



RENTIAN TECHNOLOGY HOLDINGS LIMITED
仁天科技控股有限公司*

(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: 885)



Annual Report 年報
2015





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Yang Xiaoying (*Chief Executive Officer*)
Mr. Tsang To
Mr. Choi Chi Fai (appointed on 4 March 2015)

Independent Non-executive Directors

Mr. Pak William Eui Won
Mr. Zhang Xiaoman (appointed on 4 March 2015)
Mr. Chin Hon Siang (appointed on 14 October 2015)

COMMITTEES

Audit Committee

Mr. Chin Hon Siang (*Chairman*)
Mr. Pak William Eui Won
Mr. Zhang Xiaoman

Remuneration Committee

Mr. Zhang Xiaoman (*Chairman*)
Mr. Pak William Eui Won
Mr. Tsang To
Mr. Chin Hon Siang

Nomination Committee

Mr. Chin Hon Siang (*Chairman*)
Mr. Pak William Eui Won
Mr. Zhang Xiaoman

COMPANY SECRETARY

Mr. Wong Kwok San

AUTHORISED REPRESENTATIVES

Mr. Choi Chi Fai
Mr. Wong Kwok San

REGISTERED OFFICE

P. O. Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

董事會

執行董事

楊曉櫻女士 (*行政總裁*)
曾濤先生
蔡志輝先生
(於二零一五年三月四日獲委任)

獨立非執行董事

Pak William Eui Won先生
張小滿先生
(於二零一五年三月四日獲委任)
陳鴻先先生
(於二零一五年十月十四日獲委任)

委員會

審核委員會

陳鴻先先生 (*主席*)
Pak William Eui Won先生
張小滿先生

薪酬委員會

張小滿先生 (*主席*)
Pak William Eui Won先生
曾濤先生
陳鴻先先生

提名委員會

陳鴻先先生 (*主席*)
Pak William Eui Won先生
張小滿先生

公司秘書

黃國新先生

授權代表

蔡志輝先生
黃國新先生

註冊辦事處

P. O. Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2001-2002, 20/F.,
AIA Central, 1 Connaught Road Central,
Hong Kong

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza,
18 Harbour Road, Wanchai,
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial Bank Co., Limited, Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia Limited
The China Minsheng Banking Corporation Limited,
Hong Kong Branch

CAYMAN ISLANDS LEGAL ADVISERS

Maples and Calder Asia
53rd Floor, The Center,
99 Queen's Road Central,
Hong Kong

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

STOCK CODE

00885

WEBSITE

www.rentiantech.com

香港主要營業地點

香港
干諾道中1號友邦金融中心
20樓2001-2002室

核數師

瑪澤會計師事務所有限公司
執業會計師
香港
灣仔港灣道18號
中環廣場42樓

主要往來銀行

恒生銀行有限公司
興業銀行股份有限公司香港分行
渣打銀行(香港)有限公司
東亞銀行有限公司
中國民生銀行股份有限公司香港分行

開曼群島法律顧問

Maples and Calder Asia
香港
皇后大道中99號
中環中心53樓

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

00885

網址

www.rentiantech.com

CEO's Statement

行政總裁報告

PROSPECT

For Rentian Technology, 2015 marked a year of breakthrough and transformation into an integrated internet-of-things (“IoT”) solution provider. The Group swiftly took ground in information flows, logistics, capital flows and other IoT businesses through expanding into data collection, virtual end-devices (endpoints), data analysis and transmission, cloud services and other fields. It is now equipped with all the tools that are fundamental to the provision of one-stop IoT solutions. Synergy from the acquisition of 5 upstream and downstream IoT companies (namely Shenzhen CNEOP Technology Company Limited* (“CNEOP”), Guangzhou Wealth-Depot Logistics Technology Company Limited* (“Wealth-Depot”), Shenzhen Hexicom Technologies Company Limited* (“Hexicom”), Fujian Start Computer Equipment Company Limited* (“FSCE”) and an associated company namely Beijing Oriental Legend Maker Technology Limited* (“OLM”)) is expected to enhance the Group’s overall profitability by reducing procurement costs, speeding up supplies, improving quality and broadening clientele. Furthermore, there were also certain breakthroughs in overseas businesses in 2015.

Rentian Technology believes that the IoT market will continue to experience exponential growth in the coming years. As such, the Group will carry on marketing, product research and development as well as merger and acquisition in the IoT industry. According to an industry forecast conducted by International Data Corporation (“IDC”) in February 2016, the global IoT market will expand from US\$591.7 billion in 2014 to US\$1,300.0 billion in 2019, representing an estimated compound annual growth rate (CAGR) of 17%. The number of installed endpoints is also estimated to increase from US\$9.7 billion in 2014 to US\$25.6 billion in 2019 and reach US\$30.0 billion by 2020.

前景

2015年是仁天科技正式轉型為物聯網整體解決方案企業具有突破性意義的一年。通過拓展數據採集、虛擬化終端、數據分析及傳送、雲服務等領域，迅速地加強了本集團在物聯網各領域包括信息流、物流、資金流的發展，從而具備了為客戶提供一站式的物聯網整體解決方案的基礎。本集團收購5家物聯網上下游公司（包括深圳市中光遠科技有限公司（「中光遠科技」）、廣州大庫工業設備有限公司（「大庫工業」）、深圳市海億康科技有限公司（「海億康科技」）、福建實達電腦設備有限公司（「實達外設」）及北京東方龍馬軟件發展有限公司（「東方龍馬」，為一間聯營公司）後，預期未來通過本集團內部協同效應可降低採購成本、加快供貨速度、提升品質標準和擴大現有客戶群體，進而提升整體盈利能力。此外，仁天科技於2015年在海外業務上亦取得進一步的突破。

仁天科技相信，未來幾年的物聯網市場將繼續維持高速增長趨勢，本集團將繼續圍繞物聯網進行市場拓展、產品研發及投資併購。按照國際數據公司(IDC)在2016年2月做出的行業預測，全球物聯網市場規模將從2014年的5,917億美元增長到2019年的13,000億美元，預計年度複合增長率(CAGR)達到17%。物聯網終端設備(Endpoint)的安裝數量亦預計從2014年的97億美元增長到2019年256億美元，並預計在2020年達到300億美元的規模。

* For identification purpose only
* 僅供識別

Rentian Technology is also optimistic about the Chinese IoT market. IDC anticipated that there will be 5.4 billion IoT endpoints in China by 2020, which means that 1 in every 5 endpoints in the world will be installed in China. Meanwhile, the State Council of China issued a document entitled "Made in China 2025" in May 2015 and put forward a "Three Steps" guiding principle stating that (1) by 2020, China will achieve industrialisation, consolidate manufacturing power and greatly increase manufacturing digitalisation; (2) by 2025, the overall quality of manufacturing, innovation capacity and overall labour productivity will improve significantly, and the integration of IT into industry will reach an advanced level; and (3) by 2035, Chinese manufacturing will reach an intermediate level among world manufacturing powers. To achieve these goals, it will need to boost its Industry 4.0 or smart manufacturing capability, and IoT or industrial internet will be essential technologies. Rentian Technology believes that the Group's current direction is in line with the long-term development strategy of the Chinese government.

Looking forward to 2016, Rentian Technology will invest in and develop the following aspects:

1. Improve IoT Ecosystem and Expand IoT Infrastructure and Supply Chain

Based on the existing cloud (OLM), pipeline (Hexicom) and endpoint (CNEOP, Wealth-Depot and FSCE), the Group will further develop up and down the IoT industry value-chain. It plans to strengthen its core capability to design and manufacture basic components and parts, such as to design and manufacture radio frequency identification ("RFID") chips and sensor parts, by acquiring and merging with leaders in the IoT industry.

仁天科技亦對中國區域內的物聯網市場持有積極的期望。同樣地，IDC預計到2020年，中國將擁有54億個物聯網終端設備，意味着全球每5個終端設備就將有1個在中國範圍內。與此同時，中國國務院2015年5月印發的《中國製造2025》文件提出了「三步走」的指導思想：(1)到2020年，中國將基本實現工業化，製造業大國地位進一步鞏固，製造業信息化水平大幅提升；(2)到2025年，中國製造業整體素質大幅提升，創新能力顯著增強，全員勞動生產率明顯提高，兩化（工業化和信息化）融合邁上新台階；及(3)到2035年，中國製造業整體達到世界製造強國陣營中等水平。而為實現上述目標，大幅提升工業4.0或者智能製造的水平，物聯網或者工業互聯網將是實現此目標的關鍵技術之一。仁天科技相信目前的集團發展方向與中國政府的長遠發展策略是非常一致的。

展望2016年，仁天科技將在如下方面進行進一步的投入與發展：

1. 完善物聯網生態系統(Ecosystem)的建設，拓展物聯網基礎產業鏈佈局

在當前雲（東方龍馬），管（海億康科技），端（中光遠科技、大庫工業、實達外設）的基礎上，本集團將進一步向物聯網產業鏈的上下游繼續延伸。本集團預計通過併購物聯網行業的領先企業，增強在基礎元器件設計及製造的核心能力，如射頻識別（「RFID」）芯片的設計，RFID芯片的製造，傳感器部件的設計和傳感器部件的製造等。

CEO's Statement

行政總裁報告

2. Focus on Industrial Solutions

With a broad customer base spanning from governments, banks, insurance and securities companies, carriers and supermarkets and convenience stores to online retailers and express-delivery and logistics companies, Rentian Technology is able to offer them diversified industrial solutions such as express management system, real-time supermarket stock management solution, smart warehousing management system, smart logistics tracking system, asset management system and smart hospital system. It will explore new areas such as smart security system, smart factory and smart lighting in 2016 based on its existing IoT industrial solutions.

3. Develop Large-Scale IoT Infrastructure Support Platforms

As the number of IoT equipment and applications rockets, large-scale IoT infrastructure support platform will become an indispensable part of the IoT ecosystem. Customers are now demanding rapid low-cost/quick-response/high-coverage technologies. Therefore, the Group will further strengthen smart cloud endpoints, such as integrating virtualisation and other technologies, in 2016. On the other hand, customers also need to analyse a large quantity of IoT data in order to identify profitable new business concepts. As such, Rentian Technology will consider expanding into big data mining and analysis in 2016 to take advantage of market development.

2. 聚焦行業解決方案

仁天科技有廣闊的各行業客戶，包括政府、銀行、保險、證券、電訊商、商業超市和便利店、電子商貿、快遞、物流等領域，同時擁有各種行業解決方案，如快遞管理系統、商超庫存實時管理解決方案、智能倉儲管理系統、智能物流跟蹤系統、資產管理系統、智能醫院系統等。2016年仁天科技將在現有的物聯網行業解決方案基礎上，拓展新的領域如智慧安防系統、智慧工廠和智慧照明等。

3. 發展物聯網海量基礎支持平台

隨着物聯網設備和應用數量的極速發展，基礎的物聯網海量支持平台將成為物聯網生態系統的重要環節。一方面，客戶要求低成本／高響應速度／高擴展的快速技術部署，2016年集團將進一步增強雲終端的智能化，包括虛擬化等技術的集成。另一方面，客戶需要對海量物聯網數據進行深入的分析，探索有新價值的商業思路，仁天科技將在2016年考慮對大數據挖掘和分析方面進行拓展，以適應市場的進步和演化。



4. Strengthen Automation and Digitalisation of IoT Systems

Rentian Technology's IoT systems are already equipped with advanced automatic identification and data capture (AIDC) technologies. However, there are still room for improvement in automation and digitalisation. In terms of system automation, Rentian Technology will continue to enhance the automation of its Automated Storage and Retrieval System (AS/RS), such as the application of Mini Load AS/RS with the latest robot/robotic arm technologies. In respect of digitalisation, Rentian Technology will extend the application of sensor and wireless sensor network technologies to adapt its smart IoT endpoints for different industries in order to achieve seamless trunked network interconnection and control, and satisfy customers' need for Industry 4.0 smart manufacturing and smart city construction.

With these plans for 2016, Rentian Technology will gradually realise and improve the synergy within the Group and transform into a one-stop IoT solution provider, thereby creating quicker and higher return for its customers and investors.

Yang Xiaoying

Executive Director and Chief Executive Officer

4. 增強物聯網系統的自動化和智能化水平

目前仁天科技在物聯網系統的自動識別與數據採集技術(AIDC)方面已經有很好的基礎，而在物聯網系統的自動化和智能化方面則仍有繼續發展的空間。在系統自動化領域，仁天科技將結合最新的機器人／機器臂技術，繼續提升自動化倉儲系統（即AS/RS系統，Automated Storage and Retrieval System）方面的自動化水平，包括自動托盤及料盒式自動倉庫系統(Mini Load AS/RS)的應用程度。在智能化水平上，仁天科技將擴展傳感器(Sensor)及無線傳感網(Sensor Network)的技術應用，使各種智能物聯網終端設備(Endpoint)能夠針對不同的行業應用場景進行無縫組網互聯和控制，滿足工業4.0智能製造和智慧城市建設的客戶需求。

通過2016年的部署規劃，仁天科技將向一站式的物聯網解決方案企業方向繼續邁進，預計內部協同效應的效果亦將逐步顯示和提升，從而加速為客戶和投資者創造更大的價值。

執行董事兼行政總裁

楊曉櫻

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

FINANCIAL RESULTS

The Group recorded a revenue of approximately HK\$904.10 million (2014: HK\$525.52 million) and a profit before taxation of approximately HK\$67.96 million (2014: HK\$884.99 million) for the year ended 31 December 2015. The net asset value of the Group increased from HK\$1,898.72 million as at 31 December 2014 to HK\$2,264.31 million as at 31 December 2015. The profit before taxation was mainly attributable from (i) segment results generated from the IoT business of approximately HK\$111.91 million (2014: HK\$23.06 million); and (ii) segment results generated from the investing business of approximately HK\$38.27 million (2014: HK\$877.22 million), which offsetting the (i) share option expenses of approximately HK\$29.34 million (2014: HK\$Nil) and (ii) finance costs of approximately HK\$37.73 million (2014: HK\$9.18 million).

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the Year.

BUSINESS REVIEW

IoT Business

Following the acquisition of 83% equity interests in FSCE and its subsidiaries in September 2014, the Group made 4 additional acquisitions during the Year.

On 24 April 2015, the Group completed the acquisition of 40% equity interests in Easy Talent Limited, which indirectly holds 100% equity interests in OLM and its subsidiaries ("OLM Group"). OLM Group is principally engaged in the provision of upgrading and maintenance services for Oracle's database products distributed in the PRC.

業務回顧

財務業績

本集團於截至二零一五年十二月三十一日止年度錄得收益約904,100,000港元(二零一四年: 525,520,000港元)及除稅前溢利約67,960,000港元(二零一四年: 884,990,000港元)。本集團之資產淨值由二零一四年十二月三十一日之1,898,720,000港元上升至二零一五年十二月三十一日之2,264,310,000港元。除稅前溢利主要源自(i)物聯網業務產生之分類業績約111,910,000港元(二零一四年: 23,060,000港元); 及(ii)投資業務產生之分類業績約38,270,000港元(二零一四年: 877,220,000港元), 及已抵銷(i)購股權開支約29,340,000港元(二零一四年: 零港元)及(ii)融資成本約37,730,000港元(二零一四年: 9,180,000港元)。

末期股息

董事會不建議派付本年度之末期股息。

業務回顧

物聯網業務

繼二零一四年九月收購實達外設及其附屬公司83%股本權益後, 本集團於本年度內再進行四宗收購。

於二零一五年四月二十四日, 本集團完成收購智易有限公司40%股本權益, 而智易有限公司乃間接持有東方龍馬及其附屬公司(「東方龍馬集團」)100%股本權益。東方龍馬集團主要從事為甲骨文於中國分銷之數據庫產品提供升級及維護服務。



Management Discussion and Analysis 管理層討論及分析

On 3 August 2015, the Group completed the acquisition of 51% equity interests in CNEOP, which is principally engaged in (i) the research, development and production of mobile data capture intelligence terminals; (ii) the provision of IoT application and solutions based on automatic identification and data capture (AIDC) technologies for, among others, courier, logistics, storage, medical, transportation industries; and (iii) the operation of IoT data servicing platform.

On 30 September 2015, the Group completed the acquisition of 70% equity interests in Hexicom, which is principally engaged in the research and development, manufacturing and sales of IoT and Industrial 4.0 network solutions in the PRC as well as the provision of network equipment and software products related to broadband network, optical network and mobile network, etc.

On 16 October 2015, the Group completed the acquisition of 51% equity interests in Wealth-Depot, which is principally engaged in the design and manufacture of the standard returnable RFID smart bins, and the implementation of smart warehouse and smart logistics solution.

For the year ended 31 December 2015, the Group's revenue from the IoT business amounted to approximately HK\$810.72 million, representing approximately 89.67% of the Group's revenue and an increase of approximately 254.77% when compared with 2014. The significant increase in revenue was mainly due to the fact that (i) FSCE was acquired in September 2014 and this resulted in only 3-month revenue were recorded in 2014. In addition, the revenue of FSCE in 2015 increased by 10% compared with 2014; and (ii) the acquisition of CNEOP, Hexicom and Wealth-Depot contributed a revenue of HK\$61.48 million in the current year.

於二零一五年八月三日，本集團完成收購中光遠科技51%股本權益。中光遠科技主要從事(i)移動數據智能採集終端之研發與生產；(ii)基於自動識別與數據採集技術提供快遞、物流、倉儲、醫療、交通等行業的物聯網應用及解決方案；及(iii)物聯網資料服務平台運營。

於二零一五年九月三十日，本集團完成收購海億康科技70%股本權益。海億康科技主要從事於中國研發、製造及銷售物聯網及工業4.0網絡解決方案，同時也提供寬頻網絡、光傳輸網絡、移動網絡相關的網絡設備及軟件產品。

於二零一五年十月十六日，本集團完成收購大庫工業51%股本權益。大庫工業主要從事設計及製造標準可流通射頻識別智能物流箱，實施智慧倉儲及智慧物流之整體解決方案。

於截至二零一五年十二月三十一日止年度，本集團之物聯網業務收益約為810,720,000港元，佔本集團收益約89.67%，較二零一四年增加約254.77%。收益急升之主要原因為(i)於二零一四年九月收購實達外設，以致二零一四年僅錄得三個月收益。此外，實達外設於二零一五年之收益較二零一四年增加10%；及(ii)收購中光遠科技、海億康科技及大庫工業為本年度收益貢獻61,480,000港元。

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 December 2015, the net profit before taxation and finance costs generated from the IoT business amounted to approximately HK\$111.91 million, representing an increase of approximately 385.30% when compared with 2014. The significant increase in the net profit was mainly due to (i) the net profit before taxation and finance costs contributed from FSCE increased from HK\$23.06 million in 2014 to HK\$85.83 million in 2015; and (ii) the net profit before taxation and finance costs of HK\$26.08 million contributed from the acquisition of CNEOP, Hexicom, Wealth-Depot and OLM in the current year.

As mentioned in the Company's announcements dated 7 May 2015, 20 July 2015, 3 August 2015, 7 August 2015, 11 August 2015 and note 32 of this report, CNEOP, Hexicom and Wealth-Depot agreed to provide profit guarantee to the Group, namely CNEOP Profit Guarantee, Hexicom Profit Guarantee and Wealth-Depot Profit Guarantee.

The profit after tax of CNEOP for the six months ended 31 December 2015 was approximately RMB7,123,000 (equivalent to approximately HK\$8,853,000), as a result, CNEOP Profit Guarantee for the six months ended 31 December 2015 was achieved.

The profit after tax of Hexicom for the year ended 31 December 2015 was approximately RMB11,647,000 (equivalent to HK\$14,475,000), as a result, Hexicom Profit Guarantee for the year ended 31 December 2015 was achieved.

The profit after tax of Wealth-Depot for the year ended 31 December 2015 was approximately RMB415,000 (equivalent to HK\$515,000), as a result, Wealth-Depot Profit Guarantee for the year ended 31 December 2015 was not achieved and 44,831,209 consideration shares were deducted accordingly.

截至二零一五年十二月三十一日止年度，物聯網業務產生除稅及融資成本前純利約111,910,000港元，較二零一四年增加約385.30%。純利顯著增加主要是由於(i)實達外設貢獻之除稅及融資成本前純利由二零一四年之23,060,000港元增加至二零一五年之85,830,000港元；及(ii)於本年度收購之中光遠科技、海億康科技、大庫工業及東方龍馬貢獻除稅及融資成本前純利26,080,000港元。

誠如本公司日期為二零一五年五月七日、二零一五年七月二十日、二零一五年八月三日、二零一五年八月七日及二零一五年八月十一日之公佈以及本報告附註32所述，中光遠科技、海億康科技及大庫工業同意向本集團提供溢利保證，即中光遠科技溢利保證、海億康科技溢利保證及大庫工業溢利保證。

中光遠科技截至二零一五年十二月三十一日止六個月之除稅後溢利約為人民幣7,123,000元（相等於約8,853,000港元），故截至二零一五年十二月三十一日止六個月之中光遠科技溢利保證已達成。

海億康科技截至二零一五年十二月三十一日止年度之除稅後溢利約為人民幣11,647,000元（相等於14,475,000港元），故截至二零一五年十二月三十一日止年度之海億康科技溢利保證已達成。

大庫工業截至二零一五年十二月三十一日止年度之除稅後溢利約為人民幣415,000元（相等於515,000港元），故截至二零一五年十二月三十一日止年度之大庫工業溢利保證並無達成，代價股份因此減少44,831,209股。





Management Discussion and Analysis

管理層討論及分析

Securities Investment

The Group invested in Hong Kong's listed securities as both short-term and long-term investments. During the year, the Group recorded realised gains of approximately HK\$91.09 million from the disposal of certain securities and recognised unrealised loss of approximately HK\$77.67 million in profit or loss for the short-term investments. The Group also recognised a decrease in fair value on available-for-sale financial assets of approximately HK\$41.12 million in other comprehensive loss for the long-term investments.

Money Lending Business

The Group provides short-term loans to various borrowers. Those short-term loans carried interest rates ranging from 6% to 14% per annum. During the Year, the money lending business contributed a loan interest income of HK\$2.03 million to the Group.

FINANCIAL REVIEW

Liquidity, Financial Resources, Borrowing and Gearing Ratio

As at 31 December 2015, the current assets and current liabilities of the Group were approximately HK\$2,547.19 million (2014: HK\$1,892.18 million) and approximately 723.86 million (2014: HK\$340.66 million) respectively. The liquidity ratio, calculated as current assets over current liabilities, was approximately 3.52 times as at 31 December 2015, as compared to that of approximately 5.55 times as at 31 December 2014.

The Group financed its operation largely through internal cash resources, interest-bearing borrowings and placing of new shares and promissory notes. As at 31 December 2015, the Group maintained its cash and bank balances (including pledged bank deposits) at approximately HK\$232.10 million (2014: HK\$193.21 million). The increase in cash and bank balances was mainly due to the placing of new shares and promissory notes during the Year. The Group's gearing ratio, expressed as a percentage of total borrowings and long-term debts (including promissory notes) over total equity, was stated at 40.01% (2014: 9.79%). The increase in gearing ratio was mainly due to the increase in placing of promissory notes of aggregate principals of HK\$455 million and the interest-bearing borrowings of HK\$374.60 million during the Year.

證券投資

本集團投資於香港上市證券作短期及長期投資。於本年度內，本集團因出售若干證券而錄得已變現收益約91,090,000港元，並於損益中就短期投資確認未變現虧損約77,670,000港元。本集團亦於其他全面虧損中就長期投資確認可供出售之財務資產之公平值減少約41,120,000港元。

貸款業務

本集團向多名借款人提供短期貸款。該等短期貸款按年利率6厘至14厘計息。於本年度內，貸款業務為本集團貢獻2,030,000港元之貸款利息收入。

財務回顧

流動資金、財務資源、借貸及負債資產比率

於二零一五年十二月三十一日，本集團之流動資產及流動負債分別約為2,547,190,000港元（二零一四年：1,892,180,000港元）及723,860,000港元（二零一四年：340,660,000港元）。於二零一五年十二月三十一日，按流動資產除以流動負債計算之流動資金比率約為3.52倍，而二零一四年十二月三十一日則約為5.55倍。

本集團主要以內部現金資源、計息借貸以及配售新股份及承兌票據為其業務提供資金。於二零一五年十二月三十一日，本集團之現金及銀行結存（包括已抵押銀行存款）約為232,100,000港元（二零一四年：193,210,000港元）。現金及銀行結存增加主要是由於本年度內配售新股份及承兌票據所致。本集團之負債資產比率（以借貸及長期債務（包括承兌票據）總額除以權益總額計算）為40.01%（二零一四年：9.79%）。負債資產比率增加主要是由於本年度內增加配售本金總額為455,000,000港元之承兌票據及計息借貸374,600,000港元所致。

Management Discussion and Analysis

管理層討論及分析

The Group's total assets and total liabilities as at 31 December 2015 amounted to approximately HK\$3,467.95 million (2014: HK\$2,320.13 million) and approximately HK\$1,203.64 million (2014: HK\$421.41 million) respectively. The debt ratio, calculated based on total liabilities over total assets, was approximately 0.35 time as at 31 December 2015, as compared to that of approximately 0.18 time as at 31 December 2014.

Capital Structure

On 26 May 2015, the Board proposed to make a bonus issue of shares on the basis of nine bonus shares for every one existing share held by the qualifying shareholders of the Company on 14 July 2015 ("Bonus Issue"). The proposal was approved at the extraordinary general meeting on 6 July 2015 and completed on 23 July 2015. A total of 6,512,751,477 bonus shares were issued under the Bonus Issue. As a result of the Bonus Issue, the number of shares in issue has increased from 723,639,053 shares to 7,236,390,530 shares on 23 July 2015.

On 28 October 2015, the Company, through placing agents, placed 900,000,000 shares to independent investors at the placing price of HK\$0.32 per share. The placing was completed on 10 November 2015. The Company received a net proceed of approximately HK\$282.51 million from the subscription which was used for (i) approximately HK\$97.20 million for repayment of margin loans; (ii) approximately HK\$185 million for investment in securities; and (iii) approximately HK\$0.31 million for general working capital of the Group. As a result, the number of shares in issue increased from 7,236,390,530 shares to 8,136,390,530 shares on 10 November 2015.

於二零一五年十二月三十一日，本集團之資產總值及負債總額分別約為3,467,950,000港元（二零一四年：2,320,130,000港元）及1,203,640,000港元（二零一四年：421,410,000港元）。於二零一五年十二月三十一日，按負債總額除以資產總值計算之債務比率約為0.35倍，而二零一四年十二月三十一日則約為0.18倍。

資本架構

於二零一五年五月二十六日，董事會建議按本公司合資格股東於二零一五年七月十四日每持有一股現有股份獲發九股紅股之基準發行紅股（「紅股發行」）。該建議已於二零一五年七月六日之股東特別大會上獲得批准，並於二零一五年七月二十三日完成。本公司已根據紅股發行發行合共6,512,751,477股紅股。由於進行紅股發行，故已發行股份數目於二零一五年七月二十三日由723,639,053股增加至7,236,390,530股。

於二零一五年十月二十八日，本公司透過配售代理向多名獨立投資者配售900,000,000股股份，配售價為每股股份0.32港元。是項配售已於二零一五年十一月十日完成。本公司收取認購所得款項淨額約282,510,000港元，其中約(i)97,200,000港元已用於償還孖展貸款；(ii)185,000,000港元已用於投資證券；及(iii)310,000港元已用作本集團之一般營運資金。因此，已發行股份數目於二零一五年十一月十日由7,236,390,530股增加至8,136,390,530股。



Management Discussion and Analysis

管理層討論及分析

On 18 January 2016, the Company, through a placing agent, placed 500,000,000 shares to an independent investor at the placing price of HK\$0.42 per share. The placing was completed on 4 February 2016. The Company received a net proceed of approximately HK\$204.65 million from the subscription which was used for (i) approximately HK\$65.45 million for the general working capital of the Group, (ii) approximately HK\$18.90 million for repayment of loans and (iii) approximately HK\$120.30 million for investment of securities up to the date of this report. As a result, the number of shares in issue increased from 8,136,390,530 shares to 8,636,390,530 shares on 4 February 2016.

Foreign Currency Exposure

The Group is not subject to material foreign currency exposure since its operations in Hong Kong are mainly denominated in Hong Kong dollars and the Group's revenue and operating costs in the PRC are denominated in the functional currency of the Group's entity making the sales or incurring the costs. Accordingly, the Directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the Year. The Directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

Pledge of Assets

As at 31 December 2015, the Group was granted margin facilities from certain regulated securities brokers. The facilities were secured by the Group's financial assets at fair value through profit or loss and certain available-for-sale financial assets with carrying amounts of HK\$1,172.93 million (2014: HK\$1,228.89 million) and HK\$110.11 million (2014: HK\$Nil) respectively. The Group utilised part of these facilities amounting to HK\$350 million (2014: HK\$1,000) as at 31 December 2015.

As at 31 December 2015, the subsidiaries in the PRC had pledged bank deposits of HK\$3.85 million (2014: HK\$3.85 million) to banks to secure guarantee issued for trade finance facilities, note payables and banking facilities granted to the subsidiaries in the PRC.

於二零一六年一月十八日，本公司透過配售代理向一名獨立投資者配售500,000,000股股份，配售價為每股股份0.42港元。是項配售已於二零一六年二月四日完成。本公司收取認購所得款項淨額約204,650,000港元，直至本報告日期，其中約(i) 65,450,000港元已用作本集團之一般營運資金；(ii) 18,900,000港元已用於償還貸款；及(iii) 120,300,000港元已用作證券投資。因此，已發行股份數目於二零一六年二月四日由8,136,390,530股股份增加至8,636,390,530股股份。

外幣風險

由於本集團於香港之業務主要以港元計值，而本集團於中國之收益及經營成本以本集團進行銷售或產生成本之實體之功能貨幣計值，故本集團並無面對任何重大外幣風險。因此，董事認為貨幣風險並不重大。因此，董事會於本年度內認為無必要使用對沖工具。董事將持續監察本集團之風險，並於有需要時考慮對沖貨幣風險。

資產抵押

於二零一五年十二月三十一日，多名受規管證券經紀向本集團授出若干孖展融資。該等融資以本集團帳面金額為1,172,930,000港元（二零一四年：1,228,890,000港元）於損益帳按公平值處理之財務資產及帳面金額為110,110,000港元（二零一四年：零港元）之若干可供出售財務資產作抵押。於二零一五年十二月三十一日，本集團已動用該等融資中350,000,000港元（二零一四年：1,000港元）。

於二零一五年十二月三十一日，於中國之附屬公司將銀行存款3,850,000港元（二零一四年：3,850,000港元）質押予銀行，作為就貿易融資信貸、應付票據及向中國附屬公司授出之銀行融資發出擔保之抵押。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS

During the Year, the Group acquired three non wholly-owned subsidiaries. Details of the transactions were disclosed in note 32 of this report.

EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFIT SCHEME

As at 31 December 2015, the Group had 48 employees including directors of the Company in Hong Kong and 1,182 employees in the PRC. Employee remuneration, bonus, share option scheme and training policies are commensurate with individual performance and experience and comparable to the market rate. The Group contributes to a Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Other employee benefits include insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no material contingent liabilities (2014: HK\$Nil).

重大收購

本集團於本年度內收購三間非全資附屬公司。交易詳情於本報告附註32披露。

僱員、薪酬政策及退休福利計劃

於二零一五年十二月三十一日，本集團有48名僱員（包括本公司董事）駐於香港，並有1,182名僱員駐於中國。僱員薪酬、花紅、購股權計劃及培訓政策均按個人表現及經驗和參照市場水平釐定。本集團根據香港強制性公積金計劃條例就所有香港合資格僱員向強制性公積金供款。其他僱員福利包括保險及醫療保障、資助教育及培訓計劃以及購股權計劃。

本集團中國附屬公司之僱員均為中國政府營辦之國家管理退休福利計劃成員。該等附屬公司須按工資成本之特定百分比，向撥付有關福利之退休福利計劃供款。

或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債（二零一四年：零港元）。



EXECUTIVE DIRECTORS

Ms. Yang Xiaoying (楊曉櫻) (“**Ms. Yang**”), aged 48, joined the Company on 26 August 2014. She studied and obtained her Bachelors’ degree in Computer Science in the University of Electronic Science & Technology of China (電子科技大學) in the PRC and EMBA in China Europe International Business School (中歐國際工商學院). She has 27 years of experience in sales and marketing, business development, operations as well as consulting in the IT industry. She currently is an independent non-executive director of Digital China Information Service Company Limited, which is listed on the Shenzhen Stock Exchange (stock code: 000555.SZ). Before joining the Company as an executive Director, Ms. Yang was Vice President of Oracle Customer Services, Greater China of Oracle (China) Software Systems Co., Ltd. from February 2006 to April 2014.

Mr. Tsang To (曾濤) (“**Mr. Tsang**”), aged 40, joined the Company on 27 February 2014. He is a partner of a PRC law firm. Mr. Tsang holds a bachelor’s degree in laws from Xiamen University (廈門大學) and a master’s degree in laws from the University of London. He is admitted as a solicitor to the High Court of Hong Kong as well as a PRC qualified lawyer. Mr. Tsang is currently an independent director of THT Heat Transfer Technology, Inc. (Stock Code: THTI), a company listed on the NASDAQ Stock Market and formerly an executive director of Enterprise Development Holdings Limited (stock code: 1808), a company listed on the Stock Exchange.

執行董事

楊曉櫻女士 (「楊女士」)，48歲，於二零一四年八月二十六日加入本公司。彼於中國電子科技大學修讀並取得計算機科學學士學位，以及於中歐國際工商學院修讀並取得高層管理人員工商管理碩士學位。彼於資訊科技行業擁有27年銷售及市場推廣、業務發展、營運及諮詢經驗。彼現為神州數碼資訊服務股份有限公司之獨立非執行董事，該公司於深圳證券交易所上市（股份代號：000555.SZ）。加入本公司出任執行董事前，楊女士於二零零六年二月至二零一四年四月期間，曾任甲骨文（中國）軟件系統有限公司大中華區客戶服務部副總裁。

曾濤先生 (「曾先生」)，40歲，於二零一四年二月二十七日加入本公司。彼為一間中國律師事務所之合夥人。曾先生持有廈門大學法學學士學位及倫敦大學法學碩士學位。彼為香港高等法院認可律師及中國合資格律師。曾先生現為THT Heat Transfer Technology, Inc. (納斯達克股票市場上市公司，股份代號：THTI)之獨立董事，並曾任企展控股有限公司（聯交所上市公司，股份代號：1808）之執行董事。

Management Profile

管理層履歷

Mr. Choi Chi Fai (蔡志輝) (“**Mr. Choi**”), aged 38, joined the Company on 4 March 2015. He holds a Bachelor Degree of Business Administration in Accounting from The Hong Kong University of Science and Technology. Mr Choi is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 10 years of experience in internal and external auditing, merger and acquisition, and direct investment. He currently is the Chief Investment Officer of Carnival Group International Holdings Limited (stock code: 996), which is listed on the Stock Exchange. He was an independent non-executive director of Energy International Investments Holdings Limited (stock code: 353) and Associate Director of CCB International Asset Management Limited (the “CCBIAM”). CCBIAM is ultimately controlled by China Construction Bank Corporation (stock code: 939), which is listed on the Stock Exchange and the Shanghai Stock Exchange (stock code: CH. 601939). He also holds directorships in the major subsidiaries of the Company.

蔡志輝先生(「蔡先生」)，38歲，於二零一五年三月四日加入本公司。彼持有香港科技大學工商管理(會計)學士學位。蔡先生為香港會計師公會會員及英國特許公認會計師公會資深會員。蔡先生在內部及外部審計、併購及直接投資等方面擁有超過10年經驗。蔡先生現為嘉年華國際控股有限公司之投資總監，該公司於聯交所上市(股份代號：996)。在此之前，彼為能源國際投資控股有限公司(股份代號：353)之獨立非執行董事，並於建銀國際資產管理有限公司(「建銀國際」)擔任聯席董事。建銀國際由中國建設銀行股份有限公司最終控制，而中國建設銀行股份有限公司於聯交所及上海證券交易所上市(股份代號分別為：939及CH.601939)。彼亦出任本公司主要附屬公司之董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Pak William Eui Won (“**Mr. Pak**”), aged 36, joined the Company on 28 December 2009. He is currently a director of HEC Capital Limited and subsidiaries and formerly a director of Hennabun Capital Group Limited. He holds a Master of Laws degree in U.S. taxation from the University of Washington School of Law, a Juris Doctor’s degree from the University of British Columbia Faculty of Law and an Economics and Commerce degree from the University of British Columbia Faculty of Arts. Mr. Pak is an attorney licensed by the New York State Bar and is a member of the New York State Bar Association and the American Bar Association. He was a lawyer in the investment funds practice at White & Case’s New York and Hong Kong offices. He has substantive experience in the establishment and representation of both U.S. and international private investment funds including private equity funds, hedge funds, real estate funds, distressed funds and hybrid funds.

獨立非執行董事

Pak William Eui Won先生(「**Pak**先生」)，36歲，於二零零九年十二月二十八日加入本公司。彼現為HEC Capital Limited及其附屬公司之董事，曾任Hennabun Capital Group Limited之董事。彼持有University of Washington School of Law(華盛頓大學法學院)之法學碩士學位(主修美國稅務)、University of British Columbia Faculty of Law(英屬哥倫比亞大學法學院)之法律博士學位及University of British Columbia Faculty of Arts(英屬哥倫比亞大學文學院)之經濟及商業學位。Pak先生為紐約州執業律師，並為紐約州律師公會及美國律師協會會員。彼曾任偉凱律師事務所紐約及香港辦事處之投資基金常規律師。彼於成立及代表美國及國際私人投資基金(包括私募股本基金、對沖基金、房地產基金、受壓基金及混合基金)方面擁有豐富經驗。



Management Profile 管理層履歷

Mr. Zhang Xiaoman (張小滿) (“Mr. Zhang”), aged 34, joined the Company on 4 March 2015. He holds a bachelor’s degree in laws from Peking University. He is a partner of a law firm and qualified lawyer in China. He was an independent non-executive Director of Enterprise Development Holdings Limited (stock code: 1808) until he resigned on 28 January 2015.

Mr. Chin Hon Siang (陳鴻先) (“Mr. Chin”), aged 46, joined the Company on 14 October 2015. He holds a Bachelor of Commerce Degree from Monash University. Mr Chin is a member of CPA Australia. He has over 15 years of experience in external auditing, merger and acquisition and corporate finance. He served as the Chief Financial Officer of Asia Green Agriculture Group Limited, a company formerly listed on Over the Counter Bulletin Board in the United States of America (stock code: AGAC), from September 2012 to August 2015, the Chief Finance Manager of Dukang Distillers Holdings Limited, a company listed on Singapore Exchange (stock code: GJ8) and Taiwan Stock Exchange Corporation (stock code: 911616), from May 2010 to March 2012 and the Chief Financial Officer of United Food Holdings Limited, a company listed on Singapore Exchange (stock code: AZR), from September 2002 to April 2010.

