



# 同佳國際健康產業集團有限公司

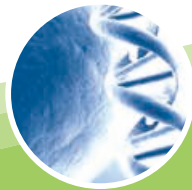
Common Splendor International Health Industry Group Limited

ANNUAL REPORT 2015 年報

股票代碼 Stock Code (HK00286)

## 專注精英健康

Focus On Social Elites



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- \* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.
- \* 倘中英文版本出現歧義，概以英文版本為準。

# Corporate Information

## 公司資料

### DIRECTORS

#### *Executive Directors*

Cheung Wai Kuen (*Chairman*)

Cheng Hau Yan (*Deputy Chairman*)

Ye Jiong Xian (*Chief Executive Officer*)

#### *Non-executive Director*

Lin Jiang

#### *Independent Non-executive Directors*

Mai Yang Guang

Yau Chi Ming

Lam Chi Wing

### AUDIT COMMITTEE

Yau Chi Ming (*Chairman*)

Mai Yang Guang

Lam Chi Wing

### NOMINATION COMMITTEE

Mai Yang Guang (*Chairman*)

Yau Chi Ming

Lam Chi Wing

### REMUNERATION COMMITTEE

Mai Yang Guang (*Chairman*)

Yau Chi Ming

Lam Chi Wing

### COMPANY SECRETARY

Lam King Ho

### AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

31st Floor, Gloucester Tower

The Landmark, 11 Pedder Street

Central, Hong Kong

### SOLICITOR

Ashurst Hong Kong

### PRINCIPAL BANKERS

Chong Hing Bank Limited

The Bank of East Asia Limited

### 董事

#### 執行董事

張偉權 (主席)

鄭孝仁 (副主席)

葉炯賢 (行政總裁)

#### 非執行董事

林 江

#### 獨立非執行董事

麥楊光

丘志明

林至穎

### 審核委員會

丘志明 (主席)

麥楊光

林至穎

### 提名委員會

麥楊光 (主席)

丘志明

林至穎

### 薪酬委員會

麥楊光 (主席)

丘志明

林至穎

### 公司秘書

林景濠

### 核數師

國衛會計師事務所有限公司

香港執業會計師

香港中環

畢打街11號置地廣場

告羅士打大廈31樓

### 律師

亞司特律師事務所

### 主要往來銀行

創興銀行有限公司

東亞銀行有限公司

## PLACE OF INCORPORATION

Bermuda

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL OFFICE

Room 2709-10, 27th Floor, North Tower  
Concordia Plaza, 1 Science Museum Road  
Tsim Sha Tsui, Kowloon, Hong Kong

## PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## BRANCH REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

[www.cs-ih.com](http://www.cs-ih.com)

## STOCK CODE

286

## BOARD LOT

2,000 Shares

## INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Tel: (852) 2620 6623

Fax: (852) 2620 6679

E-mail: [ir@cs-ih.com](mailto:ir@cs-ih.com)

## 註冊成立地點

百慕達

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要辦事處

香港九龍尖沙咀  
科學館道1號康宏廣場  
北座27樓2709-10室

## 主要過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## 過戶登記分處

卓佳秘書商務有限公司  
香港皇后大道東183號  
合和中心22樓

## 網址

[www.cs-ih.com](http://www.cs-ih.com)

## 股份代號

286

## 買賣單位

2,000股

## 投資者關係

有關投資者關係之查詢，請聯絡：

電話：(852) 2620 6623

傳真：(852) 2620 6679

電郵：[ir@cs-ih.com](mailto:ir@cs-ih.com)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

I am pleased to present the results of Common Splendor International Health Industry Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2015 (the "Year") to the shareholders of the Company (the "Shareholders").

## PROSPECTS

The Group has established health management and healthcare investment management business through years' development since its entry into the health industry in 2013. In order to highlight its future principal operations and better leverage its strengths, the Group has formulated a new development strategy – "Focusing on Elite Health". In light of social elite groups' ever-growing demand for life healthcare services, the Group has been proactively looking for suitable cities and regions across the world to establish its "Life Club" and "Health Preserving Base" chain operations, which will be committed to offering a full range of healthcare solutions to the elite groups, providing them with precision life healthcare services such as medical anti-aging, suboptimal health interference and private doctors services, and one-stop health maintenance services based on cutting edge medical technologies such as blood purification, metabolic therapy, cell therapy and gene therapy.

Healthcare industry, as an ever-growing and burgeoning industry in the world, have an enormous market yet faces fierce competition. The Group will continue to concentrate on the healthcare sector, optimize its principal operations step by step and speed up its development pace and team building, gradually building its advantages in the industry and developing into an international leading healthcare conglomerate with core competences.

## APPRECIATION

I would like to take this opportunity to express my gratitude to the Shareholders for their continued support, and our fellow Directors and those who have worked for the Group for their valuable contributions.

On behalf of the Board

**Common Splendor International Health Industry Group Limited**  
**Cheung Wai Kuen**

*Chairman*

Hong Kong, 31 March 2016

尊敬的股東，

本人欣然呈報同佳國際健康產業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度（「本年度」）之業績予本公司股東（「股東」）。

## 展望

本集團從二零一三年起進軍健康產業，經過多年發展，已建立健康管理、醫療投資管理等業務，為更讓集團為未來主業更突出，更能發揮優勢，集團新制定「專注精英健康」的發展戰略。社會精英階層對生命健康服務的需求日益增大，集團正在全球物色合適的城市及區域，建立連鎖「生命會所」及「養生基地」，為社會精英提供醫學抗衰老、亞健康干預、私人醫生服務等精準生命健康服務及一站式養生服務，並以血液淨化、代謝治療、細胞治療、基因治療等前沿醫療應用為主要技術手段提供服務，全方位解決社會精英的健康問題。

大健康產業正在全球持續發展，仍屬於朝陽行業，擁有非常龐大的市場，但競爭也是相當激烈。集團未來發展將繼續專注此領域，並逐步優化主業，加快發展步伐及人才隊伍的建設，逐步建立行業發展的優勢，逐步把集團打造成為國際一流、有核心競爭力的健康產業機構！

## 致謝

本人謹此對股東之鼎力支持，以及各董事及竭誠為集團付出寶貴貢獻之人士致以衷心感謝。

承董事會命

同佳國際健康產業集團有限公司  
主席

張偉權

香港，二零一六年三月三十一日

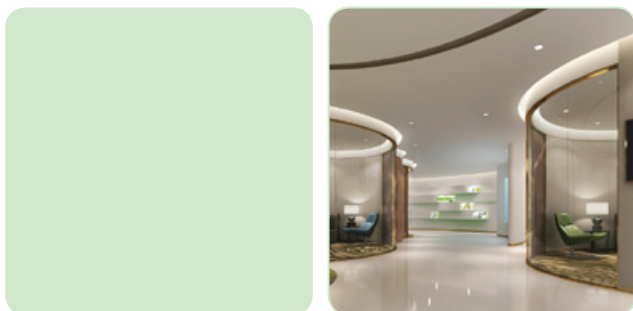
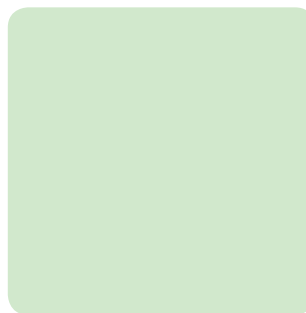
## 核心業務



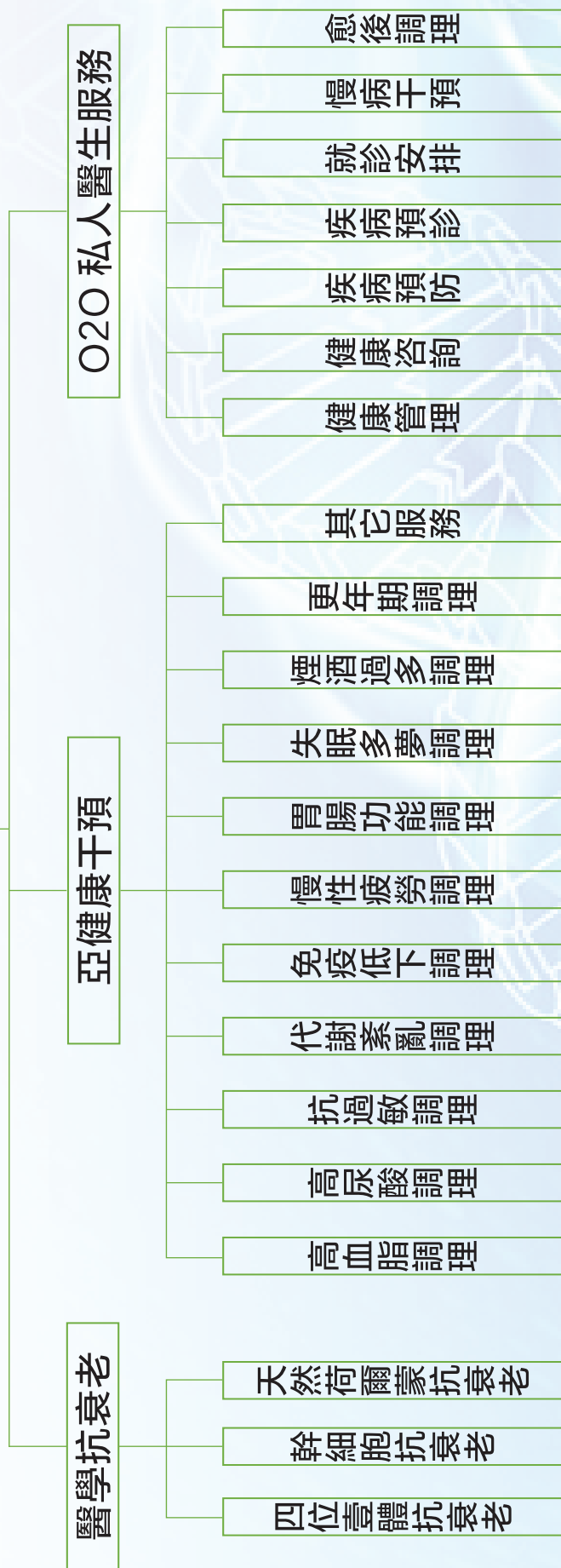
## 廣州生命會所



## 深圳生命會所

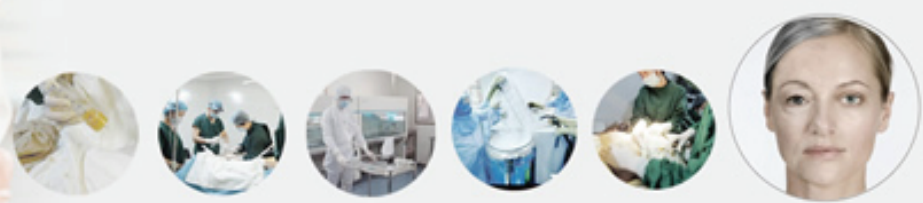
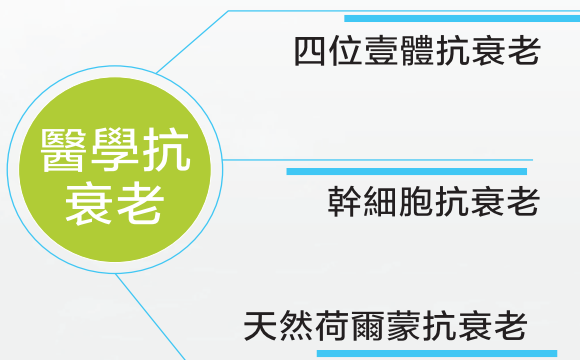
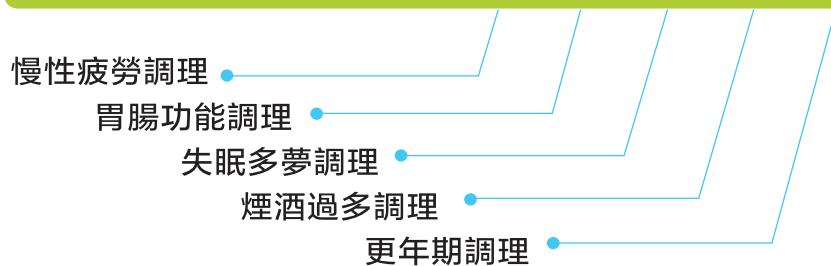
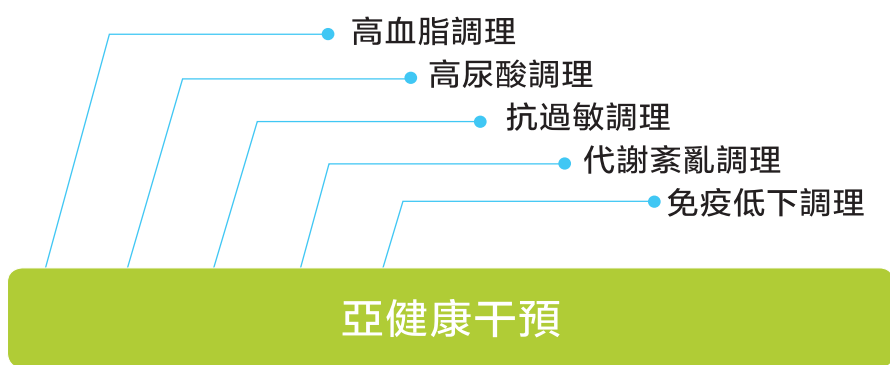


# 精準生命健康服務

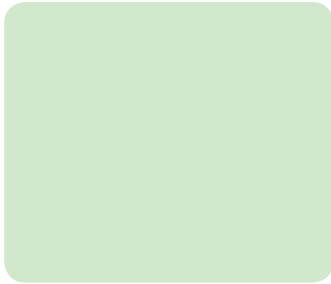
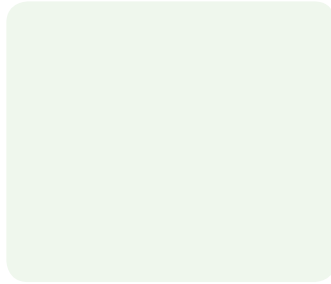


(以上是業務示意圖，正逐步開展中)

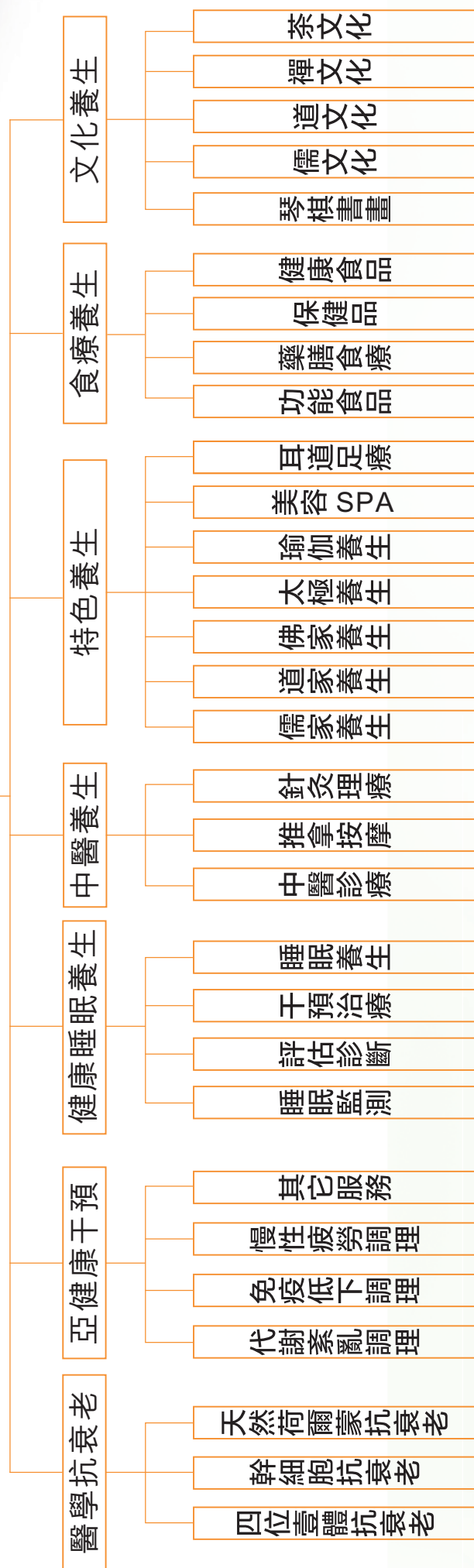




# 羅浮山養生基地



## 壹站式養生服務



(以上是業務示意圖，正逐步開展中)



# Management Discussion and Analysis

## 管理層討論與分析

### RESULTS FOR THE YEAR

Revenue for the Year of the Group was HK\$530,290,000 (2014 continuing operations: HK\$359,818,000), which represented a year on year increase of HK\$170,472,000 or 47.4%. The increase was mainly attributable to the increase in the sales of medical chemical materials from approximately HK\$50,049,000 in 2014 to approximately HK\$273,467,000 in 2015.

