融資產。初始確認後，可供出售的金融資產以公平價值計量。公平價值變動在其他全面收益確認及權益中的公平價值儲備內累積，直至金融資產出售或釐定為減值為止，屆時，先前在權益中確認的累積損益會從權益重分類，並在損益中確認。

可供出售的上市投資之公平價值以其於報告期末的市場報價為基礎，而並無扣除任何估計未來出售成本。

有關並無在活躍的市場上買賣之可供出售的投資，其公平價值乃根據各有關被投資公司的財務狀況及業績、風險狀況、業務性質、前景、其最近交易價格、其他因素及假設(未有可觀察市場數據支持)，以及參考在活躍的市場上報價之類似實體的市場估值、可資比較投資的當前公平價值，或可資比較上市公司的市盈率，並經調整以反映被投資公司的情況而估計。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

When the fair value of unlisted available-for-sale equity investments and derivatives that are linked to and must be settled by delivery of such unlisted equity instruments 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, they are measured at cost less any identified impairment losses.

Impairment loss on financial assets

Objective evidence that the asset is impaired includes observable data that comes to the attention of the Group as a result of one or more of the following loss events:

- significant financial difficulty of the debtor or counterparty;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of the debtors' financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- a significant decline or prolonged decline in the fair value of an investment below its cost.

4. 主要會計政策概要(續)

(d) 金融工具(續)

金融資產(續)

可供出售的金融資產(續)

如果非上市的股本投資以及與某項非上市權益工具掛鈎並必須以交付該項非上市權益工具的方式結算的衍生工具的公平價值，由於(a)合理的公平價值估計數範圍的變動對於該投資影響重大或(b)符合該範圍的多種估計數不能合理評估並用於估計公平價值，而導致公平價值不能可靠計量，則按成本減去已辨認減值虧損計量。

金融資產減值虧損

資產減值的客觀證據包括本集團得知的可觀察數據，包括因為以下一宗或多宗虧損事項：

- 債務人或交易對方出現嚴重財務困難；
- 違反合約，例如欠繳或拖欠利息或本金付款；
- 因債務人財務困難而給予債務人優惠；
- 債務人很有可能將宣告破產或進行其他財務重組；及
- 投資公平價值大幅或持續下降至低於其成本。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

Impairment loss on financial assets (Continued)

For loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

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

For available for sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is reclassified from equity and recognised in profit or loss.

Any impairment losses recognised in profit or loss on available-for-sale debt investments are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

4. 主要會計政策概要(續)

(d) 金融工具(續)

金融資產減值虧損(續)

貸款和應收款項

當存在客觀證據表明資產已經減值，會在損益內確認減值虧損，其以資產的賬面值與以最初的實際利率對預期未來現金流量進行折現後的現值兩者之間的差額計量。金融資產賬面值會通過運用備抵賬戶減記。當決定金融資產的任何部分不可收回，會與有關金融資產的備抵賬戶撇銷。

在後續期間，如果資產可收回金額的增加客觀上與確認減值之後發生的事項有聯繫，則減值虧損會轉回，惟該轉回不應導致資產於轉回日期的賬面值超過不確認減值情況下的攤餘成本。

可供出售的金融資產

如果公平價值下跌構成減值的客觀證據，那麼，虧損金額會從權益重分類，並在損益內確認。

在後續期間，如果投資公平價值的增加客觀上與確認減值虧損後發生的事項有聯繫，則在損益內就可供出售的債務投資確認的任何減值虧損會予轉回。

有關可供出售的權益性投資，公平價值於減值虧損後的任何增加會在其他全面收益內確認。

有關以成本計量的可供出售的權益性投資，減值虧損金額以資產的賬面值與以類似金融資產當前的市場回報率對預期未來現金流量進行折現後的現值兩者之間的差額計量。有關減值虧損不會轉回。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a group entity after deducting all of its liabilities.

Financial liabilities

The Group's financial liabilities include accounts payable and accruals which are subsequently measured at amortised cost, using effective interest method.

Equity instruments

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

Consideration paid to reacquire the Company's own equity instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale or cancellation of the Company's own equity instruments.

Convertible bond

Convertible bond issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

4. 主要會計政策概要(續)

(d) 金融工具(續)

金融負債及權益

集團實體發行的金融負債和權益性工具根據所訂立的合約安排的實質內容以及金融負債和權益性工具的定義而歸類。

權益性工具指能證明擁有集團實體在減除其所有負債後的資產中的餘剩權益的任何合約。

金融負債

本集團的金融負債包括應付賬項及應計費用，其後以運用實際利率法計算的攤餘成本計量。

權益工具

本公司發行的權益工具按收取的所得款項減直接發行成本記錄。

為購回本公司本身的權益工具而支付的代價會從權益中扣除。購買、出售或註銷本公司本身的權益工具時不會在損益中確認任何損益。

可轉換債券

由本集團發行而包括負債部分及轉換選擇權部分的可轉換債券，在初始確認時分開分類為各有關項目。轉換選擇權以將固定金額現金或另一項金融負債交換為固定數目的本公司本身的權益性工具而交付，分類為權益性工具。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

Financial liabilities and equity

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bond equity reserve).

In subsequent periods, the liability component of the convertible bond is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bond equity reserve until the embedded option is exercised in which case the balance stated in convertible bond equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bond equity reserve will be released to the retained earnings profits. No gain or loss is recognised upon conversion or expiration of the option.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要會計政策概要(續)

(d) 金融工具(續)

金融負債及權益

初始確認時，會採用類似的不可轉換債項的通行市場利率釐定負債部分的公平價值。可轉換債券發行所得款項與給予負債部分的公平價值兩者之間的差額(相當於持有人將債券轉換為權益的轉換選擇權)會包括在權益(可轉換債券權益儲備)中。

於後續期間，可轉換債券的負債部分會運用實際利率法，以攤餘成本列值。權益部分(相當於將負債部分轉換為本公司普通股的選擇權)會留在可轉換債券權益儲備，直至嵌入選擇權獲行使為止(在該情況下，可轉換債券權益儲備的餘額會轉撥至股份溢價)。倘若選擇權於到期日仍未獲行使，則可轉換債券權益儲備的餘額會轉撥至保留溢利。於選擇權轉換或到期時，不會確認任何損益。

實際利息法

實際利息法為計算金融資產或金融負債攤餘成本或分配相關期間利息收入或利息開支之計息方法。實際利率為透過金融資產或負債預測年期(或如適用，較短期間)實際貼現估計未來現金收款或付款之利率。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

(e) Impairment of other assets

At the end of each reporting period, the Group assesses whether there is any indication that property, plant and equipment and investments in subsidiaries have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of the fair value less costs to sell and value in use of an asset. The fair value less costs to sell is the amount that could be obtained from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less the costs of disposal, while value in use is the present value of the future cash flows expected to be derived from an asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

4. 主要會計政策概要(續)

(d) 金融工具(續)

終止確認

當從資產收取現金流的權利屆滿時，或金融資產已轉讓而本集團已實質上轉移了與金融資產所有權有關的幾乎全部風險和報酬，會終止確認該項金融資產。一旦終止確認金融資產，資產的賬面值與收到及應收的代價與已直接在權益中確認的累積損益之和之間的差額會在損益中確認。倘若本集團保留所轉讓金融資產擁有權的幾乎全部風險和報酬，則本集團會繼續確認有關金融資產，並就收取的所得款項確認有附加保證的借款。

當金融負債有關合約中規定的義務解除、取消或到期時，會終止確認該項金融負債。終止確認的金融負債的賬面值與支付的代價之間的差額會在損益中確認。

(e) 其他資產減值

於每個報告期末，本集團將評估有否跡象顯示物業、廠房、設備及於附屬公司之投資出現減值虧損，或者先前確認的減值虧損已經不再存在或可能已經減少。倘出現任何有關跡象，則估計資產之可收回數額，以釐訂減值虧損之數額(如有)。

可收回數額為資產之公平價值減出售費用及使用價值兩者中之較高者。公平價值減出售費用為在熟悉情況的交易各方之間自願按公平磋商原則出售資產扣除出售成本獲得之數額，而使用價值則為預期因資產所產生之估計未來現金流量現值。如果資產所產生的現金流入並非大致上獨立於其他資產者，則可收回數額會就獨立產生現金流入的最小資產組別(即現金產出單元)而釐定。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Impairment of other assets (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, which is restricted to the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(f) Income taxes

Income taxes for the year comprise current tax and movements in deferred tax assets and liabilities. Income taxes are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income, in which case they are recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

4. 主要會計政策概要(續)

(e) 其他資產減值(續)

倘預期資產或現金產出單元之可收回數額低於其賬面值，則資產或現金產出單元賬面值將減至其可收回價值。減值虧損乃即時在損益中確認。

倘減值虧損隨後有所減少，則資產之賬面值乃增加至其經修訂之估計可收回數額，惟升幅僅限於倘在過往年度未就資產確認減值虧損而所釐訂之賬面值。撥回之減值虧損即時在損益中確認。

(f) 所得稅項

本年度所得稅項包括是期稅項、遞延稅項資產及負債之變動。所得稅項於損益內確認，惟倘所得稅項與在其他全面收益內確認之項目有關，有關所得稅項會於其他全面收益內確認。

是期稅項為年度對應課稅收入按報告期末已生效或基本上已生效之稅率計算的預計應付稅項，並已包括以往年度之應付稅項的任何調整。

遞延稅項資產及負債是分別因可扣稅及應課稅的暫時差異而產生，其為資產及負債按財務匯報及納稅基礎計算的賬面值之間的差異。遞延稅項資產也包括未使用的稅項虧損額及未使用的稅項抵免。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Income taxes (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria is adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

4. 主要會計政策概要(續)

(f) 所得稅項(續)

除若干少數之例外情況外，所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的所有遞延稅項資產均予確認。或會用於支持確認為可扣稅暫時差異產生的遞延稅項資產之未來應課稅溢利，包括轉回現有的應課稅暫時差異而產生的可扣稅暫時差異，惟該等差異須與同一稅務機關及同一應課稅實體有關係，並預期於轉回預計可扣稅的暫時差異，或於產生遞延稅項資產的稅項虧損額可轉回或結轉的同一期間轉回。當釐定現有應課稅暫時差異可予以確認因未使用的稅項虧損額及稅項抵免產生的遞延稅項資產時，應採用相同準則，即該等差異與同一稅務機關及同一應課稅實體有關係，並預計於該稅項虧損額或稅項抵免可使用的某段期間(一段或多段)內轉回。

確認遞延稅項資產及負債之少數例外情況，包括因不作稅務扣減之商譽、對會計溢利或應課稅溢利均無影響之資產或負債之初步確認(並非業務組合之一部份)，以及於附屬公司之投資而引致之臨時差額，如為應課稅差額，指本集團可控制逆轉時間而差額不會於可預見將來逆轉，或如為可扣減差額，則除非可能於可預見將來逆轉。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Income taxes (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

4. 主要會計政策概要(續)

(f) 所得稅項(續)

確認遞延稅項的金額是根據該項資產及負債的賬面值之預期收回及結算的方式，按在報告期末已生效或基本上已生效的稅率計算。遞延稅項資產及負債並不作折讓。

於各報告期末，本集團將重新審閱有關的遞延稅項資產的賬面金額，對預期不再有足夠的應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅溢利時，則予以轉回。

因分派股息而引致之額外所得稅會於派付有關股息之責任確立時確認。

是期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相抵銷。本公司或本集團只有在有合法權利對是期稅項資產及是期稅項負債予以抵銷及符合以下附帶條件的情況下，才對是期及遞延稅項資產及負債作出抵銷：

- 就是期稅項資產及負債而言，本公司或本集團計劃支付淨額或在實現資產之同時償還負債；或
- 有關的遞延稅項資產及負債為同一稅務機關對以下機構徵收利得稅所產生：
 - 同一個應課稅實體；或
 - 不同的應課稅實體，這些實體計劃在預期有大額遞延稅項負債需要償還或遞延稅項資產可以收回的每個未來期間，以淨額形式結算是期稅項資產及負債或兩者同時收回及償還。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Translation of foreign currencies

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). Foreign currency transactions during the year are translated into functional currency at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into functional currency using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into functional currency using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into presentation currency at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items in statement of financial position are translated into presentation currency at the foreign exchange rates ruling at the end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity.