張小滿先生(「張先生」)，34歲，於二零一五年三月四日加入本公司。彼持有北京大學法律學士學位。彼為一家中國律師事務所的合夥人及一名中國認可合資格律師。張先生曾任企展控股有限公司(股份代號：1808)之獨立非執行董事，直至二零一五年一月二十八日辭任為止。

陳鴻先先生(「陳先生」)，46歲，於二零一五年十月十四日加入本公司。陳先生持有Monash University頒授之商學士學位，並為澳洲特許公認會計師公會會員。彼於外部審核、併購及企業融資方面擁有逾15年經驗。於二零一二年九月至二零一五年八月期間，他曾出任亞洲綠色農業集團公司(一間曾於美國場外櫃檯交易系統(Over the Counter Bulletin Board)(股份代號：AGAC)上市之公司)之財務總監；於二零一零年五月至二零一二年三月期間，他曾出任杜康白酒控股有限公司(一間於新加坡證券交易所(股份代號：GJ8)及臺灣證券交易所(股份代號：911616)上市之公司)之財務長；以及於二零零二年九月至二零一零年四月期間，他曾出任聯合食品控股有限公司(一間於新加坡證券交易所(股份代號：AZR)上市之公司)之財務總監。

Report of the Directors

董事會報告

The directors herein present their report together with the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2015.

CHANGE OF COMPANY NAME, STOCK SHORT NAME, COMPANY LOGO AND WEBSITE

Pursuant to the special resolution of the Company passed at the annual general meeting on 29 June 2015, the English name of the Company has been changed from "Forefront Group Limited" to "Rentian Technology Holdings Limited" and adopted "仁天科技控股有限公司" as the dual foreign name in Chinese of the Company in place of "福方集團有限公司" for identification purpose with effect from 14 July 2015.

The stock short name for trading in the Shares on the Stock Exchange was changed from "FOREFRONT GROUP" to "RENTIAN TECH" in English and from "福方集團" to "仁天科技控股" in Chinese on 20 July 2015. The stock code of the Company remains unchanged as "00885".

The Company has adopted a new logo which will be printed on the relevant corporate documents of the Company, including but not limited to the Company's promotional materials, interim and annual reports, announcements, circulars and corporate stationary. The Company's new logo is set out below with effect from 15 July 2015.

The website of the Company has been changed from "www.forefront.com.hk" to "www.rentiantech.com" with effect from 18 August 2015 to reflect the change of company name.

PRINCIPAL PLACE OF BUSINESS

The Company is a company incorporated in the Cayman Island with its registered office at P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business at Suites 2001 & 2002, 20/F., AIA Central, 1 Connaught Road Central, Hong Kong.

董事謹此提呈本公司及其附屬公司截至二零一五年十二月三十一日止財政年度之報告及經審核綜合財務報表。

更改公司名稱、股份簡稱、公司標誌及網址

依據於二零一五年六月二十九日舉行之股東週年大會上通過之本公司特別決議案，本公司之英文名稱由「Forefront Group Limited」更改為「Rentian Technology Holdings Limited」，並採納「仁天科技控股有限公司」作為其中文雙重外國名稱，以取代「福方集團有限公司」（僅供識別），由二零一五年七月十四日起生效。

股份於聯交所買賣時採用之英文股份簡稱於二零一五年七月二十日由「FOREFRONT GROUP」更改為「RENTIAN TECH」，中文簡稱則由「福方集團」更改為「仁天科技控股」。本公司之股份代號「00885」維持不變。

本公司已採納新標誌。該新標誌將印於本公司之相關公司文件，包括但不限於本公司之宣傳品、中期報告、年報、公佈、通函及公司文具。本公司之新標誌載列於下文，由二零一五年七月十五日起生效。

由二零一五年八月十八日起，本公司網站由「www.forefront.com.hk」更改為「www.rentiantech.com」，以反映更改公司名稱。

主要營業地點

本公司為於開曼群島註冊成立之公司，其註冊辦事處位於P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands，而其主要營業地點位於香港干諾道中1號友邦金融中心20樓2001-2002室。



PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company, and through its subsidiaries and associated company, is principally engaged in (i) the provision of data management services and “integrated smart IoT solutions for modern centralised industrial supply chains” to corporate and enterprise customers; (ii) securities investment; and (iii) money lending business. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 8 to 14 of this annual report. This discussion forms part of this directors’ report.

Particulars of the Company’s principal subsidiaries are set out in note 14 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

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

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

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

主要業務及業務回顧

本公司為投資控股公司，透過其附屬公司及聯營公司主要從事(i)向公司及企業客戶提供數據管理服務及「現代中央工業供應鏈之整合智能物聯網解決方案」；(ii)證券投資；及(iii)貸款業務。按照香港公司條例附表5，有關業務之進一步討論及分析可參閱本年報第8至14頁之管理層討論及分析，當中包括本集團面對之主要風險及不明朗因素，以及本集團業務可能未來發展之揭示。此討論構成本董事會報告一部分。

本公司主要附屬公司之詳情載於綜合財務報表附註14。

主要供應商及客戶

於本財政年度內，有關本集團主要客戶及供應商應佔銷售及購貨額之資料如下：

Percentage of the Group’s total

所佔下列項目百分比

	Sales 本集團銷售總額	Purchases 本集團購貨總額
--	------------------	----------------------

The largest customer/supplier	最大客戶／供應商	3%	7%
Five largest customers/suppliers in aggregate	五大客戶／供應商合計	14%	31%

於年內任何時間，本公司董事、彼等之聯繫人或任何股東（據本公司董事所知擁有本公司已發行股本5%以上者）概無於該等主要客戶及供應商中擁有任何權益。

Report of the Directors

董事會報告

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 and the state of affairs of the Company and of the Group at the date are set out in the consolidated financial statements on pages 48 to 182.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2015.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$61,000.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements. Shares were issued during the year on placing of new shares and bonus issue. Details about the issue of shares are also set out in note 28 to the consolidated financial statements.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

CONVERTIBLE SECURITIES, OPTION, WARRANTS OR OTHER SIMILAR RIGHTS

Details of movements in share option of the Company are set out in note 29 to the consolidated financial statements.

業績及股息

本集團截至二零一五年十二月三十一日止財政年度之業績及本公司與本集團於該日之業務狀況載於第48至182頁之綜合財務報表。

董事並不建議就截至二零一五年十二月三十一日止年度派付任何股息。

慈善捐款

本集團於年內作出慈善捐款61,000港元。

物業、廠房及設備

物業、廠房及設備於年內之變動詳情載於綜合財務報表附註11。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註28。年內曾就配售新股份及紅股發行股份。有關發行股份之詳情亦載於綜合財務報表附註28。

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

可換股證券、購股權、認股權證或其他相類權利

本公司購股權之變動詳情載於綜合財務報表附註29。



PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and the laws in the Cayman Islands, which would oblige the Company to offer shares on a pro rata basis to its existing shareholders.

PURCHASE, SALES OR REDEMPTION OF SECURITIES

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

RESERVES

Movements in the reserves of the Company during the year are set out in note 39(a) to the consolidated financial statements. The surplus in distributable reserves of the Company as at 31 December 2015 amounted to approximately HK\$2,046,987,000 (2014: HK\$1,755,911,000)

FIVE YEARS 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 pages 183 and 184 of the annual report.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Related party transactions are disclosed in note 34 of the consolidated financial statements.

優先購買權

本公司組織章程細則及開曼群島法律並無關於本公司須按比例向其現有股東發售股份之優先購買權之條文。

購買、出售或贖回證券

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

儲備

本公司儲備於年內之變動載於綜合財務報表附註39(a)。於二零一五年十二月三十一日，本公司之可供分派儲備盈餘約為2,046,987,000港元（二零一四年：1,755,911,000港元）。

五年概要

本集團過去五個財政年度之業績及資產負債概要載於年報第183及184頁。

關連人士交易及關連交易

關連人士交易於綜合財務報表附註34披露。

Report of the Directors

董事會報告

The Group has entered into the following connected transactions during the year:

(a) Continuing Connected Transactions

- (i) On 1 April 2015, a tenancy agreement was entered into between 福建實達電腦設備有限公司 (Fujian Start Computer Equipment Co. Limited*) (the "FSCE"), an indirect non-wholly owned subsidiary of the Company (as the lessee) and 福建實達集團股份有限公司 (Fujian Start Group Company Limited*) ("Fujian Start") (as the lessor), in relation to the lease of an office premise in Fuzhou, the PRC owned by Fujian Start for a term of 9 months commencing from 1 April 2015 to 31 December 2015 (the "Tenancy Agreement"). Details of the Tenancy Agreement are set out in the Company's announcement dated 27 April 2015.

The transactions under the Tenancy Agreement was fully exempted from independent shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

During the year, an aggregate rents of approximately RMB2,228,000 (equivalent to approximately HK\$2,770,000) was paid under the Tenancy Agreement.

本集團於年內曾進行以下關連交易：

(a) 持續關連交易

- (i) 於二零一五年四月一日，福建實達電腦設備有限公司（「實達外設」，本公司之間接非全資附屬公司）（作為承租人）與福建實達集團股份有限公司（「福建實達」）（作為出租人）就租賃福建實達所擁有位於中國福州之辦公室物業訂立租賃協議（「租賃協議」），由二零一五年四月一日起至二零一五年十二月三十一日止為期九個月。有關租賃協議之詳情載於本公司日期為二零一五年四月二十七日之公佈。

根據上市規則第十四A章，租賃協議項下之交易獲豁免全面遵守獨立股東批准、年度審核及所有披露規定。

年內，根據租賃協議支付之租金合共約為人民幣2,228,000元（相等於約2,770,000港元）。

* For identification purpose only
* 僅供識別

- (ii) On 27 April 2015, the FSCE and 福建實達電子製造有限公司 (Fujian Start Electronics Manufacturing Company Limited*) (“Fujian Start Electronics”), a non-wholly owned subsidiary of Fujian Start, entered into the subcontracting agreement (the “Subcontracting Agreement”), pursuant to which Fujian Start Electronics as the subcontractor has agreed to manufacture printers for the FSCE for the year ended 31 December 2015. Details of the Subcontracting Agreement are set out in the Company’s announcement dated 27 April 2015.

Accordingly, the Company set the annual cap for the aggregate amount of subcontracting fee payable pursuant to the Subcontracting Agreement at RMB\$13,500,000 (equivalent to approximately HK\$16,780,000) for the year ended 31 December 2015.

The transactions under the Subcontracting Agreement was subject to the reporting, announcement and annual review requirements, but was exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

During the year, an aggregate subcontracting fee of approximately RMB9,254,000 (equivalent to approximately HK\$11,836,000) was paid under the Subcontracting Agreement.

- (iii) On 7 December 2015, the Company entered into the services agreement (the “Services Agreement”) with Carnival Group International Holdings Limited (“Carnival”) regarding the provision of the services by the Group to Carnival and its subsidiaries for a term of one year commencing from 1 January 2016 and expiring on 31 December 2016. Details of the Services Agreement are set out in the Company’s announcement dated 7 December 2015.

During the year, an aggregate services fee of approximately RMB1,900,000 (equivalent to approximately HK\$2,361,000) was recognised.

- (ii) 於二零一五年四月二十七日，實達外設與福建實達電子製造有限公司（「福建實達電子」，福建實達之非全資附屬公司）訂立加工協議（「加工協議」），據此，福建實達電子（作為加工商）已同意於截至二零一五年十二月三十一日止年度向實達外設提供打印機生產服務。有關加工協議之詳情載於本公司日期為二零一五年四月二十七日之公佈。

就此，本公司就截至二零一五年十二月三十一日止年度根據加工協議應付之加工費總額設定年度上限人民幣13,500,000元（相等於約16,780,000港元）。

根據上市規則第十四A章，加工協議項下交易須遵守申報、公告及年度審核規定，惟獲豁免遵守獨立股東批准規定。

年內，根據加工協議支付之加工費合共約為人民幣9,254,000元（相等於約11,836,000港元）。

- (iii) 於二零一五年十二月七日，本公司與嘉年華國際控股有限公司（「嘉年華」）就本集團向嘉年華及其附屬公司提供服務訂立服務協議（「服務協議」），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為期一年。有關服務協議之詳情載於本公司日期為二零一五年十二月七日之公佈。

年內，已確認服務費合共約人民幣1,900,000元（相等於約2,361,000港元）。

* For identification purpose only

* 僅供識別

Report of the Directors

董事會報告

(b) Connected Transactions

On 6 November 2015, Wealth Global Investment Limited (“Wealth Global”), an indirect wholly-owned subsidiary of the Company, entered into the agreement with the vendor, pursuant to which, Wealth Global has conditionally agreed to acquire, and the vendor has conditionally agreed to sell 17% equity interests of the FSCE, at a consideration of RMB52,372,200 (equivalent to approximately HK\$63,890,000) (the “Acquisition”). Upon completion, the Group will be interested in the entire equity interests in the FSCE and FSCE will become an indirect wholly-owned subsidiary of the Company.

The Acquisition constitutes a discloseable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to reporting, announcement and the independent shareholders’ approval requirements under the Listing Rules. Details of the agreement are set out in the announcements of the Company dated 6 November 2015, 13 January 2016 and the circular dated 27 November 2015. The Acquisition was approved by independent shareholder of the Company at extraordinary general meeting on 14 December 2015.

On 13 January 2016, Wealth Global, 青島嘉華盛投資顧問有限公司 (Qingdao Jiahuasheng Investment Consulting Co. Ltd.*) (“QJICCL”) and the vendor entered into a supplemental agreement pursuant to which the parties agreed that QJICCL will take up all the rights and obligations of Wealth Global under the agreement and become the purchaser of the Acquisition in place of Wealth Global. All the conditions precedent in respect of the agreement and the supplemental agreement were fulfilled on 13 January, 2016.

(b) 關連交易

於二零一五年十一月六日，世康投資有限公司（「世康」，本公司之間接全資附屬公司）與賣方訂立協議，據此，世康有條件同意收購而賣方有條件同意出售實達外設17%股本權益，代價為人民幣52,372,200元（相等於約63,890,000港元）（「收購事項」）。於完成時，本集團將擁有實達外設全部股本權益之權益，而實達外設將成為本公司之間接全資附屬公司。

根據上市規則第十四章及第十四A章，收購事項構成本公司之須予披露及關連交易，並須遵守上市規則項下之申報、公告及獨立股東批准規定。協議詳情載於本公司日期分別為二零一五年十一月六日及二零一六年一月十三日之公佈，以及日期為二零一五年十一月二十七日之通函。收購事項已於二零一五年十二月十四日舉行之股東特別大會上獲本公司獨立股東批准。

於二零一六年一月十三日，世康、青島嘉華盛投資顧問有限公司（「青島嘉華盛」）及賣方訂立補充協議，據此，訂約各方同意青島嘉華盛將承擔世康於該協議下之一切權利及義務，並取代世康成為收購事項之買家。於二零一六年一月十三日，有關協議及補充協議之先決條件已全部達成。

* For identification purpose only
* 僅供識別

(c) Annual review of the continuing connected Transactions

In accordance with Rule 14A.37 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the Subcontracting Agreement (the "2015 Continuing Connected Transaction") which was subsisting during the year and confirmed that the 2015 Continuing Connected Transaction had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing the 2015 Continuing Connected Transaction on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditors were engaged to report on the Group's 2015 Continuing Connected Transaction 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 auditors have issued an unqualified letter containing their findings and conclusions in respect of the 2015 Continuing Connected Transaction disclosed in note a(i)&(ii) above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, none of the material related party transactions as disclosed in note 34 to the consolidated financial statements for the year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

(c) 持續關連交易之年度審核

根據上市規則第14A.37條，獨立非執行董事已審核於年內仍然有效之加工協議項下擬進行之持續關連交易（「二零一五年持續關連交易」），並確認二零一五年持續關連交易乃：

- (i) 在本集團一般及日常業務過程中訂立；
- (ii) 按照一般商業條款進行；及
- (iii) 根據條款屬公平合理並符合本公司股東整體利益之二零一五年持續關連交易相關監管協議進行。

本公司之核數師已獲委聘，按照香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之二零一五年持續關連交易發表報告。核數師已發出無保留意見之函件，載列其有關本集團根據上市規則第14A.56條於上文附註a(i)及(ii)披露之二零一五年持續關連交易之發現及結論。本公司已向聯交所提供核數師函件副本。

除上文所披露者外，根據上市規則，於本年度內，於綜合財務報表附註34披露之重大關連人士交易概不構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

Report of the Directors

董事會報告

To the extent of the above material related party transactions constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Ms. Yang Xiaoying

Mr. Tsang To

Mr. Choi Chi Fai (appointed on 4 March 2015)

Mr. Lo Yuen Wa Peter (resigned on 1 May 2015)

Ms. Lo Oi Kwok, Sheree (retired on 29 June 2015)

Ms. Ng Si Wai (resigned on 11 September 2015)

Independent Non-Executive Directors

Mr. Pak William Eui Won

Mr. Zhang Xiaoman (appointed on 4 March 2015)

Mr. Chin Hon Siang (appointed on 14 October 2015)

Ms. Lam Yan Fong, Flora (resigned on 1 May 2015)

Mr. Chung Yuk Lun (resigned on 31 October 2015)

In accordance with Article 116 of the Article of Association of the Company, Ms. Yang Xiaoying and Mr. Tsang To will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

上述重大關連人士交易凡構成關連交易(定義見上市規則),本公司均已於年內遵守上市規則第十四A章之相關規定。

董事及董事之服務合約

年內及截至本報告日期任職之董事如下:

執行董事

楊曉櫻女士

曾濤先生

蔡志輝先生

(於二零一五年三月四日獲委任)

老元華先生

(於二零一五年五月一日辭任)

羅愛過女士

(於二零一五年六月二十九日退任)

吳思慧女士

(於二零一五年九月十一日辭任)

獨立非執行董事

Pak William Eui Won先生

張小滿先生

(於二零一五年三月四日獲委任)

陳鴻先先生

(於二零一五年十月十四日獲委任)

林欣芳女士

(於二零一五年五月一日辭任)

鍾育麟先生

(於二零一五年十月三十一日辭任)

依據本公司組織章程細則第116條,楊曉櫻女士及曾濤先生將於應屆股東週年大會上輪流告退,惟彼等符合資格,且願意於應屆股東週年大會上膺選連任。



Report of the Directors 董事會報告

DIRECTORS' SERVICE CONTRACTS

Ms. Yang Xiaoying ("Ms. Yang") has entered into a service contract with the Company on 16 June 2014. The service contract was effective from 26 August 2014, which may be terminated by either party thereto by giving to the other party three month's prior notice in writing. Ms. Yang is entitled to a monthly remuneration of HK\$104,167 per month and the Company will bear the salaries tax arises from this service contract in Hong Kong by Ms. Yang.

According to Article 116 of the Article of Association of the Company, Ms. Yang will retire from office by rotation and, being eligible, offer herself for re-election at the forthcoming annual general meeting.

Save as disclose above, none of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

董事服務合約

於二零一四年六月十六日，楊曉櫻女士（「楊女士」）與本公司訂立服務合約。該服務合約由二零一四年八月二十六日起生效，可由任何一方向另一方發出三個月事先書面通知終止。楊女士有權收取月薪104,167港元，而本公司將承擔楊女士於香港因此服務合約而產生之薪俸稅。

依據本公司組織章程細則第116條，楊女士將於應屆股東週年大會上輪流告退，惟彼符合資格，且願意於應屆股東週年大會上膺選連任。

除上文所披露者外，擬於應屆股東週年大會上重選之董事概無與本公司訂立任何本公司不可於一年內免付補償（法定補償除外）而終止之服務合約。

管理合約

年內概無訂立或存在關於本公司全部或任何重大部分業務之管理及行政合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The directors of the company who held office at 31 December 2015 had the following interests in the shares of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

(i) Long positions in shares of the Company

Name of Directors	Capacity	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Total number of shares held (no. of shares)	% of the Company's issued share capital	Note
董事姓名	身份	普通股 (股份數目)	衍生股份 (股份數目)	所持股份總數 (股份數目)	已發行股本之百分比	附註
Ms. Yang 楊女士	Interest of controlled corporation/Beneficial owner 於受控制法團之權益/ 實益擁有人	210,000,000	60,000,000	270,000,000	3.32%	1
Mr. Choi Chi Fai ("Mr. Choi") 蔡志輝先生 (「蔡先生」)	Beneficial owner 實益擁有人	–	72,363,900	72,363,900	0.89%	2
Mr. Tsang To ("Mr. Tsang") 曾濤先生 (「曾先生」)	Beneficial owner 實益擁有人	–	20,000,000	20,000,000	0.25%	3

Note 1: Toplap International Limited, the beneficial owner of 210,000,000 shares, is 90% owned by Ms. Yang. 60,000,000 shares are derived from the interest in 60,000,000 share options granted by the Company to Ms. Yang exercisable into 60,000,000 shares.

Note 2: These 72,363,900 shares are derived from the interest in 72,363,900 share options granted by the Company to Mr. Choi exercisable into 72,363,900 shares.

Note 3: These 20,000,000 shares are derived from the interest in 20,000,000 share options granted by the Company to Mr. Tsang exercisable into 20,000,000 shares.

董事於股份及相關股份之權益及淡倉

按照根據證券及期貨條例第352條存置之董事及最高行政人員權益及淡倉登記冊之紀錄，於二零一五年十二月三十一日，當時在任之本公司董事於本公司、其控股公司、附屬公司及其他相聯法團（定義見證券及期貨條例）之股份中擁有以下權益：

(i) 於本公司股份中之好倉

附註1：Toplap International Limited (210,000,000股股份之實益擁有人)由楊女士擁有90%權益。60,000,000股股份衍生自本公司授予楊女士之60,000,000份購股權之權益，有關購股權可以行使，從而換取60,000,000股股份。

附註2：該72,363,900股股份衍生自本公司授予蔡先生之72,363,900份購股權之權益，有關購股權可以行使，從而換取72,363,900股股份。

附註3：該20,000,000股股份衍生自本公司授予曾先生之20,000,000份購股權之權益，有關購股權可以行使，從而換取20,000,000股股份。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below and note 29 in the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under the age of 18 had any right to subscribe for the securities or debt securities of the Company or had exercised any such right.

DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party to and in which any of the Company's directors or members of its management had a material interest in, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTEREST IN A COMPETING BUSINESS

During the year and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 6 August 2007 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the group, to take up options to subscribe for ordinary shares of the Company. The purpose of the scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole. The share option scheme shall be valid and effective for a period of ten years ending on 5 August 2017, after which no further options will be granted.

董事購買股份或債權證之權利

除下文「購股權計劃」一節及綜合財務報表附註29所披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲取利益，而各董事或彼等之配偶或十八歲以下子女概無擁有可認購本公司證券或債務證券之任何權利，亦無行使任何該等權利。

董事於合約之權益

於年終或年內任何時間並無存在由本公司或其任何附屬公司或控股公司就本集團業務訂立，且本公司任何董事或管理層成員於當中直接或間接擁有重大權益之重大合約。

董事於競爭業務之權益

於年內及截至本報告日期，概無董事被視為於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益（定義見上市規則）。

購股權計劃

本集團於二零零七年八月六日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員（包括本集團旗下任何公司之董事）承購購股權，以認購本公司之普通股。該計劃旨在為本集團僱員提供機會，取得於本公司之股本權益，鼓勵彼等為本公司及其股東之整體利益，努力提升本公司及其股份之價值。購股權計劃於截至二零一七年八月五日止十年內有效及生效，其後不得再授出購股權。

Report of the Directors

董事會報告


The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited on the date of grant and the average closing price of the shares on The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant.

At 31 December 2015, the Executive Directors and employees of the Group had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2015 was HK\$0.57) granted for HK\$1 under the share option scheme of the Company. As at 31 December 2015, the total grant date fair value of unexercised unvested options, measured in accordance with the accounting policy set out in note 29 to the consolidated financial statements, amounted to HK\$29,340,000. The options are unlisted. Once vested, each option gives the holder the right to subscribe for one ordinary share of the Company. Assuming that all the options outstanding as at 31 December 2015 are exercised, the Company will receive proceeds of approximately HK\$173,800,000.

購股權之行使價為股份面值、股份於授出日期在香港聯合交易所有限公司之收市價及股份於緊接授出日期前五個營業日在香港聯合交易所有限公司之平均收市價中之最高者。

於二零一五年十二月三十一日，執行董事及本集團僱員於本公司根據購股權計劃以1港元授出可認購本公司股份（股份於二零一五年十二月三十一日之市價為每股0.57港元）之購股權中擁有以下權益。於二零一五年十二月三十一日，未行使未歸屬購股權於授出日期之公平值（按照綜合財務報表附註29所載會計政策計量）合共為29,340,000港元。該等購股權並無上市。每份購股權於歸屬後將賦予持有人權利認購一股本公司之普通股。假設於二零一五年十二月三十一日尚未行使之購股權獲悉數行使，本公司將獲得所得款項約173,800,000港元。

Category of participant	Date of grant	Exercise price (adjusted) (Note 3)	Number of share options 購股權數目			
			As at 1 January 2015	Granted during the year (adjusted) (Note 3)	Lapsed during the year	As at 31 December 2015
參與者類別	授出日期	行使價 (經調整) (附註3)	於二零一五年一月一日	年內授出 (經調整) (附註3)	年內失效	於二零一五年十二月三十一日
Executive Directors:						
執行董事：						
Ms. Yang (Note 1) 楊女士 (附註1)	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	-	60,000,000	-	60,000,000
Mr. Choi 蔡先生	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	-	72,363,900	-	72,363,900
Mr. Tsang 曾先生	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	-	20,000,000	-	20,000,000
Ms. Ng Si Wai (Note 2) 吳思慧女士 (附註2)	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	-	20,000,000	(20,000,000)	-
Employees in aggregate 僱員總計	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	-	551,275,150	-	551,275,150
Total 總計			-	723,639,050	(20,000,000)	703,639,050



Report of the Directors 董事會報告

Notes:

1. Toplap International Limited, the beneficial owner of 210,000,000 shares, is 90% owned by Ms. Yang.
2. 20,000,000 share options granted to Ms. Ng Si Wai under the scheme were lapsed due to her resignation as Executive Director of the Company on 11 September 2015.
3. As a result of the bonus issue on the basis of nine (9) bonus shares for every one (1) existing share held on 14 July 2015, the exercise price of the share option scheme was adjusted from HK\$2.47 per share to HK\$0.247 per share and the number of the outstanding share options granted under the share option scheme was adjusted from 72,363,905 to 723,639,050.

Apart from the foregoing, at no time during the year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

附註：

1. Toplap International Limited (210,000,000股股份之實益擁有人)由楊女士擁有90%權益。
2. 根據該計劃授予吳思慧女士之20,000,000份購股權已因彼於二零一五年九月十一日辭任本公司執行董事而失效。
3. 由於按於二零一五年七月十四日每持有一(1)股現有股份獲發九(9)股紅股之基準進行紅股發行，故購股權計劃之行使價已由每股股份2.47港元調整至每股股份0.247港元，而根據購股權計劃已授出而尚未行使之購股權數目則由72,363,905份調整為723,639,050份。

除上文所述者外，於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDER AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the following person (other than the Directors or Chief Executive of the Company) has interests or short position in the shares and underlying shares of the company, being 5 % or more of the Company's issued share capital, as known to the Company or recorded in the register required to be kept under Section 336 of the SFO and in accordance with information received by the Company.

主要股東及其他人士於股份及相關股份之權益

於二零一五年十二月三十一日，據本公司所知或根據證券及期貨條例第336條須存置之登記冊所記錄及按照本公司獲得之資料，以下人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有佔本公司已發行股本5%或以上之權益或淡倉。

Name of Shareholders	Number in shares (Long position) 股份數目 (好倉)	% of voting right (Long position) 佔投票權之百分比 (好倉)	Number of shares (Short position) 股份數目 (淡倉)	% of voting right (Short position) 佔投票權之百分比 (淡倉)
Mr. King Pak Fu ("Mr. King") (Note 1) 景百孚先生（「景先生」） (附註1)	5,283,433,350	64.94%	-	-

Note:

1. Mr. King is interested in the share capital of the Company through his wholly-owned companies Mystery Idea Limited and Better Joint Venture Limited, being the beneficial owner of 5,116,673,350 Shares and 11,260,000 Shares respectively and through Carnival Group International Holdings Limited, being the beneficial owner of 155,500,000 Shares. Carnival Group International Holdings Limited is 71.43% indirectly owned by Mr. King.

附註：

1. 景先生透過其全資公司Mystery Idea Limited及Better Joint Venture Limited（分別為5,116,673,350股及11,260,000股股份之實益擁有人）以及嘉年華國際控股有限公司（155,500,000股股份之實益擁有人）擁有本公司股本中之權益。嘉年華國際控股有限公司由景先生間接擁有71.43%權益。

Subsequent to 31 December 2015, the Company through a placing agent successfully placed 500,000,000 shares to an independent investor, namely New Develop Holdings Limited ("New Develop") on 4 February 2016. As a result, New Develop is interested in 5.79% of the share capital of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register required to be kept under Section 336 of the SFO and in accordance with information received by the Company.

於二零一五年十二月三十一日後，本公司於二零一六年二月四日成功透過配售代理向一名獨立投資者（即新發控股有限公司（「新發控股」））配售500,000,000股股份。因此，據本公司所知或根據證券及期貨條例第336條須存置之登記冊所記錄及按照本公司獲得之資料，新發控股於本公司股本中擁有5.79%權益（佔本公司已發行股本5%或以上）。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

CODE OF BEST PRACTICE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 34 to 45.

EVENT AFTER THE REPORTING PERIOD

Details of the significant event after the reporting period of the Group are set out in note 38 to the consolidated financial statements.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2015 were audited by Mazars CPA Limited.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appointed Mazars CPA Limited as auditor of the Company.

ON BEHALF OF THE BOARD

Yang Xiaoying

Executive Director and Chief Executive Officer

Hong Kong

18 March 2016

公眾持股量之充足度

根據本公司所得之公開資料及於本年報日期就董事所知，本公司已維持上市規則規定之公眾持股量。

最佳常規守則

本公司採納之主要企業管治常規載於第34至45頁之企業管治報告。

報告期後事項

本集團於報告期後發生之重大事項詳情載於綜合財務報表附註38。

核數師

本公司截至二零一五年十二月三十一日止年度之綜合財務報表由瑪澤會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈一項決議案，續聘瑪澤會計師事務所有限公司為本公司之核數師。

代表董事會

執行董事兼行政總裁

楊曉櫻

香港

二零一六年三月十八日

Corporate Governance Report

企業管治報告

The Company recognises that good governance standards maintained throughout the Group serves as an effective risk management mechanism for the Company. The Board of Directors (the “Board”) of the Company is committed to ensuring a high level of corporate governance standards.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company has adopted its own code on corporate governance practices which incorporate all the code provision in the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company will continue to enhance the corporate governance standards throughout the Group and ensure further standards be put in place by reference to the recommended best practices whenever suitable and appropriate.

Save as disclosed below, in the opinion of the Directors, the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules during the year.

- (a) CG Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year, Ms. Yang Xiaoying was appointed as the chief executive officer on 1 May 2015 and monitored the daily operation and management of the Company. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of Chairman.
- (b) CG Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and be subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from Code Provision of A.4.1. However, all non-executive directors are also subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to Article 116 in the Articles of Association of the Company.

本公司確認，本集團上下奉行之良好管治標準能有效地管理本公司之風險。本公司董事會（「董事會」）致力確保維持高企業管治水平。

企業管治常規

本公司董事會已採納自訂企業管治常規守則，該守則加入香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四載列之企業管治常規守則之所有守則條文。本公司將繼續提升本集團整體之企業管治標準，確保於合適及適當之時參考建議最佳常規採用進一步之標準。

除下文所披露者外，董事認為，本公司於年內一直遵守上市規則附錄十四所載之企業管治守則。

- (a) 企業管治守則條文A.2.1訂明主席及行政總裁之角色應有區分，不應由一人同時兼任。年內，楊曉櫻女士於二零一五年五月一日獲委任為行政總裁，負責監督本公司日常營運及管理。董事會將不斷檢討其現行架構及委任適當人選履行主席職務之需要。
- (b) 企業管治守則條文A.4.1訂明非執行董事的委任應有指定任期，並須接受重新選舉。本公司並無釐定非執行董事之任期，因而構成偏離守則條文A.4.1。然而，按照本公司組織章程細則第116條，全體非執行董事亦須於本公司股東週年大會上輪流告退並接受重選。



Corporate Governance Report 企業管治報告

(c) CG Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. Due to other pre-arranged business commitments which must be attended by the directors, Mr. Chung Yuk Lun was not able to attend the general meetings of the Company on 29 June 2015 and 6 July 2015 respectively. Mr. Pak William Eui Won was not able to attend the general meetings on 6 July 2015, 21 August 2015 and 14 December 2015 respectively and while Mr. Zhang Xiaoman was not able to attend the general meeting of the Company on 29 June 2015, 6 July 2015 and 21 August 2015 respectively.

DIRECTORS' SECURITIES TRANSACTIONS

Conduct on Share Dealings

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). The terms of Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined therein. Specific enquiry has been made of all Directors of the Company who have confirmed in writing of their compliance with the required standards set out in the Code of Conduct during the year under review.

(c) 企業管治守則條文A.6.7訂明獨立非執行董事及其他非執行董事應出席股東大會，對股東之意見有公正了解。由於事先已有其他業務安排必須由董事出席，因此，鍾育麟先生未能出席本公司分別於二零一五年六月二十九日及二零一五年七月六日舉行之股東大會。Pak William Eui Won先生未能出席分別於二零一五年七月六日、二零一五年八月二十一日及二零一五年十二月十四日舉行之股東大會。張小滿先生未能出席本公司分別於二零一五年六月二十九日、二零一五年七月六日及二零一五年八月二十一日舉行之股東大會。

董事之證券交易

股份買賣操守

本公司已根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）採納證券交易及買賣之操守守則（「操守守則」）。操守守則之條款不遜於標準守則內之標準，而操守守則適用於當中界定之全部有關人士。本公司已向全體董事作出特定查詢，而所有董事已書面確認於回顧年度內已遵守操守守則所載之規定標準。

Corporate Governance Report

企業管治報告

CORPORATE MANAGEMENT

Board of Directors

Composition

As at the date of this report, the Board is comprised of 6 members including 3 executive directors and 3 independent non-executive directors. The biographical details are set out on pages 15 to 17 of this report. The executive directors are responsible for managing the Group's business, including business development, corporate strategies and company policies. The Independent Non-executive Directors endeavor to assist the Board to maintain high standards of financial and other mandatory reporting standards as well as providing adequate checks and balance for safeguarding the interest of shareholders and the Company as a whole.

Independent Non-executive Directors

For the year ended 31 December 2015, the number of Independent Non-executive Directors at all times exceeded one-third of the Board membership. Pursuant to the Listing Rules, the Company has received written confirmation from each independent non-executive director of his independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules. None of the existing Independent Non-executive Directors of the Company is appointed for a specific term which constitutes a deviation from CG code provision A.4.1.

However, one-third of the Directors of the Company (both executive and independent non-executive) are subject to retirement by rotation at each annual general meeting under the Articles of Association of the Company. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are in line to those of the CG Code. The Board is comprised of professionally qualified and diversified individuals.

企業管理

董事會

成員

於本報告日期，董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事，彼等之履歷載於本報告第15至17頁。執行董事負責管理本集團之業務，包括業務發展、企業策略及公司政策。獨立非執行董事致力協助董事會維持高水平之財政及其他強制性申報標準，並作出充份制衡，以保障股東及本公司之整體利益。

獨立非執行董事

截至二零一五年十二月三十一日止年度，獨立非執行董事之人數一直超過董事會成員人數三分之一。根據上市規則，本公司已接獲各獨立非執行董事發出之確認書，確認其獨立於本公司，而本公司認為彼等均為上市規則第3.13條下之獨立人士。本公司現任獨立非執行董事概無特定任期，此舉構成偏離企業管治守則條文A.4.1。

然而，按照本公司組織章程細則，本公司三分之一之董事（包括執行董事及獨立非執行董事）須於每屆股東週年大會上輪流告退。本公司認為已採取足夠措施，確保本公司之企業管治常規符合企業管治守則之守則條文。董事會成員包括具備專業資格之多個界別人士。



Directors' Training

All directors should keep abreast of the responsibilities as a director, and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. During the year, all directors, namely Ms. Yang Xiaoying, Mr. Tsang To, Mr. Choi Chi Fai, Mr. Pak William Eui Won, Mr. Zhang Xiaoman and Mr. Chin Hon Siang confirmed that they had participated in appropriate continuous professional development to develop and refresh their knowledge and skills or had studied the reading materials relevant to corporate governance and other regulatory requirements in order to ensure that their contribution to the board remains informed and relevant.

All directors had provided the Company Secretary with their training records for the year under review. All Directors are encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment.

Board Process

The Board meets regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. In 2015, the Board held 4 scheduled full board meetings. In addition, executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore usually only executive directors attend. Individual attendance records on full board meetings and committees meetings are set out on page 38 of this report. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions subject to certain exceptions set out in the Articles of Association of the Company. The Company Secretary maintains minutes of the Board meetings for inspection by directors. All directors have access to the services of the Company Secretary who regularly updates the Board on corporate governance and regulatory matters. Any Director, Audit Committee member, Remuneration Committee member and Nomination Committee member of the Company may take independent professional advice at the expense of the Company should they so wish.

董事培訓

全體董事應緊貼董事所負責任之最新資訊以及本公司之方針及業務活動。本公司有責任為其董事安排及撥資進行合適培訓。於年內，全體董事楊曉櫻女士、曾濤先生、蔡志輝先生、Pak William Eui Won先生、張小滿先生及陳鴻先先生均確認有參與合適之持續專業發展活動，以獲得及更新知識及技能，或研習與企業管治及其他監管規定之讀材，從而確保在得到全面資訊情況下為董事會作出切合其需要之貢獻。

全體董事已向公司秘書提供彼等於回顧年度內之培訓紀錄。本公司鼓勵全體董事出席相關培訓課程及座談會，該等課程及座談會或能向董事提供有關法律、規例及業務環境之最近期變動。

董事會程序

董事會在全年定期舉行會議，討論整體策略以及本集團之經營及財務表現。於二零一五年，董事會曾舉行4次全體會議。此外，必要時會召開執行董事會議，處理需要董事會迅速決策之日常事宜，有關會議一般僅由執行董事出席。個別出席全體董事會會議及委員會會議之紀錄載於本報告第38頁。被認為於建議交易或將予討論事宜中存在利益衝突或擁有重大權益之董事，將不會計入會議法定人數，並會放棄就相關決議案投票，惟本公司組織章程細則所載之若干例外情況除外。公司秘書保存董事會會議之紀錄以供董事查閱。公司秘書定期為董事會更新企業管治及法規事宜之資料，並向所有董事提供有關服務。本公司董事、審核委員會成員、薪酬委員會成員及提名委員會成員均可按意願獲取獨立專業意見，費用由本公司承擔。

Corporate Governance Report

企業管治報告

Board and Board Committee Attendance

The following table indicates the number of Board, Committee and general meetings during the financial year and the number of attendance by each of the Directors:

董事會及董事委員會之出席率

下表顯示董事會、其轄下委員會及股東大會於本財政年度內舉行會議之數目及各董事出席該等會議之次數：

Name 姓名	Board 董事會	Number of meetings attended/held 出席／舉行會議次數				General 股東大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors 執行董事						
Ms. Yang Xiaoying 楊曉櫻女士	22/32	-	-	-	2/4	
Mr. Tsang To 曾濤先生	13/32	-	2/2	-	1/4	
Mr. Choi Chi Fai 蔡志輝先生	29/30	1/1	-	-	4/4	
Mr. Lo Yuen Wa Peter (resigned on 1 May 2015) 老元華先生(於二零一五年 五月一日辭任)	9/9	1/1	1/1	4/4	-	
Ms. Lo Oi Kwok, Sheree (retired on 29 June 2015) 羅愛過女士(於二零一五年 六月二十九日退任)	8/14	-	-	-	-	
Ms. Ng Si Wai (resigned on 11 September 2015) 吳思慧女士(於二零一五年 九月十一日辭任)	11/23	-	-	-	0/3	
Independent Non-executive Directors 獨立非執行董事						
Mr. Pak William Eui Won Pak William Eui Won先生	18/32	2/2	2/2	4/7	1/4	
Mr. Zhang Xiaoman 張小滿先生	13/30	1/2	2/2	4/6	1/4	
Mr. Chin Hon Siang 陳鴻先先生	7/7	-	-	1/1	1/1	
Mr. Chung Yuk Lun (resigned on 31 October 2015) 鍾育麟先生(於二零一五年 十月三十一日辭任)	18/27	2/2	2/2	2/3	1/3	
Ms. Lam Yan Fong, Flora (resigned on 1 May 2015) 林欣芳女士(於二零一五年 五月一日辭任)	4/9	1/1	1/1	2/4	-	

During the year, meeting of the Chairman and the independent non-executive Directors without presence of the Executive Directors and the management were held to discuss and review the performance of the Executive Directors and the management. This also includes the adequacy of systems and controls in place to safeguard the interests of the Group.