Gross profit for the Year of the Group amounted to HK\$67,746,000 (2014 continuing operations: HK\$57,448,000), an increase of HK\$10,298,000 or 17.9% compared to last year. The increase in gross profit was mainly resulted from the increase in revenue. Gross profit margin decreased from 16.0% in 2014 to 12.8% in 2015. The decrease in gross profit margin was mainly due to change in the product mix and the substantial increase in the sales of medical chemical materials that had a relatively low gross profit margin.

Net after-tax profit for the Year of the Group surged to HK\$42,106,000 (2014 continuing operations: HK\$25,330,000), which represented an increase of HK\$16,776,000 or 66.2% as compared with last year. Increase in net profit of the Group mainly came from (i) the increase in gross profit from continuing operations which amounted to HK\$10,298,000 and (ii) the increase of share of results of associates of HK\$12,778,000.

Profit attributable to owners of the Company for the Year was HK\$34,009,000 (2014 continuing operations: HK\$20,442,000), which represented an increase of HK\$13,567,000 or 66.4% as compared with last year. The increase resulted in the increase in basic and diluted earnings per share attributable to owners of the Company to HK1.36 cents and HK1.36 cents respectively (2014: basic and diluted earnings per share from continuing operations of HK0.84 cents and HK0.79 cents respectively).

### BUSINESS REVIEW

During the Year, the Group principally engaged in the business of healthcare industry which included precision life healthcare services (previously known as health management business), healthcare investment management business, natural health food business, advantage growth for children business and investment and finance activities.

### 業績

本年度本集團之收入約為530,290,000港元(二零一四年持續經營業務: 359,818,000港元),較去年按年上升170,472,000港元或47.4%。本年度之上升主要受惠於由本集團醫療化工原料銷售由二零一四年約為50,049,000港元上升至二零一五年約為273,467,000港元。

本年內,本集團毛利約為67,746,000港元(二零一四年持續經營業務: 57,448,000港元),較去年上升10,298,000港元或17.9%。毛利上升主要因為收入增加。毛利率由二零一四年16.0%減少至二零一五年12.8%,毛利率減少主要因為產品結構轉變及較低毛利率的醫療化工物料銷售顯著上升所致。

本年內,本集團的淨除稅後利潤激增至約42,106,000港元(二零一四年持續經營業務: 25,330,000港元),較去年上升16,776,000港元或66.2%。本集團的淨利潤上升主要因為(i)持續經營業務帶來的毛利上升至10,298,000港元,及(ii)攤佔聯營公司的業績增加12,778,000港元。

本年內,本公司擁有人應佔溢利約為34,009,000港元(二零一四年持續經營業務: 20,442,000港元),較去年上升13,567,000港元或66.4%。本年度之每股基本及攤薄盈利分別為1.36港仙及1.36港仙(二零一四年:每股來自持續經營業務之基本及攤薄虧損分別為0.84港仙及0.79港仙)。

### 業務回顧

本年內,本集團主要從事健康產業的運營,包括精準生命健康服務(原健康管理業務)、醫療投資管理業務、天然健康食品業務、少兒優勢成長業務,以及投資及融資業務。

## BUSINESS REVIEW (cont'd)

### Health Industry

#### Precision Life Healthcare Services (Previously known as Health Management Business)

In 2014, the Group commenced its first healthcare centre (now known as "Common Splendor Life Club") in Guangzhou International Biological Island in the PRC. The Life Club had generated income and profit in 2014. In 2015, the Guangzhou club continued to grow. In November 2015, the Group initiated the set up of the second club in Qiaocheng East Road, Nanshan District, Shenzhen. The Shenzhen club is in its final renovation stage and is prepared to commence operation. It will provide medical anti-aging, suboptimal health interference, O2O private doctors services to the elite groups such as advance medical precision life healthcare services such as blood purification, metabolic therapy, cell therapy and gene therapy. The Group will keep looking for suitable cities globally to further develop the Life Club chain.

During the Year, revenue from the Precision Life Healthcare Services amounted to HK\$356,898,000 (2014: HK\$144,983,000), which represented an increase of HK\$211,915,000 or 146.2% compared to last year. The increase was mainly attributable to the increase in sales of medical chemical materials of HK\$223,418,000 during the Year. Precision Life Healthcare Services segment profit increased from HK\$18,198,000 in 2014 to HK\$38,300,000 in 2015, which was mainly due to the increase in sales revenue. The revenue and the segment results of the Precision Life Healthcare Services contributed to approximately 67.3% and 66.5% of the Group's total revenue and total segment results respectively.

#### Healthcare Industry Investment

During the Year, the Group had made certain acquisitions to expand its coverage in the medical healthcare services business.

On 13 June 2015, the Group entered into an agreement with independent third parties to acquire 26.5% equity interest in JP Partners Medical Group. As mentioned above, JP Partners Medical Group is a group that included 8 medical centres in Hong Kong operated under the names of JP Partners Medical and Wellness Medical.

On 8 August 2015, the Group entered into an agreement with independent third parties to acquire 30% equity interest in Aidigong. Aidigong was established in 2007 and was the first organisation in the PRC to combine modern medical and traditional knowledge which specialises in the provision of maternal and child health management services.

## 業務回顧 (續)

### 健康產業

#### 精準生命健康服務 (原健康管理業務)

於二零一四年，本集團位於中國內地廣州國際生物島的第一個健康中心開業（已改名「同佳生命會所」），已於二零一四年實現收入及利潤，於二零一五年，廣州會所繼續取得增長，於二零一五年十一月，集團正式啟動內地第二個生命會所的籌建，中心位於深圳市南山區僑城東路，現已進入裝修最後階段，將於近期營業。將為社會精英提供醫學抗衰老、亞健康干預、O2O私人醫生服務，提供血液淨化、代謝治療、細胞治療、基因治療等前沿醫療技術手段的精準生命健康服務，集團將進一步物色合適的城市全球連鎖發展。

本年內，精準生命健康服務的收入約為356,898,000港元（二零一四年：144,983,000港元），較去年上升211,915,000港元或146.2%。上升是主要歸因於本年內銷售醫療化工物料的增加為223,418,000港元。精準生命健康服務分部的利潤由二零一四年18,198,000港元增加至二零一五年38,300,000港元，主要因為銷售利潤的增加。精準生命健康服務的收入及分部業績佔本集團的總收入及分部業績總和分別約為67.3%及66.5%。

#### 健康產業鏈投資

本年內，本集團進行了一些收購來進行健康產業鏈的投資佈局。

於二零一五年六月十三日，本集團與獨立第三方簽訂協議，收購莊柏醫療集團已發行股份26.5%，誠如以上所述，莊柏醫療集團是一個於香港以莊柏醫療和怡健醫務中心名稱運營八間醫務中心的集團。

於二零一五年八月八日，本集團與獨立第三方簽訂協議，收購愛帝宮的30%股權。愛帝宮於二零零七年成立，是中國首家現代醫學與傳統精粹相結合的專業母嬰健康管理機構。

## BUSINESS REVIEW (cont'd)

### Health Industry (cont'd)

#### Healthcare Industry Investment (cont'd)

On 23 November 2015, the Group entered into an agreement with independent third parties to acquire 100% equity interest in Fengshu Bio Medical Tech, 51% equity interest in Guangdong Kelv Bio Tech and 28% equity interest in Fengyuan Huake Bio Tech. Fengshuo Bio Medical Tech is principally engaged in the business of bio medicine development, production and distribution. The principal business of Guangdong Kelv Bio Tech is the research and development, investment and sale of natural plant extraction, bio medicine and healthcare food. Fengyuan Huake Bio Tech is principally engaged in the business of plantation and extraction of saponins, and is an integrated manufacturer of saponins (the intermediates for hormone drugs which are the second most commonly used drugs in the world) with its business chain covering seed provenance, seedlings, plantation, extraction and composition of saponins. Fengyuan Huake Bio Tech owns an invention patent and a utility model patent in the field of dioscorea composita root and saponins as well as a number of patented or applied technologies under the course of application.

#### Healthcare Investment Management Business

On 30 September 2015, the Group completed its acquisition of 26.5% in JP Partners Medical Group, a group that included 8 medical centres in Hong Kong operated under the names of JP Partners Medical and Wellness Medical. JP Partners Medical Group currently provides general diagnosis, specialist diagnosis, cardiology, psychiatry, liver and stomach specialists, obstetrics and gynecology, ophthalmology, orthopedics, surgery, otolaryngology, respiratory and dental specialist services as well as general medical services. During the Year, revenue from the Healthcare Investment Management Business amounted to HK\$17,089,000 (2014: HK\$2,500,000), which represented an increase of HK\$14,589,000 or 583.6% compared to last year. Healthcare Investment Management Business segment profit increased from HK\$2,099,000 in 2014 to HK\$8,247,000 in 2015, which was mainly due to increase in sales of packaging materials and plastic medical materials. During the Year, the Group's share of profits from Allad Ophthalmology Hospitals and JP Partners Medical Group amounted to approximately HK\$6,303,000 and HK\$920,000 respectively. As Allad Ophthalmology Hospitals and JP Partners Medical Group are associates of the Group, their revenue were not reflected in the Group's consolidated revenue for the Year. The revenue and the segment results of the Healthcare Investment Management Business contributed to approximately 3.2% and 14.3% of the Group's total revenue and total segment results respectively.

## 業務回顧 (續)

### 健康產業 (續)

#### 健康產業鏈投資 (續)

於二零一五年十一月二十三日，本集團與獨立第三方簽訂協議，收購豐碩生物醫藥科技100%股權及廣東科綠生物醫藥科技有限公司51%股權，以及取得豐源華科生物科技28%股權。豐碩生物醫藥科技主要從事生物製藥開發、生產及分銷業務。廣東科綠生物醫藥科技有限公司的主要業務是研發、投資及銷售天然植物提取、生物製藥及保健食品業務。豐源華科生物科技從事種植及提取皂素業務是，皂素（皂素是全球第二大藥激素類藥的中間體）生產的全產業鏈企業，完成了從種源、種苗、種植、萃取、合成的全產業鏈佈局，在菊葉薯蕷及皂素領域擁有一項發明專利和實用新型專利，同時正在申請的多項專利或實用技術。

#### 醫療投資管理業務

於二零一五年九月三十日，本集團完成收購莊柏醫療集團已發行股份26.5%，莊柏醫療集團於香港以莊柏醫療和怡健醫務中心名稱運營八間醫務中心。現時莊柏醫療集團提供家庭醫學、內科專科、心臟科、精神科、肝臟腸胃科、婦產科、眼科、骨科、外科、耳鼻喉科、呼吸系統科和牙科，以及一般醫療服務。本年內，醫療投資管理業務的收入約為17,089,000港元（二零一四年：2,500,000港元），較去年上升14,589,000港元或583.6%。醫療投資管理業務分部的利潤由二零一四年2,099,000港元增加至二零一五年8,247,000港元，主要歸因於包裝及塑膠的醫療材料銷售上升。本年度本集團攤佔聯營公司奧理德眼科醫院及莊柏醫療集團的利潤分別約為6,303,000港元及920,000港元。由於奧理德眼科醫院及莊柏醫療集團是本集團的聯營公司，所以它們的收入並不反映於本集團本年度綜合收入中。醫療投資管理的收入及分部業績佔本集團的總收入及分部業績總和分別為3.2%及14.3%。

## BUSINESS REVIEW (cont'd)

### Health Industry (cont'd)

#### Natural Health Food Business

During the Year, revenue from the Natural Health Food Business amounted to HK\$137,116,000 (2014: HK\$199,569,000), which represented a decrease of HK\$62,453,000 or 31.3% compared to last year. The decrease was due to the increase in market competition and the drop in sales volume which resulted from the increase in the costs of raw materials that reflected in the increase in unit selling prices. The Group is dedicated in maintaining the quality of its natural health food and its own brand name despite the drop in sales volume in the short term due to market competitiveness. The Group believed that the consumers in the PRC would become more and more willing to pay a premium for reputable goods in the future. Natural Health Food Business segment profit decreased from HK\$11,060,000 in 2014 to HK\$1,608,000 in 2015, which was mainly due to the decrease in sales volume and increase in costs of raw materials. The revenue and the segment results of the Natural Health Food Business contributed to approximately 25.9% and 2.8% of the Group's total revenue and total segment results respectively.

#### Advantage Growth for Children Business

During the Year, revenue from the Advantage Growth for Children Business amounted to HK\$5,368,000 (2014: HK\$2,032,000), which represented an increase of HK\$3,336,000 or 164.2% compared to last year. Advantage Growth for Children Business segment profit decreased from HK\$1,292,000 in 2014 to HK\$363,000 in 2015, which was mainly due to the increase in the cost of services provided. The Advantage Growth for Children Business of the Group is based on the nutrition formula for the Olympics sports players in the PRC and medically engineering for the children and teenagers. The provision of regular medical checks and tailored advantage growth services to target children and teenagers group is both a social responsibility project and a long term strategy of the Group to grow future elites who care about personal healthcare. The revenue and the segment results of the Advantage Growth for Children Business contributed to approximately 1.0% and 0.6% of the Group's total revenue and total segment results respectively.