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

4. 主要會計政策概要(續)

(g) 外幣換算

本集團各實體的財務報表所包括的項目以有關實體經營的主要經濟環境的貨幣(「功能貨幣」)計量。年內進行之外幣交易按交易日之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按報告期末之匯率換算為功能貨幣。匯兌損益列入損益處理。

以外幣歷史成本計量的非貨幣性資產負債，會使用交易日期的外幣匯率換算為功能貨幣。以外幣為單位而按公平價值列報的非貨幣性資產負債，會使用釐定公平價值日期的外幣匯率換算為功能貨幣。

境外經營的業績按與交易日期外幣匯率相若的匯率換算為列報貨幣。財務狀況表項目按報告期末的外幣匯率換算為列報貨幣。所產生的匯兌差額會在其他全面收益中確認，並在權益中一獨立組成部分累積。

對於境外經營的處置(即處置集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的附屬公司的控制權，或部分處置擁有境外經營的聯營企業，而保留權益變為財務權益)，就該項經營累計計入權益的歸屬於本公司擁有人的所有匯兌差額均重分類至損益。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Translation of foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(h) Provisions and contingent liabilities

A provision is recognised when the Group or the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the possibility of an 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.

4. 主要會計政策概要(續)

(g) 外幣換算(續)

此外，對於並不導致集團喪失對附屬公司的控制權的部分處置，集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置(即部分處置聯營企業並不導致集團喪失重大影響)，集團在累計匯兌差額中的比例份額重分類至損益。

(h) 撥備及或然負債

當本集團或本公司因過往事項而出現現時之法律或推定責任，並可能需要流出經濟利益以應付有關責任，且能夠可靠估計有關責任所涉及之數額時，則確認撥備。已確認撥備之開支，乃於產生開支之年度從有關撥備中扣除。撥備於每個報告期末均予以檢討，並作調整以反映當時最佳估計。倘資金時值之影響屬重大，則所撥備之數額乃為預期須清償有關責任之開支之現值。

倘若履行義務不是很可能要求經濟利益流出，或是該義務的金額不可以可靠地估計，則會將該義務披露為或然負債，除非經濟利益流出的可能性極小，則作別論。

義務的存在僅能通過一個或數個未來事項的發生或不發生予以證實的潛在義務，亦會披露為或然負債，除非經濟利益流出的可能性極小，則作別論。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue recognition

Interest income is recognised as it accrues using the effective interest method.

Income from provision of other services is recognised when the related services are rendered.

Dividend income is recognised when the shareholder's right to receive payment is established.

(j) Operating leases

Leases of assets under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(k) Employee benefits

Salaries, annual leave and other benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group has only one defined contribution plan and the assets of which are held in separate trustee – administered funds. The Group's contributions to the defined contribution retirement scheme for all of its eligible employees are expensed as incurred. The Group's employer contributions vest fully with the employees when contributed into the retirement scheme in accordance with the rules of the retirement scheme.

4. 主要會計政策概要(續)

(i) 收入確認

利息收入乃使用實際利率累計而確認。

其他服務收入在提供有關服務時確認。

股息收入乃於股東收取股息之權利獲確立時確認。

(j) 經營租約

資產擁有權涉及之絕大部份風險及回報仍歸出租公司之資產租約列為經營租約。經營租約之租金按租期以直線法於損益確認為開支。或然租金在出現的會計期間扣自損益。

(k) 僱員福利

薪金、年假及其他福利乃於本集團僱員提供有關服務之年度累計。如果延遲付款或結算，而有關影響重大，則該等金額會按現值列報。

本集團僅有一項定額供款計劃，有關資產分開存放於信託人管理之基金。本集團就其全體合資格僱員之定額供款退休計劃供款乃於產生時支銷。根據退休計劃的規則，本集團的僱主供款支付給退休計劃後完全給予僱員。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (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 the employees of 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 key management personnel of the entity (or of a parent of the entity).
 - (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 parent of on Group.

4. 主要會計政策概要(續)

(I) 關聯方

- (a) 個人或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
- (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或者
 - (iii) 是本集團或本公司母公司的關鍵管理人員的成員。
- (b) 如果適用以下任何情形，則某實體與本集團相關聯：
- (i) 該實體和本集團是同一集團的成員（這意味著該兩家實體的母公司、附屬公司和同系附屬公司均相互關聯）。
 - (ii) 某一實體是另一實體的聯營企業或合營企業（或是另一實體所屬集團的一個成員的聯營企業或合營企業）。
 - (iii) 兩家實體都是相同第三方的合營企業。
 - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業。
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)項所述個人的控制或共同控制。
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。
 - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供關鍵管理人員服務。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Related parties (Continued)

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(n) Dividends

Interim dividends are recognised directly as a liability when they are proposed and declared by the directors.

Final dividends proposed by the directors are classified as a separate allocation of retained profits within capital and reserves in the statement of financial position. Final dividends are recognised as a liability when they are approved by the shareholders.

4. 主要會計政策概要(續)

(l) 關聯方(續)

某人關係密切的家庭成員，是指在該個人處理與實體的交易時預期可能影響該個人或受該個人影響的家庭成員，包括：

- (i) 該個人的子女和配偶或者家庭伴侶；
- (ii) 該個人配偶或者家庭伴侶的子女；及
- (iii) 該個人、該個人配偶或者家庭伴侶贍養的人。

(m) 現金及現金等額

現金及現金等額包括手頭現金、銀行存款及可隨時轉換為已知數額現金及價值變動風險不大且到期日由購入當時起計不足三個月之短期及高度流通投資項目。就現金流量表而言，須按要求償還並構成本集團現金管理重要組成部份之銀行透支，亦列為現金及現金等額之一部份。

(n) 股息

中期股息在董事建議並宣告發放時直接確認為負債。

董事建議的期末股息作為在財務狀況表資本及儲備內對保留溢利的分配單獨列示。期末股息被股東批准後，確認為負債。

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5. REVENUE, OTHER REVENUE AND OTHER GAINS AND (LOSSES)

The Group principally invests in securities listed on recognised stock exchanges and unlisted securities, including equity securities and convertible bonds issued by corporate entities. Revenue, other revenue and other gains and losses recognised during the year are as follows:

5. 收入、其他收入以及其他收益及(虧損)

本集團主要投資於在認可證券交易所上市之證券及包括由企業實體發行之權益證券及可轉換債券等非上市證券。在年內確認之收入、其他收入以及其他收益及虧損如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Revenue:	收入：		
Interest income from:	利息收入：		
– bank deposits	– 銀行存款	20	82
– loans receivable and convertible bonds	– 應收貸款及可轉換債券	6,025	3,127
Dividend income from:	股息收入：		
– listed investments	– 上市投資	37	269
		6,082	3,478
Other revenue:	其他收入：		
Service fee income	服務費收入	–	147
Sundry income	雜項收入	75	–
		75	147

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5. REVENUE, OTHER REVENUE AND OTHER GAINS AND (LOSSES) (Continued)

5. 收入、其他收入以及其他收益及(虧損)(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other gains and (losses):	其他收益及(虧損):		
Fair value gains (losses) on financial assets at fair value through profit or loss:	按公平價值於損益賬列賬之金融資產之交易證券公平價值收益(虧損):		
– trading securities	– 交易證券	281,453	(23,938)
– derivative financial instruments	– 衍生金融工具	–	(12,006)
– convertible bonds designated as at fair value through profit or loss	– 指定為按公平價值於損益賬列賬的可轉換債券	6,681	–
Net realised gain on disposal of financial assets at fair value through profit or loss:	出售按公平價值於損益賬列賬之金融資產的已變現收益淨額:		
– trading securities	– 交易證券	29,025	837
Net gain (loss) on financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產的收益(虧損)淨額	317,159	(35,107)
Impairment losses on loans and receivables	貸款和應收款項的減值虧損	–	(7,957)
Recovery of impairment losses on loans and receivables previously recognised	轉回先前就貸款和應收款項確認的減值虧損	500	–
Impairment losses on accounts receivable	應收賬項的減值虧損	–	(5,337)
Net gain (loss) on loans and receivables	貸款和應收款項的收益(虧損)淨額	500	(13,294)
Impairment losses on available-for-sale financial assets:	可供出售的金融資產之減值虧損:		
– equity investments	– 權益性投資	–	(980)
Realised gain on disposal of available-for-sale financial assets	出售可供出售的金融資產的已變現收益	3,913	25,754
Net gain on available-for-sale financial assets	可供出售的金融資產的收益淨額	3,913	24,774
Net exchange loss on financial instruments not at fair value through profit or loss	並非按公平價值於損益賬列賬之金融工具的匯兌虧損淨額	(285)	(270)
Gain on disposal of subsidiaries	出售附屬公司的收益	3,273	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	300	–
		324,860	(23,897)

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5. REVENUE, OTHER REVENUE AND OTHER GAINS AND (LOSSES) (Continued)

For management purposes, the Group's business activity is organised into one main operating segment, investment holding.

The following table provides an analysis of the Group's revenue, other revenue and other gains and losses by geographical location which is based on the domicile country or place of listing of the investees and counterparties as appropriate:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Revenue and other revenue	收入及其他收入		
Hong Kong	香港	6,157	2,122
Canada	加拿大	-	764
Other countries	其他國家	-	739
		6,157	3,625

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Other gains and (losses)	其他收益及(虧損)		
Hong Kong	香港	324,746	(1,984)
Canada	加拿大	114	(33,273)
Other countries	其他國家	-	11,360
		324,860	(23,897)

During the year ended 31st December, 2015 and 2014, there is no dividend income from the Group's unlisted investments.

5. 收入、其他收入以及其他收益及(虧損)(續)

就管理而言，本集團之業務活動劃分為一個主要營運分類－投資控股。

下表按被投資公司及交易對手的常駐國家或上市地(視適用情況而定)劃分的地理位置，而對本集團之收入、其他收入以及其他收益及虧損作出的分析：

於截至二零一五年及二零一四年十二月三十一日止年度內，本集團的非上市投資並無產生股息收入。

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6. FINANCE COST

Convertible bonds interest 可轉換債券的利息

2015

二零一五年

HK\$'000

千港元

421

2014

二零一四年

HK\$'000

千港元

—

7. PROFIT (LOSS) BEFORE INCOME TAX EXPENSE

Profit (Loss) before income tax expense has been arrived at after charging the following:

Auditor's remuneration	核數師酬金	200	680
Management fees	管理費	4,676	3,328
Contributions to defined contribution plan*	定額供款計劃供款*	90	76
Depreciation of property, plant and equipment	物業、廠房及設備折舊	159	398
Employee benefits expenses	僱員福利開支	2,865	3,386
Operating leases in respect of land and buildings	土地及樓宇之經營租約	1,955	1,955

* There was no forfeited contribution in respect of the defined contribution plan available at 31st December, 2015 and 2014 to reduce future contributions. There was no outstanding contribution to the plan at 31st December, 2015 and 2014.

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the years ended 31st December, 2015 and 2014 as the Group has sustained estimated tax losses or has no estimated assessable profit after offsetting tax losses brought forward from prior years.

The directors consider that the Group has no income subject to taxation in other jurisdictions.

6. 財務費用

7. 扣除所得稅開支前溢利(虧損)

扣除所得稅開支前溢利(虧損)已扣除下列各項：

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
	200	680
	4,676	3,328
	90	76
	159	398
	2,865	3,386
	1,955	1,955

* 於二零一五年及二零一四年十二月三十一日並無定額供款計劃之已沒收供款可用作抵銷未來供款。於二零一五年及二零一四年十二月三十一日亦無尚未繳付該計劃之供款。

8. 所得稅開支

於截至二零一五年及二零一四年十二月三十一日止年度內，由於本集團蒙受估計稅務虧損或於扣除承以前年度結轉的稅務虧損後並無估計應評稅利潤，因此並無計提香港利得稅準備。

董事認為本集團並無須繳納其他司法權區稅項之收入。

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8. INCOME TAX EXPENSE (Continued)

(b) Reconciliation between income tax expense and the Group's profit (loss) before income tax expense at applicable tax rate is set out below:

8. 所得稅開支(續)

(b) 所得稅開支與本集團按適用稅率計算之扣除所得稅開支前溢利(虧損)之對賬表如下:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Profit (loss) before income tax expense	扣除所得稅開支前溢利(虧損)	316,257	(36,569)
Notional tax on profit (loss) before income tax expense, calculated at Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	扣除所得稅開支前溢利(虧損)之名義稅項按香港利得稅稅率16.5% (二零一四年: 16.5%) 計算	52,182	(6,034)
Tax effect of income not taxable for tax purpose	稅務而言不須課稅之收入之稅務影響	(48,880)	(4,882)
Tax effect of expenses not deductible for tax purpose	稅務而言不予扣稅之開支之稅務影響	58	8,227
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務影響	-	8,187
Utilisation of tax losses not previously recognised	利用以前未確認的稅務虧損	(3,422)	(46)
Utilisation of deductible temporary differences in respect of net realised losses on financial assets at fair value through profit or loss not previously recognised	利用以前未確認的有關按公平價值於損益賬列賬之金融資產的已變現虧損淨額的可抵扣暫時差異	-	(5,071)
Tax effect of other temporary differences not recognised	未獲確認之其他暫時差異的稅務影響	62	(381)
Over provision in prior years	以前年度多計提	29	-
Income tax	所得稅	29	-

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Details of directors' emoluments are as follows:

9. 董事及高級管理人員之薪酬

(a) 董事薪酬詳情如下：

		2015 二零一五年			
		Salaries, allowances and benefits	Contributions to defined contribution plan		Total
		Fees	in kind		
		袍金	薪金、津貼及實物利益	界定供款計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors:	執行董事：				
Lee Fong Lit David ¹	利芳烈 ¹	60	—	—	60
Chow Pok Yu, Augustine ²	周博裕 ²	50	—	—	50
Cheng Ming Shun ³	鄭明信 ³	—	486	23	509
Chu To, Jonathan ⁴	朱濤 ⁴	—	84	4	88
Chau Wai Hing ⁵	周偉興 ⁵	—	140	6	146
Non-executive Directors:	非執行董事：				
Chu To, Jonathan ⁴	朱濤 ⁴	36	—	—	36
Jacobsen William Keith	葉偉其	120	—	—	120
Mak Hing Keung Thomas ⁶	麥興強 ⁶	120	—	—	120
Chau Wai Hing ⁵	周偉興 ⁵	20	—	—	20
Wu Ming Gai ⁷	胡銘佳 ⁷	60	—	—	60
Independent Non-executive Directors:	獨立非執行董事：				
Tong Kim Weng, Kelly ⁸	湯金榮 ⁸	—	—	—	—
Ho Ma Kai, Anthony ⁹	何文楷 ⁹	50	—	—	50
Wong Yun Kuen ¹⁰	黃潤權 ¹⁰	—	—	—	—
Sio Chan In Devin ¹¹	蕭震然 ¹¹	120	—	—	120
Mak Hing Keung Thomas ⁶	麥興強 ⁶	60	—	—	60
Law Siu Hung Paul ¹²	羅兆雄 ¹²	79	—	—	79
Wong Ching Wan ¹³	王青雲 ¹³	79	—	—	79
		854	710	33	1,597

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Details of directors' emoluments are as follows:
(Continued)

9. 董事及高級管理人員之薪酬(續)

(a) 董事薪酬詳情如下：(續)

		2014 二零一四年			
		Salaries, allowances and benefits	Contributions to defined contribution plan	Total	
		Fees in kind	界 定 供 款 計 劃 供 款	總 額	
		薪金、津貼及實物利益	HK\$' 000	HK\$' 000	
		袍金	千港元	千港元	
		HK\$' 000	千港元	千港元	
Executive directors:	執行董事：				
Lee Fong Lit David ¹	利芳烈 ¹	100	—	—	100
Chow Pok Yu Augustine ²	周博裕 ²	100	—	—	100
Chan Shuen Chuen Joseph ¹⁴	陳信泉 ¹⁴	—	290	1	291
Cheng Ming Shun ³	鄭明信 ³	—	778	35	813
Non-executive directors:	非執行董事：				
Chu To, Jonathan ⁴	朱濤 ⁴	18	—	—	18
William Keith Jacobsen ¹⁵	葉偉其 ¹⁵	12	—	—	12
Independent non-executive directors:	獨立非執行董事：				
Tong Kim Weng Kelly ⁸	湯金榮 ⁸	100	—	—	100
Ho Man Kai Anthony ⁹	何文楷 ⁹	100	—	—	100
Wong Yun Kuen ¹⁰	黃潤權 ¹⁰	100	—	—	100
		530	1,068	36	1,634

¹ Lee Fong Lit David retired as an executive director on 26th June, 2015.

² Chow Pok Yu Augustine resigned as an executive director on 26th May, 2015.

³ Cheng Ming Shun resigned as an executive director on 1st October, 2015.

⁴ Chu To, Jonathan appointed as a non-executive director on 29th October, 2014 and re-designated as an executive director on 20th April, 2015.

¹ 利芳烈於二零一五年六月二十六日退任執行董事。

² 周博裕於二零一五年五月二十六日辭任執行董事。

³ 鄭明信於二零一五年十月一日辭任執行董事。

⁴ 朱濤已經獲委任為非執行董事，由二零一四年十月二十九日起生效，並已經調任為執行董事，由二零一五年四月二十日起生效。

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Details of directors' emoluments are as follows:
(Continued)

- 5 Chau Wai Hing appointed as a non-executive director on 1st July, 2015 and re-designated as an executive director on 1st September, 2015.
- 6 Mak Hing Keung Thomas appointed as an independent non-executive director on 1st January, 2015 and re-designated as a non-executive director on 1st July, 2015.
- 7 Wu Ming Gai appointed as a non-executive director on 1st July, 2015.
- 8 Tong Kim Weng, Kelly resigned as an independent non-executive director on 1st January, 2015.
- 9 Ho Ma Kai, Anthony resigned as an independent non-executive director on 4th May, 2015.
- 10 Wong Yun Kuen resigned as an independent non-executive director on 1st January, 2015.
- 11 Sio Chan In Devin appointed as an independent non-executive director on 1st January, 2015.
- 12 Law Siu Hung Paul appointed as an independent non-executive director on 4th May, 2015.
- 13 Wong Ching Wan appointed as an independent non-executive director on 4th May, 2015.
- 14 Chan Shuen Chuen Joseph resigned as an executive director on 29th October, 2014.
- 15 William Keith Jacobsen was appointed as a non-executive director on 17th November, 2014.

Note: There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. 董事及高級管理人員之薪酬(續)

(a) 董事薪酬詳情如下：(續)

- 5 周偉興已經獲委任為非執行董事，由二零一五年七月一日起生效，並已經調任為執行董事，由二零一五年九月一日起生效。
- 6 麥興強已經獲委任為獨立非執行董事，由二零一五年一月一日起生效，並已經調任為非執行董事，由二零一五年七月一日起生效。
- 7 胡銘佳已經獲委任為非執行董事，由二零一五年七月一日起生效。
- 8 湯金榮於二零一五年一月一日辭任獨立非執行董事。
- 9 何文楷於二零一五年五月四日辭任獨立非執行董事。
- 10 黃潤權於二零一五年一月一日辭任獨立非執行董事。
- 11 蕭震然已經獲委任為獨立非執行董事，由二零一五年一月一日起生效。
- 12 羅兆雄已經獲委任為獨立非執行董事，由二零一五年五月四日起生效。
- 13 王青雲已經獲委任為獨立非執行董事，由二零一五年五月四日起生效。
- 14 陳信泉於二零一四年十月二十九日辭任執行董事。
- 15 葉偉其已經獲委任為非執行董事，由二零一四年十一月十七日起生效。

附註： 年內並無有關董事豁免或同意豁免任何酬金的安排。

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2014: two) director whose emoluments is disclosed in note 8(a) above. The emoluments payable to the remaining four (2014: three) individuals during the year are as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	929	1,263
Contributions to defined contribution plan	界定供款計劃供款	41	75
		970	1,338

Note: The emoluments of the four (2014: three) individuals are within the band from nil to HK\$1,000,000.

附註：四名(二零一四年：三名)人士之酬金均介乎零港元至1,000,000港元之幅度。

(c) Senior management's emoluments

Senior management represents the executive directors. The emoluments paid or payable to senior management during the year are as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Directors' fees	董事袍金	110	200
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	710	1,068
Contributions to defined contribution plan	界定供款計劃供款	33	36
		853	1,304

The emoluments paid or payable to the five (2014: four) members of senior management were within the band from nil to HK\$1,000,000.

(c) 高級管理層薪酬

高級管理層指執行董事。於本年度內已付或應付高級管理層的薪酬如下：

已付或應付五名(二零一四年：四名)高級管理層成員的薪酬均介乎零港元至1,000,000港元之幅度。

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10. PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit (loss) for the year attributable to owners of the Company includes a profit of HK\$323,074,000 (2014: HK\$10,453,000) which has been dealt with in the financial statements of the Company.

11. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

Earnings (Loss)

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Earnings (Loss) for the purposes of basic earnings (loss) per share	每股基本盈利(虧損)計算中所用的盈利(虧損)	316,286	(36,569)
Effect of dilutive potential ordinary shares: Interest on convertible bond (net of tax)	具攤薄性潛在普通股的影響： 可轉換債券的利息(扣除稅項)	352	—
Earnings (Loss) for the purposes of diluted earnings (loss) per share	每股攤薄盈利(虧損)計算中所用的盈利(虧損)	316,638	(36,569)

Number of share

		' 000 千股	' 000 千股
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	每股基本盈利(虧損)計算中所用的普通股的加權平均數	39,059	39,059
Effect of dilutive potential ordinary shares: — convertible bonds	具攤薄性潛在普通股的影響： — 可轉換債券	514	—
Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share	每股攤薄盈利(虧損)計算中所用的普通股的加權平均數	39,573	39,059

12. DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31st December, 2015 and 2014.

10. 本公司擁有人應佔年度溢利(虧損)

本公司擁有人應佔溢利(虧損)包括已撥入本公司財務報表處理之溢利323,074,000港元(二零一四年：10,453,000港元)。

11. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)按以下數據計算：

盈利(虧損)

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Earnings (Loss) for the purposes of basic earnings (loss) per share	316,286	(36,569)
Effect of dilutive potential ordinary shares: Interest on convertible bond (net of tax)	352	—
Earnings (Loss) for the purposes of diluted earnings (loss) per share	316,638	(36,569)

股份數目

	' 000 千股	' 000 千股
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	39,059	39,059
Effect of dilutive potential ordinary shares: — convertible bonds	514	—
Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share	39,573	39,059

12. 股息

董事會不建議就截至二零一五年及二零一四年十二月三十一日止年度派付股息。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本					
At 1st January, 2014	於二零一四年一月一日	347	524	563	1,444	2,878
Additions	添置	-	17	-	-	17
At 31st December, 2014 and 1st 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	347	541	563	1,444	2,895
Additions	添置	-	-	7	-	7
Written off	撇銷	-	-	-	(1,444)	(1,444)
Disposal of subsidiaries	出售附屬公司	-	(34)	-	-	(34)
At 31st December, 2015	於二零一五年十二月三十一日	347	507	570	-	1,424
Accumulated depreciation	累積折舊					
At 1st January, 2014	於二零一四年一月一日	19	476	490	1,203	2,188
Provided for the year	年內撥備	116	13	28	241	398
At 31st December, 2014 and 1st 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	135	489	518	1,444	2,586
Provided for the year	年內撥備	116	14	29	-	159
Written back on Disposal	處置時撇銷	-	-	-	(1,444)	(1,444)
Disposal of subsidiaries	出售附屬公司	-	(34)	-	-	(34)
At 31st December, 2015	於二零一五年十二月三十一日	251	469	547	-	1,267
Carrying amount	賬面值					
At 31st December, 2015	於二零一五年十二月三十一日	96	38	23	-	157
At 31st December, 2014	於二零一四年十二月三十一日	212	52	45	-	309

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14. SUBSIDIARIES

The following is a list of subsidiaries at 31st December, 2015:

Name of subsidiary	Place of incorporation	Principal activities and place of operation	Particulars of issued share capital	Interest held
附屬公司名稱	註冊成立地點	主要業務及營業地點	已發行股本詳情	所持權益
IT Star Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 投資控股／香港	1 ordinary share of USD1 1股 面值1美元之普通股	100%*
Datacom Venture Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 投資控股／香港	1 ordinary share of USD1 1股 面值1美元之普通股	100%

* Shares held directly by the Company.

None of the subsidiaries issued any debt securities at the end of the reporting period.