年內，主席與獨立非執行董事在並無執行董事及管理層在場情況下舉行會議，討論及檢討執行董事及管理層之表現，並包括現行制度及監控是否足以保障本集團利益。

Directors' Duties

The Board in charge of leadership and supervision on the Group's affairs and is collectively responsible for promoting the success of the Group. Each director has a duty to act in good faith and in the best interests of the Company.

董事之職責

董事會之職責為領導及監督本集團事務，並須共同負責為本集團之成功作出努力。各董事有責任真誠地為本公司之最佳利益行事。



Corporate Governance Report 企業管治報告

Matters that require decisions by the Board normally include but not limited to overall Group strategies, major acquisitions and disposals, annual and interim results, recommendation on the appointment or reappointment of directors, and other significant operational and financial matters. Directors are kept up-to-date by monthly management information on a timely basis as well as on major changes that may affect the Group's businesses, including relevant rules and regulations.

The Board acknowledges its responsibility to prepare the financial statements and have them audited on an annual basis. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing financial statements. Reasonable and prudent judgment and estimates have been made. The Group announces its financial results on a timely basis.

Corporate Governance Functions

No corporate governance committee has been established and the Board is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

During the year, the Board reviewed the corporate governance policy and practices of the Company.

須提交董事會決定之事宜一般包括(但不限於)本集團整體策略、主要收購事項及出售事項、年度及中期業績、有關任命或重新任命董事之推薦建議以及其他重大營運及財務事宜。各董事均會透過每月管理資料適時獲得可能影響本集團業務之重大變動之最新資訊,包括相關規則及規例。

董事會知悉其有責任編製並每年審核財務報表。本公司於編製財務報表時採納香港公認會計原則,並已作出合理而審慎之判斷及估計。本集團適時公佈其財務業績。

企業管治職能

董事會並無成立企業管治委員會,故董事會負責履行企業管治責任,包括:

- (a) 制訂及檢討本公司之企業管治政策及常規;
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展;
- (c) 檢討及監察本公司有關遵守法律及監管規定方面之政策及常規;
- (d) 制訂、檢討及監察適用於僱員及董事之操守守則及合規手冊(如有);及
- (e) 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)之情況。

年內,董事會已檢討本公司之企業管治政策及常規。

Corporate Governance Report

企業管治報告

Indemnification of Directors and Officers

The directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the directors and officers of the Company.

Chairman and Chief Executive Officer

CG Code Provision A.2.1 provides that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year, Ms. Yang Xiaoying was appointed as the chief executive officer on 1 May 2015 and monitored the daily operation and management of the Company. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of Chairman.

BOARD COMMITTEES

The Board established an Audit Committee, a Remuneration Committee and a Nomination Committee with defined terms of reference. Audit Committee, Remuneration Committee and Nomination Committee are chaired by Independent Non-Executive Directors.

(a) Audit Committee

The Company has established an Audit Committee which comprises of three Independent Non-Executive Directors namely Mr. Chin Hon Siang, Mr. Pak William Eui Won and Mr. Zhang Xiaoman. The Audit Committee has reviewed the audit findings, the accounting principles and practices adopted by the Group, the Listing Rules and statutory compliance, and has discussed auditing, internal control, risk management and financial reporting matters (including the interim and annual financial statements) with senior management and the auditor. In addition, the Audit Committee has also reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function.

董事及高級職員之彌償保證

董事及高級職員於擔任本公司董事及高級職員時，為履行職責而招致之任何責任，均可根據董事及高級職員責任保險獲得彌償。

主席及行政總裁

企業管治守則條文A.2.1訂明主席及行政總裁之角色應有所區分，不應由同一人兼任。年內，楊曉櫻女士於二零一五年五月一日獲委任為行政總裁，負責監督本公司日常營運及管理。董事會將不斷檢討其現行架構及委任適當人選履行主席職務之需要。

董事委員會

董事會已成立具有界定職權範圍之審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會均由獨立非執行董事擔任主席。

(a) 審核委員會

本公司已成立審核委員會，由三名獨立非執行董事陳鴻先先生、Pak William Eui Won先生及張小滿先生組成。審核委員會已審閱核數結果、本集團所採納之會計原則及慣例、上市規則及法定事宜之遵守情況，並聯同高級管理層及核數師討論審核、內部監控、風險管理及財務申報事宜（包括中期及年度財務報表）。此外，審核委員會亦已審閱本集團會計及財務申報職能員工之資源、資格及經驗是否足夠。



Corporate Governance Report

企業管治報告

The Audit Committee met two times during the year to review the Group's annual and interim financial statements, review the external auditor's plan for the audit of the Group's accounts, review the internal control procedures and the financial reporting systems of the Group and make recommendations with respect to the appointment and reappointment of the auditors of the Company.

(b) Remuneration Committee

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Zhang Xiaoman, Mr. Pak William Eui Won and Mr. Chin Hon Siang and one Executive Director, namely Mr. Tsang To. The primary duties of the Remuneration Committee are to review and determination of the remuneration policy and packages of the directors and management executives. No director is involved in deciding his own remuneration.

The Remuneration Committee met two times during the year to review the remuneration policies and remuneration packages of the directors of the Company.

(c) Nomination Committee

A Nomination Committee has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises three independent non-executive directors, namely Mr. Chin Hon Siang, Mr. Pak William Eui Won and Mr. Zhang Xiaoman. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors and senior management.

審核委員會於回顧年度曾舉行兩次會議，以審閱本集團之年度及中期財務報表、檢討外聘核數師有關本集團賬目之審核計劃、檢討本集團之內部監控程序及財務申報系統以及就委任及續聘本公司核數師作出推薦建議。

(b) 薪酬委員會

薪酬委員會已根據企業管治守則之規定成立。薪酬委員會由三名獨立非執行董事張小滿先生、Pak William Eui Won先生及陳鴻先先生，以及一名執行董事曾濤先生組成。薪酬委員會之主要職責為檢討及釐定董事及管理級行政人員之薪酬政策及組合。概無董事參與釐定其本身之薪酬。

薪酬委員會於回顧年度曾舉行兩次會議，以檢討本公司董事之薪酬政策及待遇。

(c) 提名委員會

提名委員會已根據企業管治守則之規定成立。提名委員會由三名獨立非執行董事陳鴻先先生、Pak William Eui Won先生及張小滿先生組成。提名委員會之主要職責為檢討董事會之架構、規模及組成，以及就委任董事及高級管理人員進行甄選，並向董事會作出推薦建議。

Corporate Governance Report

企業管治報告

The Nomination Committee met seven times during the year to review the size, composition and structure of the Board, assess the independence of the independent non-executive directors of the Company, review the suitability of the directors of the Company proposed for re-election at the annual general meeting and approve the nomination and appointment of the executive director, independent non-executive director and chief executive officer of the Company and recommend to the Board for approval.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is committed to providing a balanced, clear and comprehensive assessment of the financial performance and prospects of the Group in all the disclosures made to the shareholders and the regulatory authorities.

Timely release of interim and annual results announcements reflects the Board's commitment to provide transparent and up-to-date disclosures of the Group's performance.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the Group's annual and interim financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensuring these financial statements comply with accounting standards and regulatory requirements.

The Directors acknowledge their responsibilities for preparing the accounts of the Company and the responsibilities of the external auditors with in respect to financial reporting which are set out in the Independent Auditors' Report on pages 46 to 47.

External Auditor

The fees paid/payable to the Company's auditor, Mazars CPA Limited, in respect of audit, review services and non-audit services for the year ended 31 December 2015 amounted to HK\$1,100,000, HK\$180,000 and HK\$545,000 respectively.

提名委員會於回顧年度曾舉行七次會議，以檢討董事會之規模、成員組合及架構，評估本公司獨立非執行董事之獨立性，檢討本公司建議於股東週年大會上重選之董事之合適性，批准本公司執行董事、獨立非執行董事及行政總裁之提名及委任，並向董事會作出推薦建議以供批准。

問責及審核

財務申報

董事會致力於向股東及監管機構作出之披露資料中，就本集團之財務表現及前景提供不偏不倚、清晰而全面之評估。

適時發佈中期及年度業績公告，反映董事會致力提供有關本集團表現之具透明度及最新披露資料。

在審核委員會協助下，董事會監督本集團財務申報程序及財務申報之素質。審核委員會檢討及監察本集團年度及中期財務報表之完整性，亦檢討本集團會計政策及該等政策之變更是否恰當，以及確保該等財務報表符合會計準則及監管規定。

董事確認彼等有責任編製本公司帳目，而外聘核數師就財務申報所負之責任載於第46至47頁之獨立核數師報告。

外聘核數師

截至二零一五年十二月三十一日止年度，已付／應付本公司核數師瑪澤會計師事務所有限公司之審核、審閱及非審核服務之費用分別為1,100,000港元、180,000港元及545,000港元。



Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions and would also facilitate induction and professional development of directors. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

Mr. Wong Kwok San ("Mr. Wong") was appointed as the company secretary of the Company on 1 October 2014. He is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. Mr. Wong has confirmed that he had received no less than 15 hours of relevant professional training for the year ended 31 December 2015, in compliance with Rule 3.29 of the Listing Rules.

INTERNAL CONTROL

The Board recognises the overall responsibility for the establishment, maintenance, and review of an internal control system that provides reasonable assurance of the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, the safeguarding of assets and the compliance with laws and regulations. This system of internal control is designed to manage rather than eliminate all risks of failure where its goal is to provide reasonable but not absolute assurance regarding the achievement of organisational objectives.

The Board, through its Audit Committee and external auditor, assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance control.

公司秘書

公司秘書向董事會負責，確保董事會程序得以遵從，並保證董事會已就全部法例、監管及公司管治發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見，並負責安排董事之入職培訓及專業發展。公司秘書亦直接負責確保本集團履行上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法例、規則及規例下之持續責任。

黃國新先生（「黃先生」）於二零一四年十月一日獲委任為本公司之公司秘書。彼須向董事會負責，確保遵守董事會議事規則，並確保董事會知悉有關法例、規例及企業管治最新狀況。黃先生確認，截至二零一五年十二月三十一日止年度，彼已遵守上市規則第3.29條，接受不少於15小時相關專業培訓。

內部監控

董事會確認其有整體責任成立、維持及檢討內部監控系統，以合理地確保財務及營運資料之可靠性及完整性、營運效率及效益、保障資產及遵守法律及法規。內部監控系統乃為管理而非消除所有錯誤之風險而設，旨在就達成組織目標提供合理而非絕對之保證。

董事會透過審核委員會及外聘核數師評估本集團內部監控系統之成效，有關系統涵蓋所有重大監控事宜，包括財務、營運及遵例監控。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to the Articles of Association of the Company, shareholders are requested to follow article 72 of the Articles of Association of the Company to propose new resolutions at the general meetings. However, shareholders are requested to follow article 72 of the Articles of Association of the Company. Pursuant to article 72 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利

召開股東特別大會及於股東大會上提呈建議

本公司之組織章程細則要求股東於股東大會上提呈新決議案時，依循本公司之組織章程細則第72條。然而，股東務請依循本公司之組織章程細則第72條。根據本公司之組織章程細則第72條，股東大會須在兩名或以上本公司股東向本公司於香港的主要辦事處或（倘本公司並無主要辦事處）註冊辦事處送達書面要求之情況下召開，書面要求須列明大會目的，並由提出要求之人士簽署，惟提出要求之人士於遞交要求當日須持有有權於本公司股東大會投票之本公司繳足股本不少於十分一。股東大會亦可在一名屬認可結算所之本公司股東（或其代名人）向本公司於香港之主要辦事處或（倘本公司並無主要辦事處）註冊辦事處送達書面要求之情況下召開，書面要求須列明大會目的，並由提出要求之人士簽署，惟提出要求之人士於遞交要求當日須持有有權於本公司股東大會投票之本公司繳足股本不少於十分一。倘董事會未有於提交要求當日起計21日內正式召開大會，提出要求之人士或當中持有彼等總投票權過半之任何人士可自行以與董事會召開大會相同之方式（盡可能相近）召開股東大會，惟如此召開之大會不可遲於提交要求當日起計三個月後召開，而提出要求之人士因董事會未能完成有關要求而產生之所有合理開支，將由本公司向彼等作出補償。



Corporate Governance Report

企業管治報告

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give a notice to the secretary of the Company in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong.

INVESTOR RELATIONS AND COMMUNICATIONS

The Company continues to pursue a proactive policy in promoting investor relations and communication by maintaining meetings with institutional shareholders, fund managers and analysts through different means including meetings, presentations and correspondence. In an effort to enhance communications with shareholders and investors, the Company maintains a website (www.rentiantech.com) to disseminate information relating to the latest business developments and all Company announcements. The Company regards the Annual General Meeting (the "AGM") as an important event as it provides direct communication between the Board and its shareholders. All shareholders of the Company are given at least a minimum of 20 clear business days notice of the date and venue of the AGM at which time the Directors and Committee members are available to answer questions on the business. The Company supports the CG Code's principle to encourage shareholder participation. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Hong Kong Stock Exchange website and the Company website.

During the year, there was no significant change in the Company's constitutional documents.

倘有權出席相關股東大會並於會上投票之股東有意提名任何人士（並非作出提名之股東）參選董事，應向本公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向本公司秘書發出書面通知，表明願意參選。有關通知須於相關股東大會通告寄發翌日至相關股東大會指定舉行日期前七日期間送交本公司秘書。

股東建議人士參選董事之詳細程序可於本公司網站查閱。

股東向董事會作出查詢之程序

股東可將向本公司作出之書面查詢送交本公司之香港主要營業地點，註明收件人為公司秘書。

投資者關係及溝通

本公司繼續採取主動促進投資者關係和溝通之政策，與機構股東、基金經理及分析師會面，形式包括會議、簡報及書信。為加強與股東及投資者之溝通，本公司已設立一個網站 (www.rentiantech.com)，方便發放有關最新業務發展之資料及本公司所有公佈。本公司將股東週年大會（「股東週年大會」）視為重要活動，因股東週年大會可讓董事會與其股東直接溝通。本公司全體股東於股東週年大會舉行前至少有最短20個完整營業日獲通知大會舉行日期及地點，而董事及委員會成員屆時會於會上回應有關業務之提問。本公司支持企業管治守則鼓勵股東參與之原則。董事會將根據上市規則，於即將舉行之股東週年大會上以投票表決方式進行投票。本公司之投票結果將於香港聯交所網站及本公司網站公佈。

年內，本公司之憲章文件並無重大變動。

Independent Auditor's Report

獨立核數師報告



MAZARS CPA LIMITED

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Website 網址: www.mazars.cn

**To the shareholders of
Rentian Technology Holdings Limited**
(formerly known as Forefront Group Limited)
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Rentian Technology Holdings Limited (the "Company") set out on pages 48 to 182, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

致仁天科技控股有限公司
(前稱福方集團有限公司)
(於開曼群島註冊成立之有限公司)
全體股東

吾等已審核列載於第48至182頁仁天科技控股有限公司(「貴公司」)之綜合財務報表。綜合財務報表包括二零一五年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收入報表、綜合股東權益變動表及綜合現金流量表連同主要會計政策概要及其他附註解釋。

董事就綜合財務報表之責任

貴公司董事負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製可真實而公平地反映狀況之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之內部監控負責。

核數師之責任

吾等之責任是根據吾等之審核，就本綜合財務報表提出意見，並僅向全體股東報告吾等之意見，除此以外不作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。吾等乃根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守道德規範，並策劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。



Independent Auditor's Report 獨立核數師報告

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

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

Opinion

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

Mazars CPA Limited

Certified Public Accountants
Hong Kong, 18 March 2016

Chan Hiu Fun

Practising Certificate number: P05709

審核涉及進行取得綜合財務報表所載金額及披露事項之審核憑證之程序。獲選用之程序取決於核數師之判斷，包括評估綜合財務報表因欺詐或錯誤而存在重大錯誤陳述之風險。在評估有關風險時，核數師會考慮與實體編製可真實而公平地反映狀況之綜合財務報表相關之內部監控，以設計適合有關情況之審核程序，惟並非旨在對實體內部監控之成效發表意見。審核亦包括評價所採用之會計政策是否合適，董事作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方法。

吾等相信已獲足夠而合適之審核憑證作為吾等審核意見之基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地顯示 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況以及於截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師

香港，二零一六年三月十八日

陳曉奮

執業證書編號：P05709

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

		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
Revenue	收益	3(a)	904,096	525,517
Cost of sales	銷售成本		(550,404)	(158,827)
Gross profit	毛利		353,692	366,690
Other income	其他收入	3(b)	23,650	7,426
Selling and distribution expenses	銷售及分銷開支		(79,319)	(29,917)
General and administrative expenses	一般及行政開支		(171,415)	(38,531)
Other operating expenses	其他經營開支		(49)	(444)
Impairment loss of available-for-sale financial assets	可供出售財務資產之減值虧損	16(d)	–	(12,536)
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產公平值變動		(77,666)	611,528
Profit from operation	經營溢利		48,893	904,216
Finance costs	融資成本	5(a)	(37,732)	(9,177)
Share of result of associates	應佔聯營公司之業績	15	48,059	(10,051)
Gain on disposal of subsidiaries	出售附屬公司之收益		–	5
Gain on bargain purchase on acquisition of an associate	收購一間聯營公司之議價購買收益	15(a)	8,740	–
Profit before taxation	除稅前溢利	5	67,960	884,993
Taxation	稅項	8	(6,956)	(196)
Profit for the year	年內溢利		61,004	884,797
Other comprehensive loss: <i>Items that are or may be reclassified to profit or loss:</i>	其他全面虧損： 會或可重新分類至 損益帳之項目：			
Changes in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	16(a)	(41,114)	–
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額		(22,302)	(382)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收入	15	(5,387)	–
Other comprehensive loss for the year	年內其他全面虧損		(68,803)	(382)
Total comprehensive (loss) income for the year	年內全面(虧損)收入總額		(7,799)	884,415



Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

		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
Profit attributable to:	下列應佔溢利：			
Owners of the Company	本公司擁有人		38,258	881,837
Non-controlling interests	非控股權益		22,746	2,960
			61,004	884,797
Total comprehensive (loss) income attributable to:	下列應佔全面（虧損）收入總額：			
Owners of the Company	本公司擁有人		(25,458)	881,593
Non-controlling interests	非控股權益		17,659	2,822
			(7,799)	884,415
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Basic and diluted earnings per share	每股基本及攤薄盈利	10	0.52	12.19

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		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	11	32,916	28,541
Intangible assets	無形資產	12	33,144	33,968
Goodwill	商譽	13	266,592	114,786
Interests in associates	於聯營公司之權益	15	93,144	54,040
Available-for-sale financial assets	可供出售財務資產	16	493,020	95,464
Pledged bank deposits	已抵押銀行存款	21	1,634	591
Deposit for acquisition of available-for-sale financial assets	收購可供出售財務資產之按金	16(e)	–	100,000
Deferred tax assets	遞延稅項資產	25	317	559
			920,767	427,949
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	16	83,559	–
Inventories	存貨	17	101,325	110,088
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產	18	1,707,758	1,228,885
Loan receivables	應收貸款	19	30,748	113,299
Trade and other receivables	貿易及其他應收款項	20	393,334	247,293
Pledged bank deposits	已抵押銀行存款	21	2,214	3,256
Bank balances and cash	銀行結存及現金	22	228,247	189,363
			2,547,185	1,892,184
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	288,765	232,605
Income tax payable	應付所得稅		6,072	–
Interest-bearing borrowings	計息借貸	24	374,019	108,055
Promissory notes	承兌票據	26	55,000	–
			723,856	340,660
Net current assets	流動資產淨值		1,823,329	1,551,524
Total assets less current liabilities	資產總值減流動負債		2,744,096	1,979,473

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		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 liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	24	582	-
Deferred tax liabilities	遞延稅項負債	25	2,867	2,867
Promissory notes	承兌票據	26	476,337	77,885
			<u>479,786</u>	<u>80,752</u>
NET ASSETS	資產淨值		<u>2,264,310</u>	<u>1,898,721</u>
Capital and reserves	股本及儲備			
Share capital	股本	28	8,136	724
Reserves	儲備		2,106,864	1,825,270
Equity attributable to owners of the Company	本公司擁有人應佔股權		2,115,000	1,825,994
Non-controlling interests	非控股權益		149,310	72,727
TOTAL EQUITY	股權總值		<u>2,264,310</u>	<u>1,898,721</u>

Approved and authorised for issue by the Board of Directors on 18 March 2016 and signed on its behalf by

經由以下人士代表董事會於二零一六年三月十八日簽署批准及授權刊發

Yang Xiaoying

楊曉櫻

Director

董事

Choi Chi Fai

蔡志輝

Director

董事

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Share-based payment reserve	Capital reserve	Capital redemption reserve	Available-for-sale financial assets revaluation reserve	Foreign currency translation reserve	Statutory reserve	Share of other net asset changes in an associate	(Accumulated deficit)/ Retained profits	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (附註a)	以股份支付之 款項儲備 HK\$'000 千港元 (附註b)	資本儲備 HK\$'000 千港元 (附註c)	資本贖回儲備 HK\$'000 千港元 (附註d)	可供出售 財務資產 重估儲備 HK\$'000 千港元 (附註e)	外幣換算儲備 HK\$'000 千港元 (附註f)	法定儲備 HK\$'000 千港元 (附註g)	應佔一間 聯營公司其他 資產淨值變動 HK\$'000 千港元	(累計虧絀)/ 保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股東總值 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	724	1,649,267	-	10,482	1,173	-	-	-	5,715	(742,498)	924,863	-	924,863
Comprehensive income	全面收入													
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	881,837	881,837	2,960	884,797
Other comprehensive loss for the year	年內其他全面虧損													
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	(244)	-	-	-	(244)	(138)	(382)
Total comprehensive (loss) income for the year	年內全面(虧損)收入總額	-	-	-	-	-	-	(244)	-	-	881,837	881,593	2,822	884,415
Share of other net asset changes in an associate	應佔一間聯營公司其他資產淨值變動	-	-	-	-	-	-	-	-	19,538	-	19,538	-	19,538
Transfer (note 15(d))	轉撥(附註15(d))	-	-	-	-	-	-	-	-	(25,253)	25,253	-	-	-
Transactions with owners	與擁有人進行之交易													
Changes in ownership interests	擁有權權益變動	-	-	-	-	-	-	-	-	-	-	-	69,905	69,905
Non-controlling interests arising from acquisition of subsidiaries	收購附屬公司所產生之非控股權益	-	-	-	-	-	-	-	-	-	-	-	69,905	69,905
Total transactions with owners	與擁有人進行之交易總額	-	-	-	-	-	-	-	-	-	-	-	69,905	69,905
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及於二零一五年一月一日	724	1,649,267	-	10,482	1,173	-	(244)	-	-	164,592	1,825,994	72,727	1,898,721
Comprehensive income	全面收入													
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	38,258	38,258	22,746	61,004
Other comprehensive loss for the year	年內其他全面虧損													
Changes in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	-	(41,114)	-	-	-	-	(41,114)	-	(41,114)
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	(17,215)	-	-	-	(17,215)	(5,087)	(22,302)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收入	-	-	-	-	-	-	(5,387)	-	-	-	(5,387)	-	(5,387)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	(41,114)	(22,602)	-	-	-	(63,716)	(5,087)	(68,803)
Total comprehensive (loss) income for the year	年內全面(虧損)收入總額	-	-	-	-	-	(41,114)	(22,602)	-	-	38,258	(25,458)	17,659	(7,799)
Transfer	轉撥	-	-	-	-	-	-	-	350	-	(350)	-	-	-
Transactions with owners	與擁有人進行之交易													
Contributions and distributions	出資及分派	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of bonus shares (note 28(a))	發行紅股(附註28(a))	6,512	(6,512)	-	-	-	-	-	-	-	-	-	-	-
Issue of new shares, net of expenses (note 28(b))	發行新股(已扣除開支)(附註28(b))	900	281,614	-	-	-	-	-	-	-	282,514	-	-	282,514
Equity-settled share-based payments	權益結算以股份支付之款項	-	-	31,950	-	-	-	-	-	-	31,950	-	-	31,950
		7,412	275,102	31,950	-	-	-	-	-	-	314,464	-	-	314,464
Changes in ownership interests	擁有權權益變動	-	-	-	-	-	-	-	-	-	-	-	58,924	58,924
Non-controlling interests arising from acquisition of subsidiaries (note 32)	收購附屬公司所產生之非控股權益(附註32)	-	-	-	-	-	-	-	-	-	-	-	58,924	58,924
Total transactions with owners	與擁有人進行之交易總額	7,412	275,102	31,950	-	-	-	-	-	-	314,464	-	58,924	373,388
At 31 December 2015	於二零一五年十二月三十一日	8,136	1,924,369	31,950	10,482	1,173	(41,114)	(22,846)	350	-	202,500	2,115,000	149,310	2,264,310



Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

Notes:

- (a) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.
- (b) The share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to and other share-based payment transactions dealt with employees of the Group and is dealt with in accordance with the accounting policy as set out in note 2 to the consolidated financial statements.
- (c) The capital reserve represents the remaining credit balance pursuant to the Group's capital reorganisation that took place in prior years.
- (d) The capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.
- (e) The available-for-sale financial assets revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes of fair value in available-for-sale financial assets as set out in note 2 to the consolidated financial statements.
- (f) The foreign currency translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 2 to the consolidated financial statements.
- (g) In accordance with the relevant laws and regulations in the People's Republic of China (the "PRC"), it is required to appropriate 10% of the annual statutory net profits of the PRC subsidiaries (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations), after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing the net profit. If the accumulated statutory reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

附註:

- (a) 股份溢價指發行本公司股份之所得款項淨額或代價超出其面值之部分。
- (b) 以股份支付之款項儲備包括已授予本集團僱員但尚未行使之購股權及與本集團僱員進行之其他以股份支付之交易於授出日期之公平值，乃根據綜合財務報表附註2所載之會計政策處理。
- (c) 資本儲備指根據本集團於過往年度進行股本重組之餘下信貸結餘。
- (d) 資本贖回儲備已根據開曼群島公司法之條文成立，用於購回及註銷本公司本身之股份。
- (e) 可供出售財務資產重估儲備已成立並根據綜合財務報表附註2所載就可供出售財務資產公平值變動所採納之會計政策處理。
- (f) 外幣換算儲備已成立並根據綜合財務報表附註2所載就外幣換算所採納之會計政策處理。
- (g) 根據中華人民共和國（「中國」）相關法律及法規，中國附屬公司在根據中國會計準則對銷過往年度任何虧損後及派付純利前須將其每年法定純利（按根據中國會計法規編製有關中國附屬公司之法定財務報表所呈列）之10%轉撥至法定盈餘公積金。倘累計法定儲備達有關中國附屬公司註冊資本之50%，則該附屬公司或毋須再作任何轉撥。

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
Cash (used in) from operations	經營(所用)所得現金	30	(345,407)	418,868
Income tax paid	已付所得稅		(863)	-
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額		(346,270)	418,868
INVESTING ACTIVITIES	投資活動			
Interest income received from financial institutions	已收來自財務機構之利息收入		2,967	539
Purchase of available-for-sale financial assets	購買可供出售財務資產		(422,229)	-
Acquisition of an associate	收購一間聯營公司		(83,016)	-
Dividend received from associates	已收聯營公司股息		78,800	-
Deposit for acquisition of available-for-sale financial assets	收購可供出售財務資產之按金		-	(100,000)
Increase in pledged bank deposits	已抵押銀行存款增加		(214)	(2,073)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	176
Purchase of property, plant and equipment	購買物業、廠房及設備		(9,995)	(8,767)
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	32	(150,125)	(179,004)
Net cash used in investing activities	投資活動所用現金淨額		(583,812)	(289,129)
FINANCING ACTIVITIES	融資活動			
New bank borrowings raised	新造銀行借貸		23,874	57,503
New margin loan raised	新造孖展貸款		350,000	-
Repayment of bank borrowings	償還銀行借貸		(86,570)	(56,871)
Repayment of other borrowings	償還其他借貸		(25,276)	(18,041)
Proceeds from issue of new shares, net of expenses	發行新股所得款項(已扣除開支)		282,514	-
Proceeds from issue of promissory notes	發行承兌票據所得款項		455,000	20,000
Repayment of obligations under finance leases	償還融資租賃債務		(36)	-
Interest expenses paid	已付利息開支		(20,617)	(5,103)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額		978,889	(2,512)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	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
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	48,807	127,227
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	189,363	62,253
Effect on exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	(9,923)	(117)
Cash and cash equivalents at end of year, represented by bank balances and cash	年終之現金及現金等價物，以銀行結存及現金代表	228,247	189,363
Major non-cash transaction	重大非現金交易		
Dividend received from an associate in shares recorded under financial assets at fair value through profit or loss	已收一間聯營公司股份股息（計入於損益帳按公平值處理之財務資產）	16,524	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATION INFORMATION

Rentian Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to the special resolution passed at the annual general meeting on 29 June 2015, the English name of the Company was changed from “Forefront Group Limited” to “Rentian Technology Holdings Limited” and adopted “仁天科技控股有限公司” as the dual foreign name in Chinese of the Company in place of “福方集團有限公司” with effect from 14 July 2015.

The functional currency of the Company and its subsidiaries (collectively referred to as the “Group”) is Hong Kong dollars (“HK\$”) except for those subsidiaries established in the PRC, Renminbi (“RMB”) is the functional currency.

The address of the registered office, principal place of business and particulars of the Company are set out in the “Corporation Information” section of the annual report for 2015.

1. 公司資料

仁天科技控股有限公司（「本公司」）在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。

根據於二零一五年六月二十九日舉行之股東週年大會上通過之特別決議案，本公司之英文名稱由「Forefront Group Limited」更改為「Rentian Technology Holdings Limited」，並採納「仁天科技控股有限公司」作為其中文雙重外國名稱，以取代「福方集團有限公司」，由二零一五年七月十四日起生效。

本公司及其附屬公司（統稱「本集團」）之功能貨幣為港元，惟在中國成立之附屬公司之功能貨幣為人民幣。

本公司註冊辦事處地址、主要營業地點及詳情載於二零一五年年報「公司資料」一節。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 consolidated financial statements. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group for the current and prior years. A summary of the principal accounting policies adopted by the Group is set out below.

2. 主要會計政策

編製基準

本綜合財務報表乃根據香港財務報告準則（香港財務報告準則為一統稱，包括香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。本綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露條文。

本綜合財務報表之編製基準與二零一四年綜合財務報表所採納之會計政策貫徹一致。採納與本集團有關並由本年度起生效之新訂／經修訂香港財務報告準則對本集團之本年度及過往年度之業績及財務狀況並無任何重大影響。本集團所採納之主要會計政策概要載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs

Annual Improvements Project: 2010-2012 Cycle

The amendments relevant to the Group include the followings:

1) HKFRS 2 Share-based Payment

The amendments add definitions for “performance condition” and “service condition” which were previously part of the definition of “vesting condition” and update the definitions of “vesting condition” and “market condition”. It specifies in the definition of performance condition that a vesting condition requires specified performance target(s) to be met. A performance target can be defined not only by reference to the operations (or activities) of the entity or the price (or value) of its equity instruments, but also the operations (activities) of another entity in the same group or the price (or value) of the equity instruments of that entity. Further, the performance target can also be related to the performance of the entity as a whole or a part of it or the group, including a division or an individual employee. The period for achieving the performance target shall not extend beyond the end of the service period but may start before (provided not substantially before the commencement of) the service period. These amendments do not have a significant impact on the consolidated financial statements.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則

年度改進項目：二零一零年至二零一二年週期

與本集團有關之修訂包括下列項目：

1) 香港財務報告準則第2號「以股份支付之款項」

該等修訂加入先前屬「歸屬條件」定義之一部分之「表現條件」及「服務條件」之定義，並更新「歸屬條件」及「市場條件」之定義。該修訂於表現條件定義內訂明，歸屬條件要求須達致（多項）規定表現目標。表現目標不僅可參考實體之業務（或活動）或其股本工具之價格（或價值），亦可參考同一集團內另一實體之業務（活動）或該實體之股本工具之價格（或價值）界定。此外，表現目標亦可與實體（作為其或集團之整體或一部分）（包括分部或個別僱員）之表現有關。達致表現目標之期限不得延長超逾服務期限結束時，但可於服務期限前（惟實質上並非於服務期限開始前）開始。該等修訂對綜合財務報表並無重大影響。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs (Continued)

Annual Improvements Project: 2010-2012 Cycle (Continued)

2) HKFRS 3 Business Combinations

These amendments delete the reference to “other applicable HKFRSs” in the classification requirements in HKFRS 3 for contingent consideration in a business combination. All non-equity contingent consideration shall be measured at fair value at the end of each reporting period. Changes in the fair value that are not measurement period adjustments shall be recognised in profit or loss. These amendments do not have a significant impact on the consolidated financial statements.

3) HKFRS 8 Operating Segments

HKFRS 8 is updated as follows:

- a) Judgements made by management in aggregating two or more operating segments exhibiting similar long-term financial performance and economic characteristics are required to be disclosed. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.
- b) It is clarified that the reconciliation of the total reportable segments’ assets to the entity’s assets is only required to be disclosed if the segment assets are regularly reported to the chief operating decision maker.

These amendments do not have a significant impact on the consolidated financial statements.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則 (續)

年度改進項目：二零一零年至二零一二年週期 (續)

2) 香港財務報告準則第3號「業務合併」

該等修訂刪除香港財務報告準則第3號就業務合併中或然代價之分類規定對「其他適用香港財務報告準則」之提述。所有非股本或然代價須於各報告期結束日按公平值計量。不屬計量期間調整之公平值變動須於損益帳確認。該等修訂對綜合財務報表並無重大影響。

3) 香港財務報告準則第8號「經營分類」

香港財務報告準則第8號按以下方式更新：

- a) 須披露管理層於合併兩個或以上顯示類似長期財務表現及經濟特點之經營分類時所作出之判斷。披露內容包括經合併經營分類之簡述及於釐定合併經營分類是否具有類似經濟特點時所評估之經濟指標。
- b) 釐清僅當分類資產乃定期向主要營運決策人呈報時，方須披露可報告分類資產總值與實體資產之對帳。

該等修訂對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs (Continued)

Annual Improvements Project: 2010-2012 Cycle (Continued)

4) HKFRS 13 Fair Value Measurement

The basis for conclusions is amended to clarify that the issuance of HKFRS 13 and the consequential amendments to HKFRS 9 and HKAS 39 did not remove the entity's ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, when the effect of not discounting is immaterial. These amendments do not have a significant impact on the consolidated financial statements.

5) HKAS 24 Related Party Disclosures

HKAS 24 is amended to clarify that an entity, or any member of a group of which it is a part, providing key management personnel services (the "management entity") to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. The reporting entity shall disclose the amounts incurred for key management personnel services that are provided by the management entity. However, the compensation paid or payable by the management entity to its employees or directors is not required to be disclosed. These amendments do not have a significant impact on the consolidated financial statements.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則 (續)

年度改進項目：二零一零年至二零一二
年週期 (續)

4) 香港財務報告準則第13號「公平值計量」

結論依據之基準已作修訂，以釐清頒佈香港財務報告準則第13號及對香港財務報告準則第9號及香港會計準則第39號之相應修訂並無撤去實體於不貼現之影響無關重要時，按並無指定利率之短期應收款項及應付款項發票金額計量該等款項而不貼現之能力。該等修訂對綜合財務報表並無重大影響。

5) 香港會計準則第24號「關連人士披露」

香港會計準則第24號已作修訂，以釐清向報告實體或向報告實體之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司（「管理實體」）乃報告實體之關連人士。報告實體須披露就管理實體提供主要管理人員服務所產生之款項。然而，管理實體已付或應付予其僱員或董事之補償毋須披露。該等修訂對綜合財務報表並無重大影響。





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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs (Continued)

Annual Improvements Project: 2011-2013 Cycle

The amendments relevant to the Group include the followings:

1) HKFRS 3 Business Combinations

HKFRS 3 is amended to exclude from its scope the accounting for the formation of all types of joint arrangements in the financial statements of the joint arrangements themselves. These amendments do not have a significant impact on the consolidated financial statements.