## 業務回顧 (續)

### 健康產業 (續)

#### 天然健康食品業務

本年內，天然健康食品業務所產生之收入約為137,116,000港元（二零一四年：199,569,000港元），較去年減少62,453,000港元或31.3%。減少歸因由原材料的成本上升反映在銷售價格的上升，繼而引致的市場競爭加大及銷售數目減少。本集團縱然因為市場競爭而引致的短期銷售下降，仍致力保持天然健康食品品質及本身的牌名。本集團相信中國內地的消費者會越來越願意購買有信用的物品。天然健康食品業務分部的利潤由二零一四年11,060,000港元下降至二零一五年1,608,000港元，主要歸因銷售數量減少及原材料成本增加。天然健康食品業務的總收入及分部業績佔本集團的總收入及分部業績總和分別約為25.9%及2.8%。

#### 少兒優勢成長業務

本年內，少兒優勢成長業務收入約為5,368,000港元（二零一四年：2,032,000港元），較去年上升3,336,000港元或164.2%。少兒優勢成長業務部分的利潤由二零一四年1,292,000港元減少至二零一五年363,000港元，主要歸因於提供服務成本上升。本集團的少兒業務是參照中國奧運成員的營養程式而專為兒童和青少年經醫學工程調整。向目標兒童和青少年組提供週期性醫療檢查及量身訂做的優勢增長服務是本集團的社會責任和為培養關注個人醫療保健的未來精英的長期戰略。少兒優勢成長業務的收入及分部業績佔本集團的總收入及分部業績總和分別為1.0%及0.6%。



## BUSINESS REVIEW (cont'd)

### Health Industry (cont'd)

#### Investment and Finance

With the approval of the independent Shareholders on 19 November 2015, a new three-year revolving loan of up to HK\$200,000,000 at 10.0% per annum was provided to Champion Dynasty Limited ("Champion Dynasty"), a substantial Shareholder. During the Year, the Company accrued interest income of HK\$7,141,000 (2014: HK\$5,973,000) from the loan to Champion Dynasty Limited. As at 31 December 2015, the loan outstanding from third-party borrowers to a wholly owned subsidiary of the Group which was in the business of money lending was HK\$74,200,000 (2014: HK\$68,500,000). Interest income generated from money lender subsidiary for the Year amounted to HK\$6,678,000 (2014: HK\$4,761,000).

During the Year, revenue from Investment and Finance amounted to HK\$13,819,000 (2014: HK\$10,734,000), which represented an increase of HK\$3,085,000 or 28.7% compared to last year. Investment and Finance segment profit increased from HK\$6,130,000 in 2014 to HK\$9,121,000 in 2015, which was mainly due to increase in both amount of lending and increase in loan interest rates. The revenue and the segment results of Investment and Finance contributed to approximately 2.6% and 15.8% of the Group's total revenue and total segment results respectively.

## FINANCIAL HIGHLIGHTS

#### Net assets value

As at 31 December 2015, the Group's net assets attributable to owners of the Company was approximately HK\$509,090,000 (2014: HK\$436,643,000), an increase of HK\$72,447,000 or 16.6% compared with last year. The increase was mainly attributable to (i) the issue of new ordinary shares under the Group's share option scheme of HK\$52,936,000, (ii) profit attributable to owners of the Company of HK\$34,009,000, and (iii) less the exchange differences on translating foreign operations of the Group of approximately HK\$7,502,000.

Net assets value per issued ordinary Share attributable to owners of the Company as at 31 December 2015 was HK\$0.20 (2014: HK\$0.18).

## 業務回顧 (續)

### 健康產業 (續)

#### 投資及融資

於二零一五年十一月十九日取得獨立股東批准，本公司向主要股東Champion Dynasty Limited (「Champion Dynasty」)提供一筆年息10.0%、為數200,000,000港元之新造三年期循環貸款融。本年內，本公司從Champion Dynasty Limited循環貸款入帳之利息收入總數約為7,141,000港元(二零一四年：5,973,000港元)。於二零一五年十二月三十一日，由第三方借款人向本公司一家全資附屬公司未償還貸款為74,200,000港元(二零一四年：68,500,000港元)。本年內，來自放債人業務之利息收入為6,678,000港元(二零一四年：4,761,000港元)。

本年內，投資及融資的利潤約為13,819,000港元(二零一四年：10,734,000港元)，較去年上升3,085,000港元或28.7%。投資及融資分部的利潤由二零一四年6,130,000港元增加至二零一五年9,121,000港元，主要歸因於借貸金額及貸款利息上升。投資及融資的收入及分部業績分別佔本集團的總收入及分部業績總和約2.6%及15.8%。

## 財務回顧

#### 資產淨值

於二零一五年十二月三十一日，本公司擁有人應佔本集團資產淨值約為509,090,000港元(二零一四年：436,643,000港元)，較去年上升72,447,000港元或16.6%。該增加主要歸因於(i)本集團股權計畫下新發行的普通股所得52,936,000港元，(ii)本公司擁有人應佔利潤為34,009,000港元，及(iii)減去本集團換算海外業務之匯兌差額約7,502,000港元。

於二零一五年十二月三十一日，本公司擁有人應佔每股資產淨值為0.20港元(二零一四年：0.18港元)。

## FINANCIAL HIGHLIGHTS (cont'd)

### Equity

The number of issued ordinary Shares as at 31 December 2015 was 2,596,255,008 (2014: 2,428,255,008). During the Year, 168,000,000 ordinary Shares were issued under the Group's share option scheme.

### Liquidity and financial resources

The Group did not have any borrowing as at 31 December 2015 (2014: nil). Accordingly, gearing ratio of the Group is 0 (2014: 0).

The Group continued to maintain a sound capital and cash position. Bank and cash balances as at 31 December 2015 amounted to HK\$29,404,000 (2014: HK\$6,795,000). The majority of the Group's income for the Year was denominated in Hong Kong Dollars and Renminbi. No hedging for non-Hong Kong Dollars assets or investments of the Group had been made during the Year.

### Issue of convertible bonds

On 17 December 2015, convertible bonds in the aggregate principal amount of HK\$16,000,000 were issued by the Company. The net proceeds from the issue of the convertible bonds, namely, HK\$15,500,000, will be used for the general working capital of the Group and for the development of existing healthcare business of the Group.

### Pledge of assets

As at 31 December 2015, no assets were pledged by the Group to secure any banking facilities (2014: nil).

### Capital commitment

As at 31 December 2015, the Group did not have any material capital commitment (2014: nil).

### Contingent liabilities

As at 31 December 2015, the Group did not have any material contingent liabilities (2014: Nil).

## 財務回顧 (續)

### 股本

於二零一五年十二月三十一日之已發行普通股數目為2,596,255,008股(二零一四年: 2,428,255,008)。本年內,根據本集團的股權計劃下發行168,000,000普通股份。

### 流動資金及財務資源

於二零一五年十二月三十一日,本集團並無任何借貸(二零一四年:無)。因此,本集團之資產負債率為零(二零一四年:零)。

本集團繼續維持充裕資本及現金狀況。於二零一五年十二月三十一日之銀行及現金結餘約為29,404,000港元(二零一四年:6,795,000港元)。本集團本年度之收入主要以港元及人民幣計算,且於本年內亦無對沖任何非港元之資產或投資。

### 發行可換股債券

於二零一五年十二月十七日,本公司已發行本金總額為16,000,000港元之可換股債券。發行可換股債券之所得款項淨額15,500,000港元擬將用作本集團之一般營運資金及用作本集團現有醫療業務之發展。

### 資產抵押

於二零一五年十二月三十一日,本集團並無資產抵押以取得任何銀行信貸(二零一四年:無)。

### 資本承擔

於二零一五年十二月三十一日,本集團沒有任何重大資本承擔(二零一四年:無)。

### 或然負債

於二零一五年十二月三十一日,本集團並無任何重大或然負債(二零一四年:無)。

## FINANCIAL HIGHLIGHTS (cont'd)

### Major events subsequent to the financial year end

On 5 January 2016 ("Grant Date"), the board of Directors (the "Board") resolved to grant an aggregate of 35,800,000 share options carrying the right to subscribe for ordinary Shares, representing approximately 1.38% of total of 2,596,255,008 Shares in issue as at the Grant Date, under the share option scheme adopted by the Company on 11 October 2012, subject to the acceptance of the grantees.

On 11 January 2016, convertible bonds in the aggregate principal amount of HK\$1,000,000 were issued by the Company. The net proceeds from the issue of the convertible bonds, namely, HK\$1,000,000, will be used for the general working capital of the Group and for the development of existing healthcare business of the Group.

On 23 March 2016, the Group entered into an agreement with independent third parties to dispose 14.26% equity interest in Aidigong to Perennial Group. Perennial Group is an integrated real estate company with capabilities in development, investments, assets management, property management and capital management. Headquartered in Singapore, Perennial Group focuses strategically on predominantly retail mixed-use developments in Singapore and the PRC. Perennial Group has also set up jointly invested enterprises for the merger and acquisitions, development and management of hospitals and healthcare services industry in the PRC. The disposal of a partial equity holding in Aidigong is mainly because of the introduction of a strategic cooperation partner to procure the development of Aidigong's business. The Board believes that Perennial Group will provide suitable premises for Aidigong to develop its chain stores. The Group expects to accrue a before-tax gain of approximately RMB31,370,000 in relation to the Disposal, which is calculated based on the consideration for the Disposal of RMB92,690,000 less the carrying value of the 14.26% equity interest in Aidigong recognized by the Group as at 31 December 2015 of approximately RMB61,320,000.

## 財務回顧(續)

### 財政年度後之重大事項

於二零一六年一月五日(「授出日期」),董事會(「董事會」)議決根據本公司於二零一二年十月十一日採納的購股權計劃授出共35,800,000份購股權,附有認購普通股之權利,相當於本公司於授出日期已發行股份總數2,596,255,008股之約1.38%,惟有待承授人接納。

於二零一六年一月十一日,本公司已發行本金總額為1,000,000港元之可換股債券。發行可換股債券之所得款項淨額1,000,000港元擬將用作本集團之一般營運資金及用作本集團現有醫療業務之發展。

於二零一六年三月二十三日,本公司與獨立第三方簽訂就有關出售愛帝宮14.26%股權予鵬瑞利置地集團有限公司的協議。鵬瑞利置地集團有限公司是一家在新加坡證券交易所主板上市,集持有、開發和管理於一體的綜合性房地產商。鵬瑞利集團總部位於新加坡,主要在中國境內和新加坡投資大規模、綜合性的房地產開發項目。此外,鵬瑞利集團也建立了合資企業,以收購、開發和管理在中國的醫院和醫療服務產業。本次出售愛帝宮部分股權主要是為了引入戰略合作夥伴,進一步促進愛帝宮業務發展,董事會認為鵬瑞利將為愛帝宮提供連鎖發展的物業。本集團估計由該出售會為本集團產生稅前收益約人民幣31,370,000元,基於出售代價人民幣92,690,000元減去本集團二零一五年十二月三十一日反映的愛帝宮14.26%權益賬面值約人民幣61,320,000元而計算。

# Directors' Report

## 董事會報告書

The Board is pleased to present to the Shareholders their report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the Year with analysis using financial key performance indicators is set out in the Management Discussion and Analysis on page 12 of this report.

### REVENUE AND OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in notes 7 and 8 to the consolidated financial statements.

### SUBSIDIARIES AND JOINT VENTURES

Particulars of the Company's principal subsidiaries, associates and joint ventures as at 31 December 2015 are set out in notes 45, 20 and 21 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 64 of this report.

The Board does not recommend any payments of final dividend for the Year (2014: Nil).

董事會欣然向股東提呈董事會報告書連同本集團本年度之經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註42。

### 業務回顧

本集團本年度的業務回顧及利用主要財務表現指標進行的分析載於本報告第12頁的管理層討論與分析。

### 收入及營運分部資料

本集團以主要業務劃分之收入及本年度經營溢利分析載於綜合財務報表附註7及8。

### 附屬公司及合營企業

本公司於二零一五年十二月三十一日之主要附屬公司、聯營公司及合營企業之詳情分別載於綜合財務報表附註45、20及21。

### 業績及分配

本集團本年度之業績載於本報告第64頁之綜合損益及其他全面收益報表。

董事會不建議派付本年度末期股息(二零一四年:無)。

## RISKS AND UNCERTAINTIES RELATING TO THE GROUP'S BUSINESS

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks, manpower and retention risks and financial risks. The Group's key risk exposures are summarised as follows:

**Business risks** Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions, performance of the healthcare market, performance of our investments held, which may not be mitigated even with careful and prudent operational and investment strategies and strict procedure.

**Operational risks** Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

**Manpower and retention risks** The Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide attractive remuneration package to suitable candidates and personnel.

**Financial risks**

- (i) foreign currency risk
- (ii) interest rate risk
- (iii) credit risk

Details of the financial risk management are set out in note 5 to the consolidated financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

## 有關本集團業務的風險及不確定因素

本集團的財務狀況、經營業績、業務及前景將受到多項風險及不確定因素的影響，包括業務風險、經營風險、人力及挽留風險以及財務風險。本集團面對的主要風險概述如下：

**業務風險** 本集團核心業務之表現將受到多項因素的影響，包括但不限於經濟狀況、健康市場表現、所持投資表現，即使實行審慎經營及投資策略與嚴格程序亦未必能減低上述影響。

**經營風險** 經營風險是因內部程序、人員及系統不足或失效或外界事件導致虧損的風險。管理經營風險的責任基本上在於各部門的各職能。本集團的關鍵職能由彼等的標準經營程序、權力限制及匯報框架引導。我們的管理層將定期鑒別及評估主要經營風險以採取適當風險回應。

**人力及挽留風險** 本集團可能面對無法吸引及挽留具備符合本集團業務目標的適當及必要技能、經驗及資歷的主要人員及人才的風險。本集團將向合適候選人及人員提供具吸引力的薪酬待遇。

**財務風險**

- (i) 外幣風險
- (ii) 利率風險
- (iii) 信貸風險

財務風險管理詳情載於綜合財務報表附註5。

除上述者外，可能有本集團目前未知或現時未必重大但日後可能轉變為重大的其他風險及不確定因素。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability. Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. The Group encourages environmental protection and promote awareness towards environmental protection to the employees. The Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance.