14. 附屬公司

於二零一五年十二月三十一日之附屬公司詳情如下：

* 本公司直接持有之股份

於報告期末，各附屬公司並無發行任何債務證券。

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15. DISPOSAL OF SUBSIDIARIES

On 19th June, 2015, the Group disposed of Plowright Investments Limited and its subsidiaries ("Plowright Group"), which are engaged in investment holding in Hong Kong. The net assets of Plowright Group at the date of disposal were as follows:

15. 出售附屬公司

於二零一五年六月十九日，本集團出售Plowright Investments Limited及其附屬公司（「Plowright集團」），其業務為在香港作投資控股。於出售日期，Plowright集團的淨資產如下：

		19th June, 2015 二零一五年六月十九日 HK\$'000 千港元
Unlisted investments	非上市投資	410
Loan and receivables	貸款和應收款項	5,759
Other receivable	其他應收款項	69
Bank balances	銀行結餘	4
Other payables	其他應付款項	(760)
Gain on disposal of subsidiaries	出售附屬公司的收益	3,273
Transfer of fair value gains to profit or loss upon disposal of subsidiaries	於出售附屬公司時將公平價值收益轉往損益	(273)
Total consideration	總代價	8,482
Satisfied by:	支付方式：	
Cash	現金	8,482
Net cash inflow arising from disposal:	出售產生的淨現金流入：	
Cash consideration received	收取的現金代價	8,482
Bank balances disposed of	出售的銀行結餘	(4)
		8,478

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15. DISPOSAL OF SUBSIDIARIES (Continued)

On 19th December, 2014, the Group disposed of two of its subsidiaries, Gwynneth Gold Limited and Techlink Venture Limited, which are engaged in investment holding in Hong Kong. The net assets of Gwynneth Gold Limited and Techlink Venture Limited at the date of disposal were as follows:

15. 出售附屬公司(續)

於二零一四年十二月十九日，本集團出售其兩家附屬公司Gwynneth Gold Limited及Techlink Venture Limited，其業務為在香港作投資控股。於出售日期，Gwynneth Gold Limited及Techlink Venture Limited的淨資產如下：

		19th December, 2014 二零一四年十二月十九日	
		Gwynneth Gold Limited HK\$'000 千港元	Techlink Venture Limited HK\$'000 千港元
Listed investments	上市投資	13,805	542
Unlisted investments	非上市投資	6,196	6,679
Convertible bonds	可轉換債券	5,039	—
Other receivables	其他應收款項	639	1,124
Bank balances	銀行結餘	501	4
Derivative financial instruments	衍生金融工具	2,378	—
Shareholder's loan	股東貸款	(10,280)	(8,349)
Total consideration	總代價	18,278	—
Settlement of shareholder's loan	償還股東貸款	—	8,349
Total	總額	18,278	8,349
Satisfied by:	支付方式：		
Cash	現金	5,000	8,349
The balance of consideration (note)	代價餘額(附註)	13,278	—
		18,278	8,349
Net cash inflow arising from disposal:	出售產生的淨現金流入：		
Cash consideration received	收取的現金代價	5,000	—
Settlement of shareholder's loan	償還股東貸款	—	8,349
Bank balance disposed of	出售的銀行結餘	(501)	(4)
		4,499	8,345

Note: The consideration has been settled in cash by stage payments by the purchaser on or before 28th May, 2015.

附註：買方已經於二零一五年五月二十八日或之前分階段以現金支付代價。

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16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

16. 可供出售的金融資產

		Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Unlisted equity securities (note a)	非上市權益證券(附註a)	-	410
Club debentures	會所債務證券	-	3,150
Total available-for-sale financial assets, at fair value	可供出售的金融資產 (按公平價值)總額	-	3,560

Notes:

附註：

(a) As at 31st December 2014, details of major equity securities included in available-for-sale financial assets are as follows:

(a) 於二零一四年十二月三十一日，可供出售的金融資產中所包括的主要權益證券的詳情如下：

Name of Investee	Place of incorporation	Principal activities	As at 31st December	Proportion of investee's capital owned	Investment cost	Fair value of investment	Dividend income received during the year	Dividend cover	Net assets (liabilities) attributable to the investment	Accumulated fair value gains on investment recognised in the financial statements	Accumulated impairment losses on investment recognised in the financial statements
被投資方名稱	註冊成立地點	主要業務	於十二月三十一日	所擁有被投資公司資本比例	投資成本 HK\$' 000 千港元	投資的公平價值 HK\$' 000 千港元	年內所收取股息收入 HK\$' 000 千港元	盈利股息比率	投資應佔資產(負債)淨值 HK\$' 000 千港元	在財務報表中確認的累積投資公平價值收益 HK\$' 000 千港元	在財務報表中確認的累積投資減值虧損 HK\$' 000 千港元
Excel Concept Development Limited 駿藝發展有限公司	Hong Kong 香港	Trading of toys 買賣玩具	2014	20.83%	2,210	410	-	-	410	273	2,073

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16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes: (Continued)

- (b) Particulars of the impairment losses on available-for-sale financial assets recognised during the year are as follows:

2014

Name of investee	Cost of investment	Accumulated impairment losses brought forward	Impairment losses recognised during the year	Accumulated impairment losses carried forward	Carrying value
被投資方 名稱	投資成本 HK\$'000 千港元	承上累計 減值虧損 HK\$'000 千港元	於年度內 確認的 減值虧損 HK\$'000 千港元	累計減值 虧損轉下 HK\$'000 千港元	賬面值 HK\$'000 千港元
Glory Wing International Limited 榮輝國際有限公司	5,000	4,020	980	5,000	—
			980		

16. 可供出售的金融資產(續)

附註：(續)

- (b) 於本年度內就可供出售的金融資產確認減值虧損的詳情如下：

二零一四年

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17. LOANS AND RECEIVABLES

17. 貸款和應收款項

		Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Loans to investees	貸款予被投資方	–	35,361
Less: Allowance for impairment losses (note b)	減：減值虧損準備(附註b)	–	(33,502)
Loans to investees after impairment losses (note a)	扣除減值虧損後的提供予被投資方貸款(附註a)	–	1,859

Notes:

(a) This comprises:

As at 31st December 2014, loans to investees amounting to HK\$1,859,000 after impairment losses of HK\$14,926,000 have no fixed repayment terms, are unsecured, interest free and not expected to be realised within one year from the end of reporting period. Further impairment losses of HK\$400,000 had been recognised during the year ended 31st December 2014. Imputed interest income of HK\$153,000 on certain interest free loans to investees with carrying amount of HK\$1,859,000 as at 31st December, 2014 had been recognised during the year ended 31st December 2014. The effective interest rate per annum is 9%.

(b) Movement of allowance for impairment losses:

附註：

(a) 這包括：

於二零一四年十二月三十一日，貸款予被投資方於扣除減值虧損14,926,000港元後為數1,859,000港元，其為沒有固定還款期，無抵押、免息及不預期於報告期末起計一年內變現。於截至二零一四年十二月三十一日止年度內已經確認進一步減值虧損400,000港元。於二零一四年十二月三十一日賬面值為1,859,000港元的向被投資方提供的若干免息貸款之推算利息收入153,000港元，已於截至二零一四年十二月三十一日止年度內確認。實際年利率為9%。

(b) 減值虧損準備的變動：

		Group 本集團	
		2015 二零一五年 HK\$,000 千港元	2014 二零一四年 HK\$,000 千港元
Balance at 1st January	於一月一日的結餘	33,502	25,545
Impairment losses recognised	確認的減值虧損	–	7,957
Written off of loans impaired in prior years	撇銷於以前年度發生減值的貸款	(33,502)	–
Balance at 31st December	於十二月三十一日的結餘	–	33,502

The Group recognised impairment loss on individual assessment of loans and receivables based on the accounting policy stated in note 4(d).

本集團根據附註4(d)內所述的會計政策對貸款和應收款項進行個別評估而確認減值虧損。

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17. LOANS AND RECEIVABLES (Continued)

Notes: (Continued)

- (c) The loans and receivables after impairment losses can be analysed as follows:

17. 貸款和應收款項(續)

附註：(續)

- (c) 貸款和應收款項(於扣除減值虧損後)可分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balances neither past due nor impaired (note i)	既無過期亦無減值的結餘 (附註i)	—	1,859
Balance past due (note ii)	已過期(附註ii)		
– less than 30 days	– 少於30天	—	—
– over 90 days but less than 1 year and impaired	– 超過90天但少於一年 並已經減值的結餘	—	—
		—	1,859

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17. LOANS AND RECEIVABLES (Continued)

Notes: (Continued)

- (c) The loans and receivables after impairment losses can be analysed as follows: (Continued)

Notes:

- (i) At 31st December 2014, there are no events of default in repayment of these loans which relate to a number of loans made to investees. The directors consider the investees should be able to meet their obligations to repay the debts taking into account their financial position and business prospect.
- (ii) At 31st December 2014, the Group takes into consideration the likelihood of collection and the financial position of the investees. Specific allowance is made for loans that are unlikely to be collectible and is recognised based on the estimation of the present value of the future cash flows expected to be received by the Group discounted at the original effective interest rate.
- Particulars of the impairment losses on loans to investees recognised during the year ended 31st December, 2014 are as follows:

2015

Name of investee	Gross amount of loans to investees	Accumulated impairment losses brought forward	Impairment losses recognised during the year	Accumulated impairment losses carried forward	Carrying value
	提供予被投資方貸款總額	承上累計減值虧損	於年度內確認的減值虧損	累計減值虧損轉下	賬面值
	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
BioWorld International Limited	9,339	6,162	3,177	9,339	—
Guce Technology Park Limited	3,400	1,857	1,543	3,400	—
Glory Wing International Limited 榮輝國際有限公司	6,237	3,000	3,237	6,237	—
			7,957		

17. 貸款和應收款項(續)

附註：(續)

- (c) 貸款和應收款項(於扣除減值虧損後)可分析如下：(續)

附註：

- (i) 於二零一四年十二月三十一日，有關向被投資公司提供若干貸款，並無沒有償還貸款的事項。董事認為，考慮到被投資公司的財務狀況及業務前景，被投資公司應可履行其償還債項的義務。
- (ii) 於二零一四年十二月三十一日，本集團考慮收回的可能性及被投資公司的財務狀況。有關收回可能性不大的貸款已經計提特定準備，其根據對以最初的實際利率對預期本集團收取的未來現金流量進行折現後的現值的估計而確認。
- 於截至二零一四年十二月三十一日止年度內就提供予被投資方的貸款確認減值虧損的詳情如下：

二零一五年

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18. DEFERRED TAX ASSETS

At 31st December, 2015, no deferred tax liabilities were recognised on taxable temporary differences in respect of net unrealised gains on financial assets at fair value through profit or loss as the deferred tax liabilities have been offset by deferred tax assets in respect of the estimated tax losses. At 31st December, 2014, the directors reviewed the likelihood of utilisation or reversal of the temporary differences and considered it may no longer be probable that the temporary differences could be utilised or reversed. As such, no deferred tax assets were recognised at 31st December, 2014.

Deferred tax assets have not been recognised in respect of the following amounts of deductible temporary differences:

18. 遞延稅項資產

於二零一五年十二月三十一日，並無就有關按公平價值於損益賬列賬之金融資產的未變現收益淨額的應課稅暫時性差異確認遞延稅項負債，原因為遞延稅項負債已經與有關估計稅務虧損的遞延稅項資產互相抵銷。於二零一四年十二月三十一日，董事覆核利用暫時性差異或其轉回的可能性，並且認為，暫時性差異可能不再能利用或轉回。因此，於二零一四年十二月三十一日，並無確認任何遞延稅項資產。

並無就以下可抵扣暫時性差異金額確認遞延稅項資產：

		Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Deductible temporary differences in respect of net unrealised losses on financial assets at fair value through profit or loss	有關按公平價值於損益賬 列賬之金融資產的未變現 虧損淨額的可抵扣暫時性 差異	—	9,718
Unutilised tax losses	未利用稅務虧損	27,560	86,496
		27,560	96,214

No deferred tax assets in respect of the estimated tax losses and deductible temporary differences had been recognised due to the unpredictability of future profit streams. The tax losses can be carried forward indefinitely.

由於不能預測未來溢利來源，因此並未就這些估計稅務虧損及可抵扣暫時性差異確認遞延稅項資產。稅務虧損可無限期結轉。

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19. ACCOUNTS RECEIVABLE AND PREPAYMENTS

19. 應收賬項及預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accounts receivable	應收賬項	240	85,649
Interest receivable	應收利息	-	4
Other receivables	其他應收款項	652	207
Receivables after allowance for impairment losses (note)		892	85,860
Deposits	按金	10,350	364
Prepayments	預付款項	338	154
		11,580	86,378

Note:

The ageing analysis of the receivables (after allowance for impairment losses) based on due date is as follows:

附註：

根據到期日，應收款項（於扣除減值虧損準備後）之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balances neither past due nor impaired	並無逾期亦無減值的結餘	892	85,860

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平價值於損益賬列賬之金融資產

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trading securities (note a)	交易證券(附註a)	337,069	33,976
Convertible bonds designated as at fair value through profit or loss (note b)	指定為按公平價值於損益賬列賬的可轉換債券(附註b)	107,641	—
		444,710	33,976

Notes:

附註：

(a) Trading securities

(a) 交易證券

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets:	流動資產：		
Equity securities held for trading at market value	為交易而持有的權益證券，按市場價值		
– Listed in Hong Kong	– 香港上市	337,069	33,333
– Listed outside Hong Kong	– 香港以外上市	—	643
		337,069	33,976

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

Notes: (Continued)

(a) Trading securities (Continued)

As at 31st December, 2015, details of major listed equity securities are as follows:

As at 31st December 2015

Stock name	Place of Incorporation	As at 31st December	Proportion of investee's capital owned	Cost	Market Value	Dividend income received during the year	Net assets (liabilities) attributable to the investment	Accumulated fair value gains (losses) on investment recognised in the financial statements
股份名稱	註冊成立地點	於十二月三十一日	所擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	年內所收取股息收入 HK\$'000 千港元	投資應佔資產(負債)淨值 HK\$'000 千港元	累積投資公平價值收益(虧損) HK\$'000 千港元
Hong Kong								
香港								
China Oil Gangran Energy Group Holdings Limited ("China Oil") (note i)	Cayman Islands 開曼群島	2015 2014	1.8% 1.9%	19,388 21,768	29,073 17,375	- -	6,572 6,612	9,685 (4,393)
中油港燃能源集團控股有限公司(「中油港燃」) (附註i)								
China 33 Media Group Limited ("China 33 Media") (note ii)	Cayman Islands 開曼群島	2015 2014	0.08% -	521 -	520 -	- -	1,178 -	(1) -
中國三三傳媒集團有限公司(「中國三三傳媒」)(附註ii)								
On Real International Holdings Limited ("On Real Int'l")* (note iii)	Cayman Islands 開曼群島	2015 2014	5.49% -	15,111 -	251,379 -	- -	- -	236,268 -
安悅國際控股有限公司(「安悅國際控股」)(附註iii)								
Kaisun Energy Group Limited ("Kaisun") (note iv)	Cayman Islands 開曼群島	2015 2014	- 0.74%	- 8,333	- 1,655	- -	- 3,278	- (6,678)
凱順能源集團有限公司(「凱順」)(附註iv)								
Millennium Pacific Group Holdings Ltd. ("Millennium") (note v)	Cayman Islands 開曼群島	2015 2014	0.87% 0.34%	20,596 8,220	56,097 8,262	- -	28,294 112	35,501 42
美建集團有限公司(「美建」)(附註v)								
Upbest Group ("Upbest") (note vi)	Cayman Islands 開曼群島	2015 2014	- 0.30%	- 1,249	- 6,040	- 143	- 4	- 4,791
美建集團有限公司(「美建」)(附註vi)								
Listed outside Hong Kong:								
在香港以外地區上市:								
Medifocus Inc ("MFS")* (note vii)	Ontario 安大略	2015 2014	- 0.74%	- 2,377	- 643	- -	- 177	- (1,734)
(「MFS」)(附註vii)								

* the information was not available since the company was newly listed in 2015.