2) HKFRS 13 Fair Value Measurement

These amendments clarify that all contracts within the scope of HKAS 39 or HKFRS 9 are included in the scope of the exception as set out in HKFRS 13 for measuring the fair value of a group of financial assets and financial liabilities on a net basis, even if those contracts do not meet the definitions of financial assets or financial liabilities in HKAS 32. These amendments do not have a significant impact on the consolidated financial statements.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則 (續)

年度改進項目：二零一一年至二零一三年週期

與本集團有關之修訂包括下列項目：

1) 香港財務報告準則第3號「業務合併」

香港財務報告準則第3號已作修訂，以自其範圍內剔除各類合營安排本身財務報表中就成立有關合營安排之會計處理。該等修訂對綜合財務報表並無重大影響。

2) 香港財務報告準則第13號「公平值計量」

該等修訂釐清，香港會計準則第39號或香港財務報告準則第9號範圍內所有合約均歸入香港財務報告準則第13號所載就按淨額基準計量一組財務資產及財務負債之公平值之例外範圍，即使該等合約不符合香港會計準則第32號內財務資產或財務負債之定義。該等修訂對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impact of the Hong Kong Companies Ordinance (Cap. 622)

In accordance with the Listing Rules, the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) comes into operation for the preparation of these consolidated financial statements and as a result, there are changes to the presentation and disclosures of certain information as compared with the 2014 consolidated financial statements. Where appropriate, the comparative information has been amended to achieve a consistent presentation.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss and certain available-for-sale financial assets, which are measured at fair value as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

2. 主要會計政策 (續)

香港公司條例 (第622章) 之影響

根據上市規則，香港公司條例 (第622章) 有關編製本綜合財務報表之披露規定已經施行。因此與二零一四年綜合財務報表相比，若干資料之呈列方式及披露有所更改。本集團已在適當情況下修訂比較資料，以達致統一之呈列方式。

計量基準

編製本綜合財務報表所採用之計量基準為歷史成本，惟如下文載列之會計政策所述，於損益帳按公平值處理之財務資產及若干可供出售財務資產乃以公平值計量。

綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日為止之財務報表。附屬公司之財務報表乃於與本公司相同之報告年度使用與本公司貫徹一致之會計政策編製。

集團內公司間之所有結餘、交易、收支及集團內公司間交易所產生盈虧會全數對銷。附屬公司之業績由本集團取得控制權當日起至有關控制權終止當日止綜合計算。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in ownership interest

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

2. 主要會計政策 (續)

綜合基準 (續)

非控股權益乃於綜合全面收入報表及綜合財務狀況表之股權中與本公司擁有人分開呈列。於被收購公司之非控股權益為現時擁有權權益，賦予持有人權利於被收購公司清盤時按比例攤分被收購公司之資產淨值，初步按公平值或按現時擁有權工具所佔被收購公司可識別資產淨值已確認金額之比例計量。計量基準會因應逐項收購選擇。除非香港財務報告準則規定採納另一計量基準，否則其他類型非控股權益初步按公平值計量。

分配全面收入總額

損益及其他全面收入各組成部分會歸屬於本公司擁有人及非控股權益。全面收入總額會歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現虧絀。

擁有權權益變動

倘本集團於附屬公司之擁有權權益出現變動，但並無導致本集團失去對該附屬公司之控制權，則入帳列作股權交易。本集團之控股與非控股權益之帳面金額均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益之調整款額與已付或已收代價之公平值兩者間之任何差額，均直接於股權確認並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in ownership interest (Continued)

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 determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

綜合基準 (續)

擁有權權益變動 (續)

倘本集團失去對附屬公司之控制權，則出售損益按(i)已收代價之公平值及於失去控制權當日所釐定任何保留權益之公平值之總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益於失去控制權當日之帳面金額兩者間之差額計算。先前就已出售附屬公司於其他全面收入確認之款額，按母公司直接出售相關資產或負債所須使用之相同基準入帳。在前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，會由失去控制權當日起入帳列作財務資產、聯營公司、合營公司或其他項目(如適用)。

附屬公司

附屬公司指受本集團控制之實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團為控制該實體。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其是否控制接受投資公司。

於附註內呈列之本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損入帳。投資之帳面金額如高於可收回金額，按個別基準扣減至其可收回金額。本公司按已收及應收股息基準將附屬公司之業績入帳。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Associates

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

The Group's investments in associates are accounted for under the equity method of accounting. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate. Such goodwill is included in interests in associates. On the other hand, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately in profit or loss as an income.

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

2. 主要會計政策 (續)

聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與接受投資公司財務及營運政策決定但並非控制或共同控制有關政策之權力。

本集團於聯營公司之投資以權益會計法入帳。根據權益會計法，有關投資初步按成本入帳，其後就本集團應佔接受投資公司資產淨值之收購後變動及與該投資相關之任何減值虧損作出調整。倘本集團應佔接受投資公司之虧損相等於或超過其於該接受投資公司之權益（包括任何實質上構成本集團於該接受投資公司之淨投資一部分之長期權益）之帳面金額，則本集團不再確認其應佔之進一步虧損，惟本集團已產生法定或推定責任，或已代表該接受投資公司付款，則作別論。

收購聯營公司產生之商譽乃按投資成本超出本集團應佔所收購聯營公司之可識別資產及負債公平淨值之差額計量。有關商譽計入於聯營公司之權益內。另一方面，本集團應佔其可識別資產及負債公平淨值超出投資成本之任何差額即時於損益帳確認為收入。

本集團與其聯營公司之間進行交易所產生之未變現盈虧會予以對銷，惟以本集團於該等接受投資公司之權益為限；而倘未變現虧損提供證據顯示所轉讓資產出現減值，則有關虧損會即時於損益帳確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary.

Goodwill on acquisition of subsidiary is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

2. 主要會計政策 (續)

商譽

收購附屬公司產生之商譽乃按所轉撥之代價、於被收購公司之任何非控股權益金額及於被收購公司之先前所持股本權益之公平值超出所收購附屬公司之已購入可識別資產及所承擔負債之收購當日金額之差額計量。

收購附屬公司之商譽乃確認為一項獨立資產，按成本減累計減值虧損列帳，並每年作減值測試，或於有事件發生或情況有變而顯示帳面值可能減值時進行較頻密之減值測試。就減值測試及釐定出售盈虧而言，商譽被分配至現金產生單位。商譽之減值虧損不予撥回。

另一方面，重新評估後所收購附屬公司之已購入可識別資產及所承擔負債之收購當日金額超出所轉撥代價、於被收購公司之任何非控股權益金額及收購公司先前於被收購公司所持權益之公平值總額之任何差額（如有），隨即於損益帳確認為一項議價購買收入。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列帳。物業、廠房及設備項目之成本包括其購買價及令資產達致其營運狀況及運送至其運作地點作擬定用途之任何直接應佔費用。維修及保養開支於產生當年在損益帳中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual values over their estimated useful life. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately. The principal annual rates used for this purpose are as follows:

Leasehold improvement	20% – 50%
Furniture, fixture and equipment	18% – 50%
Motor vehicles	18% – 33%
Moulds	10% – 30%
Plant and machinery	9%

Assets held under finance leases are depreciated over the shorter of their expected useful lives or the terms of the leases.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Intangible assets

Trademarks

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired and carried at cost less accumulated impairment losses.

2. 主要會計政策 (續)

物業、廠房及設備 (續)

折舊乃按直線法計算，以於各物業、廠房及設備項目之估計可用年期將該等物業、廠房及設備項目之成本撇銷至其餘值。倘物業、廠房及設備項目各部分具有不同可用年期，則項目成本按合理基準分配及分開折舊。就此使用之主要年率如下：

租賃物業裝修	20% – 50%
傢具、裝置及設備	18% – 50%
汽車	18% – 33%
模具	10% – 30%
廠房及機器	9%

根據融資租賃持有之資產按其預計可用年期或租期之較短期間折舊。

物業、廠房及設備項目於出售時或預期持續使用該資產不會產生未來經濟利益時終止確認。終止確認資產所產生之任何盈虧（按出售所得款項淨額與項目帳面金額之差額計算）計入項目終止確認年度之損益帳。

無形資產

商標

在業務合併中購入之商標按收購日期之公平值確認。無限定可用年期之商標每年作減值測試，或於有事件發生或情況有變而顯示帳面金額可能減值時進行較頻密之減值測試，並按成本減累計減值虧損列帳。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Computer software

The initial cost of acquiring computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Amortisation is provided on the straight-line basis over their estimated useful lives of 5 years.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities, except for unlisted available-for-sale financial assets, are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

Unlisted available-for-sale financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a settlement date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

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.

2. 主要會計政策 (續)

無形資產 (續)

電腦軟件

購入電腦軟件之初步成本按購入及達致使用該特定軟件所產生之成本撥充資本。攤銷於其5年之估計可用年期內以直線法撥備。

財務工具

確認及終止確認

當且僅當本集團成為該等工具之合約條文之一方時，財務資產及財務負債（非上市可供出售財務資產除外）方會確認，而於確認時乃以交易日期為基準。

當且僅當本集團成為該等工具之合約條文之一方時，非上市可供出售財務資產方會確認，而於確認時乃以結算日期為基準。

當且僅當(i)本集團於財務資產未來現金流量之合約權利屆滿，或(ii)本集團轉讓該財務資產，同時(a)轉移該項財務資產擁有權之絕大部分風險及回報，或(b)本集團既無轉移亦無保留該項財務資產擁有權之絕大部分風險及回報，且並無保留該項財務資產之控制權時，方會終止確認財務資產。

倘本集團保留被轉移財務資產擁有權之絕大部分風險及回報，則本集團繼續確認該項財務資產，同時就所收所得款項確認抵押借貸。





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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Recognition and derecognition (Continued)

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

2. 主要會計政策 (續)

財務工具 (續)

確認及終止確認 (續)

倘本集團既無轉移亦無保留已轉移財務資產擁有權之絕大部分風險及回報，並繼續控制該項財務資產，則本集團按其持續參與程度確認該項財務資產，並就可能須支付之金額確認相關負債。

當且僅當財務負債消除時（即相關合約列明之義務被免除、取消或屆滿時），財務負債方會終止確認。

分類及計量

財務資產或財務負債初步按公平值另加（如並非於損益帳按公平值列帳）收購或發行財務資產或財務負債直接應佔之交易成本確認。

1) 於損益帳按公平值處理之財務資產

於損益帳按公平值處理之財務資產包括持作買賣之財務資產及於初步確認時指定於損益帳按公平值處理之財務資產，以公平值列帳，所產生之任何盈虧於損益帳確認。

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement (Continued)

1) Financial assets at fair value through profit or loss (Continued)

Financial assets are classified as held for trading if they are (i) acquired or incurred principally for the purpose of selling or repurchasing in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not designated financial guarantee contracts or not designated as effective hedging instruments.

Financial assets are designated at initial recognition as at fair value through profit or loss only if (i) the designation eliminate or significantly reduce the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

2. 主要會計政策 (續)

財務工具 (續)

分類及計量 (續)

1) 於損益帳按公平值處理之財務資產 (續)

倘財務資產(i)主要為於短期內出售或購回而購入或產生；(ii)由本集團集中管理且有跡象顯示近期出現實際短期獲利之已識別財務工具組合之一部分；或(iii)並非指定財務擔保合約亦非指定為有效對沖工具之衍生工具，則分類為持作買賣財務資產。

財務資產僅會於下列情況下於初步確認時指定為於損益帳按公平值處理：(i)該項指定消除或大幅減少因按不同基準計量資產或負債或確認盈虧而導致處理方法不一之情況；或(ii)該等財務資產或財務負債屬受管理且根據明文風險管理策略按公平值基準評估表現之一組財務資產及／或財務負債之一部分；或(iii)該等財務資產或財務負債包含須分開記錄之嵌入式衍生工具。

倘一份合約包含一項或多項嵌入式衍生工具，則整份混合合約或會指定為於損益帳按公平值處理之財務資產，惟倘嵌入式衍生工具不能大幅改變現金流量或明顯不得將嵌入式衍生工具分開則除外。



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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement (Continued)

2) Loans and receivables

Loans and receivables including deposit for acquisition of available-for-sale financial assets, loans receivables, trade and other receivables, pledged bank deposits and bank balances and cash are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

3) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

2. 主要會計政策 (續)

財務工具 (續)

分類及計量 (續)

2) 貸款及應收款項

貸款及應收款項包括收購可供出售之財務資產之按金、應收貸款、貿易及其他應收款項、已抵押銀行存款以及銀行結存及現金，為有固定或可釐定付款額而並無活躍市場報價且非持作買賣之非衍生財務資產。此等貸款及應收款項以實際利率法按攤銷成本計量，惟倘應收款項為無固定還款期或貼現影響不大之免息貸款，則按成本減去減值虧損列帳。攤銷成本於到期前各期間經計及收購時之任何折讓或溢價後計算。終止確認、減值或透過攤銷過程所產生之盈虧於損益帳確認。

3) 可供出售財務資產

可供出售財務資產為指定為此類別或不予分類為其他財務資產類別之非衍生財務資產，按公平值計量，而價值變動確認為股權獨立部分，直至資產被出售、收集或以其他方式處置為止，或直至資產被釐定為已減值為止，屆時，之前於其他全面收入中呈報之累計收益或虧損將重新分類至損益帳，列作重新分類調整。

並無活躍市場報價且公平值不能可靠地計量之可供出售財務資產按成本減去減值虧損列帳。

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement (Continued)

4) Financial liabilities

The Group's financial liabilities include trade and other payables, interest-bearing borrowings and promissory notes. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss 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.

2. 主要會計政策 (續)

財務工具 (續)

分類及計量 (續)

4) 財務負債

本集團之財務負債包括貿易及其他應付款項、計息借貸及承兌票據。所有財務負債(衍生工具除外)初步按公平值確認,其後以實際利率法按攤銷成本計量,惟倘貼現影響並不重大,則按成本列帳。

財務資產減值

本集團會於各報告期結束日評估是否有客觀證據顯示財務資產(於損益帳按公平值處理者除外)出現減值。按攤銷成本列帳之財務資產之減值虧損按資產帳面金額與按財務資產原實際利率貼現之估計未來現金流量現值之差額計量。倘資產之可收回金額增加,而是項增加能夠客觀地與確認減值後發生之事件有關,則於往後期間透過損益帳撥回有關減值虧損,惟該項資產於撥回減值當日之帳面金額不得超過原先並無確認減值時之攤銷成本。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial 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.

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

2. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

可供出售財務資產出現減值時，其收購成本（已扣除任何本金還款及攤銷）與當前公平值之差額減去任何先前於損益帳確認之減值虧損所得之累計虧損，將由權益重新分類至損益帳，列作重新分類調整。就可供出售股本工具於損益帳確認之減值虧損不得於損益帳撥回。可供出售股本工具於確認減值虧損後之任何公平值增加於股權確認。倘可供出售債務工具公平值增加之客觀因素與於損益帳確認減值虧損後發生之事件有關，則該工具之減值虧損會於損益帳撥回。

至於按成本列帳之可供出售財務資產，減值虧損之金額按財務資產之帳面金額與按類似財務資產現有市場回報率貼現之估計未來現金流量現值之差額計量。有關減值虧損不予撥回。

現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為可知數額現金，而所承受之價值變動風險不大之短期高流動性投資項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition

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

Sales of products are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income is recognised when services are rendered.

Realised gain or loss on financial assets at fair value through profit or loss is recognised on a trade date basis whilst unrealised gain or loss on financial assets at fair value through profit or loss is recognised to restate to their fair value at the end of the reporting period.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

2. 主要會計政策 (續)

收益確認

收益乃於經濟利益極有可能將會流入本集團且收益及成本(如適用)能可靠地計量時按下列基準確認。

銷售產品於轉移擁有權之風險及回報時確認，一般與貨品交付客戶及所有權轉交時同時發生。

服務收入於提供服務時確認。

於損益帳按公平值處理之財務資產之已變現收益或虧損按交易日基準確認，而於損益帳按公平值處理之財務資產之未變現收益或虧損則以重列其於報告期結束日之公平值之方式確認。

財務資產之利息收入參考未償還本金及適用實際利率按時間基準計算。

投資股息收入乃於本集團之收款權利確立時確認。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency, and rounded to the nearest thousands unless stated otherwise.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period;

2. 主要會計政策 (續)

外幣換算

本集團各實體之財務報表內所列項目乃依各實體營運所在之主要經濟環境所用貨幣(「功能貨幣」)計量。綜合財務報表以本公司之功能及呈列貨幣港元呈列，及除另有指明外，均已四捨五入至最接近之千位。

外幣交易採用交易當日之匯率換算為功能貨幣。因結算該等交易及按年結日匯率換算以外幣計值之貨幣資產及負債而產生之外匯收益及虧損於損益帳中確認。因重新換算以公平值列帳之非貨幣項目而產生之外匯收益及虧損於損益帳中確認，惟倘有關收益及虧損乃因重新換算直接於股權確認收益及虧損之非貨幣項目而產生，則同樣直接於股權確認。

功能貨幣有別於呈列貨幣之各集團實體(「海外業務」)之業績及財務狀況，乃按以下方式換算為呈列貨幣：

- 於各財務狀況表呈列之資產及負債，以及(如適用)就收購海外業務產生之資產及負債(被視為該海外業務之資產及負債)帳面金額作出之商譽及公平值調整，按報告期結束日之收市匯率換算；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

- Income and expenses for each statement of comprehensive income are translated at average exchange rate;
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- On the disposal of a foreign operation, which includes the disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not recognised in profit or loss;
- On all other partial disposals, which includes partial disposal of associates that do not result in the Group losing significant influence, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

2. 主要會計政策 (續)

外幣換算 (續)

- 各全面收入報表之收入及開支按平均匯率換算；
- 所有因上述換算而產生之匯兌差額及因構成本集團於海外業務之淨投資一部分之貨幣項目而產生之匯兌差額，確認為股權之獨立部分；
- 出售海外業務（包括出售本集團於海外業務之全部權益，涉及喪失包含海外業務附屬公司之控制權之出售事項，或部分出售於包含海外業務之聯營公司之權益，而不再以權益會計法處理當中之保留權益）時，涉及該海外業務而於其他全面收入中確認並於股權獨立部分中累計之匯兌差額累計金額於確認出售盈虧時由股權重新分類至損益帳；
- 部分出售本集團包含海外業務之附屬公司之權益，而本集團不會因此喪失對該附屬公司之控制權時，於股權獨立部分確認之按比例應佔匯兌差額之累計金額部分重新歸入該海外業務之非控股權益，且不會於損益帳確認；
- 至於所有其他部分出售（包括部分出售聯營公司，而本集團不會因此喪失重大影響力），於股權獨立部分確認之按比例應佔匯兌差額之累計金額部分重新分類至損益帳。





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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, interests in associates and interests in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, the Group tests its goodwill and intangible assets that have indefinite useful lives and intangible assets that are not yet available for use for impairment by estimating their recoverable amount on an annual basis and whenever there is an indication that those assets may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

2. 主要會計政策 (續)

存貨

存貨乃按成本及可變現淨值兩者中之較低者列帳。成本包括全部購買成本及(如適用)使存貨達致目前地點及狀況產生之其他成本。成本按加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減估計銷售所需成本。

存貨一經出售，其帳面金額於相關收益之確認期間確認為開支。存貨撇減至可變現淨值之任何金額及所有存貨虧損均於撇減或虧損之發生期間確認為開支。倘存貨之任何撇減出現任何逆轉，則逆轉金額於逆轉發生期間確認為原確認作開支之存貨扣減。

其他資產之減值

於各報告期結束日，本集團審閱內部及外部所得資料，以評估是否有跡象顯示其物業、廠房及設備、無形資產、於聯營公司之權益及於附屬公司之權益可能出現減值，或先前確認之減值虧損是否不再存在或可能有所減少。倘有任何該等跡象存在，則根據其公平值減出售成本及使用價值(以較高者為準)估計該項資產之可收回金額。此外，對於商譽及具有不限定可用年期之無形資產及目前不可使用之無形資產，本集團每年藉估計其可收回金額對其進行減值測試，並於有跡象顯示該等資產或會減值時作減值測試。倘無法估計個別資產之可收回金額，本集團則估計可獨立產生現金流量之最小資產組別(即現金產生單位)之可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 as expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2. 主要會計政策 (續)

其他資產之減值 (續)

倘資產或現金產生單位之可收回金額估計低於其帳面金額，則資產或現金產生單位之帳面金額會減至其可收回金額。減值虧損即時於損益帳確認為開支。

撥回之減值虧損以假設在過往年度並無確認減值虧損之情況下釐定之資產或現金產生單位之帳面金額為限。撥回之減值虧損即時於損益帳確認為收入。

借貸成本

收購、建造或生產合資格資產（即需要一段頗長時間始能達至其擬定用途或出售之資產）之直接應佔借貸成本，在扣除特定借貸之任何暫時性投資之投資收入後，均資本化作該等資產成本之一部分。於該等資產大致上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均於產生期間確認為開支。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset on a systematic basis.

Leases

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

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2. 主要會計政策 (續)

政府補助

當有合理保證將會收取政府補助及將符合所有附帶條件，有關補助將按公平值確認。補助如涉及開支項目，將按有系統基準於需配合補助之年度確認為收入，以抵銷擬用作補償之成本。倘補助涉及資產，則將公平值計入遞延收入帳戶／確認為有關資產帳面金額之扣減，並於有關資產之預期可用年期按有系統基準撥入損益帳。

租賃

凡租賃條款將擁有權之絕大部分風險及回報轉移予承租人之租賃，皆分類為融資租賃。所有其他租賃則分類為經營租賃。

根據融資租賃持有之資產按租賃資產之公平值或最低租賃付款現值之較低者確認為本集團資產。結欠出租人之相應負債計入綜合財務狀況表作為融資租賃債務。融資費用指租賃承擔總額與已收購資產公平值之差額，於相關租賃期內自損益帳扣除，以反映各會計期間債務餘額之固定定期費率。

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in profit or loss as an integral part of the net consideration agreed for the use of leased asset.

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Defined contribution plans

The Group, other than overseas and PRC subsidiaries, operates Mandatory Provident Fund ("MPF") schemes to provide retirement benefits for its full time permanent employees in Hong Kong. The obligations for contributions to retirement benefit schemes are recognised as expenses in profit or loss as incurred. The assets of the schemes are held separately from those of the Group with independent trustees.

Pursuant to the law and regulations of the PRC, contributions to the defined contribution retirement schemes for the Group's PRC staff are made to the relevant government authorities in the PRC, which are calculated on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. These contributions are recognised as expenses in profit or loss as incurred.

2. 主要會計政策 (續)

租賃 (續)

根據經營租賃應付之租金於相關租賃期內以直線法自損益帳扣除。

租賃優惠於損益帳確認為使用租賃資產所協定之淨代價之一部分。

僱員福利

短期僱員福利

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利之成本於僱員提供相關服務之年度累計。

界定供款計劃

本集團(海外(包括中國)附屬公司除外)營辦強制性公積金(「強積金」)計劃,為其香港全職永久僱員提供退休福利。向退休福利計劃供款之責任於產生時在損益帳確認為開支。計劃資產由獨立受託人持有,與本集團之資產分開。

根據中國之法律及法規,本集團為其中國員工制定之界定供款退休計劃之供款會交予中國有關政府機構,供款需按中國規定以適用薪資成本之若干百分比計算。該等供款於產生時在損益帳確認為開支。



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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Other long-term employee benefits: Long service payment

The Group's net obligation in respect of long service payment under the Hong Kong Employment Ordinance is the amount of expected future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including retirement scheme benefit. Remeasurements are recognised in profit or loss in the period in which they arise.

Other long-term employee benefits: Contingent payments under profit guarantee arrangements

The Group's obligation in respect of contingent payments is the amount of expected future benefit that employees have earned in return for their services in the current and prior periods under the profit guarantee arrangements. The obligation is calculated using the projected unit credit method and discounted to its present value. The measurement takes into account various factors including the expectation of attaining the earning targets. Remeasurements are recognised in profit or loss in the period in which they arise.

Share based payment transactions

Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account any market conditions and non-vesting conditions.

2. 主要會計政策 (續)

僱員福利 (續)

其他長期僱員福利：長期服務金

本集團根據香港僱傭條例有關長期服務金之責任淨額為僱員於本期間及過往期間提供服務所賺取之預期未來福利金額。有關責任乃以預期單位貸記法計算，並貼現至其現值，再扣除任何相關資產（包括退休計劃福利）之公平值。重新計量於產生期間在損益帳確認。

其他長期僱員福利：溢利保證安排下之或然付款

本集團之或然付款責任為僱員根據溢利保證安排於本期間及過往期間提供服務所賺取之預期未來福利金額。有關責任使用預期單位貸記法計算，並貼現至其現值。有關計量計及多項因素，包括達至盈利目標之預期。重新計量於產生期間在損益帳確認。

以股份付款之交易

以股權結算之交易

本集團僱員（包括董事）提供服務以換取股份或有關股份之權利時，即以股份付款之交易方式收取薪酬。與僱員進行該等交易之成本乃參考股本工具於授出日期之公平值計量。向僱員授出之購股權之公平值確認為僱員成本，而股權內之儲備會相應增加。公平值乃使用二項式模型釐定，當中已考慮任何市場條件及非歸屬條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Share based payment transactions (Continued)

Equity-settled transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

2. 主要會計政策 (續)

以股份付款之交易 (續)

以股權結算之交易 (續)

以股權結算之交易之成本連同股權之相應增加於達成歸屬條件之期間確認，直至有關僱員不再須達成任何非市場歸屬條件而可享有有關獎勵之日（「歸屬日期」）為止。本公司於歸屬期內審閱預期最終歸屬之購股權數目。已於過往期間確認之累計公平值之任何調整於審閱年度於損益帳扣除／計入，並於股權內對儲備作出相應之調整。

稅項

即期所得稅支出乃按就無須課稅或不得抵扣項目調整之年內業績計算，並使用於報告期結束日已實行或大致上已實行之稅率計算。

遞延稅項乃使用負債法，就資產與負債之稅基與該等資產及負債於綜合財務報表內之帳面金額於報告期結束日之所有暫時差額作出撥備。然而，倘遞延稅項因初步確認商譽而產生，或因業務合併以外之交易之其他資產或負債而產生，而進行交易時對會計溢利或應課稅溢利或虧損均無影響，則不予確認。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Related parties

A related party is a person or entity that is related to the Group.

- (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 the key management personnel of the Group or of the parent of the Group.

2. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃按照於報告期結束日已實行或大致上實行之稅率及稅務法律，按照預期將於收回資產或償還負債之期間適用之稅率計量。

遞延稅項資產乃在極可能有未來應課稅溢利以動用以抵扣暫時差額、稅項虧損及稅項抵免時確認。

遞延稅項按於附屬公司及聯營公司之投資所產生之暫時差額作出撥備，惟本集團可控制暫時差額之撥回時間，以及暫時差額不大可能於可見未來撥回之情況除外。

關連人士

關連人士為與本集團有關連之人士或實體。

- (a) 任何人士或其近親如符合以下情況，即與本集團有所關連：
- (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (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 employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (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 the Group.

2. 主要會計政策 (續)

關連人士 (續)

- (b) 任何實體如符合以下任何條件，即與本集團有所關連：
- (i) 該實體與本集團屬同一集團之成員公司（意即母公司、附屬公司及同系附屬公司各自互有關連）。
 - (ii) 一個實體為另一實體之聯營公司或合營公司（或另一實體為當中成員之集團之成員之聯營公司或合營公司）。
 - (iii) 兩個實體均為同一第三方之合營公司。
 - (iv) 一個實體為第三方實體之合營公司，而另一實體為該第三方之聯營公司。
 - (v) 該實體為一離職後福利計劃，而其受益人為本集團或與其有關連之實體之僱員。倘本集團本身為該計劃，則發起之僱主亦與本集團有所關連。
 - (vi) 該實體受(a)項列明之人士控制或共同控制。
 - (vii) (a)(i)項列明之人士對該實體有重大影響力或為該實體（或其母公司）之主要管理人員。
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團母公司提供主要管理人員服務。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

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

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

2. 主要會計政策 (續)

關連人士 (續)

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或其配偶或同居伴侶之受養人。

於關連人士之定義中，聯營公司包括該聯營公司之附屬公司，而合營公司包括該合營公司之附屬公司。

分類報告

經營分類及於綜合財務報表申報之各分類項目金額均按定期提供予本集團最高層行政管理人員之財務資料劃分，以於本集團各業務及地區之間分配資源及評估其表現。

個別重大經營分類於進行財務報告時不會合併計算，惟倘若分類具有類似經濟特性，以及產品及服務性質、生產程序性質、客戶種類或類型、分銷產品或提供服務之方法以及監管環境性質相類似時則作別論。並非個別重大之經營分類在上述大部分條件共通時可予合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Allowance for doubtful debts

The provisioning policy for doubtful debts of the Group is based on the evaluation by management of the collectability of the loan receivables and trade receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required.

2. 主要會計政策 (續)

關鍵會計估計及判斷

管理層於編製綜合財務報表時會作出關於未來之估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策之應用情況、資產、負債、收入及開支之申報金額以及所披露之資料，並持續根據經驗及相關因素（包括在各種情況下相信對未來事件作出之合理預期）評估。於適用時，會計估計之修訂會於作出修訂之期間及未來期間（如有關修訂同時影響未來期間）確認。

呆帳撥備

本集團之呆帳撥備政策乃管理層根據能否收回應收貸款及貿易應收款項作出評估。於評估該等應收款項之最終變現能力時，須從多方面作出判斷，包括評估各名客戶之現時信譽及過往收帳記錄。倘該等客戶之財務狀況惡化，令其還款能力受損，將須作出額外撥備。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements (Continued)

Allowance for inventories

The Group's management reviews the condition of inventories at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

Impairment of available-for-sale financial assets

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. A significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees.

Impairment of investments and receivables

The Group assesses annually if investment in subsidiaries/associates has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities and available-for-sale financial assets stated at cost less impairment loss are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

2. 主要會計政策 (續)

關鍵會計估計及判斷 (續)

存貨撥備

本集團之管理層於各報告期結束日檢討存貨情況，就確認為過時、滯銷或不可能回收或不適合用於生產之存貨作出撥備。本集團就各項產品逐一檢討存貨，並根據市場價格及現行市況作出撥備。

可供出售財務資產減值

本集團將若干資產分類為可供出售，並於權益確認該等資產公平值之變動。公平值大幅或長期低於成本被視為減值之客觀證據。於作出有關判斷時會計及市場波動之歷史數據及特定投資之價格。本集團亦會考慮有關發行人／被投資公司之財務資料。

投資及應收款項減值

本集團根據香港會計準則第36號每年評估於附屬公司／聯營公司之投資有否出現減值，並依循香港會計準則第39號之指引釐定應收此等實體款項及按成本減去減值虧損列帳之可供出售財務資產有否出現減值。有關方法詳載於相關之會計政策。評估時須估計資產之未來現金流量（包括預期股息）及挑選適當之貼現率。倘此等實體之財務表現及狀況日後有變，會影響對減值虧損之估計，因而須對帳面金額作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements (Continued)

Impairment of goodwill and intangible assets with indefinite useful life

The Group determines whether goodwill and intangible assets with indefinite useful life are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill and intangible assets with indefinite useful life are allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Details of the estimates used to calculate the recoverable amounts of goodwill and intangible assets with indefinite useful life are given in notes 13 and 12 to the consolidated financial statements respectively.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business, where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impair the income tax and deferred tax provision in the period in which such determination is made.

Useful lives and impairment of property, plant and equipment

The Group's management reviews the residual value, useful lives and depreciation method of property, plant and equipment at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

2. 主要會計政策 (續)

關鍵會計估計及判斷 (續)

商譽及具有有限定可用年期之無形資產減值

本集團至少每年一次釐定商譽及具有有限定可用年期之無形資產有否減值。釐定商譽有否減值需估計獲分配商譽及具有有限定可用年期之無形資產之現金產生單位之使用價值。本集團估計使用價值時，需估計該現金產生單位預期產生之現金流量，並選出適當之貼現率計算該等現金流量之現值。

有關用於計算商譽及具有有限定可用年期之無形資產可收回金額之估算詳情分別載於綜合財務報表附註13及12。

所得稅

本集團須繳納若干司法權區之所得稅。釐定所得稅撥備需運用重大估算。在日常業務過程中有多項交易及計算方式會導致未能確定最終稅項。倘該等事宜最終所計出之稅項與最初錄得之金額有別，則有關差額將影響釐定稅項期間之所得稅及遞延稅項撥備。

物業、廠房及設備之可用年期及減值

本集團管理層於各報告期結束日審慎考慮對資產之預計用量、損耗及技術過時之潛在性，以檢討物業、廠房及設備之殘值、可用年期及折舊方法。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements (Continued)

Useful lives and impairment of property, plant and equipment (Continued)

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group's management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

Deferred tax liabilities

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 25 to the consolidated financial statements.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors have determined the appropriate valuation techniques and inputs for fair value measurements.

2. 主要會計政策 (續)

關鍵會計估計及判斷 (續)

物業、廠房及設備之可用年期及減值 (續)

在釐定資產是否出現減值或過往導致減值之事件是否不再存在時，本集團管理層須評估有否出現可能影響資產價值之事件或該影響資產價值之事件是否並不存在。倘有任何該等跡象存在，則會參考使用價值及公平值減出售成本釐定資產之可收回金額。使用價值乃採用貼現現金流量法釐定。鑑於估計未來現金流量及公平值減出售成本之時間及數額涉及固有風險，資產之估計可收回金額或會與實際可收回金額有所不同，而有關估計之準確度可能對損益帳造成影響。

遞延稅項負債

鑑於本集團若干中國實體之未分派盈利預期不會於可見將來可予分派，本集團並未就該等盈利應付之預扣稅作出遞延稅項撥備。有關遞延稅項負債之詳情於綜合財務報表附註25披露。

公平值計量及估值過程

為進行財務匯報，本集團部分資產及負債乃按公平值計量。董事已決定合適之估值技術及公平值計量輸入項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements (Continued)

Fair value measurements and valuation processes (Continued)

In estimating the fair value of the Group's certain available-for-sale financial assets, financial assets at fair value through profit or loss, promissory notes, share options granted and other employee benefits, the Group uses market-observable data to the extent it is available. The management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets/liabilities, the causes of the fluctuations will be reported to the board of directors of the Company. Notes 16, 18, 26, 29 and 32 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's certain available-for-sale financial assets, financial assets at fair value at profit or loss, promissory notes, share options granted and other employee benefits.

Contingent payments under profit guarantee arrangements

In determining whether contingent payments to selling shareholders who remain as employees under profit guarantee arrangements in business combinations are separate transactions or part of the business combinations, the Group's management considers various factors to determine the nature of the arrangements such as the terms of continuing employment (e.g. duration and level of remuneration), the number of shares owned by the selling shareholders and the formula for determining contingent consideration.

2. 主要會計政策 (續)

關鍵會計估計及判斷 (續)

公平值計量及估值過程 (續)

於估計本集團若干可供出售財務資產、於損益帳按公平值處理之財務資產、承兌票據、已授出購股權及其他僱員福利之公平值時，本集團會利用市場可觀察數據（以可獲得者為限）。本集團之管理層將按經驗行使判斷，以制訂及釐定合適之估值技術及估值模型輸入項目。倘資產／負債公平值出現重大變動，則會向本公司董事會匯報造成有關波動之原因。附註16、18、26、29及32載有關於釐定本集團若干可供出售財務資產、於損益帳按公平值處理之財務資產、承兌票據、已授出購股權及其他僱員福利時所用估值技術、輸入項目及主要假設之詳細資料。

溢利保證安排下之或然付款

於釐定在業務合併之溢利保證安排下向留任為僱員之售股股東之或然付款為獨立交易或業務合併之一部分時，本集團管理層會考慮多項因素以釐定安排性質，包括持續聘用之條款（如持續聘用時間及薪酬水平）、售股股東之持股數目及釐定或然代價之公式等。



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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	<i>Disclosure Initiative¹</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation¹</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants¹</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements¹</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception¹</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations¹</i>
HKFRS 14	<i>Regulatory Deferral Accounts¹</i>
Annual Improvements Project	<i>2012-2014 Cycle¹</i>
HKFRS 15	<i>Revenue from Contracts with Customers²</i>
HKFRS 9 (2014)	<i>Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>

2. 主要會計政策 (續)

香港財務報告準則之未來變動

於授權刊發本綜合財務報表當日，香港會計師公會已頒佈以下新訂／經修訂香港財務報告準則，該等準則於本年度尚未生效，而本集團亦未有提早採納。

香港會計準則第1號之修訂	<i>披露計劃¹</i>
香港會計準則第16號及香港會計準則第38號之修訂	<i>澄清折舊及攤銷之可接受方法¹</i>
香港會計準則第16號及香港會計準則第41號之修訂	<i>農業：生產性植物¹</i>
香港會計準則第27號（二零一一年）之修訂	<i>獨立財務報表之權益法¹</i>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（二零一一年）之修訂	<i>投資實體：應用綜合帳目之例外情況¹</i>
香港財務報告準則第11號之修訂	<i>收購合營業務權益之會計處理¹</i>
香港財務報告準則第14號	<i>監管遞延帳戶¹</i>
年度改進項目	<i>二零一二年至二零一四年週期¹</i>
香港財務報告準則第15號	<i>來自客戶合約收益²</i>
香港財務報告準則第9號（二零一四年）	<i>財務工具²</i>
香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂	<i>投資者與其聯營公司或合營公司間之資產出售或注資³</i>

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綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Future changes in HKFRSs (Continued)

- Effective for annual periods beginning on or after 1 January 2016
- Effective for annual periods beginning on or after 1 January 2018
- The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

The Directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Company's consolidated financial statements.

3. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income by category:

2. 主要會計政策 (續)

香港財務報告準則之未來變動 (續)

- 於二零一六年一月一日或之後開始之年度期間生效
- 於二零一八年一月一日或之後開始之年度期間生效
- 原擬於二零一六年一月一日或之後開始之年度期間生效之修訂生效日期已予推遲/刪除

董事現正評估未來採納該等新訂/經修訂香港財務報告準則可能產生之影響，惟目前尚未能夠合理地估計對本公司綜合財務報表之影響。

3. 收益及其他收入

本集團收益及其他收入按分類之分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Revenue	(a) 收益		
Dividend income from listed securities	上市證券之股息收入	265	24,084
Interest income from loan receivables	應收貸款之利息收入	2,027	8,577
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	91,087	264,337
Sales of products in internet-of-things ("IoT") business	銷售物聯網業務產品	664,124	198,454
Service income in IoT business	物聯網業務之服務收入	146,593	30,065
		904,096	525,517

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綜合財務報表附註

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3. REVENUE AND OTHER INCOME (Continued)

3. 收益及其他收入 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(b) Other income	(b) 其他收入		
Amortisation of deferred day-one gain (note 26)	遞延首日收益攤銷 (附註26)	8,263	5,240
Exchange gain, net	匯兌收益淨額	2,735	-
Government grant	政府補助	7,634	536
Interest income from financial institutions	來自財務機構之利息收入	2,967	539
Reversal of allowance for doubtful debts on loan receivables	撥回應收貸款呆帳撥備	-	521
Reversal of allowance for doubtful debts on trade receivables (note 20(c))	撥回貿易應收款項呆帳撥備 (附註20(c))	953	-
Others	其他	1,098	590
		23,650	7,426

4. SEGMENTAL INFORMATION

The chief operating decision makers have evaluated the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The Group's operating segments are structured and managed separately according to the nature of their businesses. The Group has two (2014: three) reportable segments as follows:

(a) Securities and other investment ("Investing")

(b) IoT and related businesses

The Group's other operating segments, which do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segment is included in the "Unallocated" column.

4. 分類資料

主要營運決策人已根據本集團各經營分類之內部報告，評估該等分類之表現及將資源分配至各分類。本集團之經營分類按其業務性質建構及分開管理。本集團有兩個(二零一四年：三個)可報告分類如下：

(a) 證券及其他投資(「投資」)

(b) 物聯網及相關業務

本集團其他經營分類並不達到釐定可報告分類之任何量化最低要求。該等其他經營分類之資料已計入「未經分配」一欄。

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綜合財務報表附註

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4. SEGMENTAL INFORMATION (Continued)

During the year, the chief operating decision makers reviewed the business segments of the Group and considered the contribution of one of the Group's operating segments, provision of financing services ("Financing") to the Group's total revenue, total results, total assets and total liabilities was insignificant during the year ended 31 December 2015 and considered that re-classifying Financing to unallocated segment would result in a more appropriate manner to reflect the core business of the Group. As a result, Financing previously designated as a single reportable segment in prior periods has been combined into unallocated segment. Revenue, results, assets and liabilities presented in the segment reporting for the year ended 31 December 2014 and as at 31 December 2014 has been reclassified to conform with the current year's new presentation.