The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards adhering the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

## COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. During the Year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

As a listed company in Hong Kong, the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company continuously complies with the requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") including the disclosure requirements, corporate governance provisions and Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") therein. Under the Securities and Futures Ordinance (Cap.571) (the "SFO"), the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to the disclosure requirement of inside information. The Board will monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

## 環境政策及表現

本集團致力於實現環境可持續性。我們保護環境的承諾充分體現於我們在日常業務營運中持續推行環保措施及意識。本集團鼓勵環保並向僱員宣傳環保意識。本集團遵守循環利用的原則。其實行環保辦公慣例，例如雙面打印及複印、設立回收桶、促進使用再生紙及關掉閒置照明與電器減低能耗。

本集團致力於遵守環保相關法律及法規並採納有效措施實現資源的有效利用、減少廢物及節能。本集團將不時檢討其環保慣例並將考慮在本集團業務營運中實行進一步環保措施及慣例，以踐行增產節約、舊物利用與廢物再生(3R)原則並提高環境可持續性。

## 法律及法規合規

本公司設有合規程序以確保遵守適用法律、法規及規章，尤其是對本集團有重大影響者。本年度內，就本公司所知，本集團並無重大違反適用法律及法規的或發生相關違規事件而對本集團業務及經營有重大影響。

作為香港上市公司，本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市，本公司持續遵守聯交所證券上市規則（「上市規則」）的規定，包括披露規定、企業管治條文及上市發行人董事進行證券交易的標準守則（「標準守則」）。根據證券及期貨條例（第571章）（「證券及期貨條例」），本公司須維持股份權益及淡倉登記冊以及董事及最高行政人員權益及淡倉登記冊，並須遵守內幕消息披露規定。董事會將監察本集團有關遵守法律及法規規定的政策及慣例，並會定期檢討該等政策。適用法律、法規及規章的任何變動會不時提請相關僱員及相關經營單位注意。

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on page 187 of this report.

## SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in note 34 to the consolidated financial statements.

## RESERVES

Movements in the reserves of the Group during the Year are set out on page 68 of this report.

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), was HK\$64,920,000 (2014: HK\$24,857,000).

## PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the Bye-laws of the Company (the "Bye-laws") and the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 財務概要

本集團過往五年之業績、資產及負債概要載於本報告第187頁。

## 股本

本公司股本本年內之變動情況載於綜合財務報表附註34。

## 儲備

本集團儲備本年內之變動情況載於本報告第68頁。

於二零一五年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司可供分派儲備為64,920,000港元（二零一四年：24,857,000港元）。

## 優先購買權

根據本公司公司細則（「公司細則」）及百慕達法律並無優先購買權存在，這將使本公司按比例向現有股東提呈發售新股份。

## 購回、出售或贖回上市證券

本年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

## DIRECTORS

The Directors during the Year and up to the date of this report are:

### *Executive Directors*

Mr. Cheung Wai Kuen ("Mr. Cheung") (*Chairman*)  
Mr. Cheng Hau Yan ("Mr. Cheng") (*Deputy Chairman*)  
Mr. Ye Jiong Xian ("Mr. Ye") (*Chief Executive Officer*)  
(appointed on 18 December 2015)

### *Non-executive Directors*

Mr. Lin Jiang

### *Independent Non-executive Directors*

Mr. Mai Yang Guang  
Mr. Yau Chi Ming ("Mr. Yau")  
Mr. Huang Liang  
(resigned on 17 December 2015)  
Mr. Lam Chi Wing ("Mr. Lam")  
(appointed on 15 March 2016)

Pursuant to Bye-law 87 of the Bye-laws, Mr. Cheung, Mr. Cheng and Mr. Yau will retire from office by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

Pursuant to Bye-law 86(2) of the Bye-laws, Mr. Ye and Mr. Lam will retire from office at the forthcoming annual general meeting of the Company and being eligible, offer themselves for election as new Directors.

## SERVICE CONTRACTS OF DIRECTORS

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事

本年內及直至本報告日期止，董事為：

### *執行董事*

張偉權先生(張先生)(主席)  
鄭孝仁先生(鄭先生)(副主席)  
葉炯賢先生(葉先生)(行政總裁)  
(於二零一五年十二月十八日獲委任)

### *非執行董事*

林江先生

### *獨立非執行董事*

麥楊光先生  
丘志明先生(丘先生)  
黃亮先生  
(於二零一五年十二月十七日辭任)  
林至穎先生(林先生)  
(於二零一六年三月十五日獲委任)

根據本公司之公司細則(「公司細則」)第87條及第86(2)條，張先生、鄭先生及丘先生將於本公司即將舉行股東周年大會上輪席卸任，並符合資格及願意膺選連任。

根據公司細則第86(2)條，葉先生及林先生將於本公司即將舉行股東周年大會上卸任，並符合資格及願意膺選為新董事。

## 董事之服務合約

擬於即將舉行股東周年大會上膺選連任之董事概無與本集團訂立不可於一年內終止之服務合約兼毋須支付賠償(法定賠償除外)。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

## 董事及最高行政人員於本公司及相聯法團之證券權益

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於二零一五年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予備存的登記冊所記錄，或根據上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

Name of Directors 董事名稱	Number of Shares 股份數目			Capacity 身份	Notes 備註	Percentage of issued Shares capital 已發行股本百分比
	Ordinary Shares 普通股	Underlying Shares 相關股份	Total 總數			
Mr. Cheung 張先生	903,949,671	–	903,949,671(L)	Interest of controlled corporation 受控制公司之權益	1	34.82%
Mr. Cheng 鄭先生	8,300,000	–	4,000,000(L)	Beneficial owner 實益擁有人	2	0.15%
			4,300,000(L)	Interest of spouse 配偶之權益	3	0.17%
Remark:				註：		
The letter "L" denotes the long position in Shares.				[L] 字眼等於股票中的好倉		
Notes:				備註：		
(1) Mr. Cheung through his controlled corporation, Champion Dynasty, is deemed to be interested in 903,949,671 Shares held by Champion Dynasty.				(1) 張先生經他持有的控制公司，Champion Dynasty之全部已發行股本而控制上述股份之權益為903,949,671股份。		
(2) Mr. Cheng is interested in 4,000,000 Shares.				(2) 鄭先生擁有4,000,000份本公司股份。		
(3) Such 4,300,000 Shares are held by Ms. Ma Oi Lai Cherry, the spouse of Mr. Cheng. Accordingly, Mr. Cheng is deemed to be interested in such 4,300,000 Shares.				(3) 鄭先生的配偶，馬愛麗女士（亦是本公司附屬公司之員工）擁有4,300,000股份。根據證券及期貨條例（「證券及期貨條例」）鄭先生被視為擁有其配偶同一批股份及相關股份之權益。		

## DIRECTORS' AND CHIEF EXECUTIVE' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS (cont'd)

Save as disclosed above, as at 31 December 2015, none of the Directors, chief executives of the Company, nor their associates, had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), that was required to be recorded in the register maintained by the Company under section 352 of the SFO, or otherwise notified the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDER'S INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2015, so far as are known to any Director or chief executive of the Company, the following party (other than a Director or chief executive of the Company) was recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name of substantial Shareholder 主要股東名稱	Number of Shares (ordinary Share) 股份數目 (普通股)	Capacity 身份	Notes 備註	Percentage of issued Share capital 已發行股本百分比
Champion Dynasty	903,949,671 (L)	Beneficial owner 實益擁有人	1	34.82%
國泰君安證券 QDIIZH2015-002 資產管理計劃	292,132,900 (L)	Investment manager 投資經理		11.25%

Remark:

The letter "L" denotes the long position in Shares.

Note:

(1) Mr. Cheung was the sole director of Champion Dynasty and owned its entire issued capital.

## 董事及最高行政人員於本公司 及相聯法團之證券權益 (續)

除以上披露外，於二零一五年十二月三十一日，概無本公司董事、最高行政人員或彼等之聯繫人持有本公司或其相聯法團之股份的權益或淡倉、相關股份或債券（於證券及期貨條例第十五部分意思）而須記錄於本公司按證券及期貨條例第352條而存置之登記冊內之任何權益或淡倉，依據聯交所所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）。

## 主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零一五年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上之權益之人士（董事或本公司最高行政人員除外）如下：

註：

「L」字眼等於股票中的長好倉

附註：

(1) 張先生為Champion Dynasty之唯一董事兼擁有其全部已發行股本之權益。

## SUBSTANTIAL SHAREHOLDER'S INTEREST IN THE SECURITIES OF THE COMPANY (cont'd)

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, none of the Directors was interested in any business which competed or was likely to compete, either directly or indirectly, with the Group's businesses.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company, its subsidiaries, its holding company or its holding company's subsidiaries was a party to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

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

Save as disclosed in the "Continuing Connected Transactions" below, no Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group or to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party during or at the end of the Year.

## 主要股東於本公司之證券權益 (續)

上述所有權益均為好倉（包括股份及相關股份之權益）。於二零一五年十二月三十一日，本公司根據證券及期貨條例第336條存置之登記冊中並無任何淡倉記錄。誠如以上披露，於二零一五年十二月三十一日，董事並沒留意有任何人士（並不是本公司的董事或最高行政人員）持有本公司或其相聯法團之股份的權益或淡倉、相關股份或債券，需於證券及期貨條例第十五部分的二及三組別披露或須記錄於本公司按證券及期貨條例第352條而存置之登記冊內之任何權益或淡倉。

## 董事於競爭性業務之權益

本年度，董事概無於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

## 購買股份或債券之安排

本公司、其附屬公司、其控股公司或其控股公司之附屬公司概無本年內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

## 董事的利益交易，安排或合約的意義

除以下「持續關連交易」所述外，於今年或今年年度沒有任何董事或有關董事的任何實體直接或間接地在任意的交易、安排或合約的意義上有物質上有利益。

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the "Continuing Connected Transactions" below, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group, to which the Company or any of its subsidiaries was a party during the Year.

## CONTINUING CONNECTED TRANSACTIONS

On 27 September 2012, the Company, as lender, entered into a loan agreement with Champion Dynasty, a substantial shareholder of the Company, as borrower, and Mr. Cheung, as an individual guarantor, and Guangdong Allad Commercial Development Company Limited\* (廣東奧理德商業發展有限公司) (formerly known as Guangdong Allad Yiliao Touzi Company Limited\* (廣東奧理德醫療投資有限公司)), as a corporate guarantor, to grant a three-year revolving loan facility of up to HK\$220,000,000 to Champion Dynasty at an interest rate of HIBOR plus 2.5% per annum (the "Loan Agreement"). The loan facility was approved by the independent Shareholders at the special general meeting held on 20 November 2012. The loan was repayable on demand.

On 2 October 2015, the Company, as lender, entered into a new facility agreement and agreed to renew the Loan Agreement with Champion Dynasty, as borrower, and Mr. Cheung, as individual guarantor, for a period of three years from 20 November 2015 to 19 November 2018 in relation to a three-year revolving loan facility of up to HK\$200,000,000 to Champion Dynasty at an interest rate of 10% per annum (the "Renewed Shareholder Loan Transaction"). The Renewed Shareholder Loan Transaction was approved by the independent Shareholders at the special general meeting held on 19 November 2015. The loan is repayable on demand.

Having reviewed the Renewed Shareholder Loan Transaction, the independent non-executive directors ("INED"), pursuant to Rule 14A.55 of the Listing Rules on the requirement to carry out annual review on all continuing connected transactions, other than fully exempt continuing connected transactions under the Listing Rules (if any), confirmed that the Renewed Shareholder Loan Transaction was made in the ordinary and usual course of business of the Group, was made on normal commercial terms and in accordance with the relevant agreement governing on terms that was fair and reasonable and in the interests of the Shareholders as a whole.

## 控權股東於合約之利益

除以下「持續關連交易」所述外，本公司或其任何附屬公司亦概無與控權股東或其任何附屬公司訂立與本集團業務有關之重大合約有直接或間接擁有重大利益。

## 持續關連交易

於二零一二年九月二十七日，本公司（作為貸方）與本公司之重大股東Champion Dynasty（作為借方）及張先生（作為個人擔保人）及廣東奧理德商業發展有限公司（前稱為廣東奧理德醫療投資有限公司）（作為公司擔保人）訂立一份貸款協議，向Champion Dynasty提供一筆最多220,000,000港元之三年期循環貸款融資，此貸款之年利率為香港銀行同業拆息加2.5厘（「貸款協議」）。該貸款融資已於二零一二年十一月二十日舉行之股東特別大會取得獨立股東批准。該貸款須於要求時償還。

於二零一五年十月二日，本公司（作為貸方）與Champion Dynasty（作為借方）及張先生（作為個人擔保人）就向Champion Dynasty提供一筆最多200,000,000港元之三年期、年利率10厘的循環貸款融資訂立一份新的融資協議及同意重續貸款協議，期限為由二零一五年十一月二十日至二零一八年十一月十九日（「重續股東貸款交易」）。重續股東貸款交易已於二零一五年十一月十九日舉行之股東特別大會取得獨立股東批准。該貸款須於要求時償還。

在審閱重續股東貸款交易後，獨立非執行董事（「獨立非執行董事」），根據上市規則第14A.55條就所有持續關連交易進行周年審閱之規定（除按上市規則完全豁免之持續關連交易者外（如有）），確認重續股東貸款交易是本集團之日常及一般業務，按照一般商業條款，並根據該交易之相關協議條款進行，而交易條款屬公平及合理，且符合股東之整體利益。

## CONTINUING CONNECTED TRANSACTIONS

(cont'd)

The Company's auditors ("Independent Auditors") were engaged to report on the Group's 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 "HKICPA"). The Independent Auditors had issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the Independent Auditors' letter has been provided by the Company to the Stock Exchange.

Pursuant to Rule 14A.56 of the Listing Rules, the Independent Auditors confirmed that the Renewed Shareholder Loan Transaction:

- (i) had received the approvals of the Board;
- (ii) had been entered into in accordance with the relevant agreements governing the Renewed Shareholder Loan Transaction; and
- (iii) had not exceeded the caps disclosed in the previous circular of the Company dated 2 November 2015.

Save as mentioned above, there were no other discloseable non-exempted connected transactions or non-exempted continuing connected transactions under the Listing Rules during the Year.

Material related party transactions, including the said continuing connected transaction, entered into by the Group for the Year are disclosed in note 42 to the consolidated financial statements. Saved for disclosed above, none of such transactions constituted a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules as and where applicable and relevant.

To the extent of the related party transactions as disclosed in note 42 to the consolidated financial statements which constituted continuing connected transactions, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

## 持續關連交易 (續)

本公司之核數師(「獨立核數師」)受委聘就本集團之持續關連交易,按照香港會計師公會(「香港會計師公會」)所頒布的香港核證工作準則3000「歷史財務信息審計或審閱以外的核證業務」,以及參照《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」進行報告。獨立核數師已按上市規則第14A.56條發出其無保留信函,包含其對有關持續關連交易作出之調查及結論。本公司已向聯交所呈交上述之獨立核數師信函副本。

獨立核數師已根據上市規則第14A.56條確認重續股東貸款交易:

- (i) 已經由董事會批准;
- (ii) 乃根據重續股東貸款交易之有關協議條款進行;及
- (iii) 並無超逾先前二零一五年十一月二日之通告所披露之上限。

除上文所述外,本年內並無其他根據上市規則須作出披露之不獲豁免關連交易或不獲豁免持續關連交易。

本年度,由本集團進行之關連人士交易,包括上述持續關連交易,已於綜合財務報表附註42(披露)。除上述披露外,根據上市規則第14A,沒有任何交易構成本公司的關連交易。本公司已遵守上市規則第14A章的披露規定。

就綜合財務報表附註42(所披露之關連人士交易,倘構成根據上市規則所界定之持續關連交易,本公司本年內已遵守上市規則第14A章的有關規定。

## REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 31 December 2015, the Group had 279 employees excluding Directors (2014: 75). The total staff cost excluding Directors' emoluments was approximately HK\$10,452,000 (2014: HK\$12,491,000) during the Year. The Remuneration Committee was set up for reviewing the Group's overall emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Remuneration package comprised salaries and year ended bonuses based on individual merits. The Company adopted a share option scheme on 11 October 2012 (the "2012 Scheme"). The number of outstanding share options granted under the share option scheme on 11 October 2012 was 184,680,000 at the beginning of the Year. During the Year, no share option was granted, 168,000,000 share options were exercised and 16,680,000 share options were expired. Therefore, no outstanding share options existed as at 31 December 2015. Details of the 2012 Scheme are set out in note 37 to the consolidated financial statements.