20. 按公平價值於損益賬列賬之金融資產 (續)

附註：(續)

(a) 交易證券(續)

於二零一五年十二月三十一日，主要上市權益證券的詳情如下：

於二零一五年十二月三十一日

Stock name	Place of Incorporation	As at 31st December	Proportion of investee's capital owned	Cost	Market Value	Dividend income received during the year	Net assets (liabilities) attributable to the investment	Accumulated fair value gains (losses) on investment recognised in the financial statements
股份名稱	註冊成立地點	於十二月三十一日	所擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	年內所收取股息收入 HK\$'000 千港元	投資應佔資產(負債)淨值 HK\$'000 千港元	累積投資公平價值收益(虧損) HK\$'000 千港元
Hong Kong								
香港								
China Oil Gangran Energy Group Holdings Limited ("China Oil") (note i)	Cayman Islands 開曼群島	2015 2014	1.8% 1.9%	19,388 21,768	29,073 17,375	- -	6,572 6,612	9,685 (4,393)
中油港燃能源集團控股有限公司(「中油港燃」) (附註i)								
China 33 Media Group Limited ("China 33 Media") (note ii)	Cayman Islands 開曼群島	2015 2014	0.08% -	521 -	520 -	- -	1,178 -	(1) -
中國三三傳媒集團有限公司(「中國三三傳媒」)(附註ii)								
On Real International Holdings Limited ("On Real Int'l")* (note iii)	Cayman Islands 開曼群島	2015 2014	5.49% -	15,111 -	251,379 -	- -	- -	236,268 -
安悅國際控股有限公司(「安悅國際控股」)(附註iii)								
Kaisun Energy Group Limited ("Kaisun") (note iv)	Cayman Islands 開曼群島	2015 2014	- 0.74%	- 8,333	- 1,655	- -	- 3,278	- (6,678)
凱順能源集團有限公司(「凱順」)(附註iv)								
Millennium Pacific Group Holdings Ltd. ("Millennium") (note v)	Cayman Islands 開曼群島	2015 2014	0.87% 0.34%	20,596 8,220	56,097 8,262	- -	28,294 112	35,501 42
美建集團有限公司(「美建」)(附註v)								
Upbest Group ("Upbest") (note vi)	Cayman Islands 開曼群島	2015 2014	- 0.30%	- 1,249	- 6,040	- 143	- 4	- 4,791
美建集團有限公司(「美建」)(附註vi)								
Listed outside Hong Kong:								
在香港以外地區上市:								
Medifocus Inc ("MFS")* (note vii)	Ontario 安大略	2015 2014	- 0.74%	- 2,377	- 643	- -	- 177	- (1,734)
(「MFS」)(附註vii)								

* 並無有關資料，原因為有關公司乃於二零一五年新上市。

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綜合財務報表附註

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

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

Notes: (Continued)

(a) Trading securities (Continued)

Unless otherwise specified, all of the above investments are directly held by the Company.

- * 0% (2014: 0%) and 100% (2014: 100%) of the Group's equity interest in the investment are held by a subsidiary and the Company respectively.
- (i) China Oil is mainly engaged in gas and oil exploitation, LNG and CNG sales, city natural gas sales, primary gas filling stations and LNG filling stations.
- (ii) China 33 Media is engaged in provision of advertising services and film investment.
- (iii) On Real Int'l is principally engaged in the trading and manufacturing of two-way radio, baby monitors and other communication devices.
- (iv) Kaisun is engaged in the mining, sales and processing of coking coal in the People's Republic of China.
- (v) Millennium is primarily engaged in the research, development, manufacture, and sale of consumer electronic products.
- (vi) Upbest provides a wide range of financial services including securities broking, margin financing, loan financing, corporate finance advisory, futures broking and asset management.
- (vii) MFS is engaged in the business of development and commercialisation of minimally invasive, focused heat tumor targeting cancer treatment devices and systems.

20. 按公平價值於損益賬列賬之金融資產 (續)

附註：(續)

(a) 交易證券(續)

除非另有指明，本公司直接持有上列所有投資。

- * 本集團於投資方的0% (二零一四年：0%) 及100% (二零一四年：100%) 股本權益分別由附屬公司及本公司持有。
- (i) 中油港燃的主要業務為利用天然氣及石油、銷售液化天然氣及壓縮天然氣、銷售城市天然氣、初級加氣站及液化天然氣加氣站。
- (ii) 中國三三傳媒的業務為提供廣告服務及電影投資。
- (iii) 安悅國際控股的主要業務為買賣及製造雙向無線對講機產品、嬰兒監察器及其他通訊裝置。
- (iv) 凱順在中華人民共和國從事焦煤之開採、銷售及加工。
- (v) Millennium的主要業務為研究、開發、製造及銷售消費者電子產品。
- (vi) 美建提供各類金融服務，包括證券經紀、孖展融資、貸款融資、企業融資顧問、期貨經紀及資產管理。
- (vii) MFS從事微創、聚焦熱能、專攻腫瘤的治療癌症裝置及系統的發展及產業化業務。

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

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

Notes: (Continued)

(b) Convertible bonds designated as at fair value through profit or loss

During the year ended 31st December, 2015, the Group subscribed for 4 convertible bonds from an unlisted company. Management designated those convertible bonds as financial asset at fair value through profit or loss at initial recognition.

As at 31st December, 2015, details of major unlisted convertible bond designated as at fair value through profit or loss are as follows:

20. 按公平價值於損益賬列賬之金融資產 (續)

附註：(續)

(b) 按公平價值於損益賬列賬的可轉換債券

於截至二零一五年十二月三十一日止年度內，本集團認購由非上市公司所發行的4種可轉換債券。管理層於初始確認時將該等可轉換債券指定為按公平價值於損益賬列賬之金融資產。

於二零一五年十二月三十一日，主要的按公平價值於損益賬列賬的非上市可轉換債券的詳情如下：

Name of investee	Place of incorporation	As at 31st December	Cost	Interest income recognised during the year	Accumulated fair value gains (losses) on investment recognised in the financial statements	Fair value
被投資方名稱	註冊成立地點	於十二月三十一日	成本	年內所確認利息收入	在財務報表中確認的累積投資收益(虧損)	公平價值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Openroad Corporate Services Limited ("CB1") 恒富匯企業服務有限公司 (「可轉換債券1」)	Hong Kong 香港	2015	15,000	1,043	304	16,347
Profit Gain Finance Limited ("CB2") 盈健財務有限公司 (「可轉換債券2」)	Hong Kong 香港	2015	20,000	1,298	5,795	27,093
Cross Consultants Limited ("CB3") (「可轉換債券3」)	Hong Kong 香港	2015	30,000	1,849	(1,500)	30,349
Openroad Professional Assurance Limited ("CB4") 恒富匯專業鑑證有限公司 (「可轉換債券4」)	Hong Kong 香港	2015	30,000	1,770	2,082	33,852

All of the above investments are directly held by the Company.

本公司直接持有上列所有投資。

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

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

Notes: (Continued)

(b) Convertible bonds designated as at fair value through profit or loss (Continued)

Binomial option pricing model was used for valuation of the above convertible bonds. The inputs into the valuation model as at 31st December, 2015 were as follows:

	31st December, 2015			
	二零一五年十二月三十一日			
	CB1	CB2	CB3	CB4
	可轉換債券1	可轉換債券2	可轉換債券3	可轉換債券4
Grant date	25th March, 2015	13th April, 2015	24th April, 2015	5th May, 2015
授予日期	二零一五年三月二十五日	二零一五年四月十三日	二零一五年四月二十四日	二零一五年五月五日
Maturity date	25th March, 2016	13th April, 2016	24th April, 2016	5th May, 2016
到期日	二零一六年三月二十五日	二零一六年四月十三日	二零一六年四月二十四日	二零一六年五月五日
Coupon rate (per annum)	9%	9%	9%	9%
票面息率(每年)				
Share price per share	HK\$5,449,000港元	HK\$6,773港元	HK\$10,151,000港元	HK\$11,284,000港元
每股股份價格				
Exercise price per share	HK\$5,000,000港元	HK\$5,000港元	HK\$10,000,000港元	HK\$10,000,000港元
每股行使價				
Risk free rate	0.19%	0.21%	0.17%	0.22%
無風險利率				
Expected life (years)	0.23	0.28	0.31	0.34
預期期限(年)				
Expected volatility	68%	89%	81%	68%
預期波動率				
Expected dividend yield	-	-	-	-
預期股息率				

20. 按公平價值於損益賬列賬之金融資產(續)

附註：(續)

(b) 按公平價值於損益賬列賬的可轉換債券(續)

上述可轉換債券使用二項式期權定價模式進行估價。於二零一五年十二月三十一日，有關估價模式的輸入如下：

21. ACCOUNTS PAYABLE AND ACCRUALS

21. 應付賬項及應計費用

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals and other payables	應計費用及其他應付賬項	5,330	7,217
Unclaimed dividend payable	尚未領取的應付股息	4	159
		5,334	7,376

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綜合財務報表附註

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

21. ACCOUNTS PAYABLE AND ACCRUALS (Continued)

The aging analysis of accounts payable is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current	即期	5,330	7,217
Over 1 year	1年後	4	159
		5,334	7,376

22. CONVERTIBLE BONDS

The Company issued 2-years, 6.5% convertible bonds with an aggregate principal amount of HK\$17,500,000 on 19th August, 2015. The convertible bonds are denominated in Hong Kong dollars. The bonds mature two years from the issue date at their nominal value of HK\$17,500,000 or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK\$12.5 per ordinary share of the Company of HK\$1 each.

The fair values of the liability component and the equity conversion component were determined at the issuance of the convertible bonds. The fair value of the liability component, include in non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

The convertible bonds recognised in the consolidated statement of financial position are calculated as follows:

21. 應付賬項及應計費用(續)

應付賬項之賬齡分析如下：

22. 可轉換債券

於二零一五年八月十九日，本公司發行總本金為17,500,000港元的2年期6.5%可轉換債券。可轉換債券以港元為單位。債券於發行日期起計滿兩週年按面值17,500,000港元到期，其可按持有人選擇按每股本公司每股面值1港元之普通股12.5港元的轉換價轉換為本公司普通股。

負債部分及權益轉換部分的公平價值於發行可轉換債券時確定。負債部分的公平價值包括在非流動金融負債，其運用對等不可轉換債券的市場利率計算。餘額為權益轉換部分的價值，其包括在股東權益。

在綜合財務狀況表內確認的可轉換債券計算如下：

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

22. CONVERTIBLE BONDS (Continued)

22. 可轉換債券(續)

		2015 二零一五年 HK\$'000 千港元
Proceeds from issuance of convertible bonds	發行可轉換債券所得款項	17,500
Equity component	權益部分	(240)
Liability component on initial recognition	初始確認的負債部分	17,260
Effective interest expenses	實際利息開支	421
At 31st December	於十二月三十一日	17,681

Interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 7.26% to the liability component.