Besides, the chief operating decision makers considered that classifying share of result of associates and interests in associates to Investing and IoT in accordance with the principal activities of those associates would result a more appropriate manner to reflect the segment results and segment assets. As a result, share of result of associates and interests in associates previously not allocated to reportable segments and segment assets in prior periods has been allocated to Investing and IoT in accordance with the principal activities of those associates. Revenue, results, assets and liabilities presented in the segment reporting for the year ended 31 December 2014 and as at 31 December 2014 has been reclassified to conform with the current year's new presentation.

Segment results represent the result from each reportable segment without allocation of finance costs and gain on disposal of subsidiaries. The following analysis is the measure reported to executive directors, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance.

4. 分類資料 (續)

年內，主要營運決策人已檢討本集團之業務分類，認為本集團提供融資服務（「融資」）經營分類對本集團截至二零一五年十二月三十一日止年度之總收益、業績總額、資產總值及負債總額之貢獻微不足道，並認為將融資重新分類至未經分配分類將更適合反映本集團之核心業務。因此，於過往期間劃分為單一可報告分類之融資已併入未經分配分類。就截至二零一四年十二月三十一日止年度及於二零一四年十二月三十一日之分類報告呈列之收益、業績、資產及負債已重新分類，以符合本年度之新呈列方式。

此外，主要營運決策人認為，按照聯營公司之主要業務將應佔該等聯營公司之業績及於該等聯營公司之權益重新分類至投資及物聯網將可更恰當地反映分類業績及分類資產。因此，於過往期間未有分配至可報告分類及分類資產之應佔聯營公司之業績及於聯營公司之權益已按照聯營公司之主要業務分配至投資及物聯網。就截至二零一四年十二月三十一日止年度及於二零一四年十二月三十一日之分類報告呈列之收益、業績、資產及負債已重新分類，以符合本年度之新呈列方式。

分類業績指各可報告分類之業績，當中並無分配融資成本及出售附屬公司之收益。以下分析為向執行董事（即主要營運決策人）作出報告之方法，以供分配資源及評估分類表現。



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綜合財務報表附註

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4. SEGMENTAL INFORMATION (Continued)

By business segments

An analysis of the Group's revenue and result by reportable segment is set out below:

4. 分類資料 (續)

按業務分類

本集團收益及業績按可報告分類之分析載列如下：

		Year ended 31 December 2015			
		截至二零一五年十二月三十一日止年度			
		Investing	IoT	Unallocated	Total
		投資	物聯網	未經分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Dividend income from listed securities	上市證券之股息收入	265	-	-	265
Interest income from loan receivables	應收貸款之利息收入	-	-	2,027	2,027
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	91,087	-	-	91,087
Sales of products in IoT business	銷售物聯網業務產品	-	664,124	-	664,124
Service income in IoT business	物聯網業務之服務收入	-	146,593	-	146,593
Total revenue	總收益	91,352	810,717	2,027	904,096
Operating results	經營業績				
Segment results	分類業績	38,273	111,909	(44,490)	105,692
Finance costs	融資成本				(37,732)
Profits before taxation	除稅前溢利				67,960
Other information	其他資料				
Segment assets	分類資產	2,222,372	1,162,665	82,915	3,467,952
Segment liabilities	分類負債	(407,383)	(305,774)	(490,485)	(1,203,642)

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4. SEGMENTAL INFORMATION (Continued)

By business segments (Continued)

4. 分類資料 (續)

按業務分類 (續)

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度			
		Investing	IoT	Unallocated	Total
		投資	物聯網	未經分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Additions to property, plant and equipment	添置物業、廠房及設備				
– Additions	– 添置	–	9,921	837	10,758
– Additions – acquisition of subsidiaries	– 添置 – 收購附屬公司	–	4,819	–	4,819
Allowance for doubtful debts on other receivables	其他應收款項呆帳撥備	–	(761)	–	(761)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	(490)	–	(490)
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產公平值變動	(77,666)	–	–	(77,666)
Depreciation and amortisation	折舊及攤銷	–	(8,745)	(257)	(9,002)
Gain on bargain purchase on acquisition of an associate	收購一間聯營公司之議價購買收益	–	8,740	–	8,740
Share of result of associates	應佔聯營公司之業績	41,284	6,775	–	48,059
Share-based payment in respect of share options	有關購股權之以股份支付之款項	–	–	(29,344)	(29,344)
Share-based payment in respect of profit guarantee	有關溢利保證之以股份支付之款項	–	(2,606)	–	(2,606)
Long-term employee benefits arisen in profit guarantee	因溢利保證而產生之長期僱員福利	–	(7,910)	–	(7,910)

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4. SEGMENTAL INFORMATION (Continued)

By business segments (Continued)

4. 分類資料 (續)

按業務分類 (續)

		Year ended 31 December 2014 (Re-classified)			
		截至二零一四年十二月三十一日止年度 (經重新分類)			
		Investing	IoT	Unallocated	Total
		投資	物聯網	未經分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Dividend income from listed securities	上市證券之股息收入	24,084	-	-	24,084
Interest income from loan receivables	應收貸款之利息收入	-	-	8,577	8,577
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	264,337	-	-	264,337
Sales of products in IoT business	銷售物聯網業務產品	-	198,454	-	198,454
Service income in IoT business	物聯網業務之服務收入	-	30,065	-	30,065
Total revenue	總收益	<u>288,421</u>	<u>228,519</u>	<u>8,577</u>	<u>525,517</u>
Operating results	經營業績				
Segment results	分類業績	<u>877,217</u>	<u>23,059</u>	<u>(6,111)</u>	894,165
Finance costs	融資成本				(9,177)
Gain on disposal of subsidiaries	出售附屬公司之收益				<u>5</u>
Profit before taxation	除稅前溢利				<u>884,993</u>
Other information	其他資料				
Segment assets	分類資產	<u>1,478,389</u>	<u>703,124</u>	<u>138,620</u>	<u>2,320,133</u>
Segment liabilities	分類負債	<u>(1)</u>	<u>(230,888)</u>	<u>(190,523)</u>	<u>(421,412)</u>

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綜合財務報表附註

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

4. SEGMENTAL INFORMATION (Continued)

By business segments (Continued)

4. 分類資料 (續)

按業務分類 (續)

		Year ended 31 December 2014 (Re-classified) 截至二零一四年十二月三十一日止年度 (經重新分類)			
		Investing	IoT	Unallocated	Total
		投資	物聯網	未經分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Additions to property, plant and equipment and intangible assets	添置物業、廠房及設備及無形資產				
– Additions	– 添置	–	8,171	596	8,767
– Additions – acquisition of subsidiaries	– 添置 – 收購附屬公司	–	23,194	–	23,194
Impairment loss of available-for-sale financial assets	可供出售財務資產之減值虧損	(12,536)	–	–	(12,536)
Allowance for doubtful debts on trade receivables	貿易應收款項呆帳撥備	–	(988)	–	(988)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	(677)	(22)	(699)
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產公平值變動	611,528	–	–	611,528
Depreciation and amortisation	折舊及攤銷	–	(2,809)	(68)	(2,877)
Share of result of associates	應佔聯營公司之業績	(10,051)	–	–	(10,051)

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segment other than unallocated assets.

Geographical information

The Group operates in two principal geographical areas: Hong Kong (country of domicile) and the PRC.

就監察分類表現及於各分類間分配資源而言，所有資產均獲分配至可報告分類，惟未經分配資產除外。

地區資料

本集團主要於兩個地理位置營運：香港（註冊地點）及中國。

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綜合財務報表附註

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4. SEGMENTAL INFORMATION (Continued)

Geographical information (Continued)

The following table sets out information about geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment. The geographical location of customers is based on the location at which the services are provided or the goods are delivered. The geographical location of property, plant and equipment is based on the physical location of the assets.

		Revenue from external customers 來自外部客戶之收益		Property, plant and equipment 物業、廠房及設備	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	93,379	296,998	1,124	544
The PRC	中國	807,079	228,519	31,792	27,997
Overseas	海外	3,638	-	-	-
		904,096	525,517	32,916	28,541

Information about major customers

No single customer individually contributed 10% or more of the Group's revenue for the years ended 31 December 2015 and 2014 respectively.

有關主要客戶之資料

並無單一客戶單獨為本集團截至二零一五年及二零一四年十二月三十一日止年度之收益分別貢獻10%或以上。

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

5. 除稅前溢利

除稅前溢利經扣除下列各項後列帳：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Finance costs	(a) 融資成本		
Interest on interest-bearing borrowings	計息借貸利息	16,612	2,103
Interest on promissory notes (note 26)	承兌票據利息(附註26)	21,115	7,074
Finance charges on obligations under finance leases	融資租賃債務之融資費用	5	-
Total borrowing costs	總借貸成本	37,732	9,177

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綜合財務報表附註

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

5. PROFIT BEFORE TAXATION (Continued)

5. 除稅前溢利 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(b) Other items	(b) 其他項目		
Amortisation of intangible assets (included in general and administrative expenses)	無形資產攤銷 (計入一般及行政開支)	-	349
Allowance for doubtful debts on trade receivables (included in general and administrative expenses)	貿易應收款項呆帳撥備 (計入一般及行政開支)	-	988
Allowance for doubtful debts on other receivables (included in general and administrative expenses)	其他應收款項呆帳撥備 (計入一般及行政開支)	761	-
Auditor's remuneration	核數師酬金		
- Audit-related services	- 核數相關服務	1,100	898
- Other services	- 其他服務	725	620
Cost of inventories (Note)	存貨成本 (附註)	447,953	135,662
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,002	2,528
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	490	699
Operating lease charges on premises	物業之經營租賃支出	15,214	4,794
Staff costs, including directors' remuneration:	員工成本, 包括董事酬金:		
- Salaries and other allowances	- 薪金及其他津貼	109,163	30,446
- Contributions to defined contribution plans	- 界定供款計劃供款	13,707	3,340
- Share-based payment in respect of share options (note 29)	- 有關購股權之以股份 支付之款項 (附註29)	29,344	-
- Share-based payment in respect of profit guarantee (note 32)	- 有關溢利保證之以股份 支付之款項 (附註32)	2,606	-
- Long-term employee benefits arisen in respect of profit guarantee (note 32)	- 就溢利保證產生之 長期僱員福利 (附註32)	7,910	-

Note: Cost of inventories includes HK\$31,240,000 (2014: HK\$8,783,000) relating to staff costs, depreciation and operating lease charges, the amounts of which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註: 存貨成本包括與員工成本、折舊及經營租賃支出相關之31,240,000港元(二零一四年: 8,783,000港元), 有關款項亦已按各開支類別計入上文個別披露之相關總金額內。

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6. DIRECTORS' REMUNERATION

(a) Directors' and chief executive's emoluments

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries:

6. 董事酬金

(a) 董事及最高行政人員薪酬

就以本公司或其附屬公司董事身份提供服務之人士已付或應收之薪酬：

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度				
Name of directors	董事姓名	Fees	Basic salaries, allowance and other benefits	Retirement benefit scheme contributions	Equity-settled share-based payment	Total
		袍金	基本薪金、津貼及其他福利	退休福利計劃供款	以股份支付之款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note (i)) (附註(i))				
Executive directors		執行董事				
Ms. Yang Xiaoying	楊曉櫻女士	-	1,311	18	2,502	3,831
Mr. Tsang To	曾濤先生	-	360	18	834	1,212
Mr. Choi Chi Fai (Appointed on 4 March 2015)	蔡志輝先生(於二零一五年三月四日獲委任)	-	500	15	3,018	3,533
Mr. Lo Yuen Wa, Peter (Resigned on 1 May 2015)	老元華先生(於二零一五年五月一日辭任)	-	336	6	-	342
Ms. Lo Oi Kwok, Sheree (Retired on 29 June 2015)	羅愛過女士(於二零一五年六月二十九日退任)	-	210	9	-	219
Ms. Ng Si Wai (Resigned on 11 September 2015)	吳思慧女士(於二零一五年九月十一日辭任)	-	251	13	-	264
Independent non-executive directors		獨立非執行董事				
Mr. Pak William Eui Won	Pak William Eui Won先生	120	-	-	-	120
Mr. Zhang Xiaoman (Appointed on 4 March 2015)	張小滿先生(於二零一五年三月四日獲委任)	200	-	-	-	200
Mr. Chin Hon Siang (Appointed on 31 October 2015)	陳鴻先先生(於二零一五年十月三十一日獲委任)	52	-	-	-	52
Ms. Lam Yan Fong, Flora (Resigned on 1 May 2015)	林欣芳女士(於二零一五年五月一日辭任)	39	-	-	-	39
Mr. Chung Yuk Lun (Resigned on 31 October 2015)	鍾育麟先生(於二零一五年十月三十一日辭任)	100	-	-	-	100
		511	2,968	79	6,354	9,912

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

6. DIRECTORS' REMUNERATION (Continued)

(a) Directors' and chief executive's emoluments (Continued)

6. 董事酬金 (續)

(a) 董事及最高行政人員薪酬 (續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
Name of directors	董事姓名	Fees	Basic salaries, allowance and other benefits	Retirement benefit scheme contributions	Equity-settled share-based payment	Total
		袍金	基本薪金、 津貼及 其他福利	退休福利 計劃供款	以股份 支付之款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事				
Mr. Yeung Ming Kwong (Resigned on 1 April 2014)	楊明光先生 (於二零一四年 四月一日辭任)	-	105	4	-	109
Ms. Lo Oi Kwok, Sheree	羅愛過女士	-	420	17	-	437
Ms. Shum Ching Yee, Jennifer (Resigned on 28 February 2014)	沈靜宜女士 (於二零一四年 二月二十八日辭任)	-	180	3	-	183
Mr. Wen Louis (Resigned on 1 July 2014)	溫耒先生 (於二零一四年 七月一日辭任)	-	195	-	-	195
Mr. Tsang To (Appointed on 27 February 2014)	曾濤先生 (於二零一四年 二月二十七日獲委任)	-	302	14	-	316
Ms. Ng Si Wai (Appointed on 13 March 2014)	吳思慧女士 (於二零一四年 三月十三日獲委任)	-	288	14	-	302
Mr. Lo Yuen Wa, Peter (Appointed on 1 April 2014)	老元華先生 (於二零一四年 四月一日獲委任)	-	720	13	-	733
Ms. Yang Xiaoying (Appointed on 26 August 2014)	楊曉櫻女士 (於二零一四年 八月二十六日獲委任)	-	437	7	-	444
Independent non-executive directors		獨立非執行董事				
Mr. Chung Yuk Lun	鍾育麟先生	120	-	-	-	120
Ms. Lam Yan Fong, Flora	林欣芳女士	120	-	-	-	120
Mr. Pak William Eui Won	Pak William Eui Won先生	120	-	-	-	120
		360	2,647	72	-	3,079



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

6. DIRECTORS' REMUNERATION (Continued)

(a) Directors' and chief executive's emoluments

(Continued)

Notes:

- (i) Equity-settled share-based payment represents share options granted to directors of the Company in 2015 under a share option scheme adopted by the Company. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions.

Details of share options granted to directors of the Company and other employees, including the principal terms and number of options granted, are set out in note 29 to the consolidated financial statements.

No director and chief executive waived any emoluments during the year ended 31 December 2015 (2014: HK\$Nil). No incentive payment or compensation for loss of office was paid or payable to any director for the year ended 31 December 2015 (2014: HK\$Nil).

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year ended 31 December 2015 (2014: HK\$Nil).

6. 董事酬金 (續)

(a) 董事及最高行政人員薪酬 (續)

附註:

- (i) 權益結算以股份支付之款項指根據本公司所採納之購股權計劃於二零一五年授予本公司董事之購股權。該等購股權之價值乃按本集團有關以股份付款之交易之會計政策計量。

有關向本公司董事及其他僱員授予購股權之詳情 (包括主要條款及授出購股權數目) 載於綜合財務報表附註29。

於截至二零一五年十二月三十一日止年度, 並無董事及最高行政人員放棄任何薪酬 (二零一四年: 零港元)。於截至二零一五年十二月三十一日止年度, 本集團概無向任何董事支付或應付任何款項作為獎金或離職補償 (二零一四年: 零港元)。

(b) 董事於交易、安排或合約中之重大權益

概無本公司董事於本公司就其業務所訂立, 並於報告期結束日或截至二零一五年十二月三十一日止年度內任何時間有效之重大交易、安排及合約中擁有直接或間接重大權益 (二零一四年: 零港元)。

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綜合財務報表附註

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

7. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Among the five individuals with the highest emoluments, two (2014: three) are executive directors whose emoluments are disclosed in note 6.

The emoluments paid to the remaining three (2014: two) individuals during the year were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, share option and allowances	基本薪金、購股權及津貼	8,305	1,128
Retirement benefit scheme contributions	退休福利計劃供款	18	23
		8,323	1,151

The emoluments fell within the following bands:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	–	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	2	–
		3	2

During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group to the five highest paid individuals (including directors and other employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

7. 最高薪人士

五位最高薪人士中，有兩位（二零一四年：三位）為執行董事，彼等之薪酬已於附註6內披露。

年內已付其餘三位（二零一四年：兩位）人士之薪酬如下：

薪酬介乎以下範圍：

於截至二零一五年及二零一四年十二月三十一日止年度，本集團並無向五位最高薪人士（包括董事及其他僱員）支付薪酬，作為鼓勵加盟或加盟本集團時之獎金或離職補償。

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綜合財務報表附註

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

8. TAXATION

Hong Kong Profits Tax has not been provided as the Group's entities either have no assessable profit or their assessable profits for the years ended 31 December 2015 and 2014 are wholly absorbed by unrelieved tax losses brought forward from previous years.

The applicable PRC Enterprise Income Tax ("EIT") for the PRC subsidiaries is at the statutory rate of 25% (2014: 25%) based on its taxable profit. However, four (2014: two) PRC subsidiaries of the Company have been officially designated by the local tax authority as "High and New Technology Enterprises". A reduced tax rate of 15% (2014: 15%) for the period of three years was granted as long as those PRC subsidiaries meet the high-tech enterprise qualification.

8. 稅項

由於本集團之實體於截至二零一五年及二零一四年十二月三十一日止年度並無應課稅溢利或應課稅溢利已被過往年度結轉之未抵銷稅項虧損全數抵銷，故並無計提香港利得稅撥備。

中國附屬公司之適用中國企業所得稅乃根據其應課稅溢利按法定稅率25% (二零一四年：25%) 計算。然而，本公司四間 (二零一四年：兩間) 中國附屬公司獲地方稅務機關正式認定為「高新技術企業」。由於該等中國附屬公司符合高新技術企業資格，因而於三年期內享有15% (二零一四年：15%) 之減免稅率。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax	本期稅項		
PRC EIT	中國企業所得稅	6,738	-
Deferred tax (Note 25)	遞延稅項 (附註25)	218	196
Tax expenses for the year	年內稅項開支	6,956	196

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

8. TAXATION (Continued)

Reconciliation of tax expenses

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	67,960	884,993
Tax at rate of applicable to the jurisdictions concerned	按有關司法權區適用之稅率計算之稅項	9,720	145,285
Non-deductible expenses	不可扣稅開支	29,114	6,922
Tax exempted revenue	免稅收益	(22,238)	(73,646)
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(12,254)	(81,212)
Unrecognised tax losses	未確認之稅項虧損	2,834	743
Others	其他	(220)	2,104
Tax expenses for the year	年內稅項開支	6,956	196

The weighted average applicable tax rate was 14.3% (2014: 16.4%), representing the weighted average of the rates of taxation prevailing in the territories in which the Group operates.

加權平均適用稅率為14.3% (二零一四年: 16.4%)，即本集團營運所在地區之當前加權平均稅率。

9. DIVIDEND

The directors of the Company did not recommend the payment of a dividend for the year (2014: HK\$Nil).

9. 股息

本公司董事不建議就本年度派發股息 (二零一四年: 零港元)。

10. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the weighted average number of ordinary shares of 7,364,609,708 shares (2014 (restated): 7,236,390,530 shares) in issue during the year, which was adjusted to take into account the effects arising from issue of bonus shares in July 2015 and placing of shares in November 2015 as set out in note 28 to the consolidated financial statements.

10. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃按年內已發行7,364,609,708股 (二零一四年 (經重列): 7,236,390,530股) 普通股加權平均數 (已就於二零一五年七月發行紅股及於二零一五年十一月配售股份之影響作出調整) 計算，載於綜合財務報表附註28。



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

10. EARNINGS PER SHARE (Continued)

Basic earnings per share (Continued)

The calculation of basic earnings per share attributable to owners of the Company is based on profit attributable to owners of the Company of HK\$38,258,000 (2014: HK\$881,837,000) and the denominators detailed above in respect of weighted average number of shares.

The comparative amount of the basic earnings per share for 2014 has been restated to reflect the impact of the issue of bonus shares completed in July 2015.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprise share options granted during the year and consideration shares to be issued under the arrangement of profit guarantee as set out in notes 29 and 32 respectively to the consolidated financial statements which are subject to certain specific conditions and are treated as contingently issuable shares. Contingently issuable shares are considered outstanding and where applicable, included in the calculation of diluted earnings per share as if the condition of the contingency are deemed to have been met, based on the information available, at the end of reporting period.

As at 31 December 2015, none of the specific conditions of the share options and profit guarantee were fully met, and thus the potentially dilutive ordinary shares are not included in the calculation of diluted earnings per share. As a result, diluted earnings per share is the same as basic earnings per share for the year ended 31 December 2015.

Diluted earnings per share was the same as the basic earnings per share for the year ended 31 December 2014 as there was no potential outstanding dilutive ordinary shares.

10. 每股盈利 (續)

每股基本盈利 (續)

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔溢利38,258,000港元(二零一四年: 881,837,000港元)及上文詳述有關股份加權平均數之分母計算。

二零一四年之每股基本盈利比較數字已予重列, 以反映於二零一五年七月完成發行紅股之影響。

每股攤薄盈利

每股攤薄盈利乃經調整發行在外普通股加權平均數以假設轉換所有具潛在攤薄影響之普通股後計算。本公司具潛在攤薄影響之普通股包括綜合財務報表附註29及32分別所載於年內授出之購股權及將根據溢利保證安排發行之代價股份, 須受限於若干特定條件, 並按或然可發行股份處理。或然可發行股份被視為發行在外, 並在適當情況下於報告期結束日根據所得資料納入每股攤薄盈利之計算內, 猶如或然事項之條件被視作已經達成。

於二零一五年十二月三十一日, 購股權及溢利保證之特定條件尚未全面達成, 故計算每股攤薄盈利時並無計入具潛在攤薄影響之普通股。因此, 於截至二零一五年十二月三十一日止年度, 每股攤薄盈利與每股基本盈利相同。

由於截至二零一四年十二月三十一日止年度並無具潛在攤薄影響之發行在外普通股, 故每股攤薄盈利與每股基本盈利相同。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Leasehold improvements	Moulds	Plant and machinery	Furniture, fixtures and equipment 傢具、裝置及設備	Motor vehicles	Total
		租賃物業裝修 HK\$'000 千港元	模具 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<i>Carrying amount</i>	<i>帳面金額</i>						
At 1 January 2014	於二零一四年一月一日	-	-	-	39	-	39
Additions – acquisition of subsidiaries	添置 – 收購附屬公司	2,899	7,981	4,820	6,863	631	23,194
Additions	添置	4,448	2,041	10	2,268	-	8,767
Disposals	出售	-	-	-	(875)	-	(875)
Depreciation	折舊	(740)	(927)	(267)	(530)	(64)	(2,528)
Exchange realignment	匯兌調整	(8)	(18)	(11)	(17)	(2)	(56)
At 31 December 2014	於二零一四年十二月三十一日	6,599	9,077	4,552	7,748	565	28,541
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	7,341	10,006	4,820	8,262	629	31,058
Accumulated depreciation	累計折舊	(742)	(929)	(268)	(514)	(64)	(2,517)
		6,599	9,077	4,552	7,748	565	28,541
<i>Carrying amount</i>	<i>帳面金額</i>						
At 1 January 2015	於二零一五年一月一日	6,599	9,077	4,552	7,748	565	28,541
Additions – acquisition of subsidiaries (note 32)	添置 – 收購附屬公司 (附註32)	30	2,282	428	544	1,535	4,819
Additions	添置	2,146	2,300	131	4,973	1,208	10,758
Disposals	出售	(281)	-	-	(195)	(14)	(490)
Depreciation	折舊	(2,309)	(3,125)	(918)	(2,315)	(335)	(9,002)
Exchange realignment	匯兌調整	(332)	(537)	(230)	(533)	(78)	(1,710)
At 31 December 2015	於二零一五年十二月三十一日	5,853	9,997	3,963	10,222	2,881	32,916
At 31 December 2015	於二零一五年十二月三十一日						
Cost	成本	8,779	13,875	5,097	12,932	3,267	43,950
Accumulated depreciation	累計折舊	(2,926)	(3,878)	(1,134)	(2,710)	(386)	(11,034)
		5,853	9,997	3,963	10,222	2,881	32,916

During the year ended 31 December 2015, the Group entered into a finance lease arrangement in respect of property, plant and equipment with a total capital value at the inception of HK\$763,000 (2014: HK\$Nil). The net book value of the Group's property, plant and equipment as at 31 December 2015 included an amount of HK\$706,000 (2014: HK\$Nil) in respect of assets held under finance leases (see note 24(e)).

於截至二零一五年十二月三十一日止年度，本集團就最初資本值合共為763,000港元(二零一四年：零港元)之物業、廠房及設備訂立融資租賃安排。於二零一五年十二月三十一日，本集團之物業、廠房及設備帳面淨值包括根據融資租賃(見附註24(e))持有之資產金額706,000港元(二零一四年：零港元)。

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

12. INTANGIBLE ASSETS

12. 無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Carrying amount</i>	<i>帳面金額</i>			
At 1 January 2014	於二零一四年一月一日	-	-	-
Additions – acquisition of subsidiaries	添置 – 收購附屬公司	351	34,000	34,351
Amortisation	攤銷	(349)	-	(349)
Exchange realignment	匯兌調整	(2)	(32)	(34)
		<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	於二零一四年十二月三十一日	-	33,968	33,968
		<u>-</u>	<u>33,968</u>	<u>33,968</u>
At 31 December 2014	於二零一四年十二月三十一日			
Cost	成本	351	33,968	34,319
Accumulated amortisation	累計攤銷	(351)	-	(351)
		<u>-</u>	<u>33,968</u>	<u>33,968</u>
		<u>-</u>	<u>33,968</u>	<u>33,968</u>
<i>Carrying amount</i>	<i>帳面金額</i>			
At 1 January 2015	於二零一五年一月一日	-	33,968	33,968
Exchange realignment	匯兌調整	-	(824)	(824)
		<u>-</u>	<u>(824)</u>	<u>(824)</u>
At 31 December 2015	於二零一五年十二月三十一日	<u>-</u>	<u>33,144</u>	<u>33,144</u>
		<u>-</u>	<u>33,144</u>	<u>33,144</u>
At 31 December 2015	於二零一五年十二月三十一日			
Cost	成本	-	33,144	33,144
Accumulated amortisation	累計攤銷	-	-	-
		<u>-</u>	<u>33,144</u>	<u>33,144</u>
		<u>-</u>	<u>33,144</u>	<u>33,144</u>

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綜合財務報表附註

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

12. INTANGIBLE ASSETS (Continued)

Trademarks were acquired as a result of the acquisition of Smart Express Development Limited (“Smart Express”) and its subsidiaries (collectively referred as “Smart Express Group”) in September 2014. The trademarks acquired have been granted for period of 10 years by the relevant government and can be renewed at the expiry date of each trademark with insignificant cost. Coupled with the fact that previous trademarks acquired have been previously renewed for further 10 years with an option of renewal at the expiry date, the Group has determined that these assets have an indefinite useful life. Trademarks are therefore measured at cost less accumulated impairment losses.

As at 31 December 2015, trademark was tested for impairment (see note 13) while no impairment loss was charged for the year (2014: HK\$Nil).

13. GOODWILL

12. 無形資產 (續)

商標乃因二零一四年九月收購Smart Express Development Limited (「Smart Express」)及其附屬公司(統稱「Smart Express集團」)而購入。所收購之商標已獲有關政府批予10年期，並可於各商標到期當日以極低費用續期。有鑑於先前收購之商標已再續期10年，並附帶於各商標到期當日續期之選擇權，本集團認定該等資產具有不限定可用年期。因此，商標按成本減累計減值虧損計量。

於二零一五年十二月三十一日，商標已進行減值測試(見附註13)，年內並無扣除減值虧損(二零一四年：零港元)。

13. 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<i>Reconciliation of carrying amount</i>	<i>帳面金額對帳</i>		
At beginning of reporting period	於報告期初	114,786	–
Acquisition of subsidiaries (note 32)	收購附屬公司(附註32)	151,806	114,786
At end of reporting period	於報告期結束日	266,592	114,786
At 31 December	於十二月三十一日		
Cost	成本	266,592	114,786
Accumulated impairment loss	累計減值虧損	–	–
		266,592	114,786

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

13. GOODWILL (Continued)

Goodwill arose because the consideration paid for the acquisitions effectively included amounts in relation to the benefits originated from expected synergies created from the new businesses, future market development and the assembled workforce of the acquired businesses. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes. Details of the acquisitions carried out during the year are set out in note 32 to the consolidated financial statements.

The carrying amounts of trademarks with indefinite useful lives (see note 12) as at 31 December 2015 are attributable to the Group's cash-generating unit ("CGU") of Fujian Start Computer Equipment Company Limited ("FSCE") and its subsidiaries (together the "FSCE Group").

All of the goodwill related to the operating segment of IoT. Goodwill is monitored by the management at each CGU within IoT segment.

The carrying amount of goodwill was allocated to the Group's CGUs identified as follows:

13. 商譽(續)

產生商譽之原因為就收購事項所支付之代價實際上包括源自新業務之預期協同效應、未來市場發展及所收購業務集合理人力之利益金額。該等利益不會與商譽分開確認，因為該等利益並不符合可識別無形資產之確認標準。預期已確認之商譽不會用於扣除所得稅。有關年內所進行收購事項之詳情載於綜合財務報表附註32。

具有不限定可用年期之商標(見附註12)於二零一五年十二月三十一日之帳面金額分配至本集團福建實達電腦設備有限公司(「實達外設」)及其附屬公司(統稱「實達外設集團」)之現金產生單位。

所有商譽乃關於物聯網經營分類。管理層會按物聯網分類之各個現金產生單位監察商譽。

商譽帳面金額分配至本集團所識別各現金產生單位如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
FSCE Group	實達外設集團	114,786	114,786
Shenzhen CNEOP Technology Company Limited ("CNEOP") (note 32)	深圳市中光遠科技有限公司 (「中光遠科技」)(附註32)	49,845	-
Shenzhen Hexicom Technologies Company Limited ("Hexicom") (note 32)	深圳市海億康科技有限公司 (「海億康科技」)(附註32)	49,652	-
Guangzhou Wealth-Depot Logistics Technology Company Limited ("Wealth-Depot") (note 32)	廣州大庫工業設備有限公司 (「大庫工業」)(附註32)	52,309	-
At end of reporting period	於報告期結束日	266,592	114,786

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13. GOODWILL (Continued)

The Group has engaged an independent professional valuer, APAC Asset Valuation and Consulting Limited (“the Independent Valuer”), to perform an appraisal of the value of the FSCE Group, CNEOP, Hexicom and Wealth-Depot as at 31 December 2015. The recoverable amounts of the trademark and goodwill have been determined on the basis of a value in use calculations. Their recoverable amounts are based on certain key assumptions. The value in use calculation uses cash flow projections based on financial budgets approved by management covering a period of 5 years by applying certain key assumptions below:

13. 商譽 (續)

本集團已委聘獨立專業估值師亞太資產評估及顧問有限公司(「獨立估值師」)評估實達外設集團、中光遠科技、海億康科技及大庫工業於二零一五年十二月三十一日之價值。商標及商譽之可收回金額乃按使用價值計算法釐定，當中以若干主要假設為基礎。使用價值計算法以管理層批准之5年期財政預算為基礎，採用現金流量預測進行，當中之若干主要假設如下：

	FSCE Group 實達外設集團		CNEOP 中光遠科技		Hexicom 海億康科技		Wealth-Depot 大庫工業	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Pre-tax discount rate 除稅前貼現率	20%	16%	18.5%	N/A不適用	19%	N/A不適用	21%	N/A不適用
Perpetual growth rate 永久增長率	3%	1%	3%	N/A不適用	3%	N/A不適用	3%	N/A不適用



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13. GOODWILL (Continued)

The discount rate used is pre-tax and reflects the specific risks relating to the relevant business. The perpetual growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Other key assumption for the value in use calculations are budgeted growth rate and budgeted gross margin, which are determined based on the past performance, the management's expectation for the market development and future performance of the CGUs and market growth forecast.

The recoverable amounts of the CGUs of FSCE Group, CNEOP, Hexicom and Wealth-Depot are determined to be higher than the carrying amount of the CGUs. Accordingly, the management considers that the trademark and goodwill attributable to the CGUs of FSCE Group, CNEOP, Hexicom and Wealth-Depot are not impaired.

Management is of the opinion that any reasonably possible change in the key assumptions would not cause the CGUs carrying amount to exceed their recoverable amount.

13. 商譽 (續)

所用貼現率為稅前並能反映相關業務之特定風險。永久增長率乃參考相關行業之增長預測釐定，並不超過相關行業之平均長期增長率。

計算使用價值之其他主要假設為預算增長率及預算毛利率，乃以過去表現、管理層對市場發展及現金產生單位之未來表現之預期以及預測市場增長率為依據釐定。

實達外設集團、中光遠科技、海億康科技及大庫工業現金產生單位之可收回金額被評定為高於該等現金產生單位之帳面金額。據此，管理層認為實達外設集團、中光遠科技、海億康科技及大庫工業現金產生單位應佔之商標及商譽並無減值。

管理層認為，主要假設出現任何可能合理變動不會導致該等現金產生單位之帳面金額高於其可收回金額。

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14. SUBSIDIARIES

Details of the principal subsidiaries at the end of the reporting period are as follows:

14. 附屬公司

主要附屬公司於報告期結束日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ Type of legal entity 註冊成立地點/ 法律實體類別	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of equity interest held by the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Gauteng Focus Limited ("Gauteng Focus") Gauteng Focus Limited ("Gauteng Focus")	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	–	100%	–	Investment holding 投資控股
Equity Base Investments Limited ("Equity Base") Equity Base Investments Limited ("Equity Base")	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	United States Dollar ("US\$") 1 1美元	–	100%	Investment holding 投資控股
Rentian Finance Company Limited (formerly known as Forefront Finance Company Limited) 仁天財務有限公司 (前稱福方財務有限公司)	Hong Kong/ Limited liability company 香港/有限公司	HK\$2,000,000 ordinary shares 2,000,000港元普通股	–	100%	Money-lending 貸款
Forefront International (Hong Kong) Limited	Hong Kong/ Limited liability company	HK\$100,000 ordinary shares	–	100%	Provision of management services for the Group
福方(香港)有限公司	香港/有限公司	HK\$6,000,000 non-voting deferred shares (note (i)) 100,000港元普通股			為本集團提供管理服務
Holly Good Group Limited ("Holly Good") 浩金集團有限公司(「浩金」)	Hong Kong/ Limited liability company 香港/有限公司	HK\$1 ordinary share 1港元普通股	–	100%	Investment holding 投資控股
King Billion International Limited ("King Billion") 景德國際有限公司(「景德」)	Hong Kong/ Limited liability company 香港/有限公司	HK\$1 ordinary share 1港元普通股	–	100%	Investment holding 投資控股

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14. SUBSIDIARIES (Continued)

14. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ Type of legal entity 註冊成立地點/ 法律實體類別	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of equity interest held by the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Red Square Group Limited ("Red Square") 方鴻集團有限公司(「方鴻」)	Hong Kong/ Limited liability company 香港/有限公司	HK\$1 ordinary share 1港元普通股	-	100%	Investment holding 投資控股
Sharp Fair Investments Limited 榮銳投資有限公司	Hong Kong/ Limited liability company 香港/有限公司	HK\$1 ordinary share 1港元普通股	-	100%	Investment holding 投資控股
Sino Wealthy Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	US\$1 1美元	-	100%	Trading of securities 證券買賣
Sino Wealthy Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	US\$1 1美元	-	100%	Investment holding 投資控股
Smart Oriental Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	US\$1 1美元	-	100%	Investment holding 投資控股
Smart Express Development Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	US\$2 2美元	-	100%	Investment holding 投資控股
Fujian Start Computer Equipment Company Limited * ("FSCE") 福建實達電腦設備有限公司 (「實達外設」)	The PRC/ Limited liability company 中國/有限責任公司	Registered and paid-up capital of RMB148,181,800 註冊及繳足資本 人民幣 148,181,800元	-	83%	Design, manufacturing and distribution of printers, terminals and POS electronic products and provision of related services under its own brand name "Start" in the PRC 於中國設計、製造及分 銷打印機、終端機及 POS電子產品，並以 自有品牌名稱「實達 (Start)」提供相關服務
Jiangsu Start Dima Data Processing Company Limited * 江蘇實達迪美數據處理有限公司	The PRC/ Limited liability company 中國/有限責任公司	Registered and paid-up capital of RMB13,000,000 註冊及繳足資本 人民幣 13,000,000元	-	63.85%	Software and technology development and printing outsourcing services in the PRC 於中國從事軟件及技術 開發以及打印外包 服務

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14. SUBSIDIARIES (Continued)

14. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ Type of legal entity 註冊成立地點/ 法律實體類別	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of equity interest held by the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Fujian Start Information Technology Company Limited *	The PRC/ Limited liability company	Registered and paid-up capital of RMB10,000,000	-	62.25%	Computer software and hardware technology development, application systems integration; development and production of network communications products, information systems consulting services in the PRC
福建實達資訊科技有限公司	中國/有限責任公司	註冊及繳足資本 人民幣 10,000,000元			於中國從事電腦軟件及硬件技術開發、應用系統整合、網絡通訊產品開發及生產以及資訊系統諮詢服務
Qingdao Jiahuasheng Investment Consulting Company Limited * ("QJICCL")	The PRC/ Limited liability company	Registered and paid-up capital of US\$100,000	-	100%	Investment holding
青島嘉華盛投資顧問有限公司 ("青島嘉華盛")	中國/有限責任公司	註冊及繳足資本 100,000美元			投資控股
Shenzhen CNEOP Technology Company Limited * ("CNEOP")	The PRC/ Limited liability company	Registered and paid-up capital of RMB14,375,000	-	51% (2014: Nil) (二零一四年: 無)	Research, development and production of mobile data capture intelligence terminals; provision of IoT application and solutions based on automatic identification and data capture technologies; and operation of IoT data servicing platform
深圳市中光遠科技有限公司 ("中光遠科技")	中國/有限責任公司	註冊及繳足資本 人民幣 14,375,000元			移動數據智能採集終端之研發與生產;基於自動識別與數據採集技術提供物聯網應用及解決方案;及物聯網資料服務平台運營

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14. SUBSIDIARIES (Continued)

14. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ Type of legal entity 註冊成立地點/ 法律實體類別	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of equity interest held by the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Wealth-Depot Logistics Technology Company Limited* ("Wealth-Depot")	The PRC/ Limited liability company	Registered and paid-up capital of RMB7,296,000	-	51% (2014: Nil) (二零一四年: 無)	Design and manufacture of the standard returnable radio-frequency identification smart bins, implementation of smart warehouse and smart logistics solution
廣州大庫工業設備有限公司 (「大庫工業」)	中國/有限責任公司	註冊及繳足資本 人民幣 7,296,000元			設計及製造標準可流通射頻識別智能物流箱，實施智慧倉儲及智慧物流之整體解決方案
Shenzhen Hexicom Technologies Company Limited* ("Hexicom")	The PRC/ Limited liability company	Registered capital of RMB50,000,000 and paid-up capital of RMB30,000,000 (note (ii))	-	70% (2014: Nil) (二零一四年: 無)	Research and development, manufacturing and sales of IoT and Industrial 4.0 network solutions in the PRC
深圳市海億康科技有限公司 (「海億康科技」)	中國/有限責任公司	註冊資本人民幣 50,000,000元及 繳足資本 人民幣 30,000,000元 (附註(ii))			於中國研發、製造及銷售物聯網及工業4.0網絡解決方案

* The official names are in Chinese and the English names are translated for identification purpose only.