## RETIREMENT BENEFIT SCHEMES

The Group operates the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme") for the Year. The MPF Scheme is defined contribution scheme and the assets of the scheme are managed by its trustee.

The MPF Scheme is available to all employees aged 18 to below 65 and with at least 60 days of continuous service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The statutory maximum level of relevant income for contribution purpose is HK\$30,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefit is required by law to be preserved until the retirement age of 65.

Particulars of contribution to the MPF Scheme for the Year are set out in note 39 to the consolidated financial statements.

## 酬金政策及購股權計劃

於二零一五年十二月三十一日，本集團共僱用279名員工（不包括董事在內）（二零一四年：75名）。本年度僱員成本總額（不包括董事酬金）約為10,452,000港元（二零一四年：12,491,000港元）。成立薪酬委員會是檢討本集團的董事及高級管理層總體酬金薪酬政策及架構，考慮本集團營運業績，董事及高級管理層的個人表現及比較市場情況。

酬金待遇包括薪金及按個別表現釐定之年終花紅。本公司於二零一二年十月十一日採納了一項購股權計劃（「二零一二年計劃」）。本年度初，本公司根據二零一二年十月十一日採納的購股權計劃授出的184,680,000份購股權尚未行使。本年內並未授出任何購股權，168,000,000購股權被行使及16,680,000購股權已過期。因此，於二零一五年十二月三十一日，本公司沒有未行使的購股權。二零一二年計劃之詳情載於綜合財務報表附註37。

## 退休福利計劃

本集團本年度推行香港法例第485章《強制性公積金計劃條例》所界定之公積金計劃（「強積金計劃」）。強積金計劃為界定供款計劃，該計劃之資產由其受託人管理。

強積金計劃可供所有18至65歲以下連續受僱於香港最少60日之本集團僱員參加。本集團根據員工之有關入息作出5%之供款。就供款而言，有關法定入息水平上限為每月30,000港元。不論其於本集團之服務年期，員工均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

本年度強積金計劃供款之詳情載於綜合財務報表附註39。

## PERMITTED INDEMNITY PROVISION

According to the Bye-laws, among others, the Directors, acting in relation to any of the affairs of the Company shall be entitled to indemnified and secured harmless out of assets and profits of the Company from and against all, among others, actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain. The Company has taken out and maintained directors' and officers' liability insurance throughout the Year, which provides appropriate cover the certain legal actions brought against the Directors and officers.

## EQUITY-LINKED AGREEMENTS

On 17 December 2015, convertible bonds in the aggregate principal amount of HK\$16,000,000 ("Convertible Bonds") were issued by the Company. Upon exercise in full of the subscription rights attaching to the Convertible Bonds at the conversion price of HK\$0.858 (subject to adjustment), a maximum of 18,648,018 ordinary shares of the Company will be issued, which no Shares has been issued as at the date of this report under the Convertible Bonds. The conversion rights under the Convertible Bonds shall be exercisable during the conversion period commencing on the date falling on the 1st anniversary of the date of issue of the Convertible Bonds and ending on the date falling on the second anniversary of the date of issue of the Convertible Bonds. Please refer to the Company's announcements dated 23 November 2015, 16 December 2015 and 18 December 2015 in relation to the Convertible Bonds for further information.

The net proceeds from the issue of the Convertible Bonds amounts to HK\$15,500,000. The Group came across and negotiated investment opportunities related to the healthcare industry with potential mergers and acquisitions, while proactively raising fund necessary for the negotiation and identification of new investment opportunities, such proceeds may be applied to potential new investment opportunities and general working capital of the Group and for the development of existing healthcare business of the Group.

Save as disclosed above, the Company has not entered into any equity-linked agreement during the Year.

## 獲准彌償條文

根據公司細則，就本公司任何事務行事的董事等可從本公司的資產及利潤就該等人士或其中任何人士可能招致或蒙受的所有（其中包括）訴訟、費用、收費、損失、損害及開支獲得彌償並免就此受任何損害。本公司已於本年度全年取得及維持董事及高級職員的責任保險，這為針對董事及高級職員提起的若干法律訴訟提供了適當保障。

## 股票掛鈎協議

於二零一五年十二月十七日，本公司發行本金總額16,000,000港元的可換股債券（「可換股債券」）。按換股價0.858港元（或會調整）悉數行使可換股債券所附認購權後，將發行本公司最多18,648,018股普通股，於本報告日期並無根據可換股債券發行任何股份。可換股債券下的換股權可於自可換股債券發行日期滿一周年當日起至可換股債券發行日期滿兩周年當日止的換股期內行使。詳情請參閱本公司日期為二零一五年十一月二十三日、二零一五年十二月十六日及二零一五年十二月十八日有關可換股債券的公告。

發行可換股債券所得款項淨額為15,500,000港元。本集團遇到並協商有關健康產業的投資機會，有可能進行併購，同時積極籌集必要資金以協商及物色新投資機會，有關所得款項可能用於潛在新投資機會及本集團一般營運資金以及用於發展本集團現有健康業務。

除上文所披露者外，本公司於本年度內並無訂立任何股票掛鈎協議。

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's largest customer and five largest customers amounted for approximately 21% and 36% respectively, of the Group's total turnover for the Year.

The aggregate costs of sales attributable to the Group's largest supplier and five largest suppliers accounted for approximately 7% and 29% respectively, of the Group's total costs of sales for the Year.

None of the Directors, their associates, or any Shareholders (which to the knowledge of the Directors owned more than 5% of the Company's issued Shares) had beneficial interests in any of the Group's five largest customers and five largest suppliers during the Year.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers, suppliers, regulators and Shareholders. Employees are regarded as the most important and valuable assets of the Group. The Group maintains a good relationship with its employees and did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labour dispute during the Year. The Group also understands the importance of maintaining a good relationship with its suppliers and customers to meet its short-term and long-term goals. It enjoys good relationships with suppliers and customers and strives to take an active part in the communities where they operate.

## 主要客戶及供應商

本集團最大客戶及五大客戶之營業總額分別約佔本集團本年度營業總額之21%及36%。

本集團最大供應商及五大供應商之銷售成本總額分別約佔本集團本年度銷售成本總額之7%及29%。

董事、彼等之聯系人或任何股東（據董事所知擁有本公司已發行股份逾5%者）概無本年內擁有本集團任何五大客戶及五大供應商之權益。

## 與主要利益相關者的關係

本集團的成功是有賴主要利益相關者的支持，包括員工、顧客、供應商、執法者及股東。員工被視為本集團最重要及有價值的資產。本年度本集團與其員工保持良好的關係及並無於招聘遇到任何重要困難，或於人力遇到財產損失或有任何員工紛爭。本集團明白要達致短期及長期目標，與供應商及顧客保持良好關係的重要性。本集團享受與供應商和客戶的良好關係，並致力於積極參與他們運作的社區。



## ADVANCES TO ENTITIES

On 7 February 2013, an indirect wholly-owned subsidiary of the Company, as lender, entered into a loan agreement with a third party borrower, pursuant to which the lender agreed to lend and the borrower agreed to borrow a one-year term loan in the principal amount of HK\$40,000,000 at the interest of 5% per annum. The loan agreement was renewed on 29 May 2014 and further renewed on 29 May 2015 without any change of the terms. The loan is guaranteed by a deed of guarantee. The transaction did not constitute an advance to entity pursuant to Rule 13.20 of the Listing Rules, but constitutes a notifiable transaction under chapter 14 of the Listing Rules. For details, please refer to the Company's announcements dated 7 February 2013, 29 May 2014 and 31 May 2015. The loan was drawn by the borrower in whole on 30 May 2013 and therefore the loan will be matured on 29 May 2016. During the Year, interest income generated from the loan was approximately HK\$2,028,000.

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

## 給予某實體的貸款

於二零一三年二月七日，本公司一家間接全資附屬公司（作為貸款人）與協力廠商借款人訂立一份貸款契約，據此，貸款人同意借出且借款人同意借入本金額40,000,000港元，年利率為5厘之為期一年貸款。該貸款契約在沒有更改條款下，於二零一四年五月二十九日及二零一五年五月二十九日重續。該貸款契約以擔保契約為擔保。該交易根據上市規則第13.20條並不構成給予某實體的貸款，但根據上市規則第14章構成須予披露交易。有關詳情，請參閱本公司日期為二零一三年二月七日，二零一四年五月二十九日及二零一五年五月三十一日之公司公告。於二零一三年五月三十日，借款人已悉數提取該貸款，所以該貸款將於二零一六年五月二十九日到期。本年內，來自該貸款的利息收入為2,028,000港元。

## 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司本年內及截至本報告日期已按上市規則規定維持指定數額之公眾持股量。

## AUDITORS

The consolidated financial statements for the Year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the Independent Auditors for the subsequent year will be proposed at the forthcoming annual general meeting. Therefore, the consolidated financial statements for the year ended 31 December 2013 to 31 December 2015 were audited by HLB Hodgson Impey Cheng Limited. There has been no other change in the Independent Auditors in any of the preceding three years.

On behalf of the Board

**Common Splendor International Health Industry Group Limited**  
**Cheung Wai Kuen**

*Chairman*

Hong Kong, 31 March 2016

## 核數師

本年度之綜合財務報表已經由國衛會計師事務所有限公司審核，其任期於即將舉行之股東周年大會上屆滿。本公司於即將舉行之股東周年大會上提呈續聘國衛會計師事務所有限公司為獨立核數師之決議案。因此，自截至二零一三年十二月三十一日止年度至截至二零一五年十二月三十一日止年度之綜合財務報表已經由國衛會計師事務所有限公司審核。過去三年任何一年，獨立核數師概無其他變動。

承董事會命

同佳國際健康產業集團有限公司

主席

張偉權

香港，二零一六年三月三十一日

## Profiles of Directors and senior management 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Cheung Wai Kuen**, aged 42, joined the Company as executive Director in August 2012 and has been appointed as the chairman of the Board (the "Chairman") in September 2012. He has established a number of enterprises in various industries in the PRC since 1997, including property investment, hospital and trading business. Mr. Cheung has over 10 years of experience in capital management and corporate management. He was appointed an executive director of L'sea Resources International Holdings Limited (Stock Code: 195) on 4 December 2009. Mr. Cheung is a director of Champion Dynasty, a substantial shareholder of the Company.

**Mr. Cheng Hau Yan**, aged 69, joined the Company as executive Director in August 2012 and has been appointed as the deputy chairman of the Board (the "Deputy Chairman") since September 2012. He was the deputy division chief of the Finance and Planning Division of Yunnan Provincial Geology and Mining Bureau from October 1984 to March 1986, and deputy director of the Economic Commission of Kunming for the period from April 1986 to April 1988. From May 1988 to 1996, he was the president of the Yunnan Branch of Bank of Communications. Mr. Cheng was an executive director of Yunnan Enterprises Holdings Limited (Stock Code: 455) from April 1998 to March 2006, and west China regional director of the Chinese Estates Holdings Limited (Stock Code: 127) from 2006 to 2010. He was appointed as an independent non-executive director of L'sea Resources International Holdings Limited (Stock Code: 195) on 23 December 2009 and re-designated as executive director from December 2010 to September 2012. Mr. Cheng obtained a master of Business Administration degree from the Shanghai Jiao Tong University in 1983.

### 執行董事

**張偉權先生**，現年42歲，於二零一二年八月加入本公司，任職執行董事，並自二零一二年九月起為董事會主席（「主席」）。彼自一九九七年起在中國不同行業成立多間企業，從事業務包括物業投資、醫院及貿易。張先生在資本管理及企業管理方面具有逾十年經驗。彼自二零零九年十二月四日起為利海資源國際控股有限公司（股份代號：195）執行董事。張先生是Champion Dynasty（即本公司的一名主要股東）之董事。

**鄭孝仁先生**，現年69歲，於二零一二年八月加入本公司，任職執行董事，並自二零一二年九月起為董事會副主席（「副主席」）。彼於一九八四年十月至一九八六年三月期間出任雲南地質礦業局計劃財務處之副處長，並於一九八六年四月至一九八八年四月期間出任昆明市經濟委員會副主任。於一九八八年五月至一九九六年，彼為交通銀行雲南分行行長。於一九九八年四月至二零零六年三月，鄭先生亦曾擔任雲南實業控股有限公司（股份代號：455）之執行董事，並於二零零六年至二零一零年出任華人置業集團（股份代號：127）之華西地區主管。彼於二零零九年十二月二十三日獲委任為利海資源國際控股有限公司（股份代號：195）獨立非執行董事，並從二零一零年十二月至二零一二年九月出任執行董事。鄭先生於一九八三年在上海交通大學取得工商管理碩士學位。

## EXECUTIVE DIRECTORS *(cont'd)*

**Mr. Ye Jiong Xian**, aged 51, joined the Company as executive Director in December 2015 and has been appointed as the chief executive officer of the Company (the "CEO") since December 2015. Mr. Ye is a chief surgeon, professor, doctor in management studies and doctoral advisor. He has nearly 30 years of experience in the fields of clinical medicine, teaching, scientific research and management. He once served as senior executives in a number of top class Grade A hospitals. Mr. Ye also held administrative positions with health care authorities for a number of years where he led the preparation work for setting up large general hospitals and won great awards in China. He was once sent to international universities such as the Harvard University to study where he accumulated rich experience in health care management. Mr. Ye is currently the executive member of Logistics Management Special Committee under the Chinese Hospital Association\* (中國醫院協會醫院後勤管理專業委員會常務委員), the executive director of the Hospital Architecture System Research Branch under the Chinese Hospital Association\* (中國醫院協會醫院建築系統研究分會常務理事), the editorial board member of the book titled Architecture and Equipment of Chinese Hospitals\* (《中國醫院建築與裝備》) and the chief editor of the books titled Practices in Setting up Hospitals\* (《醫院籌建務實》) and Norms for Etiquette of Medical Workers\* (《醫務人員禮儀規範》).