可轉換債券的利息開支運用實際利率法將實際利率7.26%應用於負債部分而計算。

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$1 each , at 1st January, 2014 31st December, 2014, 1st January, 2015 and 31st December, 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日 每股面值1港元的普通股	100,000,000	100,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$1 each at 1st January, 2014, 31st December, 2014, 1st January, 2015 and 31st December, 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日 每股面值1港元的普通股	39,058,614	39,059

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. SHARE CAPITAL (Continued)

Note:

Capital Management

The Company's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. It is the Company's policy to finance its operations merely by internal funding and raising capital from shareholders. Therefore, the Group has no or insignificant borrowings. No changes were made to the objectives or policies during the year.

24. RESERVES

The nature and purpose of the reserves are as follows:

Share premium represents the amount by which the issue price of shares exceeds the par value of those shares and is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

Fair value reserve represents the cumulative net change in fair value of available-for-sale financial assets held at the end of reporting period and is dealt with in accordance with the accounting policy in note 4(d).

25. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the Group's net assets of HK\$487,181,000 (2014: HK\$172,849,000) divided by the Company's ordinary shares in issue of 39,058,614 as at 31st December, 2015 and 2014.

23. 股本 (續)

附註：

資本管理

本公司管理資本的主要目標為保障本集團繼續按持續經營基準營業的能力，使其能繼續為股東提供回報。本公司在考慮到經濟環境改變後管理其資本架構及對其作出調整。維持或調整資本架構時，本公司可能調整支付予股東的股息或發行新股份。本公司的政策為僅以內部資金及向股東籌集資金而提供其經營業務所需資金。因此，本集團並無借款或只有金額不大之借款。於本年度內，有關目標或政策並無變動。

24. 儲備

儲備之性質及目的如下：

股份溢價指股份發行價超出該等股份之面值之金額，並可分派予本公司股東，但於緊隨建議分派股息日期後，本公司須能在日常業務運作過程中償還其到期債務。

公平價值儲備為於報告期末所持有可供出售的金融資產公平價值之累積淨變動，並根據附註4(d)之會計政策處理。

25. 每股資產淨值

每股資產淨值乃按照本集團之資產淨值487,181,000港元(二零一四年：172,849,000港元)除以二零一五年及二零一四年十二月三十一日本公司已發行普通股39,058,614股計算。

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綜合財務報表附註

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

26. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of loss before income tax expense to cash used in operations:

26. 綜合現金流量表附註

扣除所得稅開支前虧損與經營所用現金之對賬：

		Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit (Loss) before income tax expense	扣除所得稅開支前溢利(虧損)	316,257	(36,569)
Interest income	利息收入	(6,045)	(3,209)
Financial Cost	財務費用	421	-
Dividend income from available-for-sale financial assets	可供出售的金融資產之股息收入	-	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	159	398
Fair value losses on trading securities	交易證券之公平價值虧損	(281,453)	23,938
Fair value (gain) losses on derivative financial instruments	衍生金融工具之公平價值(收益)虧損	-	12,005
Fair value loss on a convertible bond designated as at fair value through profit or loss	指定為按公平價值於損益賬列賬的可轉換債券的公平價值虧損	(6,681)	-
Impairment losses on available-for-sale financial assets	可供出售的金融資產之減值虧損：		
– equity investments	– 權益性投資	-	980
Gains on disposal of available-for-sale financial assets	出售可供出售的金融資產的收益	(3,913)	(25,754)
Gain on disposal of property, Plant and equipment	出售物業、廠房及設備的收益	(300)	-
Gain on disposal of subsidiaries	出售附屬公司的收益	(3,273)	-
Impairment losses on loans and receivables	貸款和應收款項之減值虧損	-	7,957
Recovery of impairment loss on loans and receivables previously recognised	轉回先前就貸款和應收款項確認的減值虧損	(500)	-
Impairment losses on accounts receivable	應收賬項的減值虧損	-	5,337
Loss before working capital changes	未計營運資金變動前之虧損	14,672	(14,917)
Increase in trading securities	交易證券之增加	(21,640)	(22,562)
Decrease in accounts receivable and prepayments	應收賬項及預付款項之減少	84,729	27,250
Decrease in accounts payable and accruals	應付賬項及應計費用之減少	(1,282)	(153)
Cash generated from (used in) operations	經營產生(所用)之現金	76,479	(10,382)

Major non-cash transactions

Imputed interest income of HK\$5,960,000 (2014: HK\$153,000) on certain loans to investees was recognised during the year.

主要非現金交易

於本年度內已經就向被投資公司提供的若干貸款確認推算利息收入5,960,000港元(二零一四年：153,000港元)。

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27. RELATED PARTY TRANSACTIONS

- (a) The Company has entered into an investment management agreement with Harmony Asset Management Limited (“HAML”), a company which is wholly-owned by a director of the Company, Dr. Chow Pok Yu Augustine (resigned on 26th May 2015). Under the investment management agreement entered into between the Company and HAML on 11th April, 2013, (the “Original Investment Management Agreement”), HAML has agreed to provide investment management services to the Group for three years until 31st May, 2016.

HAML agreed to provide investment management services in accordance with the Original Investment Management Agreement, HAML is entitled to a monthly management fee calculated at 1.5% per annum on the net asset value of the Group of the preceding month and an incentive fee calculated at 10% of the audited net profit of the Group in a financial year (before accrual of the incentive fee) subject to caps of HK\$6,414,000 and HK\$4,828,000 for management fees and incentive fee respectively for the year ended 31st December, 2015.

On 24th April, 2013, the Company and HAML entered into the supplemental agreement (the “Supplemental Agreement”) to amend the calculation method of the incentive fee under the Original Investment Management Agreement. After entering into the Supplemental Agreement, the incentive fee payable by the Company to HAML under the Original Investment Management Agreement (as amended by the Supplemental Agreement) in respect of each financial year shall be 10% of the audited net profit of the Group in the financial year and for the purpose of calculating the audited net profit of the Group in the financial year (i) any audited net loss of the Group in any financial year commencing 1st January, 2013 shall be carried forward and set off against the audited net profit of the Group in subsequent financial years, and (ii) the audited net profit of the Group in the financial year shall be calculated before accrual of any incentive fee that will be payable. The New Investment Management Agreement and the Supplemental Agreement were approved by the independent shareholders of the Company at the extraordinary meeting of the Company which was held on 31st May, 2013.

27. 關聯方交易

- (a) 本公司與由本公司董事周博裕博士(於二零一五年五月二十六日辭任)全資擁有之公司亨亞管理有限公司(「亨亞管理」)已訂立投資管理協議。根據本公司與亨亞管理於二零一三年四月十一日訂立的投資管理協議(「原投資管理協議」)，亨亞管理同意向本集團提供投資管理服務，為期三年，直至二零一六年五月三十一日為止。

亨亞管理同意提供投資管理服務，根據原投資管理協議及新投資管理協議，亨亞管理有權就此收取按本集團在對上一個月資產淨值計算每年1.5%之每月管理費及按本集團於財政年度內的經審核溢利淨額(未累計獎金前)的10%計算的獎金。於截至二零一五年十二月三十一日止年度內，管理費及獎金的上限分別為6,414,000港元及4,828,000港元。

於二零一三年四月二十四日，本公司與亨亞管理訂立補充協議(「補充協議」)，以修訂原投資管理協議內有關獎金之計算方法。於訂立補充協議後，有關本公司根據原投資管理協議應付亨亞管理之獎金(經補充協議修訂)，就每個財政年度而言，相當於本集團於該財政年度之經審核溢利淨額之10%；就計算本集團於某財政年度的經審核溢利淨額而言，(i)本集團於二零一三年一月一日起之任何財政年度的任何經審核虧損淨額須結轉至其後財政年度，並與本集團於其後財政年度之經審核溢利淨額互相抵銷；及(ii)計算本集團於某一財政年度之經審核溢利淨額時須未累計任何應付之獎金。本公司獨立股東已經在本公司於二零一三年五月三十一日舉行的股東特別大會上批准新投資管理協議及補充協議。

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27. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Dr. Chow Pok Yu Augustine, being a beneficial shareholder of HAML, is interested in the Original Investment Management Agreement during the years ended 31st December, 2015, 2014 and 2013. The management fees and incentive fee paid and payable to HAML are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Management fees	管理費	4,676	3,328
Incentive fee	獎金	-	-

On 29th February, 2016, the Company entered into the Termination Agreement with HAML to mutually terminate the Original Investment Management Agreement and release each other from all future and further obligations under the Original Investment Management Agreement thereafter.

On 29th February, 2016, the Company entered into investment management agreement ("New Investment Management Agreement") with Tiger Securities, pursuant to which Tiger Securities has agreed to act as the investment manager of the Company and to provide investment management services to the Company for a period of two years commencing from 1st March 2016 and expiring on 28th February 2018.

Pursuant to the New Investment Management Agreement, Tiger Securities shall be entitled to a management fees of 0.5% per annum on the Net Asset Value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000.

27. 關聯方交易(續)

(a) (續)

周博裕博士為亨亞管理之實益股東，故於截至二零一五年、二零一四年及二零一三年十二月三十一日止年度內於原投資管理協議有利益關係。已付及應付亨亞管理的管理費及獎金如下：

於二零一六年二月二十九日，本公司與亨亞管理訂立終止協議，以相互終止原投資管理協議，並相互解除其後於原投資管理協議之一切未來及進一步責任。

於二零一六年二月二十九日，本公司與泰嘉證券訂立投資管理協議（「新投資管理協議」），據此，泰嘉證券已經同意擔任本公司之投資管理人以及為本公司提供投資管理服務，由二零一六年三月一日起為期兩年，至二零一八年二月二十八日屆滿。

根據新投資管理協議，泰嘉證券可獲得本公司在對上一個月的管理賬目中的每股資產淨值計算每年0.5%之管理費，有關全年上限為1,800,000港元。

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27. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

In the opinion of the Company's independent non-executive directors, the transactions have been entered into on normal commercial terms and in the ordinary and usual course of business of the Company. The independent non-executive directors also consider that the transactions which are conducted in accordance with the terms of the Original Investment Management Agreement are fair and reasonable and in the interests of the Company's shareholders as a whole.

The above transactions are continuing connected transactions in respect of which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

- (b) Remuneration of key management personnel of the Group representing amounts paid to the Company's executive directors is disclosed in note 8(c).

28. OPERATING LEASES

The Group leases an office under operating leases. The leases typically run for an initial period of two years, with an option to renew the lease after that date at which time all terms are renegotiated.

At 31st December, 2015, the Group and the Company had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Within one year	第一年內	1,710	1,955
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	—	1,710
		1,710	3,665

27. 關聯方交易(續)

(a) (續)

本公司獨立非執行董事認為，有關交易是按照一般商務條款進行，並屬本公司日常業務。獨立非執行董事亦認為，有關交易根據原投資管理協議條款進行，條款公平合理，並且符合本公司股東的整體利益。

上述交易為持續關連交易，而本公司已經就上述交易遵守《上市規則》第十四A章的披露規定。

- (b) 本集團主要管理人員的薪酬為附註8(c)所披露向本公司執行董事支付的金額。

28. 經營租約

本集團根據經營租約租用辦公室。租賃一般初步為期兩年，其後可選擇續訂租約，屆時所有條款均重新磋商。

於二零一五年十二月三十一日，本集團及本公司根據土地及樓宇之不可撤銷經營租約須於未來支付之最低租金總額如下：

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29. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's financial instruments as at 31st December, 2015 and 2014 are categorised as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Available-for-sale financial assets	可供出售的金融資產	-	3,560
Loans and receivables	貸款和應收款項		
Loans and receivables	貸款和應收款項	-	1,859
Accounts receivable	應收賬項	892	85,860
Bank balances and cash	銀行結餘及現金	53,749	54,143
		54,641	141,862
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產		
Trading securities	交易證券	337,069	33,976
Convertible bonds designated as at fair value through profit or loss	指定為按公平價值於損益賬列賬的可轉換債券	107,641	-
		444,710	33,976
Total financial assets	金融資產合計	499,351	179,398
Financial liabilities at amortised cost	按攤餘成本列賬之金融負債		
Accounts payable and accruals	應付賬項及應計費用	5,334	7,376
Convertible bonds	可轉換債券	17,681	-
Total financial liabilities	金融負債合計	23,015	7,376

29. 財務風險管理

(a) 財務風險因素

於二零一五年及二零一四年十二月三十一日，本集團的金融工具類別如下：

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29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors review and agree policies for managing each of these risks and they are summarised below.