* 官方名稱以中文為準，英文翻譯名稱僅供識別之用。

Note:

附註：

(i) Holders of deferred shares have no rights to vote at general meetings or receive any dividend. Upon winding up, they are entitled to one half of the balance of the company's assets after HK\$100,000,000,000 has been distributed to holders of ordinary shares.

(i) 遞延股份之持有人無權在股東大會上投票，亦無權收取任何股息。在清盤時，該公司資產中100,000,000,000港元將首先用於分派予普通股之持有人，而餘額之一半由遞延股份之持有人享有。

(ii) Subsequent to the year ended 31 December 2015, the registered capital decreased from RMB50,000,000 to RMB30,000,000.

(ii) 於截至二零一五年十二月三十一日止年度後，註冊資本由人民幣50,000,000元減少至人民幣30,000,000元。

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綜合財務報表附註

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

14. SUBSIDIARIES (Continued)

None of the subsidiaries had any loan capital in issue at any time during the years ended 31 December 2015 and 2014.

Financial information of subsidiaries with individually material non-controlling interests ("NCI")

The following table shows the information relating to FSCE Group with material NCI. The summarised financial information represents amounts before inter-company eliminations.

		2015 二零一五年	2014 二零一四年
Proportion of NCI's effective ownership interests*	非控股權益之實際擁有權權益比例*	26%	28%
Proportion of voting rights of NCI in FSCE#	實達外設非控股權益之投票權比例#	17%	17%

		FSCE Group 實達外設集團	
		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	544,002	525,816
Non-current assets	非流動資產	41,933	43,408
Current liabilities	流動負債	(269,322)	(310,651)
Net assets	資產淨值	316,613	258,573
Carrying amount of NCI	非控股權益之帳面金額	82,088	72,727

* include non-controlling interests attributable to FSCE Group and it represented the carrying amount of NCI to net assets of FSCE Group at the end of reporting period

only include non-controlling interests attributable to FSCE

14. 附屬公司 (續)

各附屬公司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任何時間並無任何已發行借貸資本。

擁有個別重大非控股權益之附屬公司之財務資料

下表載列擁有重大非控股權益之實達外設集團之資料。財務資料概要指公司間對銷前之數額。

* 包括實達外設集團應佔之非控股權益，指於報告期結束日非控股權益之帳面金額相對實達外設集團之資產淨值

僅包括實達外設應佔之非控股權益

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

14. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually material non-controlling interests ("NCI") (Continued)

14. 附屬公司 (續)

擁有個別重大非控股權益之附屬公司之財務資料 (續)

		FSCE Group 實達外設集團	
		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Post- acquisition period ended 31 December 2014 截至 二零一四年 十二月三十一日 止收購後期間 HK\$'000 千港元
Revenue	收益	749,233	228,519
Profit for the year/period	年/期內溢利	75,361	21,490
Total comprehensive income for the year/period	年/期內全面收入總額	60,985	20,923
Profit attributable to NCI	非控股權益應佔溢利	15,067	2,960
Dividend paid to NCI	已付非控股權益之股息	-	-
Net cash flows generated from (used in):	來自(用於)下列各項 之現金流量淨額:		
Operating activities	經營業務	110,670	103,712
Investing activities	投資活動	(90,165)	(10,015)
Financing activities	融資活動	(59,144)	632

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綜合財務報表附註

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

15. INTERESTS IN ASSOCIATES

The interests in associates are set out below:

Cost of investment (note (a))	投資成本 (附註(a))	113,666	30,650
Bargain purchase (note (a))	議價購買 (附註(a))	12,984	4,244
Share of post-acquisition results	應佔收購後業績	36,565	(6,107)
Dividends received (note (b))	已收股息 (附註(b))	(95,324)	–
Share of other net asset changes (note (d))	應佔其他資產淨值變動 (附註(d))	25,253	25,253
Share of net assets	應佔資產淨值	93,144	54,040

(a) Easy Talent Group

On 27 April 2015, the Group through Gauteng Focus, acquired 40% equity interests in Easy Talent Limited ("Easy Talent") and its subsidiaries (together "Easy Talent Group") from an independent third party at a cash consideration of RMB65,600,000 (equivalent to approximately HK\$83,016,000).

Gain on bargain purchases of HK\$8,740,000 has been recognised in profit or loss as based on the net assets of Easy Talent.

- (b) During the year ended 31 December 2015, dividends paid in cash amounted to HK\$78,800,000 and paid in shares of equity securities listed in Hong Kong amounted to HK\$16,524,000 were received (2014: HK\$Nil).

15. 於聯營公司之權益

於聯營公司之權益載列如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment (note (a))	113,666	30,650
Bargain purchase (note (a))	12,984	4,244
Share of post-acquisition results	36,565	(6,107)
Dividends received (note (b))	(95,324)	–
Share of other net asset changes (note (d))	25,253	25,253
Share of net assets	93,144	54,040

(a) 智易集團

於二零一五年四月二十七日，本集團透過Gauteng Focus向一名獨立第三方收購智易有限公司（「智易」）及其附屬公司（統稱「智易集團」）之40%股本權益，現金代價為人民幣65,600,000元（相等於約83,016,000港元）。

本集團依照智易集團之資產淨值，於損益帳確認議價購買收益8,740,000港元。

- (b) 於截至二零一五年十二月三十一日止年度，已付現金股息為78,800,000港元，並以收取香港上市股本證券股份之方式支付16,524,000港元（二零一四年：零港元）。

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綜合財務報表附註

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

15. INTERESTS IN ASSOCIATES (Continued)

(c) Details of the material associates at the end of the reporting period are as follows:

Name of associates 聯營公司名稱	Place of incorporation/ Type of legal entity 註冊成立地點/ 法律實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足普通股 股本詳情	Proportion of value of issued share capital indirectly held by the Company 本公司間接 所持已發行股本 價值所佔比例		Principal activity 主要業務
			2015 二零一五年	2014 二零一四年	
Golden Fame Group 金信集團					
Golden Fame International Investments Group Limited 金信環球投資集團有限公司	Hong Kong/ Limited liability company 香港/有限公司	5,000,100 shares with no par value 5,000,100股無面值股份	40%	40%	Investment holding 投資控股
Easy Talent Group 智易集團					
Easy Talent Limited 智易有限公司	Cayman Islands/ Limited liability company 開曼群島/有限公司	10 shares of US\$1 10股每股面值1美元之股份	40%	-	Investment holding 投資控股
Beijing Orient LegendMaker Software Development Company Limited* 北京東方龍馬軟件發展 有限公司	The PRC/ Limited liability company 中國/有限責任公司	Registered and paid-up capital of RMB110,000,000 註冊及繳足資本 人民幣110,000,000元	40%	-	Provision of integrated business software solutions 提供綜合業務軟件 解決方案

* The official names are in Chinese and the English names are translated for identification purpose only.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

15. 於聯營公司之權益 (續)

(c) 於報告期結束日之重大聯營公司詳情如下：

* 官方名稱以中文為準，英文翻譯名稱僅供識別之用。

上述所有聯營公司均以權益法於綜合財務報表入帳。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INTERESTS IN ASSOCIATES (Continued)

- (d) The amount represented the share of other net asset changes of an associate in connection with the change in ownership interest in its subsidiaries that do not result in a loss of control. In 2014, the amounts recognised directly in a separate component of equity have been transferred to retained profits because there is a change in ownership interest in those subsidiaries that results in a loss of control.
- (e) Fair value of associates
At the end of the reporting period, all of the Group's associates are private companies and there was no quoted market price available for the investments.
- (f) Financial information of individual material associates
Summarised financial information of each of the material associates of the Group is set out below, which represents amounts shown in the associates' consolidated financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

15. 於聯營公司之權益 (續)

- (d) 該金額指因並無導致失去控制權之附屬公司擁有權權益變動而應佔一間聯營公司之其他淨資產變動。於二零一四年，由於該等附屬公司之擁有權權益出現變動，導致失去控制權，故直接於獨立權益部分確認之金額已轉撥至保留溢利。
- (e) 聯營公司之公平值
於報告期結束日，本集團所有聯營公司均為私人公司，且有關投資並無市場報價。
- (f) 個別重大聯營公司之財務資料
本集團各重大聯營公司之財務資料概要如下，乃指該等聯營公司根據香港財務報告準則編製之綜合財務報表所列金額，並經本集團就權益會計處理作出調整，包括會計政策差異及公平值調整。





Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INTERESTS IN ASSOCIATES (Continued)

(f) Financial information of individual material associates
(Continued)

15. 於聯營公司之權益 (續)

(f) 個別重大聯營公司之財務資料
(續)

		Easy Talent Group 智易集團
		2015 二零一五年 HK\$000 千港元
<i>Gross amount</i>	<i>總額</i>	
Current assets	流動資產	307,609
Non-current assets	非流動資產	31,838
Current liabilities	流動負債	(106,589)
Non-current liabilities	非流動負債	-
		<hr/>
<i>Reconciliation</i>	<i>對帳</i>	
Gross amount of equity	股權總額	232,858
		<hr/>
Proportion of the Group's ownership interest in associates	本集團於聯營公司之擁有權權益之比例	40%
		<hr/>
Carrying amount of the Group's interest in associates	本集團於聯營公司之權益之帳面金額	93,144
		<hr/>

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INTERESTS IN ASSOCIATES (Continued)

(f) Financial information of individual material associates
(Continued)

15. 於聯營公司之權益 (續)

(f) 個別重大聯營公司之財務資料
(續)

		Golden Fame Group 金信集團	
		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
<i>Gross amount</i>	<i>總額</i>		
Current assets	流動資產	184	80,196
Non-current assets	非流動資產	–	59,890
Current liabilities	流動負債	(563)	(4,987)
Non-current liabilities	非流動負債	–	–
<i>Reconciliation</i>	<i>對帳</i>		
Gross amount of equity	股權總額	(379)	135,009
Proportion of the Group's ownership interest in associates	本集團於聯營公司之 擁有權權益之比例	40%	40%
Carrying amount of the Group's interest in associates	本集團於聯營公司之 權益之帳面金額	–*	54,040

* The Group's share of net liabilities is limited to zero.

* 本集團應佔負債淨額限於零。



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綜合財務報表附註

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

15. INTERESTS IN ASSOCIATES (Continued)

(f) Financial information of individual material associates
(Continued)

15. 於聯營公司之權益 (續)

(f) 個別重大聯營公司之財務資料
(續)

		Easy Talent Group 智易集團 Post-acquisition period ended 31 December 2015 截至二零一五年十二月三十一日止收購後期間 HK\$000 千港元
<i>Gross amount</i>	<i>總額</i>	
Revenue	收益	347,826
Profit for the period	期內溢利	16,937
Other comprehensive income	其他全面收入	(13,469)
Total comprehensive income	全面收入總額	3,468
Dividend received from associates	已收聯營公司利息	—

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綜合財務報表附註

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

15. INTERESTS IN ASSOCIATES (Continued)

(f) Financial information of individual material associates
(Continued)

15. 於聯營公司之權益 (續)

(f) 個別重大聯營公司之財務資料
(續)

		Golden Fame Group 金信集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gross amount	總額		
Revenue	收益	—	216,009
Profit (loss) from continuing operations	持續經營業務之溢利(虧損)	102,833	(18,962)
Post-tax loss from discontinued operations	已終止經營業務之稅後虧損	—	(6,167)
Other comprehensive income	其他全面收入	—	—
Total comprehensive income (loss)	全面收入(虧損)總額	102,833	(25,129)
Dividend received from associates	已收聯營公司股息	95,324	—



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綜合財務報表附註

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16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

16. 可供出售財務資產

	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
Listed equity securities in Hong Kong, at fair value	(a)	110,106	—
Wealth management products, at fair value	(b)	83,559	—
Unlisted equity securities in private limited companies incorporated outside Hong Kong, at cost Impairment loss recognised	(c)-(f)	395,450 (12,536)	108,000 (12,536)
		382,914	95,464
		576,579	95,464
Analysed as:	分析為：		
Non-current	非流動	493,020	95,464
Current	流動	83,559	—
		576,579	95,464

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綜合財務報表附註

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

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes:

- (a) The amounts represent the Group's interest in a company whose shares are listed on the Main Board of the Stock Exchange. During the year ended 31 December 2015, a decrease in fair value of HK\$41,114,000 (2014: HK\$Nil) in respect of these shares held by the Group was recognised in the available-for-sale financial assets revaluation reserve.

The fair value of listed equity securities is based on quoted market prices in active markets at the end of the reporting period.

- (b) Wealth management products represented unlisted investments in principal unguaranteed financial products issued by a bank in the PRC for a maximum period of 3 years. The wealth management products can be redeemed at the discretion of the Group from time to time. The expected return rate is ranging from 2% to 3.7% per annum. The fair values of the wealth management products are estimated using the combination of observable transaction prices and independent pricing services as reported and provided by the bank. The wealth management products were denominated in RMB and fully redeemed by the Group subsequent to the end of the reporting period with an insignificant gain.
- (c) The unlisted investments represented long-term investments in unlisted equity securities issued by private entities. In the opinion of the directors, their fair values cannot be measured reliably because the range of reasonable fair value estimates is so significant and the probabilities of the various estimates cannot be reasonably assessed. As a result, they are measured at cost less impairment at the end of each reporting period.
- (d) As at 31 December 2014, the Group through Equity Base held 1.96% equity interests in HEC Capital Limited ("HEC"), a company incorporated in the Cayman Islands, amounting to HK\$108,000,000 (before impairment loss). HEC is an investment holding company, and through its subsidiaries, are principally engaged in the business of property investment, investment advisory and financial services, investment in securities trading and money lending. An impairment loss of HK\$12,536,000 was recognised during the year ended 31 December 2014.

16. 可供出售財務資產 (續)

附註:

- (a) 有關金額指本集團於一間股份在聯交所主板上市之公司之權益。於截至二零一五年十二月三十一日止年度，已就本集團所持該等股份在可供出售財務資產重估儲備確認公平值減少41,114,000港元(二零一四年:零港元)。

上市股本證券之公平值以報告期結束日之活躍市場報價為基礎。

- (b) 財富管理產品指於中國一間銀行發行之非保本型金融產品之非上市投資，為期最長三年。本集團可酌情不時贖回該等財富管理產品。預期回報率介乎年率2厘至3.7厘。財富管理產品之公平值結合可觀察交易價與由銀行報告並提供之獨立定價服務估算。財富管理產品以人民幣計值，本集團已於報告期結束後全數贖回，收益微不足道。
- (c) 非上市投資指於私人實體發行之非上市股本證券之長期投資。董事認為，由於非上市投資之合理公平值估計範圍過大，且多項估計之可能性不能合理地評估，故非上市投資之公平值不能可靠地計量。因此，於各報告期結束日，非上市投資按成本減去減值計量。
- (d) 於二零一四年十二月三十一日，本集團透過Equity Base持有HEC Capital Limited(「HEC」，一間於開曼群島註冊成立之公司)之1.96%股權，為數108,000,000港元(扣除減值虧損前)。HEC為投資控股公司，透過其附屬公司主要從物業投資、投資諮詢及財務服務、證券買賣投資及放貸業務。截至二零一四年十二月三十一日止年度已確認減值虧損12,536,000港元。

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綜合財務報表附註

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

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes: (Continued)

(d) (Continued)

On 15 September 2015, Equity Base executed an agreement with several parties, pursuant to which Equity Base and the parties agreed to contribute all of their HEC shares in exchange for certain equity interests of Joint Global Limited ("JGL"), a company incorporated in Republic of the Marshall Islands with limited liability (the "HEC Contribution") while the effective interests in HEC of Equity Base and the parties through JGL remained unchanged as a result of the HEC Contribution. JGL is a special purpose vehicle formed to hold those HEC shares. Upon the completion of the HEC Contribution, the Group's equity interest in HEC (i.e. 108,000,000 HEC shares representing approximately 1.96% equity interests in HEC as at 31 December 2014 which was reduced to approximately 1.73% immediately before the completion of the HEC Contribution) was exchanged into 6.40% equity interests in JGL. In the opinion of the directors, the Company has no significant influence over JGL and the investment in JGL is accounted for as available-for-sale financial assets.

(e) In January 2015, the Group through Loyal Fine Limited ("Loyal Fine"), a direct wholly-owned subsidiary of the Company, acquired 7.16% equity interests in Freeman Corporation Limited ("FCL"), a company incorporated in the Cayman Islands with limited liability which was an indirect non wholly-owned subsidiary of a company whose shares are listed on the Main Board of the Stock Exchange, at a consideration of HK\$247,500,000. HK\$100,000,000 was paid as the deposit for the acquisition of FCL in 2014. Details are set out in the Company's announcement dated 27 October 2014.

On 19 June 2015, Loyal Fine entered into a share swap agreement (the "Share Swap Agreement") with Co-Lead Holdings Limited ("Co-Lead"), a company incorporated in the British Virgin Islands with limited liability which was an indirect wholly-owned subsidiary of a company whose shares are listed on the Main Board of the Stock Exchange.

According to the Share Swap Agreement, Loyal Fine agreed to sell 90,000,000 shares of FCL to Co-Lead in exchange for 900 new shares of Co-Lead ("Share Swap Transaction"). Upon the completion of Share Swap Transaction, the Group's effective interests in the equity of FCL remained at 7.16%. Details of Share Swap Transaction are set out in the Company's announcement dated 19 June 2015. The principal activity of Co-Lead is investment holding.

16. 可供出售財務資產 (續)

附註：(續)

(d) (續)

於二零一五年九月十五日，Equity Base與多名訂約方簽立一份協議，據此，Equity Base與訂約方協定貢獻彼等所有HEC股份以換取Joint Global Limited（「JGL」，一間於馬紹爾群島共和國註冊成立之有限公司）之若干股權（「HEC注資」），Equity Base及各方透過JGL於HEC持有之實際權益於進行HEC注資後保持不變。JGL為就持有該等HEC股份而成立之特別目的公司。於HEC注資完成時，本集團於HEC之股權（即108,000,000股HEC股份，於二零一四年十二月三十一日佔HEC約1.96%股權，並於緊接HEC注資完成前減少至約1.73%）已轉換為JGL之6.40%股權。董事認為，本公司對JGL並無重大影響力，而於JGL之投資乃入帳列作可供出售財務資產。

(e) 於二零一五年一月，本集團透過Loyal Fine Limited（「Loyal Fine」，本公司之直接全資附屬公司）收購民豐控股有限公司（「民豐控股」，一間於開曼群島註冊成立之有限公司，為一間股份於聯交所主板上市之公司之間接非全資附屬公司）之7.16%股本權益，代價為247,500,000港元。於二零一四年，已就收購民豐控股支付按金100,000,000港元。詳情載於本公司日期為二零一四年十月二十七日之公佈。

於二零一五年六月十九日，Loyal Fine與Co-Lead Holdings Limited（「Co-Lead」，一間於英屬處女群島註冊成立之有限公司，為一間股份於聯交所主板上市之公司之間接全資附屬公司）訂立股份互換協議（「股份互換協議」）。

根據股份互換協議，Loyal Fine同意向Co-Lead出售90,000,000股民豐控股股份，以換取900股新Co-Lead股份（「股份互換交易」）。於股份互換交易完成後，本集團於民豐控股股權持有之實際權益維持於7.16%。股份互換交易之詳情載於本公司日期為二零一五年六月十九日之公佈。Co-Lead之主要業務為投資控股。

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

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes: (Continued)

(e) (Continued)

Subsequent to the Share Swap Transaction, Co-Lead has disposed of its interests in FCL and further allotted new shares to other investors. As at 31 December 2015, the Group's equity interests in Co-Lead were 15.92%. In the opinion of the directors, the Company has no significant influence over Co-Lead and the investment is accounted for as available-for-sale financial assets.

- (f) Pursuant to a subscription agreement dated 16 January 2015, the Group through Loyal Fine acquired 2.01% equity interests (subsequently diluted to 1.56% as at 31 December 2015) in Cordoba Homes Limited ("CHL"), a company incorporated in the British Virgin Islands with limited liability, at a consideration of HK\$39,950,000. CHL is an investment holding company, and through its subsidiaries, are principally engaged in the business of investment holding, property holding and money lending business.

17. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

At the end of the reporting period, all inventories, excluding those fully provided for with nil carrying value, are stated at cost.

16. 可供出售財務資產 (續)

附註：(續)

(e) (續)

於股份互換交易後，Co-Lead已出售其於民豐控股之權益，並進一步向其他投資者配發新股份。本集團於二零一五年十二月三十一日於Co-Lead之股本權益為15.92%。董事認為，本公司對Co-Lead並無重大影響力，而該項投資乃入帳列作可供出售財務資產。

- (f) 根據日期為二零一五年一月十六日之認購協議，本集團透過Loyal Fine收購歌德豪宅有限公司（「歌德豪宅」，一間於英屬處女群島註冊成立之有限公司）之2.01%股本權益（其後於二零一五年十二月三十一日攤薄至1.56%），代價為39,950,000港元。歌德豪宅為一間投資控股公司，透過其附屬公司主要從事投資控股業務、物業持有及貸款業務。

17. 存貨

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	55,070	72,940
Work-in-progress	19,311	18,409
Finished goods	26,944	18,739
	101,325	110,088

於報告期結束日，除帳面值為零並已計提全數撥備之存貨外，所有存貨均按成本列帳。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 於損益帳按公平值處理之財務資產

		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		
Held for trading	持作買賣			
Equity securities listed in Hong Kong	香港上市股本證券	(a)	1,172,929	1,228,885
Designated upon initial recognition	於初步確認時指定			
Equity-linked notes	股票掛鈎票據	(b)	475,123	—
Derivative financial instruments	衍生財務工具			
Derivative contracts	衍生工具合約	(c)	59,706	—
			1,707,758	1,228,885

Notes:

- (a) The fair value of listed equity securities is based on quoted market prices in active markets at the end of the reporting period. During the year ended 31 December 2015, the fair value loss on financial assets held for trading of HK\$154,495,000 (2014: a fair value gain of HK\$556,453,000) was recognised in profit or loss.
- (b) In November 2015, the Group entered into two equity-linked note agreements (the "ELN Agreements") with two investment entities incorporated in the Cayman Islands and the Republic of Seychelles respectively (the "Issuers"), pursuant to which (i) the Group agreed to subscribe equity-linked notes with total principal amount of HK\$458,000,000 (the "ELN") from the Issuers; (ii) margin loans of HK\$439,357,000 in aggregate were obtained by the Issuers from a financial institution; (iii) the total principal amount together with the margin loans obtained were used to purchase 184,000,000 shares of a company which is listed on the Stock Exchange (the "Underlying Securities") by the Issuers; (iv) the margin loans obtained were secured by the Underlying Securities; and (v) the ELN is redeemable at the discretion of the Group from time to time after May 2016 based on the net proceeds to be obtained from the disposal of the Underlying Securities at the time of redemption after the settlement of the margin loans and any related transaction costs.

附註:

- (a) 上市股本證券之公平值乃根據報告期結束日在活躍市場所報之市價計算。於截至二零一五年十二月三十一日止年度，於損益帳已確認持作買賣財務資產之公平值虧損154,495,000港元(二零一四年：公平值收益556,453,000港元)。
- (b) 於二零一五年十一月，本集團與兩間分別於開曼群島及塞舌爾共和國註冊成立之投資實體(「發行人」)訂立兩份股票掛鈎票據協議(「股票掛鈎票據協議」)。據此，(i)本集團同意向發行人認購本金總額為458,000,000港元之股票掛鈎票據(「股票掛鈎票據」)；(ii)發行人向一間財務機構取得總額為439,357,000港元之孖展貸款；(iii)發行人以所取得之本金總額連同孖展貸款用於購買一間聯交所上市公司之184,000,000股股份(「相關證券」)；(iv)所取得之孖展貸款以相關證券作抵押；及(v)於二零一六年五月後，本集團可酌情不時贖回股票掛鈎票據，基準為於贖回時出售相關證券之所得款項淨額(償還孖展貸款及任何相關交易成本後)。

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

Notes: (Continued)

(b) (Continued)

The ELN is denominated in HK\$ and non-interest bearing. Management fee of 8% per annum on the principal amount of the ELN is payable to the Issuers by the Group on a monthly basis. The ELN is designated as financial assets at fair value through profit or loss upon initial recognition.

The fair value of the ELN was determined by the Independent Valuer based on the proceeds received from disposal of the Underlying Securities at the quoted market prices at the end of the reporting period after deducting the outstanding margin loans, and any related transaction costs. During the year ended 31 December 2015, the fair value gain on the ELN of HK\$17,123,000 (2014: HK\$Nil) was recognised in profit or loss.

(c) In December 2015, the Group executed a warrant instrument (the "Warrant Instrument") to issue warrants to an independent third party (the "Purchaser"). Pursuant to the Warrant Instrument, the Purchaser has the right to purchase the shares of a company which is listed on the Stock Exchange from the Group ("Listed Shares") at a strike price of HK\$1.4 per share ("Strike Price") up to 150,000,000 Listed Shares during the period from 30 December 2016 to 30 June 2017. The quoted unit market price of the Listed Share at 31 December 2015 was HK\$1.0 per share ("Quoted Unit Market Price").

On the same date, the Group also entered into a put option deed ("Put Option Deed") with the Purchaser, pursuant to which the Group has the right to sell the Listed Shares to the Purchaser at an exercise price of HK\$1.4 per share up to 150,000,000 Listed Shares during the period from 30 December 2016 to 30 December 2017.

Pursuant to irrevocable undertakings ("Irrevocable Undertakings") provided by the Group and the Purchaser on the same date, the Warrant Instrument and the Put Option Deed on 150,000,000 Listed Shares shall be exercised unconditionally on 30 December 2016 on a net settlement basis ("Exercise Date"). Promissory notes of HK\$55,000,000 in aggregate issued to the Purchaser on the same date ("Promissory Notes C") (see note 26) shall be applied fully in the settlement of Warrant Instrument and the Put Option Deed.

18. 於損益帳按公平值處理之財務資產 (續)

附註：(續)

(b) (續)

股票掛鈎票據以港元計值及不計息。本集團應每月向發行人支付股票掛鈎票據本金額每年8%之管理費。股票掛鈎票據於初步確認時指定為於損益帳按公平值處理之財務資產。

股票掛鈎票據之公平值由獨立估值師按照於報告期結束時按市場報價出售相關證券已收所得款項，並扣除尚未償還孳展貸款及任何有關交易成本釐定。於截至二零一五年十二月三十一日止年度，於損益帳已確認股票掛鈎票據公平值收益17,123,000港元(二零一四年：零港元)。

(c) 於二零一五年十二月，本集團簽立一份認股權證文據(「認股權證文據」)，向一名獨立第三方(「買方」)發行認股權證。根據認股權證文據，買方有權於二零一六年十二月三十日至二零一七年六月三十日，按執行價每股1.4港元(「執行價」)向本集團購買一間聯交所上市公司最多150,000,000股股份(「上市股份」)。上市股份於二零一五年十二月三十一日之市場單位報價為每股1.0港元(「市場單位報價」)。

同日，本集團亦與買方訂立一份認沽期權契據(「認沽期權契據」)，據此，本集團有權於二零一六年十二月三十日至二零一七年十二月三十日，按行使價每股1.4港元向買方出售最多150,000,000股上市股份。

根據本集團及買方於同日提供之不可撤回承諾(「不可撤回承諾」)，150,000,000股上市股份之認股權證文據及認沽期權契據應於二零一六年十二月三十日(「行使日期」)按淨額結算基準無條件行使。於同日向買方發行之承兌票據合共55,000,000港元(「承兌票據C」)(見附註26)將悉數用於結清認股權證文據及認沽期權契據。

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

Notes: (Continued)

(c) (Continued)

The combination of the Warrant Instrument, the Put Option Deed and the Irrevocable Undertakings gives rise to a forward arrangement of selling 150,000,000 Listed Shares to the Purchaser at a strike price of HK\$1.4 per share on 30 December 2016.

The fair value of the forward arrangement was determined by the Independent Valuer based on the discounted cash flows. In the opinion of the directors, all the inputs used for the valuation are observable market data. The significant inputs are number of Listed Shares, Exercise Date, the Strike price and the Quoted Unit Market Price.

During the year ended 31 December 2015, the fair value gain arising from forward arrangement of HK\$59,706,000 (2014: HK\$Nil) was recognised in profit or loss.

19. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loan receivables from:

18. 於損益帳按公平值處理之財務資產 (續)

附註：(續)

(c) (續)

認股權證文據、認沽期權契據及不可撤回承諾一併構成於二零一六年十二月三十日按執行價每股1.4港元向買方出售150,000,000股上市股份之遠期安排。

遠期安排之公平值由獨立估值師按照貼現現金流量釐定。董事認為，估值之所有輸入項目均為可觀察市場數據。重大輸入項目為上市股份數目、行使日期、執行價及市場單位報價。

於截至二零一五年十二月三十一日止年度，於損益帳已確認遠期安排之公平值收益59,706,000港元(二零一四年：零港元)。

19. 應收貸款

借款人獲授之貸款須按照還款時間表償還。有關結餘包括應收下列各方之貸款：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Third parties	第三方	51,038	133,589
Allowance for doubtful debts	呆帳撥備	<u>(20,290)</u>	<u>(20,290)</u>
Balances due within one year and included in current assets	計入流動資產、 於一年內到期之結餘	<u>30,748</u>	<u>113,299</u>

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

19. LOAN RECEIVABLES (Continued)

Notes:

- (a) At the end of the reporting period, (1) loan receivables carry at fixed interest rate of 14% (2014: 6%) per annum; (2) loan balances of HK\$20,290,000 (2014: HK\$20,290,000) were overdue and fully impaired; (3) the remaining loan balances of HK\$30,748,000 (2014: HK\$113,299,000) are within the respective maturity dates; (4) loan balances of HK\$Nil (2014: HK\$113,299,000) are secured and the fair value of the securities pledged to the Group is HK\$Nil (2014: HK\$83,201,000); and (5) loan balances of HK\$30,748,000 (2014: HK\$Nil) is unsecured.
- (b) The directors assessed the collectability of loan receivables at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. Based on the assessment with reference to the amount recovered from the borrowers up to the date of the authorisation of these consolidated financial statements, there was no indication of deterioration in the collectability of the remaining amount of HK\$30,748,000 (2014: HK\$113,299,000) and thus no additional allowance was considered necessary.
- (c) The ageing analysis of loan receivables that are neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired 並無逾期或減值

Receivables that were neither past due nor impaired relate to a borrower (2014: three borrowers) for whom there was no recent history of default and there had not been significant change in credit quality. These loans are repayable within 10 months (2014: 1 month).

- (d) The loan receivables are denominated in HK\$.

19. 應收貸款 (續)

附註:

- (a) 於報告期結束日，(1)應收貸款按固定年利率14厘(二零一四年：6厘)計息；(2)貸款結餘20,290,000港元(二零一四年：20,290,000港元)乃逾期未付，並已悉數減值；(3)餘下貸款結餘30,748,000港元(二零一四年：113,299,000港元)均無逾期；(4)貸款結餘零港元(二零一四年：113,299,000港元)為有抵押，而已質押予本集團之證券之公平值為零港元(二零一四年：83,201,000港元)；及(5)貸款結餘30,748,000港元(二零一四年：零港元)為無抵押。
- (b) 董事於報告期結束日參照借款人過往之還款紀錄及現時之信用程度，個別評估能否收回應收貸款。根據參照截至授權刊發此等綜合財務報表當日已從借款人收回之金額作出之評估，並無跡象顯示收回餘額30,748,000港元(二零一四年：113,299,000港元)方面出現問題，故無須作出額外撥備。
- (c) 並無個別或集體被視為已減值之應收貸款之帳齡分析如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
30,748	113,299

並無逾期或減值之應收款項涉及近期並無違約紀錄，且信貸質素並無重大變動之一名(二零一四年：三名)。該等貸款須於十個月(二零一四年：一個月)償還。

- (d) 應收貸款以港元計值。

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綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		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		
Trade receivables	貿易應收款項			
From a related party	來自一名關連人士	(a)	2,268	–
From third parties	來自第三方		294,960	199,151
Allowance for doubtful debts	呆帳撥備	(c)	(20)	(990)
		(b)&及(d)	297,208	198,161
Notes receivables	應收票據	(e)	2,832	3,412
Prepayment	預付款項		63,693	19,168
Deposits and other debtors	按金及其他應收帳款		29,601	26,552
			96,126	49,132
			393,334	247,293

Notes:

- (a) The trade receivables from a related party are unsecured, interest-free and with credit period of 60 days.

附註：

- (a) 來自一名關連人士之貿易應收款項為無抵押、免息，並擁有60日信貸期。

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

20. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) The ageing analysis of trade receivables, net of allowance for doubtful debts, based on the invoice date is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	223,774	124,750
91 – 180 days	91至180日	6,041	24,546
181 – 365 days	181至365日	31,525	10,506
Over 365 days	365日以上	35,868	38,359
		297,208	198,161

The Group allows an average credit period of 60-90 days to its customers.

- (c) Allowance for doubtful debts on trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movements of allowance for doubtful debts are analysed as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Allowance for doubtful debts	呆帳撥備		
At the beginning of the reporting period	於報告期初	990	-
(Decrease) Increase in allowance	撥備(減少)增加	(953)	988
Exchange realignment	匯兌調整	(17)	2
		20	990
At the end of the reporting period	於報告期結束日		

20. 貿易及其他應收款項 (續)

附註：(續)

- (b) 貿易應收款項(扣除呆帳撥備)按發票日期之帳齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	223,774	124,750
91 – 180 days	6,041	24,546
181 – 365 days	31,525	10,506
Over 365 days	35,868	38,359
	297,208	198,161

本集團給予其客戶平均60至90日之信貸期。

- (c) 貿易應收款項呆帳撥備以備抵帳記錄，除非本集團認為收回有關款項之機會甚微，在此情況下，減值虧損將直接從貿易應收款項撇銷。

呆帳撥備之變動分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Allowance for doubtful debts		
At the beginning of the reporting period	990	-
(Decrease) Increase in allowance	(953)	988
Exchange realignment	(17)	2
	20	990
At the end of the reporting period		

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20. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (d) The ageing analysis of trade receivables which are past due but not impaired 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
Neither past due nor impaired	並無逾期或減值	189,437	113,570
Within 90 days	90日內	40,567	35,091
91 – 180 days	91至180日	18,945	7,400
181 – 365 days	181至365日	16,753	7,729
Over 365 days	365日以上	31,506	34,371
Past due but not impaired	已逾期但未減值	107,771	84,591
		297,208	198,161

Included in the Group's trade receivables balance are debtors with carrying amounts of HK\$107,771,000 as at 31 December 2015 (2014: HK\$84,591,000) which are past due at the end of the reporting period but which the Group has not impaired as there have not been any significant changes in credit quality and the directors believe that the amounts are fully recoverable. The management has reviewed the subsequent settlement status and repayment history of these customers and no further allowance for doubtful debt is considered necessary. The Group does not hold any collateral over these balances.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no history of default.

- (e) Notes receivables were not past due as at the end of the reporting period and will mature within 30 to 180 days (2014: 90 to 150 days).

20. 貿易及其他應收款項 (續)

附註：(續)

- (d) 已逾期但未減值之貿易應收款項之帳齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	189,437	113,570
Within 90 days	40,567	35,091
91 – 180 days	18,945	7,400
181 – 365 days	16,753	7,729
Over 365 days	31,506	34,371
Past due but not impaired	107,771	84,591
	297,208	198,161

本集團之貿易應收款項結餘包括於二零一五年十二月三十一日帳面金額為107,771,000港元(二零一四年：84,591,000港元)之應收帳款，於報告期結束日已逾期惟本集團仍未作出減值，原因為信貸質素無任何重大變動而董事相信該等款項可全數收回。管理層已審閱其後結算狀況及該等客戶之還款紀錄，認為無須進一步就呆帳作出撥備。本集團並無就該等結餘持有任何抵押品。

既無逾期亦無減值之應收款項與並無任何違約紀錄而層面廣泛之客戶有關。

- (e) 應收票據於報告期結束日並未逾期，將於30至180日(二零一四年：90至150日)內到期。

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21. PLEDGED BANK DEPOSITS

At the end of the reporting period, the Group pledged bank deposits amounting to HK\$3,848,000 (2014: HK\$3,847,000) to banks to secure trade finance facilities and banking facilities granted to subsidiaries. Deposits amounting to HK\$2,214,000 (2014: HK\$3,256,000) have a maturity period within one year and are therefore classified as current assets. Deposits amounting to HK\$1,634,000 (2014: HK\$591,000) have a maturity period more than one year and are therefore classified as non-current assets. The pledged bank deposits carry fixed interest rate at 0.35% (2014: 0.35%) per annum as at 31 December 2015. The pledged bank deposits will be released upon the settlement of relevant trade finance facilities and banking facilities.