## 執行董事 (續)

葉炯賢先生，現年51歲，於二零一五年十二月加入本公司，任職執行董事，並自二零一五年十二月獲委任為本公司行政總裁（「行政總裁」）。葉先生為外科主任醫師，教授，管理學博士，博士生導師。從事臨床醫學，教學和科研及管理工作近三十年，在多所三級甲等醫院擔任高級管理工作，在衛生管理部門也承擔行政管理工作多年，主持籌建大型綜合性醫院並獲國內大獎，曾獲派到哈佛大學等國際高等學府學習，積累了豐富的醫療衛生管理經驗，現任中國醫院協會醫院後勤管理專業委員會常務委員，中國醫院協會醫院建築系統研究分會常務理事，《中國醫院建築與裝備》編委《醫院籌建務實》及《醫務人員禮儀規範》著作主編。

\* For identification purpose only

\* 僅供識別

## NON-EXECUTIVE DIRECTOR

**Mr. Lin Jiang**, aged 51, joined the Company as non-executive Director of the Company in February 2013. Mr. Lin has over 20 years of experience in economic and financial areas. He obtained a bachelor degree and a master degree of Economics from Sun Yat-sen University, a doctor degree of Economics from Jinan University, and finished his postdoctoral research on Applied Economics in Zhongnan University of Economics and Law. Mr. Lin is an associate dean of institute of Free Trade Zone Research, Sun Yat-sen University and he is also a head and a professor in Department of Finance and Taxation of Lingnan College of Sun Yat-sen University. Moreover, he is a member of the Ministry of National Education Steering Committee for Financial Class of High Education\* (國家教育部高等學校財政類教學指導委員會), an expert member of Guangdong Financial Expert Advisory Committee\* (廣東財政廳財政專家諮詢委員會), a member of Guangzhou Municipal Financial Expert Advisory Committee\* (廣州市財政專家諮詢委員會), a guest researcher of the Taiwan Affairs Offices of the People's Government of Guangdong Province and Taiwan Research Centre of Guangdong\* (廣東省人民政府台灣事務辦公室和廣東台灣研究中心) and a member of expert group for the financial budgetary monitoring and advising of Financial and Economic Committee of the 14th Guangzhou City People's Congress. In addition, Mr. Lin is a consultant of a wholly-owned subsidiary of the Company. He served as deputy general manager in Financial Division of China Merchant Group Limited.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Mai Yang Guang**, aged 51, joined the Company as INED in February 2013. He is also the chairman of the nomination committee (the "Nomination Committee") of the Company, the chairman of the remuneration committee (the "Remuneration Committee") of the Company and a member of the audit committee (the "Audit Committee") of the Company. Mr. Mai has over 20 years of experience in enterprise management in the PRC. He graduated from Thermal Engineering Department of Northeastern University in the PRC. Mr. Mai is the executive director and general manager of Shenzhen Xinyinji Enterprise Development Limited\* (深圳市新銀基實業發展有限公司) and the chairman of board of directors and general manager of Shenzhen Haojiahua Investment Limited\* (深圳市好嘉華投資有限公司).

\* For identification purpose only

## 非執行董事

**林江先生**，現年51歲，於二零一三年二月加入本公司，任職本公司非執行董事。林先生於經濟金融領域累積超過二十多年經驗。彼持有中山大學經濟學學士學位及碩士學位、暨南大學經濟學博士學位及完成中南財經政法大學應用經濟學博士後研究工作。林先生現任中山大學自貿區綜合研究院副院長及彼也是中山大學嶺南學院財政稅務系主任及教授。此外，彼現時為國家教育部高等學校財政類教學指導委員會委員、廣東省財政廳財政專家諮詢委員會專家委員、廣州市財政專家諮詢委員會委員、廣東省人民政府台灣事務辦公室和廣東台灣研究中心特邀研究員及廣州市財政經濟委員會廣州市第十四屆人民代表大會預算委員會專家庫成員。再者，林先生是本公司一間全資附屬公司之顧問。彼曾在招商局集團有限公司擔任金融事業部副總經理。

## 獨立非執行董事

**麥楊光先生**，現年51歲，於二零一三年二月加入本公司，任職獨立非執行董事。彼亦為本公司之提名委員會（「提名委員會」）主席及本公司薪酬委員會（「薪酬委員會」）主席、本公司審核委員會（「審核委員會」）成員。麥先生於中國從事企業管理累積逾二十多年經驗。彼畢業於中國東北大學熱能工程系。麥先生現任深圳市新銀基實業發展有限公司之執行董事兼總經理及深圳市好嘉華投資有限公司董事長兼總經理。

\* 僅供識別

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事 (續)

(cont'd)

**Mr. Yau Chi Ming**, aged 48, joined the Company as INED in February 2013. He is also the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee. Mr. Yau has over 20 years of experience in auditing, accounting, corporate finance and corporate restructuring. He holds a bachelor degree in Social Sciences from The University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yau is a Certified Public Accountant (Practising), an independent non-executive director of TeleEye Holdings Limited (Stock code: 8051) since April 2015 and an independent non-executive director of Cosmo Lady (China) Holdings Company Limited (Stock code: 2298) since June 2014 and company secretary of Consun Pharmaceutical Group Limited (Stock code: 1681) since March 2013. He worked with KPMG from 1995 to 2012 and became a partner in 2007.

丘志明先生，現年48歲，於二零一三年二月加入本公司，任職獨立非執行董事。彼亦為審核委員會主席、薪酬委員會及提名委員會成員。丘先生於審計、會計、企業融資及企業重組方面累積逾二十多年經驗。彼持有香港大學社會科學學院學士學位，並為香港會計師公會會員。丘先生現職執業會計師，自二零一五年四月起是千里眼控股有限公司（股份代號：8051）獨立非執行董事及二零一四年六月起是都市麗人（中國）控股有限公司（股份代號：2298）獨立非執行董事及自二零一三年三月起是康臣藥業集團有限公司（股份代號：1681）公司秘書。彼於一九九五年至二零一二年期間在畢馬威會計師事務所工作，並於二零零七年成為其合夥人。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

**Mr. Lam Chi Wing**, aged 36, joined the Company as INED in March 2016. He is also a member of the Remuneration Committee, the Nomination Committee and the Audit Committee. Mr. Lam obtained a Bachelor of Business Administration degree in Accounting & Finance at the University of Hong Kong in 2003. Subsequently, Mr. Lam obtained a Master of Science degree in Knowledge Management at the Hong Kong Polytechnic University in 2006 and a Master of Business Administration degree at the Chinese University of Hong Kong in 2010. Mr. Lam is currently a doctoral candidate in Global Creative Industries of the University of Hong Kong. Mr. Lam served at PricewaterhouseCoopers in 2003. Mr. Lam subsequently joined Li & Fung Group, which he served as Group Chief Representative and General Manager, Southern China of Li & Fung Development (China) Limited in 2015 prior to his departure. Mr. Lam currently serves as director or consultant at a number of companies in Hong Kong and the PRC. Mr. Lam is a member of the Eleventh Zhongshan Committee of the Chinese People's Political Consultative Conference\* (中國人民政治協商會議第十一屆中山市委員), a member of the Tenth Committee of the Guangdong Province Youth Federation\* (廣東省青年聯合會第十屆委員), a member of the Eighth Committee of the Zhongshan Youth Federation\* (中山市青年聯合會第八屆委員), a member of the Committee of the Chinese Association of Hong Kong & Macao Studies\* (全國港澳研究會港區特邀代表), a member of the Expert Committee to the Second Ministry of Commerce Advisory Committee for Economic & Trade Policy\* (第二屆國家商務部經貿政策諮詢委員會專家), a member of The Y. Elites Association Limited (香港菁英會成員) and a member of the Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association Limited\* (中國國家行政學院(香港)工商專業同學會成員). Mr. Lam served as a part-time member of the Central Policy Unit of the Government of Hong Kong from 2011 to 2012. Mr. Lam is currently the Vice Chairman of the Youth Division of China Commerce & Economy Society\* (中國商業經濟學會), Vice Chairman of the Guangdong Society of Commercial Economy\* (廣東省商業經濟學會), Deputy Dean of the Guangdong Asia Pacific E-Commerce Institute\* (廣東亞太電子商務研究院), Deputy Secretary-General of the Society of Guangdong Logistics and Supply Chain\* (廣東省物流與供應鏈學會). Mr. Lam is currently an Adjunct Professor at the Renmin University of China School of Business\* (中國人民大學商學院) and Zhejiang University School of Management\* (浙江大學管理學院), a research fellow at each of the China Business Model Research Centre of the China Financial Research Institute at Tsinghua University School of Economics & Management\* (清華大學經管學院中國金融研究中心商業模式研究工作室), Sun Yat Sen University's Centre for Information Economy and Policy\* (中山大學信息經濟與政策研究中心), Guangdong University of Finance and Economics' Commerce Research Institute of Circulation Economy\* (廣東財經大學流通經濟研究所), Jinan University's Modern Distribution Research Centre\* (暨南大學現代流通研究中心) and Shenzhen University's Hong Kong and Macau Basic Law Research Centre\* (深圳大學港澳基本法研究中心).

\* For identification purpose only

## 獨立非執行董事 (續)

**林至穎先生**，現年36歲，於二零一六年三月加入本公司，任職獨立非執行董事，彼亦為審核委員會、薪酬委員會及提名委員會成員。香港大學工商管理(會計及金融)學士學位。之後，林先生於二零零六年取得香港理工大學理學(知識管理)碩士學位及於二零一零年取得香港中文大學工商管理碩士學位。林先生現為香港大學文化創意產業博士研究生。林先生於二零零三年任職於羅兵咸永道會計師事務所，期後林先生加入香港馮氏(利豐)集團，於二零一五年離任前為利豐發展(中國)有限公司華南首席代表兼總經理。現為香港及中國數家公司的董事或顧問，於二零一一年至二零一二年期間為香港特別行政區政府中央政策組非全職顧問。現任中國商業經濟學會委員兼青年分會副會長、廣東省商業經濟學會副會長、廣東亞太電子商務研究院副院長、廣東省物流與供應鏈學會副秘書長。現任中國人民大學商學院客座教授、浙江大學管理學院客座教授、清華大學經管學院中國金融研究中心商業模式研究工作室特聘高級研究員、中山大學信息經濟與政策研究中心特聘研究員、廣東財經大學流通經濟研究所兼職研究員、暨南大學現代流通研究中心特約研究員、深圳大學港澳基本法研究中心特約研究員。

\* 僅供識別

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, during the Year, changes in Director's information are set out as below:

Mr. Yau, an INED, was appointed as an independent non-executive director of TeleEye Holdings Limited, which is listed on the Growth Enterprise Market of the Stock Exchange (Stock code: 8051) on 8 April 2015.

Saved as disclosed above, there was no other changes in Directors' biographical details during the Year which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## SENIOR MANAGEMENT

Various aspects of the business and operations of the Group are respectively under direct responsibilities of the executive Directors who are regarded as the senior management of the Company (the "Senior Management").

## COMPANY SECRETARY

**Mr. Lam King Ho**, joined the Group in July 2015 and was appointed as the financial controller of the Group, the company secretary (the "Company Secretary") and the authorised representative of the Company in August 2015. Mr. Lam has over 20 years of experience in auditing, accounting and financial management. He holds a bachelor degree in accounting and finance, a bachelor degree in law and a postgraduate diploma in business administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Prior to joining the Group, Mr. Lam worked as the chief financial officer and company secretary in listed companies in Hong Kong and as the chief financial officer in a publicly traded company in the United States.

## 董事資料變動

根據上市條例13.51B(1)，於本年度，董事資料變動如下。

丘先生，一名獨立非執行董事，於二零一五年四月八日獲委任為千里眼控股有限公司，於香港創業版上市（股份代號：8051）。除以上外，獨立非執行董事本年度本公司概無董事有任何資料之變動。

除以上披露，根據上市規則13.51B(1)規定，本年度並沒有任何董事簡歷變動需要披露。

## 高級管理層

被視為本公司之高級管理層（「高級管理層」）之執行董事分別直接負責本集團各方面之業務及營運。

## 公司秘書

**林景濠先生**，於二零一五年七月加入本公司，於二零一五年八月委任為本集團財務總監，本公司之公司秘書（「公司秘書」）及授權代表。林先生於審計、會計、財務管理方面累積逾二十多年經驗。彼持有會計及財務學士、法律學士及工商管理深造文憑。彼為香港會計師公會和特許公認會計師公會資深會員，及美國註冊會計師協會會員。於加入本集團前，林先生曾於香港上市公司任職財務總監及公司秘書及曾於美國公眾公司任職財務總監。



# Corporate Governance Report

## 企業管治報告書

### OBJECTIVE

The Board together with the Group is committed to maintain high standards of corporate governance so as to ensure high transparency and protection of the Shareholders' interests in general. The Board endeavours to ensure effective self-regulatory practices, to maintain sound internal control system and to absorb high calibre members to the Board.

The purpose of this Corporate Governance Report is to present to the Shareholders how the Company has applied the principles in the Corporate Governance Code (the "CG Code") under Appendix 14 to the Listing Rules throughout the Year.

### BOARD OF DIRECTORS

The Board is responsible for directing the Group, formulating overall strategy, monitoring operating and financial performance of the Group and overseeing the performance of the management of the Group (the "Management"). Each Director acts in good faith for the best interest of the Company. The Directors are collectively and individually responsible to the Company for the manner in which the affairs of the Company are managed, controlled and operated. They had devoted sufficient time and attention to the Company's affairs during the Year.

#### Structure

The Board currently comprises three executive Directors, one non-executive Director and three INEDs. The INEDs represent more than one-third of the Board. The current members of the Board are as follows:

#### *Executive Directors*

Mr. Cheung Wai Kuen (*Chairman*)  
Mr. Cheng Hau Yan (*Deputy Chairman*)  
Mr. Ye Jiong Xian (*CEO*)

#### *Non-executive Director*

Mr. Lin Jiang

#### *Independent Non-executive Directors*

Mr. Mai Yang Guang  
Mr. Yau Chi Ming  
Mr. Lam Chi Wing

### 理念

董事會連同本集團銳意維持高水平企業管治，以確保運作更具透明度及全面保障股東利益。董事會致力確保制訂有效之自我監管常規，以維持良好之內部監控制度及吸納卓越之成員加入董事會。

本企業管治報告書之目的是向股東呈示本公司本年度如何應用上市規則附錄十四《企業管治守則》（「本企管守則」）之原則。

### 董事會

董事會負責領導本集團、制訂整體策略、監察本集團之營運及財務表現，以及監督本集團之管理層（「管理層」）之表現。每名董事均以本公司之最佳利益為前題，以誠信態度履行職責。董事知悉彼等在管理、控制及經營本公司事務上，共同及個別向本公司負責。本年內，彼等已付出足夠時間及專注力以處理本公司事務。

#### 架構

董事會目前由三名執行董事、一名非執行董事及三名獨立非執行董事組成。獨立非執行董事之人數超過董事會成員總數之三分之一。現時董事會成員如下：

#### *執行董事*

張偉權先生（*主席*）  
鄭孝仁先生（*副主席*）  
葉炯賢先生（*行政總裁*）

#### *非執行董事*

林江先生

#### *獨立非執行董事*

麥楊光先生  
丘志明先生  
林至穎先生

## BOARD OF DIRECTORS (cont'd)

### Structure (cont'd)

The Directors' biographies are available on the Company's website. There is no personal relationship among members of the Board and in particular, between the Chairman and the CEO.