(i) Market risk

– Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the exchange rate of Hong Kong dollar (“HK\$”) against Canadian dollar (“CAD”). As Hong Kong dollar is pegged with United States dollar (“USD”), the directors consider the exposure of the Group arising from fluctuation of the exchange rate of HK\$ against USD is limited. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

As substantial amount of the Group and the Company's financial assets and financial liabilities are denominated in HK\$, the directors consider that the Group's foreign exchange risk is merely limited to the carrying amount of those bank balances and cash, accounts and other receivables and trading securities denominated in CAD. Their carrying amounts at the end of the reporting period are as follows:

29. 財務風險管理(續)

(a) 財務風險因素(續)

本集團之活動使其須面對多種財務風險：市場風險(包括外匯風險、價格風險及利率風險)、信用風險及流動性風險。本集團之整體風險管理計劃集中於金融市場之不能預知性，並務求儘量減低可能對本集團財務表現構成之不利影響。董事會檢討及議定管理上述各項風險的政策，其概述如下：

(i) 市場風險

– 外匯風險

本集團須面對來自多種貨幣(主要有關港元(「港元」)兌加拿大元(「加拿大元」)的匯率)之外匯風險。由於港元與美元(「美元」)實行聯繫匯率，因此董事認為，本集團因港元兌美元匯率波動而面臨的風險有限。外匯風險源自未來商業交易以及已確認資產及負債。

由於本集團及本公司大部分金融資產及金融負債均以港元為單位，因此，董事認為，本集團的外匯風險僅限於以加拿大元為單位之銀行結餘及現金、應收賬項及其他應收款項及交易證券的賬面值。有關項目於報告期末之賬面值如下：

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29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

- Foreign exchange risk (Continued)
CAD to HK\$:

29. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

- 外匯風險(續)
加拿大元兌港元：

		Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Trading securities	交易證券	-	643
Bank balances and cash	銀行結餘及現金	-	2,710
Derivative financial instruments	衍生金融工具	-	-
		-	3,353

The Group does not use any derivative contracts to hedge foreign exchange exposure. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The following sensitivity analysis on foreign exchange risk only represents the aforementioned financial assets that are denominated in CAD. The following table indicates the approximate effect on the profit after tax in response to reasonably possible changes in an exchange rate to which the Group and the Company has significant exposure at the end of reporting period.

本集團並無採用任何衍生工具合約對沖外匯風險。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

以下有關外匯風險的敏感度分析僅有關上述以加拿大元為單位的金融資產。下表顯示本集團及本公司於報告期末有重大風險之匯率的合理可能變動對除稅後溢利的概約影響。

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29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

– Sensitivity analysis (Continued)

CAD to HK\$:	加拿大元兌港元：
Appreciates by 6%	升值6% (二零一四年：6%)
(2014: 6%)	
Depreciates by 6%	貶值6% (二零一四年：6%)
(2014: 6%)	

– Price risk

The Group is exposed to price risk of equity securities which are classified on the Group's statements of financial positions either as available-for-sale financial assets or financial assets at fair value through profit or loss. Such investments are susceptible to market price risk arising from uncertainties about their future prices. Such risk is managed through diversification of investment portfolio.

The sensitivity analysis on equity price risk represents the Group's financial assets classified as at fair value through profit or loss which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. The below analysis in respect of those financial assets at fair value through profit or loss at the end of reporting period is estimated based on the historical correlation (one year is used by the Company) between Hang Seng Index, Growth Enterprise Market ("GEM") Index and Toronto Stock Exchange Venture ("TSX Venture") Composite Index and the respective share prices assuming all other variables remain constant.

29. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

– 敏感度分析 (續)

2015 Decrease/ (increase) in loss after tax 二零一五年 除稅後虧損 減少/(增加) HK\$' 000 千港元	2014 Decrease/ (increase) in loss after tax 二零一四年 除稅後虧損 減少/(增加) HK\$' 000 千港元
–	201
–	(201)

– 價格風險

本集團須面對權益證券之價格風險，其在本集團的財務狀況表內分類為可供出售的金融資產或按公平價值於損益賬列賬之金融資產。有關投資容易受到有關其未來價格之不確定因素所產生之市場價格風險之影響。有關風險透過投資組合多元化而管理。

有關權益價格風險的敏感度分析乃有關本集團分類為按公平價值於損益賬列賬之金融資產，其公平價值或未來現金流會因其相應或相關資產的權益價格改變而波動。以下對於報告期末按公平價值於損益賬列賬之金融資產之分析乃根據恒生指數、創業板（「創業板」）指數及多倫多證券交易所創業交易所（「多倫多創業交易所」）綜合指數以及相關股價之歷史相關度（本公司使用一年），並假設所有其他變項維持不變而估計。

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29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

– Price risk (Continued)

Hang Seng Index	恒生指數
Increase by 20% (2014: 20%)	增加20% (二零一四年: 20%)
Decrease by 20% (2014: 20%)	減少20% (二零一四年: 20%)
GEM Index	創業板指數
Increase by 25% (2014: 25%)	增加25% (二零一四年: 25%)
Decrease by 25% (2014: 25%)	減少25% (二零一四年: 25%)
TSX Venture Composite Index	多倫多創業交易所綜合指數
Increase by 25% (2014: 25%)	增加25% (二零一四年: 25%)
Decrease by 25% (2014: 25%)	減少25% (二零一四年: 25%)

Sensitivity analysis on equity price risk of the financial assets at fair value through profit or loss and the available-for-sale financial assets listed in overseas stock exchanges other than TSX Venture has not been presented as the reasonably possible changes in their prices will have insignificant impact on the financial statements.

29. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

– 價格風險 (續)

	2015 Decrease/ (increase) in loss after tax 二零一五年 除稅後虧損 減少/(增加) HK\$' 000 千港元	2014 Decrease/ (increase) in loss after tax 二零一四年 除稅後虧損 減少/(增加) HK\$' 000 千港元
	–	2
	–	(2)
	27,094	211
	(27,094)	(211)
	–	70
	–	(70)

在多倫多創業交易所以外的海外證券交易所上市的按公平價值於損益賬列賬之金融資產及可供出售之金融資產之權益價格風險的敏感度分析並無列報，因其價格的合理可能變動對財務報表的影響不大。

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29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

– Price risk (Continued)

As mentioned in note 4(d), the directors estimate the fair value of those available-for-sale equity instruments which are not traded in an active market by analysis of respective investee's circumstances on case by case basis. Majority of these investments' fair values have been estimated by the directors based on unobservable market data. Accordingly, the directors consider it is not meaningful to present sensitivity analysis resulted from reasonably possible changes in prices of these investments.

– Interest rate risk

The Group's interest bearing financial assets are loans and receivables, accounts receivable and bank deposits. As the interest bearing loans and receivables, and accounts receivable carry fixed interest rates, the Group is not exposed to cash flow interest rate risk on these financial assets. The Group's bank deposits carry variable interest rates. Therefore, the Group is exposed to cash flow interest rate risk from bank deposits. Sensitivity analysis on cash flow interest rate risk has not been presented as the reasonably possible changes in interest rate will have insignificant impact on the financial statements.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

29. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

– 價格風險(續)

誠如附註4(d)內所述，對於該等並非在活躍的市場上買賣之可供出售的權益性工具，董事透過分析各有關被投資公司的情況而個別估計其公平價值。董事根據無法觀察的市場數據而估計該等投資中大部分的公平價值。因此，董事認為，列報有關該等投資價格之合理可能變動的敏感度分析並無意義。

– 利率風險

本集團的計息金融資產為貸款和應收款項、應收賬項及銀行存款。由於計息貸款和應收款項及應收賬項按固定利率計算利息，因此，本集團無須就該等金融資產面對現金流量利率風險。本集團的銀行存款按浮動利率計算利息。因此，本集團須就銀行存款面對現金流量利率風險。由於利率的合理可能變動對財務報表的影響不大，因此並無列報現金流量利率風險的敏感度分析。

本集團並無採用任何衍生工具合約對沖其面對的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

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

29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk

Counterparties and cash transactions are limited to those debtors, borrowers and investees considered by directors having a good credit standing and business prospect.

The bank balances and cash are placed with financial institutions that have a good credit rating and therefore the Group considers the credit risk on bank deposits to be insignificant.

As at 31st December, 2015, the Group did not have any concentration of credit risk. As at 31st December, 2014, the Group have concentration of credit risk as the Group's loans to its one investee account for 100% of the total carrying amount of the loans and receivables. The Group's loan to one borrower accounts for 100% of the Group's total carrying amount of loans receivable respectively. Taking into account the financial position and business prospect of these investees and borrowers, the directors consider the borrowers should be able to meet their obligations to repay the debts (after impairment loss recognised by the Group). As the aforementioned borrowers are the Group's investees or potential investees, the Group is in a better position to assess the recoverability of the loans, recognise adequate impairment losses and enforce the repayment of loans. In this regard, the directors consider the exposure from concentration of credit risk is reduced to an acceptable level.

29. 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信用風險

對手方及現金交易僅限於董事認為信用狀況及業務前景良好的債務人、借款人及被投資公司。

銀行結餘及現金存放於具有良好信貸評級的財務機構，因此，本集團認為，銀行存款的信用風險不大。

於二零一五年十二月三十一日，本集團並無任何信用風險集中的情況。於二零一四年十二月三十一日，本集團存在信用風險集中的情況，因為本集團貸款予其一家被投資公司，佔貸款和應收款項總賬面值的100%。本集團貸款予一名借款人，佔本集團應收貸款總賬面值的100%。考慮到該等被投資公司及借款人的財務狀況及業務前景，董事認為，借款人應能履行其償還債項的義務(於本集團確認減值虧損後)。由於上述借款人為本集團的被投資公司或潛在被投資公司，因此，本集團較能評估貸款的可收回性，確認足夠的減值虧損並強制執行償還貸款。就此而言，董事認為，信用風險集中敞口已減低至可接受水平。

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

29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group have concentration of credit risk as the Group's receivables from its one (2014: three) debtors account for 86% (2014: 82%) of the total carrying amount of the accounts receivable as at 31st December, 2015. The Group's receivables from one of its debtors accounts for 86% (2014: 31%) of the Group's total carrying amount of loans receivable. Taking into account the financial position of these debtors, the directors consider the debtors should be able to meet their obligations to repay the debts (after impairment loss recognised by the Group). As the aforementioned debtors are the Group's investees or potential investees, the Group is in a better position to assess the recoverability of the loans, recognise adequate impairment losses and enforce the repayment of loans. In this regard, the directors consider the exposure from concentration of credit risk is reduced to an acceptable level.

(iii) Liquidity risk

Liquidity risk is the risk the Group is unable to meet its current obligations when they fall due.

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its investment commitments and daily operation.

The contractual undiscounted cash flows of the Group's financial liabilities approximate the aggregate carrying amount of the current liabilities which are payable within one year, as the impact of discounting is insignificant.

29. 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信用風險(續)

本集團存在信用風險集中的情況，因為於二零一五年十二月三十一日，本集團應收其一名(二零一四年：三名)債務人款項，佔應收賬項總賬面值的86%(二零一四年：82%)。本集團應收其一名債務人款項，佔本集團應收貸款總賬面值的86%(二零一四年：31%)。考慮到該等債務人的財務狀況，董事認為，債務人應能履行其償還債項的義務(於本集團確認減值虧損後)。由於上述債務人為本集團的被投資公司或潛在被投資公司，因此，本集團較能評估貸款的可收回性，確認足夠的減值虧損並強制執行償還貸款。就此而言，董事認為，信用風險集中敞口已減低至可接受水平。

(iii) 流動性風險

流動性風險乃本集團未能履行其目前到期義務的風險。

本集團管理層致力維持足夠現金及現金等額或透過足夠金額的已承擔信貸融資持有足夠資金，以履行其投資承擔及滿足日常營運需要。

本集團金融負債的合約未折現現金流量接近流動負債的總賬面值(其須於一年內支付)，因折現的影響不大。

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

29. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation

For financial instruments that are measured in the statement of financial position at fair value, IFRS 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

For financial instruments 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.

29. 財務風險管理(續)

(b) 公平價值估計

有關於財務狀況表內按公平價值計量的金融工具，國際財務匯報準則第7號要求根據以下公平價值計量層次的層次披露公平價值計量：

- 活躍市場上相同資產或負債的標價(不做任何調整)(第1層)。
- 除第1層次所含標價之外的、可直接(即價格)或間接(即由價格得出)觀察的與資產或負債相關的輸入數據(第2層)。
- 以不可觀察市場數據為依據的與資產或負債相關的輸入變量(不可觀察輸入變量)(第3層)。

有關持續在財務報表內確認的金融工具，本集團在每個報告期末重新評估組別(由對公平價值計量整體而言具有重要意義的輸入值所屬的最低層次決定)以確定在公平價值層次在各層次之間是否發生任何轉換。

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

29. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

The following tables present the Group's financial assets that are measured at fair value at 31st December, 2015 and 2014.