22. BANK BALANCES AND CASH

At the end of the reporting period, the bank balances of the Group denominated in RMB amounted to HK\$175,337,000 (2014: HK\$167,633,000). RMB is not freely convertible into other currencies. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

21. 已抵押銀行存款

於報告期結束日，本集團向多家銀行抵押銀行存款3,848,000港元(二零一四年：3,847,000港元)，作為授予附屬公司之貿易融資信貸及銀行融資之抵押。2,214,000港元(二零一四年：3,256,000港元)之存款之期限為一年內，因此分類為流動資產。1,634,000港元(二零一四年：591,000港元)之存款之期限為一年以上，因此分類為非流動資產。於二零一五年十二月三十一日，已抵押銀行存款按固定年利率0.35厘(二零一四年：0.35厘)計息。已抵押銀行存款將於相關貿易融資信貸及銀行融資結清後獲解除。

22. 銀行結存及現金

於報告期結束日，本集團以人民幣計值之銀行結存為175,337,000港元(二零一四年：167,633,000港元)。人民幣不可自由兌換為其他貨幣。中國政府已實施外匯管制，而將該等資金匯出中國須受限於中國政府施加之匯兌限制。



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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		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		
Trade payables	貿易應付款項	(a)	152,500	140,569
Other payables	其他應付款項			
Accrued charges	應計費用		86,465	54,363
Interest payables	應付利息		14,216	1,438
Other creditors	其他應付帳款		11,917	12,632
Trade deposit received	已收貿易按金		23,667	23,603
			136,265	92,036
			288,765	232,605

Note:

- (a) The credit period of trade payables is normally within 90 days. The ageing analysis of the trade payables, based on the invoice date is as follows:

附註:

- (a) 貿易應付款項之信貸期一般為90日內。貿易應付款項按發票日期之帳齡分析如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	124,885	105,441
91 – 180 days	91至180日	8,143	20,462
181 – 365 days	181至365日	2,835	3,690
Over 365 days	365日以上	16,637	10,976
		152,500	140,569

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24. INTEREST-BEARING BORROWINGS

24. 計息借貸

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Bank borrowings, unsecured and guaranteed	銀行借貸，無抵押及有擔保	(a)	23,874	82,147
Bank borrowings, secured	銀行借貸，有抵押	(b)	–	632
Loan from a third party, unsecured	來自一名第三方之貸款，無抵押	(c)	–	25,276
Margin loan, secured and guaranteed	孖展貸款，有抵押及有擔保	(d)	350,000	–
Obligations under finance leases	融資租賃債務	(e)	727	–
			374,601	108,055
Analysed as:	分析為：			
Current	流動		374,019	108,055
Non-current	非流動		582	–
			374,601	108,055





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24. INTEREST-BEARING BORROWINGS (Continued)

(a) Bank borrowings, unsecured and guaranteed

The bank borrowings are denominated in RMB and carried interest at the prevailing interest rate of loan prime rate plus 192.25 basis points (2014: prevailing interest rate of the People's Bank of China with 20% – 40% mark-up) per annum. The bank borrowings are guaranteed by Fujian Start Group Company Limited, the non-controlling interests, to the extent of HK\$23,874,000 (2014: HK\$82,147,000). As at the end of the reporting period, the Group has utilised the guarantee amounts of HK\$23,874,000 (2014: HK\$82,147,000). The bank borrowings are wholly repayable within one year.

(b) Bank borrowings, secured

The short-term bank borrowing as at 31 December 2014 was denominated in RMB and carried a fixed interest rate at 5.66% per annum. The bank borrowing was secured by pledged bank deposits of HK\$708,000 and fully repaid during the year.

(c) Loan from a third party, unsecured

The loan from a third party as at 31 December 2014 was due to an independent third party which was unsecured and carried a fixed interest rate at 8% per annum. The loan from a third party was denominated in RMB and fully repaid during the year.

(d) Margin loan

The margin loan was secured by certain listed equity securities held under the securities margin account, with a total market value of approximately HK\$600,000,000 and guaranteed by the controlling shareholder of the Company. The margin loan carried interest at The Hong Kong and Shanghai Banking Corporation Limited ("HSBC")'s HK\$ best lending rate plus 3% per annum and repayable on demand.

24. 計息借貸 (續)

(a) 銀行借貸，無抵押及有擔保

銀行借貸以人民幣計值，按現行貸款基礎年利率加192.25個基點（二零一四年：中國人民銀行現行年利率上浮20%–40%）計息，並由非控股權益福建實達集團股份有限公司提供23,874,000港元（二零一四年：82,147,000港元）之擔保。於報告期結束日，本集團已動用擔保額23,874,000港元（二零一四年：82,147,000港元）。該等銀行借貸須於一年內悉數償還。

(b) 銀行借貸，有抵押

於二零一四年十二月三十一日之短期銀行借貸以人民幣計值，按固定年利率5.66厘計息，以708,000港元之已抵押銀行存款作抵押，並已於年內悉數償還。

(c) 來自一名第三方之貸款，無抵押

於二零一四年十二月三十一日，來自一名第三方之貸款乃結欠一名獨立第三方，為無抵押，按固定年利率8厘計息。來自一名第三方之貸款以人民幣計值，並已於年內悉數償還。

(d) 孖展貸款

孖展貸款以於證券孖展帳戶持有之若干上市股本證券作抵押，總市值約為600,000,000港元，由本公司控股股東提供擔保。孖展貸款按香港上海滙豐銀行有限公司（「滙豐」）港元最優惠利率加3厘之年利率計息，須按要求償還。

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24. INTEREST-BEARING BORROWINGS (Continued)

(e) Obligations under finance leases

24. 計息借貸 (續)

(e) 融資租賃債務

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount payable	應付款項				
Within one year	一年內	164	–	145	–
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	613	–	582	–
		777	–	727	–
Future finance charges	未來融資費用	(50)	–		
Present value of lease obligations	租賃債務現值	727	–		
Amount due for settlement within 12 months	於12個月內到期清償之金額			145	–
Amount due for settlement after 12 months	於12個月後到期清償之金額			582	–
				727	–

The obligations under finance leases are interest-bearing at 1.45% per annum (2014: Nil) and are repayable in monthly instalments with the final instalment due in April 2020.

融資租賃債務按年利率1.45厘(二零一四年:無)計息,須每月分期攤還,最後一期還款於二零二零年四月支付。

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25. DEFERRED TAXATION

The following is the analysis of major deferred taxation assets (liabilities) recognised by the Group and movement thereon:

25. 遞延稅項

以下為本集團所確認主要遞延稅項資產(負債)及其變動之分析:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	317	559
Deferred tax liabilities	遞延稅項負債	(2,867)	(2,867)
		(2,550)	(2,308)
		Allowance for trade and other receivables	Fair value adjustment
		貿易及其他應收 款項撥備 HK\$'000 千港元	公平值調整 HK\$'000 千港元
		Total	Total
		總計 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	-	-
Additions – acquisition of subsidiaries	增加 – 收購附屬公司	755	(2,867)
Charged to profit or loss (note 8)	扣除自損益帳 (附註8)	(196)	(196)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	559	(2,867)
Charged to profit or loss (note 8)	扣除自損益帳 (附註8)	(218)	(218)
Exchange realignment	匯兌調整	(24)	(24)
At 31 December 2015	於二零一五年十二月三十一日	317	(2,867)

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25. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unrecognised tax losses of approximately HK\$690,866,000 (2014: HK\$751,385,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. The expiry dates of unrecognised tax losses 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
Tax losses without expiry date	無屆滿日期之稅項虧損	690,866	713,573
Tax losses expiring on 31 December 2018	於二零一八年十二月三十一日 屆滿之稅項虧損	-	4,421
Tax losses expiring on 31 December 2017	於二零一七年十二月三十一日 屆滿之稅項虧損	-	33,391
At the end of the reporting period	於報告期結束日	690,866	751,385

The accumulated profits of the PRC subsidiaries would be subject to additional tax if they are distributed. The estimated deferred tax liabilities of HK\$5,070,000 (2014: HK\$Nil) have not been recognised in respect of the tax that would be payable on the distribution of the accumulated profits as the Company control the dividend policy of these subsidiaries and in the opinion of the directors, these accumulated profits, at the present time, are required for financing the continuing operations of the entities and no distribution would be made in the foreseeable future.

25. 遞延稅項 (續)

於報告期結束日，本集團有未確認稅項虧損約690,866,000港元(二零一四年：751,385,000港元)，可供抵銷未來溢利。由於未能預測未來溢利來源，故並無就該等稅項虧損確認遞延稅項資產。未確認之稅項虧損之屆滿日期如下：

分派中國附屬公司之累計溢利將須繳納額外稅項。由於本公司控制該等附屬公司之股息政策，且董事認為該等累計溢利目前須用於為實體持續經營資金，不會於可見將來分派，故並無就分派該等累計溢利時應付之稅項確認估計遞延稅項負債5,070,000港元(二零一四年：零港元)。

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26. PROMISSORY NOTES

26. 承兌票據

		Debt component 債務部分 HK\$'000 千港元	Deferred day-one gain 遞延首日收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	33,344	26,656	60,000
Fair value of promissory notes issued at the inception date	已發行承兌票據於初始日期之公平值	11,675	-	11,675
Day-one gain of newly issued promissory notes at inception not recognised in profit or loss	新發行承兌票據於初始時未於損益帳確認之首日收益	-	8,325	8,325
Interest charged for the year	年內利息支出	7,074	-	7,074
Interest payable on promissory notes included in other payables	計入其他應付款項之承兌票據應付利息	(3,949)	-	(3,949)
Amortisation of deferred day-one gain	遞延首日收益攤銷	-	(5,240)	(5,240)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	48,144	29,741	77,885
Fair value of promissory notes issued at the inception date	已發行承兌票據於初始日期之公平值	434,591	-	434,591
Day-one gain of newly issued promissory notes at inception not recognised in profit or loss	新發行承兌票據於初始時未於損益帳確認之首日收益	-	20,409	20,409
Interest charged for the year (Note 5(a))	年內利息支出 (附註5(a))	21,115	-	21,115
Interest payable on promissory notes included in other payables	計入其他應付款項之承兌票據應付利息	(14,400)	-	(14,400)
Amortisation of deferred day-one gain (Note 3(b))	遞延首日收益攤銷 (附註3(b))	-	(8,263)	(8,263)
At 31 December 2015	於二零一五年十二月三十一日	489,450	41,887	531,337
				HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日			
Analysed as:	分析為:			
Current	流動			55,000
Non-current	非流動			476,337
				531,337
At 31 December 2014	於二零一四年十二月三十一日			
Non-current	非流動			77,885

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26. PROMISSORY NOTES (Continued)

Promissory Notes A

In prior years, the Group has issued several promissory notes ("Promissory Notes A") of HK\$80,000,000 in aggregate to several independent third parties. The Promissory Notes A was issued at 5% interest rate per annum with 7 years maturity from the date of issue.

During the year ended 31 December 2015, interest expenses on Promissory Notes A of HK\$7,650,000 (2014: HK\$7,074,000) and an amortisation of deferred day-one gain of HK\$5,049,000 (2014: HK\$5,240,000) was recognised in profit or loss.

Promissory Notes B and Promissory Notes C

During the year ended 31 December 2015, the Group issued several promissory notes ("Promissory Notes B") of HK\$400,000,000 in aggregate to several independent third parties and Promissory Notes C to the Purchaser as mentioned in note 18(c) to the consolidated financial statements. Promissory Notes B and Promissory Notes C were issued at 6% interest rate per annum with 2 years maturity and 4% interest rate per annum with 3 years maturity from the date of issue respectively.

At the issue dates, the fair value of Promissory Notes B and Promissory Notes C was HK\$383,921,000 and HK\$50,670,000 respectively on initial recognition and measured based on the present value of their expected future cash flows. In obtaining the present value, a risk adjusted discount rate ranging from 7% to 8.5% per annum was applied as an input. The risk adjusted discount rates were estimated by the Independent Valuer based on the interest rate of notes issuers with similar credit rating of the Company. Subsequently, Promissory Notes B and Promissory Notes C were measured at amortised cost by using an effective interest method until extinguished on redemption. During the year ended 31 December 2015, interest expenses on Promissory Notes B of HK\$13,465,000 (2014: HK\$Nil) and Promissory Notes C of HK\$Nil (2014: HK\$Nil) were recognised in profit or loss.

26. 承兌票據 (續)

承兌票據A

於過往年度，本集團發行合共80,000,000港元之多份承兌票據（「承兌票據A」）予數名獨立第三方。承兌票據A按年利率5厘發行，於由發行日期起計滿七年時到期。

於截至二零一五年十二月三十一日止年度，於損益帳已確認承兌票據A利息開支7,650,000港元（二零一四年：7,074,000港元）及遞延首日收益攤銷5,049,000港元（二零一四年：5,240,000港元）。

承兌票據B及承兌票據C

於截至二零一五年十二月三十一日止年度，本集團發行合共400,000,000港元之多份承兌票據（「承兌票據B」）予數名獨立第三方及發行綜合財務報表附註18(c)所述之承兌票據C予買方。承兌票據B按年利率6厘發行，於由發行日期起計滿兩年時到期，而承兌票據C按年利率4厘發行，於由發行日期起計滿三年時到期。

於發行日期，承兌票據B及承兌票據C於初步確認時之公平值分別為383,920,000港元及50,670,000港元，乃按其預期未來現金流量現值計量。得出有關現值時已使用介乎年率7%至8.5%之風險調整貼現率作輸入項目。風險調整貼現率乃由獨立估值師按信貸評級與本公司相若之票據發行人之利率估算。其後，承兌票據B及承兌票據C採用實際利率法按攤銷成本計量，直至於贖回時被消除為止。於截至二零一五年十二月三十一日止年度，於損益帳已確認分別13,465,000港元（二零一四年：零港元）及零港元（二零一四年：零港元）之承兌票據B及承兌票據C利息開支。



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26. PROMISSORY NOTES (Continued)

Promissory Notes B and Promissory Notes C (Continued)

As the valuation cannot be supported by observable market data, the day-one gain of newly issued Promissory Notes B of HK\$16,079,000 and Promissory Notes C of HK\$4,330,000 at the date of inception is not recognised in profit or loss but is deferred in the statement of financial position. This deferred day-one gain is recognised in profit or loss over the life of Promissory Notes B and Promissory Notes C on a straight-line basis.

During the year ended 31 December 2015, an amortisation of deferred day-one gain on Promissory Notes B and Promissory Notes C amounted to HK\$3,214,000 (2014: HK\$Nil) and HK\$Nil (2014: HK\$Nil) was recognised in profit or loss respectively.

As Promissory Notes C is expected to be applied in the forward arrangement on 30 December 2016 as mentioned in note 18(c) to the consolidated financial statements, it is therefore classified as current.

26. 承兌票據 (續)

承兌票據B及承兌票據C (續)

由於估值無法以可觀察市場數據支持，因此，於初始日期之新發行承兌票據B及承兌票據C首日收益分別16,079,000港元及4,330,000港元並無於損益帳確認，惟於財務狀況表作遞延處理。此遞延首日收益於承兌票據B及承兌票據C年期內以直線法在損益帳確認。

於截至二零一五年十二月三十一日止年度，於損益帳已確認分別3,214,000港元(二零一四年：零港元)及零港元(二零一四年：零港元)之承兌票據B及承兌票據C遞延首日收益攤銷。

由於承兌票據C預期將於二零一六年十二月三十日用於綜合財務報表附註18(c)所述之遠期安排，故分類為流動。

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27. DEFINED CONTRIBUTION PLANS

The group companies in Hong Kong participate in the MPF Scheme which is a defined contribution scheme managed by independent trustees. The assets of the fund are held separately from those of the group companies and are managed by independent professional fund managers. Under the MPF Scheme, each of the Group (the employer) and its employees make monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employees are subject to a cap of HK\$1,500 (2014: cap of HK\$1,250 from January to May 2014 and HK\$1,500 from June to December 2014) and thereafter contributions are voluntary.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries of the Group are required to contribute certain percentage of their payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

Contributions of approximately HK\$13,707,000 (2014: HK\$3,340,000) were made during the year ended 31 December 2015.

At 31 December 2015, the Group had no material forfeited contribution available to reduce its contributions to the retirement benefits scheme in future years (2014: HK\$Nil).

27. 界定供款計劃

本集團旗下在香港之公司已參加強積金計劃，該計劃乃由獨立受託人管理之界定供款計劃。該基金之資產與本集團各公司之資產分開持有，並由獨立專業基金經理管理。根據強積金計劃，本集團（僱主）及其僱員須根據強制性公積金法例之規定，各自每月向強積金計劃作出相等於僱員收入5%之供款。每名僱員之每月供款上限為1,500港元（二零一四年：二零一四年一月至五月之上限為1,250港元，二零一四年六月至十二月為1,500港元），超出之供款純屬自願性質。

本集團中國附屬公司之僱員為中國政府所營辦之國家管理退休福利計劃之成員。本集團之附屬公司須向退休福利計劃貢獻彼等工資之若干百分比，以作為福利資金。本集團關於退休福利計劃之唯一責任為作出特定供款。

本集團於截至二零一五年十二月三十一日止年度作出之供款約為13,707,000港元（二零一四年：3,340,000港元）。

於二零一五年十二月三十一日，本集團並無重大已沒收供款可供扣減未來年度之退休福利計劃供款（二零一四年：零港元）。

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28. SHARE CAPITAL

28. 股本

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
Authorised:	法定：				
At beginning of year and at end of the reporting period	於年初及於報告期結束日				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>5,000,000,000</u>	<u>5,000,000</u>	<u>5,000,000,000</u>	<u>5,000,000</u>
Issued and fully paid:	已發行及繳足：				
At beginning of year	於年初				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>723,639</u>	<u>724</u>	<u>723,639</u>	<u>724</u>
Issue of bonus issue (note (a))	發行紅股(附註(a))	<u>6,512,751</u>	<u>6,512</u>	-	-
Issue of new shares (note (b))	發行新股份(附註(b))	<u>900,000</u>	<u>900</u>	-	-
At end of the reporting period	於報告期結束日				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>8,136,390</u>	<u>8,136</u>	<u>723,639</u>	<u>724</u>

Notes:

- (a) On 23 July 2015, a total of 6,512,751,477 bonus shares were issued on the basis of nine bonus shares for every one existing share with no consideration payable by the qualifying shareholders on the record date on 14 July 2015.
- (b) On 10 November 2015, the Company allotted and issued an aggregate of 900,000,000 shares at a placing price of HK\$0.32 per share to independent third parties for cash. The net proceeds of HK\$282,514,000 received were for the repayment of margin loans, investments in securities and the general working capital of the Group. The closing market price of the Company's share as at the issue date was HK\$0.46 per share.

All new shares issued during the year rank pari passu in all respects with the existing shares.

附註：

- (a) 於二零一五年七月二十三日，本集團按於二零一五年七月十四日之記錄日期每一股現有股份獲發九股紅股之基準發行合共6,512,751,477股紅股，合資格股東無須支付代價。
- (b) 於二零一五年十一月十日，本公司以配售價每股0.32港元向多名獨立第三方配發及發行合共900,000,000股股份，以換取現金。已收所得款項淨額282,514,000港元乃用作償還孖展貸款、投資證券及本集團之一般營運資金。本公司股份於發行日期之收市價為每股0.46港元。

年內發行之所有新股份於各方面與現有股份享有同等權益。

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29. SHARE OPTIONS

(a) Share option scheme

A share option scheme was approved by shareholders on 6 August 2007 which will remain in force for a period of 10 years commencing on 6 August 2007.

Under the share option scheme, the Company may grant to directors (the "Directors") and employees of the Group and any other persons who, in the sole discretion of the Board, have contributed or will contribute to the Group. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue at the date of the passing of the relevant ordinary resolution. If any option is to be granted to connected person(s), it must be approved by independent non-executive directors or independent shareholders as the case may be.

29. 購股權

(a) 購股權計劃

購股權計劃於二零零七年八月六日獲股東批准，自二零零七年八月六日起生效，有效期10年。

根據購股權計劃，本公司可向董事（「董事」）、本集團僱員及董事會全權酌情認為曾經或將會對本集團作出貢獻之任何其他人士授出購股權。因行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使之全部發行在外購股權而發行之股份上限，合共不得超過不時已發行股份總數之30%。

因行使根據購股權計劃及本公司任何其他購股權計劃授出之全部購股權而可發行之股份總數，合共不得超過於通過相關普通決議案當日已發行股份之10%。授予關連人士任何購股權須先經獨立非執行董事或獨立股東（視情況而定）批准。





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29. SHARE OPTIONS (Continued)

(a) Share option scheme (Continued)

The maximum number of shares in respect of which share options may be granted to a specifically identified single grantee under the share option scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Under the share option scheme, the options granted may be accepted by a participant within 14 days from the date of such offer. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. Options may be exercised at any time no later than 10 years from the date of grant. The subscription price for shares payable on exercise of share options granted under the share option scheme shall be a price determined by the directors, but shall in any event not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of share.

29. 購股權 (續)

(a) 購股權計劃 (續)

於任何12個月期間根據購股權計劃可向特別選定單一承授人授出之購股權(包括已行使、已註銷及未行使購股權)涉及之股份最高數目,不得超過已發行股份總數之1%。

根據購股權計劃,授出之購股權可由參與者於由要約日期起計14日內接納。接納授出購股權之要約時須支付1港元代價。購股權可由授出日期起計10年內隨時行使。根據購股權計劃授出之購股權獲行使時應付之股份認購價由董事釐定,惟在任何情況下不得低於下列之最高者:(i)股份於授出要約日期(必須為交易日)在聯交所每日報價表所報之收市價;(ii)股份於緊接授出要約日期前五個交易日在聯交所每日報價表所報之平均收市價;及(iii)股份面值。

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29. SHARE OPTIONS (Continued)

(b) Movement in share option scheme:

The following table discloses movements of the Company's share options held by directors and employees of the Group during the year ended 31 December 2015, in which 50% of the share options granted will vest on the second anniversary of the date of grant, subject to the satisfaction of the certain specific conditions; and remaining 50% of the share options granted will vest on the third anniversary of the date of grant, subject to the satisfaction of the certain specific conditions.:

Name of category of participant	Date of grant	Exercise price	Outstanding at 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2015	The closing price of the Company's shares quoted on the Stock Exchange immediately before the date of grant
參與者類別名稱	授出日期	行使價 HK\$ 港元	於二零一五年一月一日尚未行使	年內授出	年內行使	年內失效	於二零一五年十二月三十一日尚未行使	本公司股份於緊接授出日期前在聯交所所報之收市價 HK\$ 港元
Directors in aggregate 董事總計	30 March 2015 二零一五年三月三十日	0.247 [△]	-	172,363,900 [△]	-	(20,000,000)	152,363,900	0.245 [△]
Employees in aggregate 僱員總計	30 March 2015 二零一五年三月三十日	0.247 [△]	-	551,275,150 [△]	-	-	551,275,150	0.245 [△]
				<u>-</u>	<u>-</u>	<u>(20,000,000)</u>	<u>703,639,050</u>	
Weighted average exercise price 加權平均行使價				<u>-</u>	<u>0.247[△]</u>	<u>-</u>	<u>0.247[△]</u>	<u>0.247[△]</u>

The share options lapsed during the year upon resignation of a director.

No share option has been granted under the share option scheme during the year ended 31 December 2014.

No share options granted under the share option scheme were outstanding at 31 December 2014.

29. 購股權 (續)

(b) 購股權計劃之變動：

下表披露於截至二零一五年十二月三十一日止年度由本集團董事及僱員持有之本公司購股權（待若干特定條件達成後，已授出購股權之50%將於授出日期之第二週年日歸屬；待若干特定條件達成後，已授出購股權其餘50%將於授出日期之第三週年日歸屬）之變動：

年內，購股權於一名董事辭任後失效。

於截至二零一四年十二月三十一日止年度，概無根據購股權計劃授出購股權。

於二零一四年十二月三十一日，概無根據購股權計劃授出而尚未行使之購股權。

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29. SHARE OPTIONS (Continued)

(c) Fair value of share options and assumptions

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:

Grant date	Weighted average fair value at grant date	The closing price of the Company's shares quoted on the Stock Exchange at grant date	Exercise price	Risk-free interest rate	Expected volatility	Expected life	Expected dividend yield
授出日期	於授出日期之加權平均公平值	本公司股份於授出日期在聯交所所報之收市價	行使價	無風險利率	預期波幅	預期行使期	預期股息率
	HK\$ per share	HK\$ per share	HK\$ per share				
	每股港元	每股港元	每股港元				
30 March 2015 二零一五年三月三十日	0.134 [△]	0.247 [△]	0.247 [△]	1.45%	66%	10 years 10年	N/A 不適用

The expected volatility was determined by using the historical volatility of the Company's share price over the last one year of share option granted. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

[△] Subsequent to the grant date, the number of outstanding share options has been adjusted from 72,363,905 to 723,639,050 and the exercise price has been adjusted from HK\$2.47 per share to HK\$0.247 per share to reflect the bonus issue completed on 23 July 2015. Details are set out in the Company's announcement dated 23 July 2015.

During the year, the fair value of equity-settled share-based payment in respect share option scheme of HK\$29,344,000 (2014: HK\$Nil) has been recognised in profit or loss.

29. 購股權 (續)

(c) 購股權公平值及假設

已授出購股權之公平值乃經考慮以股份為基礎安排之條款及條件後，以二項式購股權定價模型於授出日期計量。因受到計算公平值時之所作假設及所採用計算模式之限制，所計出之公平值本身屬主觀及不確定。計算模式所用之輸入項目如下：

預期波幅乃使用上一授出購股權年度本公司股價之歷史波幅釐定。計算購股權公平值所用之變數及假設乃以董事最佳估計作基礎。

[△] 於授出日期後，尚未行使購股權數目已由72,363,905份調整為723,639,050份，而行使價已由每股2.47港元調整為每股0.247港元，以反映於二零一五年七月二十三日完成之紅股發行。詳情載於本公司日期為二零一五年七月二十三日之公佈。

年內，有關購股權計劃之權益結算以股份支付之款項之公平值29,344,000港元(二零一四年：零港元)已於損益帳確認。

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30. CASH (USED IN) FROM OPERATIONS

30. 經營業務(所用)所得現金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	67,960	884,993
Amortisation expenses	攤銷開支	-	349
Amortisation of deferred day-one gain	遞延首日收益攤銷	(8,263)	(5,240)
Bargain purchase of associate	議價購買聯營公司	(8,740)	-
Changes in fair value of a financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產之公平值變動	77,666	(611,528)
Depreciation expenses	折舊開支	9,002	2,528
Equity-settled share-based payments	權益結算以股份支付之款項	31,950	-
Exchange gain, net	匯兌收益淨額	(2,735)	-
Finance charges on obligations under finance leases	融資租賃債務之融資費用	5	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(5)
Impairment loss of available-for-sales financial assets	可供出售財務資產之減值虧損	-	12,536
(Decrease) Increase in allowance for doubtful debts on trade receivables	貿易應收款項呆帳撥備(減少)增加	(953)	988
Increase in allowance for doubtful debts on other receivables	其他應收款項呆帳撥備增加	761	-
Interest income from financial institutions	來自財務機構之利息收入	(2,967)	(539)
Interest on promissory notes	承兌票據利息	21,115	7,074
Interest on interest bearing borrowings	計息借貸利息	16,612	2,103
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	490	699
Reversal of allowance for doubtful debts on loan receivables	撥回應收貸款呆帳撥備	-	(521)
Share of result of associates	應佔聯營公司之業績	(48,059)	10,051
Changes in working capital:	營運資金變動:		
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產	(540,015)	11,956
Inventories	存貨	21,888	(903)
Trade and other receivables	貿易及其他應收款項	(89,888)	36,939
Trade and other payables	貿易及其他應付款項	26,213	34,890
Loan receivables	應收貸款	82,551	32,498
Cash (used in) from operations	經營業務(所用)所得現金	(345,407)	418,868



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31. MARGIN FACILITIES

As at 31 December 2015, margin facilities of HK\$494,768,000 (2014: HK\$554,793,000) from regulated securities brokers were granted to the Group under which financial assets at fair value through profit or loss of HK\$1,172,929,000 (2014: HK\$1,228,885,000) and certain available-for-sale financial assets of HK\$110,106,000 (2014: HK\$Nil) were treated as collateral for the facilities granted. The Group utilised part of these facilities amounting to HK\$350,000,000 as at 31 December 2015 (2014: HK\$1,000).

32. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of 51% equity interests in CNEOP (“CNEOP Acquisition”)

On 7 May 2015, Holly Good and a selling shareholder of CNEOP (the “Selling Shareholder A”) entered into an investment agreement (the “Investment Agreement A”), pursuant to which (i) Holly Good agreed to purchase and the Selling Shareholder A agreed to sell, 38.75% equity interests in CNEOP, at a consideration of RMB30,750,000 (equivalent to approximately HK\$38,617,000) (the “CNEOP Equity Transfer”); and (ii) Holly Good agreed to contribute RMB30,000,000 (equivalent to approximately HK\$38,016,000) to CNEOP (the “CNEOP Capital Contribution”), out of which RMB2,875,000 (equivalent to approximately HK\$3,642,000) were attributed to the increase in the registered capital of CNEOP and the remaining RMB27,125,000 (equivalent to approximately HK\$34,374,000) were attributed to the capital reserve of CNEOP. After the completion of transaction on 3 August 2015, the Group held 51% equity interests in CNEOP and CNEOP became a subsidiary of the Company.

31. 孖展融資

於二零一五年十二月三十一日，受規管證券經紀向本集團授出孖展融資494,768,000港元（二零一四年：554,793,000港元），據此，於損益帳按公平值處理之財務資產1,172,929,000港元（二零一四年：1,228,885,000港元）及若干可供出售財務資產110,106,000港元（二零一四年：零港元）被視為獲授融資之抵押品處理。於二零一五年十二月三十一日，本集團已動用該等融資之一部分，為數350,000,000港元（二零一四年：1,000港元）。

32. 收購附屬公司

(a) 收購中光遠科技之51%股本權益（「中光遠科技收購事項」）

於二零一五年五月七日，浩金與中光遠科技一名售股股東（「售股股東A」）訂立投資協議（「投資協議A」），據此，(i)浩金同意購買而售股股東A同意出售中光遠科技之38.75%股本權益，代價為人民幣30,750,000元（相等於約38,617,000港元）（「中光遠科技股權轉讓」）；及(ii)浩金同意向中光遠科技出資人民幣30,000,000元（相等於約38,016,000港元）（「中光遠科技出資」），其中人民幣2,875,000元（相等於約3,642,000港元）屬於增加中光遠科技之註冊資本，餘下人民幣27,125,000元（相等於約34,374,000港元）屬於中光遠科技之資本儲備。於二零一五年八月三日完成交易後，本集團持有中光遠科技之51%股本權益，中光遠科技成為本公司之附屬公司。

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32. ACQUISITION OF SUBSIDIARIES (Continued)

- (a) Acquisition of 51% equity interests in CNEOP (“CNEOP Acquisition”) (Continued)

As part and parcel of the transactions contemplated under the Investment Agreement A, Holly Good and the Selling Shareholder A entered into a profit guarantee agreement, pursuant to which the Company shall issue and allot its shares up to the value of HK\$29,060,000, which could be settled in cash at the discretion of the Company and pay up to HK\$8,290,000 in cash to the Selling Shareholder A if the profits after tax of CNEOP for the six months ended 31 December 2015, the years ending 31 December 2016 and 2017 reach RMB6,000,000 (equivalent to approximately HK\$7,457,000), RMB15,600,000 (equivalent to approximately HK\$19,388,000) and RMB22,400,000 (equivalent to approximately HK\$27,839,000) respectively (the “CNEOP Profit Guarantee”). Details of the acquisition and the CNEOP Profit Guarantee are set out in the Company’s announcements dated 7 May 2015 and 3 August 2015.

In the opinion of the directors, the nature of the CNEOP Profit Guarantee is to remunerate the Selling Shareholder A for future services. The shares and/or cash to be issued/paid are therefore accounted for as other long-term employee benefit. During the year ended 31 December 2015, HK\$7,862,000 (2014: HK\$Nil) was recognised as employee benefits expense in profit or loss.

32. 收購附屬公司 (續)

- (a) 收購中光遠科技之51%股本權益 (「中光遠科技收購事項」) (續)

作為根據投資協議A擬進行之交易一部分，浩金與售股股東A訂立溢利保證協議，據此，倘中光遠科技截至二零一五年十二月三十一日止六個月、截至二零一六年十二月三十一日止年度及截至二零一七年十二月三十一日止年度之除稅後溢利分別達到人民幣6,000,000元（相等於約7,457,000港元）、人民幣15,600,000元（相等於約19,388,000港元）及人民幣22,400,000元（相等於約27,839,000港元）（「中光遠科技溢利保證」），則本公司將向售股股東A發行及配發其價值最多達29,060,000港元之股份（可由本公司酌情決定以現金結算）及支付最多達8,290,000港元之現金。此一收購事項及中光遠科技溢利保證之詳情載於本公司日期為二零一五年五月七日及二零一五年八月三日之公佈。

董事認為，中光遠科技溢利保證之性質為就未來服務向售股股東A支付薪酬。因此，將予發行／支付之股份及／或現金會入帳列為其他長期僱員福利。於截至二零一五年十二月三十一日止年度，本集團已於損益帳確認7,862,000港元（二零一四年：零港元）為僱員福利開支。





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32. ACQUISITION OF SUBSIDIARIES (Continued)

- (b) Acquisition of 70% equity interests in Hexicom (“Hexicom Acquisition”)

On 7 August 2015, Red Square and the selling shareholders of Hexicom (the “Selling Shareholders B”) entered into an investment agreement (the “Investment Agreement B”) in relation to the acquisition by Red Square of 70% equity interests in Hexicom.

Pursuant to the Investment Agreement B, (i) Red Square conditionally agreed to purchase and the Selling Shareholders B agreed to sell, 10% equity interests in Hexicom at a consideration of RMB55,000,000 (equivalent to approximately HK\$67,107,000) (the “Hexicom Equity Transfer”); and (ii) Red Square agreed to pay RMB20,000,000 (equivalent to approximately HK\$23,736,000) to Hexicom for the contribution of unpaid registered capital (the “Hexicom Capital Contribution”). After the completion of transaction on 30 September 2015, the Group held 70% equity interests in Hexicom and Hexicom became a subsidiary of the Company.

32. 收購附屬公司 (續)

- (b) 收購海億康科技之70%股本權益 (「海億康科技收購事項」)

於二零一五年八月七日，方鴻與海億康科技之售股股東 (「售股股東 B」) 就方鴻收購海億康科技之70%股本權益訂立投資協議 (「投資協議 B」)。

根據投資協議B，(i)方鴻有條件同意購買而售股股東B同意出售海億康科技之10%股本權益，代價為人民幣55,000,000元 (相等於約67,107,000港元) (「海億康科技股權轉讓」)；及(ii)方鴻同意向海億康科技支付人民幣20,000,000元 (相等於約23,736,000港元) 作為未繳註冊資本之出資 (「海億康科技出資」)。於二零一五年九月三十日完成交易後，本集團持有海億康科技之70%股本權益，海億康科技成為本公司之附屬公司。

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32. ACQUISITION OF SUBSIDIARIES (Continued)

- (b) Acquisition of 70% equity interests in Hexicom ("Hexicom Acquisition") (Continued)

As part and parcel of the transactions contemplated under the Investment Agreement B, Red Square entered into a profit guarantee agreement with the Selling Shareholders B, pursuant to which the Company shall allot and issue up to 79,648,445 consideration shares and pay cash up to the value of HK\$458,667 to the Selling Shareholders B if the profits after tax of Hexicom for the year ended 31 December 2015, years ending 31 December 2016 and 2017 reach RMB10,000,000 (equivalent to approximately HK\$12,428,000), RMB15,000,000 (equivalent to approximately HK\$18,642,000) and RMB22,500,000 (equivalent to approximately HK\$27,963,000) respectively (the "Hexicom Profit Guarantee"). Details of the acquisition and Hexicom Profit Guarantee are set out in the Company's announcements dated 7 August 2015 and 11 August 2015.

In the opinion of the directors, the nature of the Hexicom Profit Guarantee is to remunerate the Selling Shareholders B for future services. The consideration shares to be issued and cash to be paid are therefore accounted for as share-based payment and other long-term employee benefits respectively. During the year ended 31 December 2015, HK\$2,606,000 and HK\$48,000 was recognised as share-based payment and employee benefits expenses in profit or loss, respectively.

32. 收購附屬公司 (續)

- (b) 收購海億康科技之70%股本權益 (「海億康科技收購事項」) (續)

作為根據投資協議B擬進行之交易一部分，方鴻與售股股東B訂立溢利保證協議，據此，倘海億康科技截至二零一五年十二月三十一日止年度、截至二零一六年十二月三十一日止年度及截至二零一七年十二月三十一日止年度之除稅後溢利分別達到人民幣10,000,000元（相等於約12,428,000港元）、人民幣15,000,000元（相等於約18,642,000港元）及人民幣22,500,000元（相等於約27,963,000港元）（「海億康科技溢利保證」），則本公司將向售股股東B配發及發行最多達79,648,445股代價股份及以現金支付最多458,667港元。此一收購事項及海億康科技溢利保證之詳情載於本公司日期為二零一五年八月七日及二零一五年八月十一日之公佈。

董事認為，海億康科技溢利保證之性質為就未來服務向售股股東B支付薪酬。因此，將予發行之代價股份及將予支付之現金分別會入帳列為以股份支付之款項及其他長期僱員福利。於截至二零一五年十二月三十一日止年度，本集團已於損益帳分別確認2,606,000港元及48,000港元為以股份支付之款項及僱員福利開支。



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32. ACQUISITION OF SUBSIDIARIES (Continued)

- (c) Acquisition of 51% equity interests in Wealth-Depot ("Wealth-Depot Acquisition")
- On 20 July 2015, King Billion and the selling shareholders of Wealth-Depot (the "Selling Shareholders C"), entered into an investment agreement (the "Investment Agreement C") in relation to the acquisition by King Billion of 51% equity interests in Wealth-Depot.

Pursuant to the Investment Agreement C, (i) King Billion conditionally agreed to purchase and the Selling Shareholders C agreed to sell, 45% equity interests in Wealth-Depot at a consideration of RMB49,200,000 (equivalent to approximately HK\$59,682,000) (the "Wealth-Depot Equity Transfer"); and (ii) King Billion agreed to contribute RMB20,000,000 (equivalent to approximately HK\$24,326,000) to Wealth-Depot (the "Wealth-Depot Capital Contribution"), out of which RMB796,000 (equivalent to approximately HK\$968,000) were attributed to the increase in the registered capital of Wealth-Depot and the remaining RMB19,204,000 (equivalent to approximately HK\$23,358,000) were attributed to the capital reserve of Wealth-Depot. After the completion of transaction on 16 October 2015, the Group held 51% equity interests in Wealth-Depot and Wealth-Depot became a subsidiary of the Company.

32. 收購附屬公司 (續)

- (c) 收購大庫工業之51%股本權益 (「大庫工業收購事項」)
- 於二零一五年七月二十日，景億與大庫工業之售股股東 (「售股股東 C」) 就景億收購大庫工業之51%股本權益訂立投資協議 (「投資協議 C」)。

根據投資協議 C，(i) 景億有條件同意購買而售股股東 C 同意出售大庫工業之45%股本權益，代價為人民幣49,200,000元 (相等於約59,682,000港元) (「大庫工業股權轉讓」)；及(ii) 景億同意向大庫工業出資人民幣20,000,000元 (相等於約24,326,000港元) (「大庫工業出資」)，其中人民幣796,000元 (相等於約968,000港元) 屬於增加大庫工業之註冊資本，餘下人民幣19,204,000元 (相等於約23,358,000港元) 屬於大庫工業之資本儲備。於二零一五年十月十六日完成交易後，本集團持有大庫工業之51%股本權益，大庫工業成為本公司之附屬公司。

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32. ACQUISITION OF SUBSIDIARIES (Continued)

- (c) Acquisition of 51% equity interests in Wealth-Depot ("Wealth-Depot Acquisition") (Continued)

As part and parcel of the transactions contemplated under the Investment Agreement C, King Billion entered into a profit guarantee agreement with the Selling Shareholders C, pursuant to which the Company will allot and issue up to 65,079,365 consideration shares to the Selling Shareholders C if the profits after tax of Wealth-Depot for the year ended 31 December 2015, the years ending 31 December 2016 and 2017 reach RMB12,000,000 (equivalent to approximately HK\$14,914,000), RMB16,800,000 (equivalent to approximately HK\$20,879,000) and RMB23,500,000 (equivalent to approximately HK\$29,206,000) respectively (the "Wealth-Depot Profit Guarantee"). Details of the acquisition and the Wealth-Depot Profit Guarantee are set out in the Company's announcement dated 20 July 2015.