At least one of the INEDs has appropriate professional qualification as required by the Stock Exchange. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

The Directors (including the INEDs) were appointed for specific terms.

According to The International Tak Cheung Holdings Limited Act 1991 (the "Private Act", whereas "International Tak Cheung Holdings Limited" is the former name of the Company) under which the Company was exempted from certain compliances with the Bermuda Companies Act 1981 (the "Bermuda Companies Act"), the Directors shall not be required to be elected at each annual general meeting, but shall (save for any Chairman and managing Director) be subject to retirement by rotation in such manner and at such frequency as the Bye-laws may provide. Notwithstanding that no retirement by rotation is required for the managing director under the Private Act or the Bermuda Companies Act, Mr. Cheung, Mr. Cheng, and Mr. Ye as Chairman, Deputy Chairman and the CEO, respectively are willing to voluntarily retire from the directorships at annual general meetings of the Company at least once every three years by following the Bye-laws concerning the Directors' retirement by rotation, and being eligible, will offer themselves for re-election at the relevant annual general meetings.

Every Director is therefore subject to retirement by rotation either under the Bye-laws or voluntarily, and eligible for re-election at the annual general meetings of the Company at least once every three years.

## 董事會 (續)

### 架構 (續)

董事簡歷可於本公司網頁瀏覽。董事會成員之間，尤其主席與行政總裁之間，並無個人關係。

最少一名獨立非執行董事具備聯交所規定之合適專業資格。本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。本公司認為全體獨立非執行董事均為獨立人士。

董事（包括非執行董事及獨立非執行董事）均按指定任期委任。

按照The International Tak Cheung Holdings Limited Act 1991（「私人法例」，而「International Tak Cheung Holdings Limited」乃本公司之前稱），據此本公司獲豁免若干一九八一年百慕達公司法（「百慕達公司法」）應遵守之規定，董事不須於每次股東周年大會上選舉連任，但須（任何主席及董事總經理除外）根據公司細則所指定的方法及按時輪席卸任。儘管私人法例或百慕達公司法並無規定董事總經理輪席卸任，張先生、鄭先生及葉先生分別作為主席、副主席及行政總裁願意跟隨公司細則有關董事輪席卸任之規定，最少每三年於本公司之股東周年大會上自願輪席卸任為董事職務一次，並符合資格及願意於相關股東周年大會上膺選連任。

因此，每名董事須根據公司細則或自願最少每三年於本公司股東周年大會上輪席卸任一次，並符合資格重選連任。

## BOARD OF DIRECTORS (cont'd)

### Assistance to Directors in Decision Making

Throughout their period in office, the Directors have been informed of the Group's businesses, the competitive and regulatory environments in which it operates and other changes affecting the Group and the industries it operates in as a whole. They have also been advised on appointment of their legal and other duties and obligations as directors of a listed company and updated on changes to the legal and governance requirements of the Group and upon themselves as the Directors.

The Directors are given access to independent professional advice at the Company's expense, when they deem it is necessary in order for them to carry out their responsibilities from time to time.

To enhance the Directors' consciousness on the importance of the directors' duties under common law (which is also generally applicable to Bermuda where the Company was incorporated) and to comply with the requirements of the Companies Ordinance (Cap. 622, Laws of Hong Kong), "A Guide on Directors' Duties" in which the general principles a director should follow in the performance of his functions and exercise of his powers was distributed to the Directors.

### Conduct of Meetings

The Directors are consulted and properly briefed for matters to be included in the meetings' agenda. The Board is supplied with relevant information as well as reports relating to operational and financial performance of the Group before each regular Board meeting. At least 14 days' notice of a regular Board's meeting is given to all Directors to provide them with the opportunity to attend the meeting. Board papers are dispatched to all Directors at least 3 days before the meetings to ensure that they have sufficient time to review the papers and will be adequately prepared for the meeting. The Management is invited to attend the meetings to address to the Board members' queries. This enables the Board to have pertinent data and insight for reaching a comprehensive and informed evaluation as part of the Board decision-making process.

## 董事會 (續)

### 給予董事決策之協助

於董事在任期間，彼等已獲知有關本集團業務、經營所在地之競爭及規管環境，以及整體上影響本集團及其經營行業之其他變動的資料。彼等亦就委任為上市公司董事之法定及其他職能以及職責獲提供意見，並於彼等成為董事後獲更新有關本集團之法定及監管規定之變動。

董事可不時視乎履行其職責所需而尋求獨立專業意見，當他們認為有需要時，費用概由本公司承擔。

為提高董事對普通法（彼亦一般地適用於本公司之註冊地百慕達）下董事職責重要性之意識及遵守公司條例（香港法例第622章）之要求，一份載有董事於執行職能及行使權力時應遵守之一般原則之「董事責任指引」已分發予董事。

### 會議之舉行

董事可獲諮詢及簡報會議議程內所載之事宜，並於每次定期董事會會議前獲提供有關本集團營運及財務表現之相關資料及報告。定期董事會會議通知於開會前最少十四日送交全體董事，供其選擇是否出席會議。董事會文件於會議舉行前最少三日發給全體董事，以確保彼等具備足夠時間審閱文件，並為會議作好充份準備。管理層獲邀出席會議以解答董事會成員之提問。此舉令董事會在作出全面而知情之評估時，具有中肯之數據及認知，有助董事會作出決策。

## BOARD OF DIRECTORS *(cont'd)*

### Conduct of Meetings *(cont'd)*

The chairman of the meetings has delegated the responsibility to the Company Secretary for drawing up and approving the meeting's agenda for each Board's meeting, taking into account of any matter proposed by each Director for inclusion in the agenda.

The proceedings of the Board at its meetings are generally monitored by the chairman of the meetings who would ensure that sufficient time is allocated for discussion and consideration of each item on the agenda. Equal opportunities are given to each Director to express his views and concerns.

Each Director has to declare his interest and to abstain from voting on any Board resolution in which he or any of his associates has a material interest pursuant to the Bye-laws and the laws of Bermuda.

All Directors have full access to the advice and services of the Company Secretary to ensure the Board procedures, rules and regulations are followed. Draft and final versions of minutes of each Board meeting in sufficient details are sent to the Directors for comments and records within reasonable time after the meeting is held. The minutes of Board's meetings and of the Board committees' meetings are kept by the Company Secretary, which are open for inspection by the Directors on reasonable notice.

Four Board meetings were held on 31 March, 24 July, 31 August and 23 December for the Year. The Company Secretary and the Management had attended the Board's meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting, finance and business.

## 董事會 *(續)*

### 會議之舉行 *(續)*

會議之主席已委派本公司公司秘書負責在考慮各董事建議之議程後，編撰及批核每次董事會會議之議程。

董事會之議事程序一般由會議之主席主持，以確保分配充裕之時間作出討論及考慮議程內之各個項目。各董事均獲平等機會表達其意見及關注事宜。

根據公司細則及百慕達法例，各董事均須申報其權益，並就其本身或其任何聯繫人士擁有重大權益之任何董事決議案放棄投票。

全體董事有權全面尋求公司秘書之意見及服務，以確保遵守董事會程序、規則及規例。詳盡的各董事會會議記錄之初稿及最終稿將於舉行會議後之合理時間內，送交董事提供意見及記錄。董事會會議及董事會轄下委員會會議之記錄由公司秘書存置，並可由董事發出合理通知下供其查閱。

本年度董事會分別於三月三十一日、七月二十四日、八月三十一日及十二月二十三日舉行共四次董事會會議。公司秘書及管理層均已出席董事會會議，匯報企業管治、風險管理、法規遵守、會計、財務及業務相關之事宜。

## BOARD OF DIRECTORS (cont'd)

### Conduct of Meetings (cont'd)

Individual attendance of each Director at the meetings for the Year was as follows:

Directors	No. of Board meetings attended/held (Percentage of attendance in total)	No. of general meetings attended/held (Percentage of attendance in total)	董事	出席／舉行董事會議數目 (總出席率)	出席／舉行股東大會議數目 (總出席率)
<i>Executive Directors</i>			<i>執行董事</i>		
Mr. Cheung Wai Kuen ( <i>Chairman</i> )	4/4 (100%)	1/2 (50%)	張偉權先生 (主席)	4/4 (100%)	1/2 (50%)
Mr. Cheng Hau Yan ( <i>Deputy Chairman</i> )	4/4 (100%)	2/2 (100%)	鄭孝仁先生 (副主席)	4/4 (100%)	2/2 (100%)
Mr. Ye Jiong Xian ( <i>CEO</i> ) (appointed on 18 December 2015)	1/1 (100%)	N/A	葉炯賢先生 (行政總裁) (於二零一五年十二月十八日獲委任)	1/1 (100%)	N/A
<i>Non-executive Director</i>			<i>非執行董事</i>		
Mr. Lin Jiang	4/4 (100%)	0/2 (0%)	林江先生	4/4 (100%)	0/2 (0%)
<i>Independent Non-executive Directors</i>			<i>獨立非執行董事</i>		
Mr. Mai Yang Guang	4/4 (100%)	0/2 (0%)	麥楊光先生	4/4 (100%)	0/2 (0%)
Mr. Yau Chi Ming	4/4 (100%)	2/2 (100%)	丘志明先生	4/4 (100%)	2/2 (100%)
Mr. Huang Liang (resigned on 17 December 2015)	3/3 (100%)	0/2 (0%)	黃亮先生 (於二零一五年十二月十七日辭任)	3/3 (100%)	0/2 (0%)
Mr. Lam Chi Wing (appointed on 15 March 2016)	N/A	N/A	林至穎先生 (於二零一六年三月十五日獲委任)	不適用	不適用

## 董事會 (續)

### 會議之舉行 (續)

本年度各董事於該等會議之出席率如下：

## BOARD OF DIRECTORS (cont'd)

### Works Performed

During the Year, besides attending the Board's meetings to consider and make decision on corporate governance, risk management, statutory compliance, accounting, finance and business matters, the Directors had brought independent opinion and judgement on the Company's strategy, performance and standards of conduct; had taken the leave where potential conflicts of interests arose; had served on Board's committees; had ensured that the Board maintained high standards of financial and other mandatory reporting; had carried out reviews on matters reported by the Board's committees, and had provided adequate checks and balance to safeguard the interests of the Shareholders as a whole and the Company in general.

During the Year, the INEDs had actively participated in the Board's meetings, brought independent judgements and given their comments to the information or reports submitted to the meetings.

Besides holding the Board's or committees' meetings, in order to make timely decision and ensure effective implementation of the Company's policies and practices, the Board had also adopted written resolutions signed by all Directors for making decisions on corporate affairs from time to time.

As part of the continuing process on supervising the Company's affairs, the Directors, acting through by the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of the Company's accounting and financial reporting function, and their training programmes and budget during the Year.

### Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code regarding securities transaction throughout the Year.

## 董事會 (續)

### 履行之工作

本年內，除了出席董事會會議以考慮及決定企業管治、風險管理、法規遵守、會計、財務及業務事宜外，董事對本公司之策略、表現及守則標準作出獨立意見及判斷；在有潛在利益衝突時已告退席；出任董事會轄下委員會成員；已確保董事會維持高水平之財務及其他強制申報準則；已審閱董事會轄下委員會報告之事項；以及提供足夠審查及平衡，以保障一般本公司與股東整體利益。

本年內，獨立非執行董事積極參與董事會會議，就會議事項作出獨立判斷及在呈提於會議上之資料或報告發表意見。

除了舉行董事會或委員會會議外，為了能及時作出決定及確保有效實施本公司之政策及實務，董事會亦不時採納全體董事書面決議書為企業事務作出決定。

除作為持續監督本公司事務之程序外，董事已於本年度由審核委員會代行審閱本公司會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠。

### 進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易的操守準則。本公司在向全體董事及有關僱員作出具體查詢後，全體董事確認彼等本年內一直遵守標準守則載列的所需標準。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1 of the CG Code, the roles of the Chairman and the CEO should be separate and performed by different individuals. During the Year, the Chairman of the Board and the CEO are separate positions held by Mr. Cheung and Mr. Ye, respectively, with clear distinction in responsibilities. The segregation is clearly established and set out in writing to ensure a clear distinction between the Chairman's responsibility to manage the Board and CEO's responsibility to manage the Group's businesses.

## BOARD COMMITTEES

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee with defined roles and terms of reference.

### Audit Committee

#### Structure

The Audit Committee has been established with the role to assist the Board in establishing formal and transparent arrangements for considering how it will apply the financial reporting and the internal control principles and for maintaining an appropriate relationship with the Independent Auditors. It acts in an advisory capacity and makes recommendations to the Board.

All the Audit Committee's members possess diversified industry experience. The current Audit Committee comprises all INEDs, namely:

Mr. Yau Chi Ming (*Chairman*)  
Mr. Mai Yang Guang  
Mr. Lam Chi Wing

## 主席及行政總裁

根據企業管治守則第A.2.1條，主席及行政總裁之角色須予分開，需由不同人擔任。於本年度，公司主席及行政總裁的職務是分開的，分別由張先生及葉先生擔任。此分配已清楚以書面訂立，並清楚劃分主席負責管理董事會，而行政總裁負責管理本集團業務。

## 董事會轄下委員會

董事會已成立審核委員會、提名委員會及薪酬委員會，並界定其角色及職權範圍。

### 審核委員會

#### 架構

審核委員會已成立，其角色為協助董事會建立正式及具透明度之安排，讓董事會考慮如何應用財務匯報及內部監控原則，以及如何與獨立核數師維持恰當的關係。審核委員會具有顧問職能，並向董事會提供意見。

審核委員會全體成員均具備多元化的行業經驗。現時審核委員會由全體獨立非執行董事組成，彼等為：

丘志明先生 (*主席*)  
麥楊光先生  
林至穎先生

## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

#### Function

The Audit Committee's terms of reference can be found on the Company's website.

The major duties of the Audit Committee are summarised below:

- (i) to make recommendations to the Board on the appointment, re-appointment and removal of the Independent Auditors, review and monitor their independence and objectivity as well as the effectiveness of the audit process;
- (ii) to monitor the integrity of the interim and annual consolidated financial statements, reports and accounts and quarterly reports (if applicable) of the Company, and to review any significant financial reporting judgements contained in them; and
- (iii) to review and ensure the effectiveness of the Company's financial control, internal control and risk management systems.

#### Conduct of Meetings

The Audit Committee shall meet with the Independent Auditors at least twice each year. As least 7 days' notice has to be given prior to any meeting being held unless all members of Audit Committee unanimously waive such notice. The Company prepares and delivers an information memorandum that includes all relevant information about the meetings to the Audit Committee's members at least 3 days prior to such meetings. During the Year, the Audit Committee's members reviewed the information memorandum with due care and discussed with the financial controller of the Group (who is also the Company Secretary) and other Management (if necessary) during the meetings.