29. 財務風險管理(續)

(b) 公平價值估計(續)

下表列報於二零一五年及二零一四年十二月三十一日，本集團按公平價值計量的金融資產。

		2015 二零一五年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產				
Equity securities held for trading at market value listed in Hong Kong	為交易而持有的權益證券，按市場價值，香港上市	337,069	–	–	337,069
Convertible bond designated as at fair value through profit or loss	指定為按公平價值於損益賬列賬的可轉換債券	–	–	107,641	107,641
Total financial assets at fair value	按公平價值計量的金融資產合計	337,069	–	107,641	444,710
		2014 二零一四年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale financial assets	可供出售的金融資產				
Unlisted equity securities at fair value	非上市權益證券，按公平價值	–	–	410	410
Club debentures	會所債務證券	–	3,150	–	3,150
		–	3,150	410	3,560
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產				
Equity securities held for trading at market value listed in Hong Kong	為交易而持有的權益證券，按市場價值，香港上市	33,333	–	–	33,333
Equity securities held for trading at market value listed outside Hong Kong	為交易而持有的權益證券，按市場價值，香港以外上市	643	–	–	643
		33,976	–	–	33,976
Total financial assets at fair value	按公平價值計量的金融資產合計	33,976	3,150	410	37,536

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29. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

During year ended 31st December 2015, there were no transfers between levels. During year ended 31st December, 2014, a trading security listed outside Hong Kong with fair value of HK\$2,990,375 as at 31st December, 2013 was transferred from Level 1 to Level 2.

The following table presents the changes in Level 3 instruments of the Group during the year.

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
At 1st January	於一月一日	410	37,733
Total gains or losses:	總收益或虧損：		
– in profit or loss (included in revenue and other gains and losses)	– 在損益(包括在收入及其他收益及虧損)	12,641	(2,367)
– in other comprehensive income	– 在其他全面收益	–	(10,345)
Purchases	購買	95,000	–
Disposals	出售	(410)	(20,074)
Reclassified to accounts receivable	重新分類為應收賬項	–	(4,537)
At 31st December	於十二月三十一日	107,641	410

All gains and losses included in other comprehensive income relate to available-for-sale financial assets and are reported as changes in “fair value reserve”.

29. 財務風險管理(續)

(b) 公平價值估計(續)

於截至二零一五年十二月三十一日止年度內，各層之間並無轉換。於截至二零一四年十二月三十一日止年度內，在香港以外上市的為交易而持有的證券(其於二零一三年十二月三十一日的公平價值為2,990,375港元)由第1層轉換至第2層。

下表列報於本年度內，本集團第3層工具的變動。

其他全面收益內所包括的所有收益及虧損均有關可供出售的金融資產，並以「公平價值儲備」變動的方式匯報。

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29. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

The were no changes in valuation techniques during two years ended 31st December, 2015 and 2014.

The amount of total gains or losses for the year included in profit or loss that are attributable to the change in unrealised gains or losses relating to those Level 3 financial assets held at the end of reporting period are as follows:

29. 財務風險管理(續)

(b) 公平價值估計(續)

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，估值技術並無更改。

於本年度內，包括在損益而歸屬於報告期末所持有的第3層金融資產相關的未變現盈虧變動的總盈虧金額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net unrealised loss for the year on Level 3 financial assets held at the end of reporting period recognised in – profit or loss (included in revenue and other gains and losses)	於報告期末持有的第3層金融資產的年度未變現虧損淨額，確認於： — 損益(包括在收入及其他收益及虧損)	12,641	980

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29. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

The fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

Information about level 3 fair value measurements

The fair value of the convertible bonds designated as fair value through profit or loss is estimated using a binomial option pricing model. The inputs into the valuation model as at 31st December, 2015 were set out in note 20(b).

The higher of the share price per share and expected volatility would increase the fair value of the convertible bonds designated as fair value through profit or loss. The lower of the share price per share and expected volatility would decrease the fair value of the convertible bonds designated as fair value through profit or loss.

The directors consider all the financial instruments carried at cost or amortised cost are carried at amounts in the statements of financial position not materially different from their fair values.

29. 財務風險管理(續)

(b) 公平價值估計(續)

有標準條款及條件及在活躍流動市場買賣的金融資產的公平價值參考市場報價釐定。

釐定第3層金融工具公平價值計量所採用的估值技術及重大不可觀察輸入值以及主要可觀察輸入值與公平價值之間的關係如下。

有關第3層公平價值計量的資料

指定為按公平價值於損益賬列賬的可轉換債券的公平價值採用二項式期權定價模式估計。於二零一五年十二月三十一日，估值模型的輸入值載於附註20(b)內。

每股股份價格及預期波動性提高，指定為按公平價值於損益賬列賬的可轉換債券的公平價值亦會增加。每股股份價格及預期波動性降低，指定為按公平價值於損益賬列賬的可轉換債券的公平價值亦會減少。

董事認為，財務狀況表內所有按成本或攤餘成本計量的金融工具之賬面值均不會與其公平價值有大幅差異。

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綜合財務報表附註

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

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The following is the statement of financial position of the Company as at 31st December, 2015 and 2014:

30. 本公司的財務狀況表

以下為本公司於二零一五年及二零一四年十二月三十一日的財務狀況表：

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	157	308
Interests in subsidiaries	附屬公司之權益	–	–
Available-for-sale financial assets	可供出售的金融資產	–	3,150
		157	3,458
Current assets	流動資產		
Accounts receivable and prepayments	應收賬項及預付款項	11,580	79,374
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產	444,710	33,976
Bank balances and cash	銀行結餘及現金	53,740	54,138
		510,030	167,488
Current liabilities	流動負債		
Accounts payable and accruals	應付賬項及應計費用	5,334	6,616
Amount due to a subsidiary	應付附屬公司款項	7,512	6,065
		12,846	12,681
Net current assets	流動資產淨值	497,184	154,807
Total assets less current liabilities	總資產減流動負債	497,341	158,265
Non-current liabilities	非流動負債		
Convertible bonds	可轉換債券	17,681	–
Net assets	資產淨值	479,660	158,265
Capital and reserves	資本及儲備		
Share capital	股本	39,059	39,059
Reserves	儲備	440,601	119,206
		479,660	158,265
Total equity	總權益	479,660	158,265

Approved and authorised for issue by the Board of Directors on 30th March, 2016

於二零一六年三月三十日獲董事會批准及授權刊發

Chau Wai Hing
周偉興
Director
董事

Chu To Jonathan
朱濤
Director
董事

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30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

30. 本公司的財務狀況表(續)

Note:

附註：

(a) Movement of the Company's reserve

(a) 本公司儲備變動

		Share premium	Fair value reserve	Retained profits (accumulated losses)	Convertible bonds equity reserve	Total
		股份溢價	公平價值儲備	保留溢利 (累計虧損)	可轉換債券權益儲備	總額
		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
At 1st January, 2015	於二零一五年一月一日	162,768	1,919	(45,481)	–	119,206
Profit for the year	年度溢利	–	–	323,074	–	323,074
Transfer of fair value gain to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售的金融資產時將公平價值收益轉往損益	–	(1,919)	–	–	(1,919)
Issued of convertible bonds	發行可轉換債券	–	–	–	240	240
At 31st December, 2015	於二零一五年十二月三十一日	162,768	–	277,593	240	440,601
At 1st January, 2014	於二零一四年一月一日	162,768	3,088	(35,028)	–	130,828
Loss for the year	年度虧損	–	–	(10,453)	–	(10,453)
Losses on fair value changes on available-for-sale financial assets	可供出售的金融資產的公平價值變動虧損	–	(1,027)	–	–	(1,027)
Transfer of fair value gain to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售的金融資產時將公平價值收益轉往損益	–	(142)	–	–	(142)
At 31st December, 2014	於二零一四年十二月三十一日	162,768	1,919	(45,481)	–	119,206

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

31. KEY SOURCES OF ESTIMATION UNCERTAINTY

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(a) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

31. 估計不確定性的關鍵來源

除財務報表內其他部分所披露的資料外，具有導致下一個財政年度內資產、負債賬面金額重大調整的重大風險的估計不確定性的其他關鍵來源如下：

(a) 公平價值計量

本集團財務報表內所載的若干資產和負債需要按公平價值計量及／或披露公平價值。

本集團金融及非金融資產和負債的公平價值計量儘量採用市場可觀察輸入值。釐定公平價值計量所採用的輸入值根據估值技術所採用的輸入值的可觀察程度分為不同層次（「公平價值層次」）：

- 第1層：相同項目在活躍市場上（未經調整）的報價；
- 第2層：除第1層次輸入值之外直接或間接可觀察的輸入值；
- 第3層：不可觀察輸入值（即並非得自市場數據）。

將項目分類進上述層次，由對該項目的公平價值計量具有重要意義的輸入值所屬的最低層次決定。項目在各層次之間的轉換在發生期間確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Fair value measurement (Continued)

The Group measures the financial instruments at fair value. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of a financial instrument, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group considers to engage third party qualified valuers to perform the valuation as appropriate. The directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. For more detailed information in relation to the fair value measurement of the financial instruments, please refer to the applicable notes.

(b) Impairment of loans made to investees, convertible bonds and accounts receivable

The directors regularly review the recoverability of loans made to investees including convertible bonds and accounts receivable. Appropriate impairment for estimated irrecoverable amounts is recognised in profit or loss when there is objective evidence that the amounts are not recoverable. In determining whether allowances for impairment loss are required, the directors take into consideration the aging and likelihood of collection as well as the financial position of the counterparties. Specific allowance is made for loans and receivables that are unlikely to be collectible and is recognised based on the estimation of the present value of the future cash flows expected to be received by the Group discounted at the original effective interest rate. During the year, impairment losses on loans and receivables amounted to HK\$nil (2014: HK\$7,957,000).

31. 估計不確定性的關鍵來源 (續)

(a) 公平價值計量 (續)

本集團按公平價值計量金融工具。本公司董事決定合適的估值技術及公平價值計量的輸入值。在估計金融工具的公平價值時，本集團儘量採用市場可觀察數據。當沒有第1層輸入值時，本集團考慮委聘第三者合格估值師進行估價(如適用)。董事與合格外聘估值師緊密合作，以確立合適的估值技術及模式的輸入值。有關金融工具公平價值計量的更多詳細資料，敬請參閱有關附註。

(b) 應收被投資公司貸款、可轉換債券及應收賬項的減值

董事定期檢討應收被投資公司貸款(包括可轉換債券)及應收賬項的可收回性。當存在客觀證據表明有關款項不可收回，會就估計不可收回金額在損益內確認適當減值。在決定是否須計提減值虧損準備時，董事會考慮賬齡狀況及收回的可能性以及對方的財務狀況。有關收回可能性不大的貸款和應收款項會計提特定準備，其根據以最初的實際利率對預期本集團收取的未來現金流量進行折現後的現值的估計而確認。於本年度內，貸款和應收款項減值虧損為數零港元(二零一四年：7,957,000港元)。

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綜合財務報表附註

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

32. SUBSEQUENT EVENT

Following the Company's announcement on 29th February, 2016, the Company entered into the Termination Agreement with the Original Investment Manager, Harmony Asset Management Limited, to mutually terminate the Original Investment Management Agreement and release each other from all future and further obligations under the Original Investment Management Agreement effective from 1st March, 2016.

The Company entered into the New Investment Management Agreement with Tiger Securities Asset Management Company Limited ("Tiger Securities"), pursuant to which Tiger Securities has agreed to act as the investment manager of the Company and to provide investment management services to the Company for a period of two years commencing from 1st March 2016 and expiring on 28th February 2018.

Pursuant to the New Investment Management Agreement, Tiger Securities shall be entitled to a management fees of 0.5% per annum on the Net Asset Value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000.

32. 報告期後事項

本公司於二零一六年二月二十九日宣佈，本公司與原投資管理人亨亞管理有限公司訂立終止協議，以由二零一六年三月一日起相互終止原投資管理協議，並相互解除其後於原投資管理協議之一切未來及進一步責任。

本公司與泰嘉證券資產管理有限公司（「泰嘉證券」）訂立新投資管理協議，據此，泰嘉證券已經同意擔任本公司之投資管理人以及為本公司提供投資管理服務，由二零一六年三月一日起為期兩年，至二零一八年二月二十八日屆滿。

根據新投資管理協議，泰嘉證券可獲得本公司在對上一個月的管理賬目中的每股資產淨值計算每年0.5%之管理費，有關全年上限為1,800,000港元。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

Year ended 31st December,

截至十二月三十一日止年度

	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Results:					
	業績:				
(Loss) profit attributable to shareholders owners of the Company	本公司擁有人應佔 (虧損)溢利				
	(48,045)	9,531	(38,962)	(36,569)	316,286

As at 31st December,

於十二月三十一日

	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets and liabilities:					
	資產及負債:				
Current assets	153,427	176,725	148,306	174,497	510,039
Total assets	275,522	291,048	249,211	180,225	510,196
Current liabilities	6,824	8,265	7,529	7,376	5,334
Total liabilities	6,824	8,265	7,529	7,376	23,015
Shareholders' funds	268,698	282,783	241,682	172,849	487,181



Huge China Holdings Limited
匯嘉中國控股有限公司