In the opinion of the directors, the nature of the Wealth-Depot Profit Guarantee is to remunerate the Selling Shareholders C for future services. The consideration shares to be issued are therefore accounted for as share-based payment. After taking into consideration of the probabilities of fulfilling the conditions specified in the Wealth-Depot Profit Guarantee, no share-based payment was recognised during the year ended 31 December 2015.

32. 收購附屬公司 (續)

- (c) 收購大庫工業之51%股本權益 (「大庫工業收購事項」) (續) 作為根據投資協議C擬進行之交易一部分，景億與售股股東C訂立溢利保證協議，據此，倘大庫工業截至二零一五年十二月三十一日止年度、截至二零一六年十二月三十一日止年度及截至二零一七年十二月三十一日止年度之除稅後溢利分別達到人民幣12,000,000元 (相等於約14,914,000港元)、人民幣16,800,000元 (相等於約20,879,000港元) 及人民幣23,500,000元 (相等於約29,206,000港元) (「大庫工業溢利保證」)，則本公司將向售股股東C配發及發行最多達65,079,365股代價股份。此一收購事項及大庫工業溢利保證之詳情載於本公司日期為二零一五年七月二十日之公佈。

董事認為，大庫工業溢利保證之性質為就未來服務向售股股東C支付薪酬。因此，將予發行之代價股份會入帳列為以股份支付之款項。經考慮達成大庫工業溢利保證所列條件之可能性，本集團於截至二零一五年十二月三十一日止年度並無確認以股份支付之款項。





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32. ACQUISITION OF SUBSIDIARIES (Continued)

- (c) Acquisition of 51% equity interests in Wealth-Depot ("Wealth-Depot Acquisition") (Continued)

In addition, according to the profit guarantee agreement, the Selling Shareholders C's remaining equity interests in Wealth-Depot will be transferred to the Group at the end of the profit guarantee period at nil consideration if the profits after tax of Wealth-Depot fails to reach certain agreed level. The Selling Shareholders C's remaining equity interests in Wealth-Depot of HK\$15,533,000 are treated as prepayment to the Selling Shareholders C for the future services and amortised as employee benefits expenses in profit or loss over the profit guarantee period.

- (d) The fair values of profit guarantees arrangements were determined by the Independent Valuer based on the expected value of net income projected by the management and the probability of occurrence of each expected earnings scenario. The expenses of the profit guarantee arrangements are determined with reference to the expected profitability of the acquired subsidiaries and the expected fulfilment of the services conditions by the related employees during the profit guarantee periods.

32. 收購附屬公司 (續)

- (c) 收購大庫工業之51%股本權益(「大庫工業收購事項」)(續)

此外，根據溢利保證協議，倘大庫工業之除稅後溢利未能達到若干協定水平，則售股股東C於大庫工業之餘下股本權益將於溢利保證期間結束日無償轉讓予本集團。售股股東C於大庫工業之餘下股本權益15,533,000港元應視為就未來服務向售股股東C支付之預付款項，並作為僱員福利開支按照溢利保證期間於損益帳攤銷。

- (d) 溢利保證安排之公平值由獨立估值師按照管理層預測之淨收入預算值及出現各種預期盈利情況之可能性釐定。溢利保證安排之開支乃參照溢利保證期間所收購附屬公司之預期盈利能力及相關僱員達成服務條件之預測釐定。

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32. ACQUISITION OF SUBSIDIARIES (Continued)

- (e) The following summarises the consideration paid and the fair value of the identifiable assets acquired and liabilities assumed, as well as the amount of non-controlling interest recognised at the respective date of acquisition:

32. 收購附屬公司 (續)

- (e) 下表概述於各收購日期已付之代價、所收購可識別資產及所承擔可識別負債之公平值以及確認非控股權益之金額：

		CNEOP Acquisition 中光遠科技 收購事項 HK\$'000 千港元	Hexicom Acquisition 海億康科技 收購事項 HK\$'000 千港元	Wealth- Depot Acquisition 大庫工業 收購事項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	38,617	67,107	59,682	165,406
Capital contribution [^]	出資 [^]	38,016	23,736	24,326	86,078
Total	總計	76,633	90,843	84,008	251,484
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔可識別負債之已確認金額：				
Property, plant and equipment (note 11)	物業、廠房及設備 (附註11)	604	1,206	3,009	4,819
Inventories	存貨	6,148	9,190	3,893	19,231
Trade and other receivables [^]	貿易及其他應收款項 [^]	54,977	51,594	33,483	140,054
Tax recoverable (payable)	可收回(應付)稅項	-	26	(468)	(442)
Bank balances and cash	銀行結存及現金	7,070	2,778	5,433	15,281
Trade and other payables	貿易及其他應付款項	(16,273)	(5,950)	(9,971)	(32,194)
Bank borrowings	銀行借貸	-	-	(3,680)	(3,680)
Total identifiable net assets	可識別淨資產總值	52,526	58,844	31,699	143,069
Prepayment for future service	就未來服務預付之款項	-	-	15,533	15,533
Non-controlling interests[#]	非控股權益[#]	(25,738)	(17,653)	(15,533)	(58,924)
Goodwill arising on acquisition (note 13)	收購時產生之商譽 (附註13)	49,845	49,652	52,309	151,806
		76,633	90,843	84,008	251,484

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32. ACQUISITION OF SUBSIDIARIES (Continued)

(e) (Continued)

32. 收購附屬公司 (續)

(e) (續)

		CNEOP Acquisition 中光遠科技 收購事項 HK\$'000 千港元	Hexicom Acquisition 海億康科技 收購事項 HK\$'000 千港元	Wealth- Depot Acquisition 大庫工業 收購事項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net cash outflow on acquisition of subsidiaries[^]	收購附屬公司之現金流出淨額 [^]				
Consideration paid in cash	已付現金代價	(38,617)	(67,107)	(59,682)	(165,406)
Bank balances and cash acquired from the subsidiaries	從附屬公司收購之銀行結存及現金	7,070	2,778	5,433	15,281
		<u>(31,547)</u>	<u>(64,329)</u>	<u>(54,249)</u>	<u>(150,125)</u>
Acquisition-related costs	收購相關成本	519	508	549	1,576

The non-controlling interests are measured at the non-controlling interests' proportionate share of fair value of the identifiable net assets of CNEOP, Hexicom and Wealth-Depot.

非控股權益按非控股權益於中光遠科技、海億康科技及大庫工業之可識別淨資產公平值之比例計量。

[^] The fair value of trade and other receivables at the date of acquisition amounted to HK\$140,054,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$140,054,000 at the date of acquisition, of which no balance is expected to be uncollectible. The capital contribution was also included in other receivables of CNEOP, Hexicom and Wealth-Depot and as there is no cashflow effect to the Group, the capital contribution is excluded from the calculation of net cash outflow on acquisition of subsidiaries.

[^] 貿易及其他應收款項於收購日期之公平值為140,054,000港元。該等所收購貿易及其他應收款項於收購日期之合約總金額為140,054,000港元，當中並無結餘預期不可收回。出資亦計入中光遠科技、海億康科技及大庫工業之其他應收款項，由於其對本集團之現金流量並無影響，故出資並無計入收購附屬公司之現金流出淨額的計算中。

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32. ACQUISITION OF SUBSIDIARIES (Continued)

- (f) The goodwill is attributable to the synergies of the acquired businesses expected to arise after the Group's acquisitions. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs have been excluded from the consideration transferred and have been recognised as "general and administrative expenses" in the consolidated statement of comprehensive income.

Included in the revenue for the year ended 31 December 2015 are approximately HK\$15,880,000, HK\$39,620,000 and HK\$5,984,000 attributable to the additional business generated by CNEOP, Hexicom and Wealth-Depot respectively. Profit for the year includes profit of approximately HK\$8,725,000, HK\$9,375,000 and HK\$446,000 contributed by CNEOP, Hexicom and Wealth-Depot respectively.

If the business combination effected during the year had been taken place at the beginning of the year, the revenue contributed to the Group by CNEOP, Hexicom and Wealth-Depot would have been HK\$23,064,000, HK\$85,900,000 and HK\$33,333,000 respectively. Profit contributed to the Group by CNEOP, Hexicom and Wealth-Depot would have been HK\$5,937,000, HK\$14,475,000 and HK\$515,000 respectively. This pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and result of operations of the Group that actually would have been achieved had the acquisitions been completed on 1 January 2015.

32. 收購附屬公司 (續)

- (f) 商譽源自本集團經歷收購事項後所收購業務預期會產生之協同效應。該等利益不會與商譽分開確認，因為該等利益並不符合可識別無形資產之確認標準。預期已確認之商譽不會用於扣除所得稅。

收購相關成本並無計入所轉讓之代價，其已於綜合全面收入報表確認為「一般及行政開支」。

於截至二零一五年十二月三十一日止年度之收益中，由中光遠科技、海億康科技及大庫工業產生之額外業務所佔者分別約為15,880,000港元、39,620,000港元及5,984,000港元。年內溢利包括中光遠科技、海億康科技及大庫工業分別貢獻之溢利約8,725,000港元、9,375,000港元及446,000港元。

倘於年內實行之業務合併已於年初進行，則中光遠科技、海億康科技及大庫工業為本集團貢獻之收益將分別約為23,064,000港元、85,900,000港元及33,333,000港元，而中光遠科技、海億康科技及大庫工業為本集團貢獻之溢利將分別約為5,937,000港元、14,475,000港元及515,000港元。此備考資料僅供說明用途，並不一定反映倘收購事項於二零一五年一月一日完成，本集團實際上會達到之收益及經營業績。





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33. COMMITMENTS

Commitments under operating leases

The Group leases a number of properties under operating leases, which typically run for an initial period of 1-3 years. None of these leases includes contingent rentals. At the end of the reporting period, the Group had future lease payments under non-cancellable operating leases, which are payable as follows:

33. 承擔

經營租賃承擔

本集團以一般初步為期一至三年之經營租賃租用多項物業。有關租賃並不包括或然租金。於報告期結束日，本集團於不可註銷經營租賃之未來租賃付款應按以下年期支付：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	8,680	7,370
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）	6,810	12,163
		15,490	19,533

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34. CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

In addition to information disclosed elsewhere in the consolidated financial statements, the Group had the following significant related party transactions during the year:

34. 持續關連交易及關連人士交易

除綜合財務報表其他部分所披露之資料外，本集團於年內進行之重大關連人士交易如下：

Related party relationship 關連人士關係	Nature of transaction 交易性質	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Key management personnel, i.e. the directors 主要管理人員（即董事）	Salaries and other allowances 薪金及其他津貼	3,479	3,007
	Contributions to defined contribution plans 界定供款計劃供款	79	72
	Equity-settled share-based payment 權益結算以股份支付之款項	6,354	—
	Total compensation 報酬總額	9,912	3,079
Non-controlling interests 非控股權益	Guarantee fee expenses 擔保費開支	—	656
Non-controlling interests 非控股權益	Rental expenses 租金開支	2,770	—
A subsidiary of non-controlling interests 非控股權益之附屬公司	Sub-contracting fee expenses 加工費開支	11,836	2,960
Related company [^] 關連公司 [^]	Sales of IoT products 銷售物聯網產品	2,361	—

The related party transactions in respect of sub-contracting fee expenses and rental expenses above also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rule.

上述有關加工費開支及租金開支之關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

[^] The related company is controlled by the controlling shareholder.

[^] 關連公司由控股股東控制。



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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments are available-for-sale financial assets, pledged bank deposits, bank balances and cash, interest-bearing borrowings and promissory notes. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as financial assets at fair value through profit or loss, loan receivables, trade and other receivables and trade and other payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are equity price risk, credit risk, liquidity risk, foreign currency risk and interest rate risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments.

Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities included in financial assets at fair value through profit or loss and certain available-for-sale financial assets. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted stock prices had been 14% (2014: 38%) higher or lower while all other variables were held constant, the Group's net profit would increase or decrease by HK\$164,210,000 (2014: increase or decrease by HK\$466,976,000) and other equity reserves would increase or decrease by HK\$15,415,000 (2014: HK\$Nil) as a result of changes in fair value of investments. The Group's sensitivity to equity price has decreased significantly during the year mainly due to less volatile price fluctuation.

35. 財務風險管理目標及政策

本集團之主要財務工具為可供出售財務資產、已抵押銀行存款、銀行結存及現金、計息借貸以及承兌票據。此等財務工具之主要用途乃為本集團之業務籌集及維持融資。本集團有若干其他財務工具，如直接自其業務活動產生之於損益帳按公平值處理之財務資產、應收貸款、貿易及其他應收款項以及貿易及其他應付款項。

本集團財務工具所產生之主要風險為股價風險、信貸風險、流動資金風險、外幣風險及利率風險。董事會一般對風險管理採納審慎策略，並將本集團承擔之風險減至最低。董事會為管理以上各種風險檢討及協定有關政策，各種風險已概列於下文。本集團亦會監察所有財務工具所產生之市場價格風險。

股價風險

本集團之股價風險來自計入於損益帳按公平值處理之財務資產及若干可供出售財務資產之上市證券買賣。敏感度分析乃根據股價風險釐定。

於報告期結束日，倘若所報股價上升或下跌14%（二零一四年：38%），在所有其他變數不變之情況下，投資公平值變動將令本集團純利增加或減少164,210,000港元（二零一四年：增加或減少466,976,000港元），而其他股權儲備將增加或減少15,415,000港元（二零一四年：零港元）。本集團對股價之敏感程度於年內因價格波動相對輕微而顯著減少。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock prices or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2014.

Credit risk

The credit risk of the Group is primarily attributable to trade and other receivables, loan receivables, pledged bank deposits and bank balances.

In respect of trade and other receivables, in order to minimise the credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates.

35. 財務風險管理目標及政策 (續)

股價風險 (續)

敏感度分析乃假設股價或其他相關風險變數於報告期結束日出現合理可能變動而釐定，並適用於當日存在之股價風險。敏感度分析亦假設本集團投資之公平價值隨相關股票市場指數或相關風險變數之歷史關係而變動，以及所有其他變數不變。上述變動指管理層對相關股票市場指數或相關風險變數於下年度報告期結束日前期間出現合理可能變動之評估。分析之基準與二零一四年相同。

信貸風險

本集團之信貸風險主要來自貿易及其他應收款項、應收貸款、已抵押銀行存款及銀行結存。

就貿易及其他應收款項而言，為將信貸風險減至最低，管理層設有信貸政策，並會持續監察該等信貸風險。本集團會定期就每名主要債務人之財務水平及狀況進行信貸評估。該等評估着眼於債務人過往之到期付款紀錄及目前之付款能力，並計及債務人之個別資料及與債務人經營所在經濟環境有關之資料。





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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 9% (2014: 12%) and 28% (2014: 33%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively within the IoT business segment.

In respect of loan receivables, the Group has adopted procedures in extending credit terms to loan borrowers and in monitoring its credit risk. The credit policy on extending credit terms to loan borrowers includes assessing and evaluating loan borrowers' creditworthiness and financial standing. Management also closely monitors all outstanding debts and reviews the collectability of other receivables periodically. At the end of the reporting period, 100% (2014: 36%) and 100% (2014: 100%) of the total loan receivables were due from the Group's largest borrower and the largest borrower (2014: three largest borrowers) respectively within the unallocated segment.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not had any significant loss arising from non-performance by these parties in the past and management does not expect so in the future.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated financial statements.

35. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團面對之信貸風險主要受每名客戶之個別特點影響，而非取決於客戶經營之行業或國家。因此，當本集團承受有關個別客戶之重大風險，即出現信貸風險高度集中之情況。於報告期結束日，貿易應收款項總額中，9% (二零一四年：12%)及28% (二零一四年：33%)分別為應收本集團最大客戶及五大客戶之款項，而該等客戶乃屬於物聯網業務分類。

就應收貸款而言，本集團已採納若干有關給予貸款借入人之信貸期之程序以及監察有關信貸風險之程序。給予貸款借入人信貸期之信貸政策包括評定及評估貸款借入人之信用度及財務狀況。管理層亦會密切監察所有未收債項及定期審閱其他應收款項之收回情況。於報告期結束日，應收貸款總額中，100% (二零一四年：36%)及100% (二零一四年：100%)分別為應收本集團最大借入人及最大借入人 (二零一四年：三大借入人)之款項，而該等借入人乃屬於未經分配分類。

本集團於財務機構及經紀之存款面對之信貸風險有限，原因是該等財務機構及經紀均具領導地位及聲譽良好，獲評定為低信貸風險。本集團過往並無因有關人士不履行責任而產生重大虧損，而管理層預期日後亦不會出現該等情況。

信貸風險之最高額度為綜合財務報表內各項財務資產之帳面金額。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Liquidity risk refers to the risk in which the Group is unable to meet its short-term obligations. Liquidity risk is minimal and is managed by matching the payments and receipts cycles. The Group's operations are financed mainly through its business activities.

The maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates at the end of the reporting period) are summarised below:

35. 財務風險管理目標及政策 (續)

流動資金風險

流動資金風險指本集團無力履行其短期責任之風險。流動資金風險微不足道，乃透過配合還款及收款週期加以管理。本集團之營運主要透過業務活動提供資金。

於報告期結束日，按合約未貼現現金流量（包括利用合約利率或（如屬浮動）按照於報告期結束日之利率計算之利息款項）計算，本集團之非衍生財務負債之到期情況概列如下：

		On demand or within			Total Contractual undiscounted cash flows	Total carrying amount
		1 year	2 to 5 years	Over 5 years	contractual cash flows	
		按要求或一年內	二至五年	五年以上	合約未貼現現金流量總額	帳面總額
		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 31 December 2015	於二零一五年十二月三十一日					
Trade and other payables	貿易及其他應付款項	265,098	-	-	265,098	265,098
Interest-bearing borrowings	計息借貸	374,603	613	-	375,216	374,601
Promissory notes	承兌票據	73,363	504,000	21,000	598,363	531,337
		713,064	504,613	21,000	1,238,677	1,171,036
At 31 December 2014	於二零一四年十二月三十一日					
Trade and other payables	貿易及其他應付款項	209,002	-	-	209,002	209,002
Interest-bearing borrowings	計息借貸	114,932	-	-	114,932	108,055
Promissory notes	承兌票據	4,000	16,000	85,000	105,000	77,885
		327,934	16,000	85,000	428,934	394,942



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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The management believes that the Group's fair value interest rate risk is minimal and no sensitivity analysis is performed.

The Group is exposed to cash flow interest rate risk in relation to bank balances and variable-rate interest-bearing borrowings (see note 24(a) and 24(d)). The exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of the prevailing interest rate of the loan prime rate and HSBC's HK\$ best lending rate arising from the Group's bank borrowings and margin loan respectively. The Group currently does not have a formal interest rate hedging policy. However, the management monitors the interest rate exposure on an ongoing basis and will consider hedging the interest rate risk should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank borrowings at the end of reporting period. The analysis is prepared assuming the liability outstanding at the end of reporting period was outstanding for the whole year. A 50 basis point increase or decrease in interest rates is used when reporting interest rate risk internally to management's assessment of the reasonably possible change in interest rates over the period until the end of the next annual reporting period.

If interest rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year would decrease/increase by approximately HK\$1,869,000 (2014: HK\$411,000).

35. 財務風險管理目標及政策 (續)

利率風險

管理層相信，本集團之公平值利率風險微不足道，故並無進行敏感度分析。

本集團就銀行結存及浮息計息借貸（見附註24(a)及24(d)）面對現金流量利率風險。現金流量利率風險主要集中於本集團之銀行借貸及孖展貸款分別所產生之貸款基礎年利率及滙豐港元最優惠利率之現行利率波動。本集團現時並無設有正式利率對沖政策。然而，管理層持續監察所面對之利率風險，並將於有需要時考慮對沖利率風險。

敏感度分析

下文之敏感度分析乃按照浮息銀行借貸於報告期結束日之利率風險而釐定。編製敏感度分析時已假設於報告期結束日尚未償還之負債於整個年度尚未償還。內部向管理層報告利率風險以評估利率於下年度報告期結束日前期間之合理可能變動時，使用50個基點之利率升幅或跌幅。

倘若利率上升／下跌50個基點（二零一四年：50個基點），在所有其他變數不變之情況下，本集團年內溢利將減少／增加約1,869,000港元（二零一四年：411,000港元）。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk

Substantially all of the Group's sales and operating costs are denominated in the functional currency of the group entity making the sales or incurring the costs. Accordingly, the management considers that the currency risk is not significant. The Group currently does not have a formal currency hedging policy in relation to currency risk. However, the management monitors the currency risk exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

Capital management

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2015 and 2014.

35. 財務風險管理目標及政策 (續)

貨幣風險

本集團絕大部分銷售及經營成本乃以進行銷售或招致成本之集團實體之功能貨幣計值。因此，管理層認為貨幣風險並不重大。本集團現時並無設有關於貨幣風險之正式貨幣對沖政策。然而，管理層持續監察所面對之貨幣風險，並將於有需要時考慮對沖貨幣風險。

資本管理

本集團管理資本之目的為保障本集團能持續經營，並為股東帶來回報。本集團管理其資本架構並作出調整，包括向股東派付股息、向股東退還資本或發行新股或出售資產以減少債項。截至二零一五年及二零一四年十二月三十一日止年度並無更改有關目標、政策或程序。



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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital on the basis of debt-to-equity capital ratio, which is net debt (i.e. interest-bearing borrowings and promissory notes) divided by total equity. The debt-to-equity capital ratios at the end of the reporting period was as follows:

35. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團根據債務與股本比率(以債務(即計息借貸及承兌票據)淨額除以股權總值計算)監察資本。於報告期結束日之債務與股本比率如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-bearing borrowings	計息借貸	374,601	108,055
Promissory notes	承兌票據	531,337	77,885
Total debt	債務總額	905,938	185,940
Less: Pledged bank deposits	減: 已抵押銀行存款	(3,848)	(3,847)
Less: Bank balances and cash	減: 銀行結存及現金	(228,247)	(189,363)
Net debt	債務淨額	673,843	N/A 不適用
Total equity	股權總值	2,264,310	1,898,721
Debt-to-equity capital ratio	債務與股本比率	29.76%	N/A 不適用

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36. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2015 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels of inputs are defined as follows:

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

36. 公平值計量

下文呈列於二零一五年十二月三十一日，按公平值計量或須於此等綜合財務報表中按經常性基準根據香港財務報告準則第13號「公平值計量」所界定公平值等級三個級別披露公平值之資產及負債，當中會按對有關公平值計量有重大影響之最低輸入級別將整項公平值計量分類。輸入項目之級別界定如下：

- 級別一（最高級別）：使用於計量日期本集團能夠取得於活躍市場上相同財務資產或負債之報價（未經調整）；
- 級別二：級別一所涵蓋報價以外可直接或間接觀察之資產或負債輸入項目；
- 級別三（最低級別）：不可觀察資產或負債輸入項目。



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36. FAIR VALUE MEASUREMENTS (Continued)

a) Assets measured at fair value

36. 公平值計量 (續)

a) 按公平值計量之資產

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
Assets measured at fair value	按公平值計量之資產				
Available-for-sale financial assets	可供出售財務資產				
- Listed equity securities	- 上市股本證券	110,106	110,106	-	-
- Wealth management products	- 財富管理產品	83,559	-	83,559	-
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產				
- Listed equity securities	- 上市股本證券	1,172,929	1,172,929	-	-
- Equity linked notes	- 股票掛鈎票據	475,123	-	475,123	-
- Derivative contracts	- 衍生工具合約	59,706	-	59,706	-
		1,901,423	1,283,035	618,388	-

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36. FAIR VALUE MEASUREMENTS (Continued)

a) Assets measured at fair value (Continued)

	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
Assets measured at fair value				
Financial assets at fair value through profit or loss				
– Listed equity securities	1,228,885	1,228,885	-	-

During the years ended 31 December 2015 and 2014, there was no transfer between Level 1 and Level 2 fair value measurements.

b) Assets and liabilities with fair value disclosure, but not measured at fair value

Except for certain available-for-sale financial assets which fair values cannot be measured reliably, all other financial assets and liabilities including loan receivables, trade and other receivables, trade and other payables, interest-bearing borrowings and promissory notes are carried at amounts not materially different from their fair values as at 31 December 2015 and 2014.

36. 公平值計量 (續)

a) 按公平值計量之資產 (續)

於截至二零一五年及二零一四年十二月三十一日止年度，並無於公平值計量級別一與級別二之間進行轉撥。

b) 須披露公平值但並非按公平值計量之資產及負債

於二零一五年及二零一四年十二月三十一日，除公平值無法可靠計量之若干可供出售財務資產外，所有其他財務資產及負債（包括應收貸款、貿易及其他應收款項、貿易及其他應付款項、計息借貸及承兌票據）之列帳金額與其公平值並無重大差別。



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綜合財務報表附註

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37. CROSS GUARANTEE ISSUED

As at 31 December 2014, the Group entered into a cross guarantee arrangement with the non-controlling interests, pursuant to which the Group issued guarantees in respect of banking facilities granted to the non-controlling interests and its subsidiaries to the extent of HK\$126,380,000 without charge. The cross guarantee arrangement was expired during the year.

38. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in these consolidated financial statements, a summary of events transacted after the end of reporting period is set out below:

- (a) Acquisition of 17% equity interests in FSCE
- On 6 November 2015, Wealth Global Investment Limited ("Wealth Global"), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement (the "Acquisition Agreement") with Beijing Advanced Property Company Limited ("Beijing Advanced"), a company incorporated in the PRC with limited liability and is owned as to 90% by the controlling shareholder, pursuant to which, Wealth Global has conditionally agreed to acquire, and Beijing Advanced has conditionally agreed to sell 17% equity interests of FSCE, at a consideration of RMB52,372,000 (equivalent to approximately HK\$61,794,000) (the "Acquisition"). Upon completion of the Acquisition, the Group will be interested in the entire equity interests in FSCE and FSCE will become an indirect wholly-owned subsidiary of the Company.

The Acquisition constitutes a disclosable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to reporting, announcement and the independent shareholders' approval requirements under the Listing Rules. The Acquisition was approved by independent shareholders of the Company at an extraordinary general meeting on 14 December 2015.

37. 已發出之交叉擔保

於二零一四年十二月三十一日，本集團與非控股權益訂立一項交叉擔保安排，據此，本集團已就授予非控股權益及其附屬公司之銀行融資發出最多126,380,000港元之擔保，當中不附有任何押記。該交叉擔保安排已於年內屆滿。

38. 報告期後事項

除此等綜合財務報表其他部分所披露者外，報告期結束日後進行之事項概述如下：

- (a) 收購實達外設之17%股本權益
- 於二零一五年十一月六日，世康投資有限公司（「世康」，本公司之間接全資附屬公司）與北京昂展置業有限公司（「北京昂展」，於中國註冊成立之有限責任公司，由控股股東擁有90%權益）訂立一份收購協議（「收購協議」），據此，世康有條件同意收購而北京昂展有條件同意出售實達外設17%股本權益，代價為人民幣52,372,000元（相等於約61,794,000港元）（「收購事項」）。於收購事項完成時，本集團將擁有實達外設全部股本權益之權益，而實達外設將成為本公司之間接全資附屬公司。

根據上市規則第十四章及第十四A章，收購事項構成本公司之須予披露及關連交易，並須遵守上市規則項下之申報、公告及獨立股東批准規定。收購事項已於二零一五年十二月十四日舉行之股東特別大會上獲本公司獨立股東批准。

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38. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (a) Acquisition of 17% equity interests in FSCE (Continued)
On 13 January 2016, Wealth Global, QJICCL and Beijing Advanced entered into a supplemental agreement pursuant to which the parties agreed that QJICCL will take up all the rights and obligations of Wealth Global under the Acquisition Agreement and become the purchaser of the Acquisition in place of Wealth Global. All the conditions precedent in respect of the Acquisition Agreement and the supplement agreement were fulfilled on 13 January 2016.
- (b) The memorandum of understanding (“MOU”) in relation to a possible acquisition
On 15 December 2015, the Group entered into a non-legally binding MOU with independent third parties (the “Prospective Vendors”) in relation to a possible acquisition of 51% equity interests in a target company (“Target Company”) which is engaged in businesses of investment consulting, marketing research, software design and development and strategic business consultancy through its subsidiaries.

38. 報告期後事項 (續)

- (a) 收購實達外設之17%股本權益 (續)
於二零一六年一月十三日，世康、青島嘉華盛及北京昂展訂立補充協議，據此，訂約各方同意青島嘉華盛將承擔世康於收購協議下之一切權利及義務，並取代世康成為收購事項之買家。有關收購協議及補充協議之先決條件已於二零一六年一月十三日全部達成。
- (b) 有關一項可能收購事項之諒解備忘錄
於二零一五年十二月十五日，本集團與多名獨立第三方（「有意賣方」）就可能收購一間目標公司51%股本權益訂立一份無法律約束力之諒解備忘錄。目標公司透過其附屬公司從事投資諮詢、市場研究、軟件設計及開發以及策略性業務諮詢業務。



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38. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (b) The memorandum of understanding (“MOU”) in relation to a possible acquisition (Continued)

Under the MOU, both the Group and the Prospective Vendors would proceed to the negotiation for a legally-binding formal agreement on or before 29 February 2016 and from the date of the MOU to 29 February 2016 (the “Exclusivity Period”), the Prospective Vendors have agreed to grant the Company and its advisors reasonable access to all documents and information to enable the Company and its advisors to conduct the due diligence investigation on the financial, tax, operational and legal position of the Target Company. During the Exclusivity Period, the Company has the exclusive right to negotiate with the Prospective Vendors on the possible acquisition (the “Exclusive Negotiation Right”).

On 29 February 2016, the Group and the Prospective Vendors entered into a supplemental memorandum of understanding (the “Supplemental MOU”) to extend the Exclusivity Period to 30 April 2016 and the expiry date of the Exclusivity Period with respect to the Exclusive Negotiation Right is extended to 31 May 2016; and the expiry date of the term of the MOU is extended to 31 May 2016 or superseded by the execution of the legally-binding formal agreement.

As at the date of this report, the legally-binding formal agreement has not yet been entered.

38. 報告期後事項 (續)

- (b) 有關一項可能收購事項之諒解備忘錄 (續)

根據諒解備忘錄，本集團與有意賣方於二零一六年二月二十九日或之前會磋商具法律約束力之正式協議，而於諒解備忘錄日期至二零一六年二月二十九日期間（「排他期」），有意賣方已同意讓本公司及其顧問取得所有合理所需文件及資料，讓本公司及其顧問對目標公司之財務、稅務、經營及法律狀況進行盡職調查。於排他期內，本公司有獨家權利與有意賣方磋商可能收購事項（「獨家磋商權」）。

於二零一六年二月二十九日，本集團與有意賣方訂立補充諒解備忘錄，以將排他期延長至二零一六年四月三十日，而有關獨家磋商權之排他期之屆滿日期則延遲至二零一六年五月三十一日；及諒解備忘錄條款之屆滿日期延遲至二零一六年五月三十一日或因簽立具法律約束力之正式協議而被取代。

於本報告日期尚未訂立具法律約束力之正式協議。

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38. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (c) Issue of HK\$200,000,000 senior guaranteed secured notes

On 8 January 2016, the Company entered into a subscription agreement with Industrial Bank Company Limited Hong Kong Branch in relation to an issuance of 2 years 4% senior guaranteed secured notes due 2018 in an aggregate principal amount of HK\$200,000,000 (the "Secured Notes"). The Secured Notes are secured by the charges over all of the shares issued by Affluent Day Limited, All Billion Development Limited ("All Billion"), Billion Vest International Limited, King Billion, Red Square, Smart Express, Wealth Global, Zhong Sheng Group Limited, which are indirect wholly-owned subsidiaries of the Company.

The Secured Notes are guaranteed by the controlling shareholder and is supported by the undertaking letter in relation to negative pledges over all the equity interests in each of FSCE, Wealth-Depot, QJICCL and Hexicom entered into by All Billion, King Billion, Red Square and Wealth Global.

The transaction was completed on 10 January 2016.

- (d) Placing of shares

The Company entered into a placing agreement with a placing agent to place 500,000,000 placing shares at HK\$0.42 per share to one placee, namely New Develop Holdings Limited. The transaction was completed on 4 February 2016 and the number of the issued shares of the Company was increased from 8,136,390,530 shares to 8,636,390,530 shares.

38. 報告期後事項 (續)

- (c) 發行200,000,000港元優先有擔保有抵押票據

於二零一六年一月八日，本公司與興業銀行股份有限公司香港分行訂立一份認購協議，內容有關發行於二零一八年到期之兩年期4厘優先有擔保有抵押票據，本金總額為200,000,000港元（「有抵押票據」）。有抵押票據以本公司間接全資附屬公司Affluent Day Limited、保億發展有限公司（「保億」）、Billion Vest International Limited、景億、方鴻、Smart Express、世康、Zhong Sheng Group Limited所發行全部股份之押記作為抵押。

有抵押票據由控股股東擔保，並以保億、景億、方鴻及世康就實達外設、大庫工業、青島嘉華盛及海億康科技各自全部股本權益訂立之不抵押承諾書作支持。

交易已於二零一六年一月十日完成。

- (d) 配售股份

本公司與一名配售代理訂立一份配售協議，以按每股股份0.42港元向一名承配人（新發控股有限公司）配售500,000,000股配售股份。是項交易已於二零一六年二月四日完成，而本公司之已發行股份數目由8,136,390,530股增至8,636,390,530股。



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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司財務狀況表

		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			
Interests in subsidiaries	於附屬公司之權益		<u>2,515,615</u>	<u>1,824,173</u>
Current assets	流動資產			
Other receivables	其他應收款項		<u>20,377</u>	<u>271</u>
Bank balances and cash	銀行結存及現金		<u>17,750</u>	<u>14,769</u>
			<u>38,127</u>	<u>15,040</u>
Current liabilities	流動負債			
Other payables	其他應付款項		<u>21,109</u>	<u>3,520</u>
Net current assets	流動資產淨值		<u>17,018</u>	<u>11,520</u>
Total assets less current liabilities	資產總值減流動負債		<u>2,532,633</u>	<u>1,835,693</u>
Non-current liabilities	非流動負債			
Promissory notes	承兌票據		<u>476,337</u>	<u>77,885</u>
NET ASSETS	資產淨值		<u>2,056,296</u>	<u>1,757,808</u>
Equity and reserves	股權及儲備			
Share capital	股本		<u>8,136</u>	<u>724</u>
Reserves	儲備	39(a)	<u>2,048,160</u>	<u>1,757,084</u>
TOTAL EQUITY	股權總值		<u>2,056,296</u>	<u>1,757,808</u>

Approved and authorised for issue by the Board of Directors on 18 March 2016 and signed on its behalf by

Yang Xiaoying
楊曉櫻
Director
董事

經由以下人士代表董事會於二零一六年三月十八日簽署批准及授權刊發

Choi Chi Fai
蔡志輝
Director
董事

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Reserves

39. 本公司財務狀況表 (續)

(a) 儲備

		Share premium	Share option reserve	Caption Contributed surplus 資本	Capital reserve	Capital redemption reserve	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利	Total
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,649,267	-	16,692	4,492	1,173	(804,372)	867,252
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收入總額	-	-	-	-	-	889,832	889,832
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,649,267	-	16,692	4,492	1,173	85,460	1,757,084
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	(15,976)	(15,976)
Transaction with owners:	與擁有人進行之交易：							
<i>Contributions and distributions</i>	<i>出資及分派</i>							
- Issue of bonus shares	- 發行紅股	(6,512)	-	-	-	-	-	(6,512)
- Issue of new shares, net of expenses	- 發行新股 (已扣除開支)	281,614	-	-	-	-	-	281,614
- Equity-settled share-based payments	- 權益結算以股份支付之款項	-	31,950	-	-	-	-	31,950
Total transaction with owners	與擁有人進行之交易總額	275,102	31,950	-	-	-	-	307,052
At 31 December 2015	於二零一五年十二月三十一日	1,924,369	31,950	16,692	4,492	1,173	69,484	2,048,160

Financial Summary

財務概要

The following is a summary of the published results and assets and liabilities of Rentian Technology Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the past five years.

以下為仁天科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）過去五年之已刊發業績以及資產及負債概要。

RESULTS

業績

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	904,096	525,517	13,234	2,189	(80,852)
Cost of sales	銷售成本	(550,404)	(158,827)	-	-	-
Gross profit (loss)	毛利(毛損)	353,692	366,690	13,234	2,189	(80,852)
Other revenue	其他收益	-	-	23,051	21,301	-
Other income	其他收入	23,650	7,426	1,765	1,849	116,575
Selling and distribution expenses	銷售及分銷開支	(79,319)	(29,917)	-	-	-
General and administrative expenses	一般及行政開支	(171,415)	(38,531)	(19,365)	(15,845)	(18,606)
Other operating expenses	其他經營開支	(49)	(444)	-	-	-
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產之公平值變動	(77,666)	611,528	93,623	(34,716)	(346,732)
Changes in fair value of a financial liability at fair value through profit or loss	於損益帳按公平值處理之一項財務負債之公平值變動	-	-	(194,912)	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	5	-	-	-
Loss on disposal of debt investment	出售債務投資之虧損	-	-	(26,840)	-	-
Impairment loss of available-for-sale financial assets	可供出售財務資產之減值虧損	-	(12,536)	-	-	-
Impairment loss on assets held by a disposal group	出售集團所持資產之減值虧損	-	-	-	(16,937)	-
Finance costs	融資成本	(37,732)	(9,177)	(853)	-	-
Share of result of an associate/associates	應佔一間聯營公司／聯營公司之業績	48,059	(10,051)	2,308	282	307
Gain on bargain purchase on acquisition of an associate	收購一間聯營公司之議價購買收益	8,740	-	-	-	-
Profit (Loss) before taxation	除稅前溢利(虧損)	67,960	884,993	(107,989)	(41,877)	(329,308)
Taxation	稅項	(6,956)	(196)	-	-	-
Profit (Loss) after taxation	除稅後溢利(虧損)	61,004	884,797	(107,989)	(41,877)	(329,308)
Profit (Loss) attributable to: Owners of the Company	下列應佔溢利(虧損): 本公司擁有人	38,258	881,837	(107,989)	(41,877)	(329,308)
Non-controlling interests	非控股權益	22,746	2,960	-	-	-
		61,004	884,797	(107,989)	(41,877)	(329,308)

Financial Summary

財務概要

ASSETS AND LIABILITIES

資產及負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產	920,767	427,949	152,592	424,622	207,896
Current assets	流動資產	2,547,185	1,892,184	839,834	534,112	750,344
Current liabilities	流動負債	(723,856)	(340,660)	(7,563)	(7,627)	(3,403)
Net current assets	流動資產淨值	1,823,329	1,551,524	832,271	526,485	746,941
Total assets less current liabilities	資產總值減流動負債	2,744,096	1,979,473	984,863	951,107	954,837
Non-current liabilities	非流動負債	(479,786)	(80,752)	(60,000)	-	-
Net assets	資產淨值	2,264,310	1,898,721	924,863	951,107	954,837





RENTIAN TECHNOLOGY HOLDINGS LIMITED
仁天科技控股有限公司*