During the Year, the Audit Committee held two meetings on 31 March and 31 August with the presence of the Management. Minutes drafted by the Company Secretary were circulated to the Audit Committee's members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Audit Committee's members for records.

## 董事會轄下委員會 (續)

### 審核委員會 (續)

#### 職能

有關審核委員會之職權範圍，可瀏覽本公司網頁。

審核委員會之主要職責概述如下：

- (i) 就委任、續聘及罷免獨立核數師向董事會提供意見、審核及監控彼等之獨立性及客觀性，以及審核程序之有效性；
- (ii) 監察本公司中期及全年綜合財務報表、報告和賬目及季度報告（如適用）之完整性，以及審閱上述各項所載之任何重大財務報告之判斷；及
- (iii) 審閱及確保本公司財務監控、內部監控及風險管理系統之有效性。

#### 會議之舉行

審核委員會成員與獨立核數師每年須最少開會兩次。除非全體審核委員會成員一致通過豁免通知之要求外，否則任何會議通知須最少該會舉行前7天發出。本公司編製及派發資料備忘錄，內容包括會議時所需之所有資料，於審核委員會開會前最少三日提交予審核委員會成員。本年內，審核委員會成員謹慎地審閱資料備忘錄，並於會議上與財務總監（彼亦為公司秘書）及其他管理層（如有需要）討論。

本年內，審核委員會分別於三月二十五日、八月二十九日、十一月二十四日及十二月二十九日舉行共四次會議，而管理層均有出席。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予審核委員會成員傳閱及給予意見。經簽署之會議記錄已由公司秘書存置，有關副本亦已送交審核委員會成員以作記錄。



## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

#### Conduct of Meetings (cont'd)

Individual attendance of each committee's member at the meetings for the Year was as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)
Mr. Yau Chi Ming (Chairman)	2/2 (100%)
Mr. Mai Yang Guang	2/2 (100%)
Mr. Huang Liang (resigned on 17 December 2015)	2/2 (100%)
Mr. Lam Chi Wing (appointed on 15 March 2016)	N/A

#### Works Performed

The works performed by the members of Audit Committee in the Year were summarised below:

- (i) reviewed and considered the Group accounts and financial statements for the year ended 31 December 2014, and interim report of 2015;
- (ii) reviewed, discussed and agreed with the Independent Auditors in respect of the audit fee for the Year; the terms of the engagement letters for the Year; and the nature, scope of audit and reporting obligations for the Year;
- (iii) reviewed and assessed the adequacy and effectiveness of the Group's financial reporting and controls, internal control procedures and risk management systems, and the Group's internal audit function;
- (iv) reviewed the corporate governance practices and monitored the progress of compliance of the CG Code;
- (v) carried out annual review on the continuing connected transactions of the Company (including those fallen outside Rule 14A.33 of the Listing Rules and not required to be made public (if any)) and their financial implication in their capacity as INEDs;

## 董事會轄下委員會 (續)

### 審核委員會 (續)

#### 會議之舉行 (續)

本年度各委員會成員於該等會議之出席率如下：

成員	出席／舉行會議數目 (總出席率)
丘志明先生 (主席)	4/4 (100%)
麥楊光先生	2/2 (100%)
黃亮先生 (於二零一五年十二月十七日辭任)	2/2 (100%)
林至穎先生 (於二零一六年三月十五日獲委任)	不適用

#### 履行之工作

審核委員會成員本年度履行之工作概述如下：

- (i) 審閱及省覽本集團截至二零一四年十二月三十一日止年度之賬目及財務報表，以及二零一五年之中期報告；
- (ii) 與獨立核數師審閱、討論及商定本年度核數費用；本年度委聘書之條款；及本年度核數之性質、範圍及申報責任；
- (iii) 審閱及評估本集團之財務匯報及監控、內部監控程序、風險管理系統及本集團內部審核功能是否足夠及有效；
- (iv) 檢討企業管治常規及監控遵循本企管守則之進度；
- (v) 以獨立非執行董事之身份，對本公司之持續關連交易（包括上市規則第14A.33條所涵蓋的範圍以外及無需披露者（如有））及其財務影響進行周年審閱；

## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

#### Works Performed (cont'd)

- (vi) reviewed the overall performance of the Group for the year ended 31 December 2014;
- (vii) reviewed the adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget; and
- (viii) prepared and submitted to the Board an Audit Committee's report detailing the works performed by the Audit Committee during the Year, presented its findings and made recommendations for the Board's consideration.

Overall, the Audit Committee was satisfied with the condition of the Company, including the corporate governance practices, internal control system, the conduct of the continuing connected transactions and adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget.

On 31 March 2016, the Audit Committee reviewed the Group's accounts and draft consolidated financial statements for the Year.

## 董事會轄下委員會 (續)

### 審核委員會 (續)

#### 履行之工作 (續)

- (vi) 審閱本集團截至二零一四年十二月三十一日止年度之整體表現；
- (vii) 審閱會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠；及
- (viii) 編製並向董事會呈交審核委員會報告，當中詳列審核委員會本年內已履行之工作，以及呈交其審核結果及向董事會提供建議以作考慮。

整體而言，審核委員會滿意本公司現狀，包括企業管治常規、內部監控制度、持續關連交易之進行，以及會計及財務匯報職能方面之資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是足夠的。

於二零一六年三月三十一日，審核委員會已審閱本集團本年度之賬目及綜合財務報表之草稿。有關此履行工作之詳情將根據上市規則刊載於截至二零一五年十二月三十一日止之財政年度之企業管治報告書內。

## BOARD COMMITTEES (cont'd)

### Nomination Committee

#### Structure

The Nomination Committee has been established since 1 April 2012 with the role to lead the process and make recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing by the Company, as well as business development and requirements of the Company and to take approved action if within delegated authority.

The current Nomination Committee comprises all INEDs, namely:

Mr. Mai Yang Guang (*Chairman*)  
Mr. Yau Chi Ming  
Mr. Lam Chi Wing

#### Function

The major duties of the Nomination Committee are summarised below:

- (i) to review the structure, size, composition and diversity (including evaluation of the skills, knowledge, professional experience, cultural and education background, gender and age of the Board members) of the Board at least annually and make recommendation on any proposed change to the Board to complement the Company's corporate strategy;
- (ii) to identify individual suitably qualified to become Board members and select or make recommendations to the Board on the selection of individual nominated for directorship;
- (iii) to assess the independence of INEDs;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman, the Deputy Chairman and the chief executive; and
- (v) to consult the Remuneration Committee about its remuneration proposals for the candidate to be appointed as a Director.

The Nomination Committee's terms of reference can be found on the Company's website.

## 董事會轄下委員會 (續)

### 提名委員會

#### 架構

提名委員會已於二零一二年四月一日成立，其角色為於是否需要額外委任董事或填補董事職務之臨時空缺時，在委任董事會成員之過程中作出領導及提出建議，並因應本公司面對之任何挑戰及機遇，以及在配合本公司之業務發展及需要下，於其授予之權力範圍內採取認可之行動。

現時提名委員會由全體獨立非執行董事組成，彼等為：

麥楊光先生 (主席)  
丘志明先生  
林至穎先生

#### 職能

提名委員會之主要職責概述如下：

- (i) 至少每年檢討董事會的架構、人數、組成及多元化 (包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估)，並就任何為配合本公司之企業策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 就董事委任或重新委任，以及董事 (尤其是主席、副主席及高級行政人員) 繼任計劃向董事會提出建議；及
- (v) 就即將被委任為董事之人選之薪酬建議諮詢薪酬委員會。

有關提名委員會之職權範圍，可瀏覽本公司網頁。

## BOARD COMMITTEES (cont'd)

### Nomination Committee (cont'd)

#### Function (cont'd)

The Nomination Committee would consult the executive Directors about its proposals on appointment of other Directors and seek internal and external professional advices if considered necessary.

#### Conduct of Meetings

During the Year, the Nomination Committee held a meeting on 24 July 2015 to consider and approve the nomination of the non-executive Director and INEDs for the Year.

Individual attendance of each committee's member at the meeting for the Year was as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)	成員	出席／舉行會議數目 (總出席率)
Mr. Mai Yang Guang (Chairman)	1/1 (100%)	麥楊光先生 (主席)	1/1 (100%)
Mr. Yau Chi Ming	1/1 (100%)	丘志明先生	1/1 (100%)
Mr. Huang Liang (resigned on 17 December 2015)	1/1 (100%)	黃亮先生 (於二零一五年十二月十七日辭任)	1/1 (100%)
Mr. Lam Chi Wing (appointed on 15 March 2016)	N/A	林至穎先生 (於二零一六年三月十五日獲委任)	不適用

The Nomination Committee shall meet at least once each year. At least 7 days' notice has been given prior to any meeting being held unless all members of the Nomination Committee unanimously waive such notice.

The Company prepared and delivered meeting papers that include all relevant information about the meeting to the Nomination Committee's members at least 3 days prior to such meeting. Minutes drafted by the Company Secretary were circulated to the Nomination Committee's members for comments within a reasonable time after this meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Nomination Committee's members for records.

On 31 March 2016, the Nomination Committee reviewed the diversity of the Board against the measurable objectives in accordance with the diversity policy of the Board.

## 董事會轄下委員會 (續)

### 提名委員會 (續)

#### 職能 (續)

提名委員會須就其他董事之提名建議諮詢執行董事，並在認為有需要時尋求內部及外界專業意見。

#### 會議之舉行

本年內，提名委員會於二零一五年七月二十四日舉行會議，以考慮及批准本年度非執行董事及獨立非執行董事之提名。

本年度各委員會成員於該會議之出席率如下：

提名委員會每年須最少開會一次。除非全體提名委員會成員一致通過豁免通知之要求外，否則任何會議通知須最少該會舉行前七日發出。

本公司編製及派發會議文件，內容包括會議時所需之相關資料，於該會議開會前最少三日提交予提名委員會成員。公司秘書草擬的會議記錄已於此次會議後一段合理時間內交予提名委員會成員傳閱及給予意見。經簽署之會議記錄由公司秘書存置，有關副本亦已送交提名委員會成員以作記錄。

於二零一六年三月三十一日，提名委員會按照董事會多元化政策審閱了董事會多元化可計量的目標。

## BOARD COMMITTEES (cont'd)

### Nomination Committee (cont'd)

#### Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. Elements of Board's diversity policy include gender, age, cultural and educational background, professional experience, skills and knowledge of Directors. The said elements have substantially been included in the current Board composition.

#### Nomination Procedures, Process and Criteria

The Nomination Committee leads the process and makes recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers the character and integrity; skills and expertise; professional and educational background; potential time commitment for the Board and/or its committee responsibilities; and the elements of the Board's diversity policy etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. Suitable candidate(s) shall be appointed by the Board in accordance with the Bye-laws and the Listing Rules.

#### Continuous Professional Development of the Directors

During the Year and up to the date of this report, all Directors participated the following continuous professional development (CPD) to develop and refresh their knowledge and skills in compliance with Code A.6.5 of the CG Code to ensure that their contribution to the Board remains informed and relevant. The Company is responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

## 董事會轄下委員會 (續)

### 提名委員會 (續)

#### 董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。董事會多元化政策之元素包括董事之性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會目前之組成已大致包含上述元素。

#### 提名程序、過程及準則

提名委員會於需要額外委任董事或填補董事職務之臨時空缺時，會因應本公司面對之挑戰及機遇，以及在配合本公司之業務發展及需要下，作出領導及就委任向董事會提出建議。於評估及挑選董事職位之人選時，提名委員會會考慮其品格及誠信；技能及專長；專業及學術背景；就履行董事會及／或其轄下委員會職責承諾能投放之時間；以及董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據公司細則及上市規則，委任合適之人士。

#### 董事之持續專業發展

於本年度至本報告之日，根據公司治理守則第A.6.5守則，所有董事已經參與以下持續專業發展，以發展及更新他們的知識及技能，確保他們在董事會的參與是完整。本公司有責任安排及找尋適合培訓，以負荷而董事的職能、功能及責任。

## BOARD COMMITTEES (cont'd)

### Nomination Committee (cont'd)

#### Directors

	Type of training (See Remarks)	培訓類別 (見附註)
<i>Executive Directors</i>		
Mr. Cheung Wai Kuen (Chairman)	B 張偉權先生(主席)	B
Mr. Cheng Hau Yan (Deputy Chairman)	B 鄭孝仁先生(副主席)	B
Mr. Ye Jiong Xian (CEO)	A 葉炯賢先生(行政總裁)	A
<i>Non-executive Director</i>		
Mr. Lin Jiang	B, C 林江先生	B, C
<i>Independent Non-executive Directors</i>		
Mr. Mai Yang Guang	B 麥楊光先生	B
Mr. Yau Chi Ming	A, B 丘志明先生	A, B
Mr. Huang Liang	B 黃亮先生	B
Mr. Lam Chi Wing	A, C 林至穎先生	A, C
Remarks:	註:	
A: attending seminars and/or training	A: 參與講座及/或培訓	
B: reading Listing Rules, updates, articles and/or materials etc.	B: 閱讀上市規則、更新、文章及/或材料等	
C: preparing and/or giving seminar presentations	C: 準備及/或提供講座材料	

### Remuneration Committee

#### Structure

The Remuneration Committee has been established with the role to assist the Board in reviewing and determining the framework or policy for remuneration packages of the Directors and the Senior Management, overseeing any major changes in employee benefit structures and considering other topics as defined by the Board.

## 董事會轄下委員會(續)

### 提名委員會(續)

#### 董事

	Type of training (See Remarks)	培訓類別 (見附註)
<i>Executive Directors</i>		
Mr. Cheung Wai Kuen (Chairman)	B 張偉權先生(主席)	B
Mr. Cheng Hau Yan (Deputy Chairman)	B 鄭孝仁先生(副主席)	B
Mr. Ye Jiong Xian (CEO)	A 葉炯賢先生(行政總裁)	A
<i>Non-executive Director</i>		
Mr. Lin Jiang	B, C 林江先生	B, C
<i>Independent Non-executive Directors</i>		
Mr. Mai Yang Guang	B 麥楊光先生	B
Mr. Yau Chi Ming	A, B 丘志明先生	A, B
Mr. Huang Liang	B 黃亮先生	B
Mr. Lam Chi Wing	A, C 林至穎先生	A, C
Remarks:	註:	
A: attending seminars and/or training	A: 參與講座及/或培訓	
B: reading Listing Rules, updates, articles and/or materials etc.	B: 閱讀上市規則、更新、文章及/或材料等	
C: preparing and/or giving seminar presentations	C: 準備及/或提供講座材料	

### 薪酬委員會

#### 架構

薪酬委員會已成立，其角色為協助董事會檢討及釐定董事及高級管理層之薪酬待遇或政策，監督僱員福利架構之任何重大變動，以及考慮董事會釐定之其他事項。

## BOARD COMMITTEES (cont'd)

### Remuneration Committee (cont'd)

#### Structure (cont'd)

The current Remuneration Committee comprises all INEDs, namely:

Mr. Mai Yang Guang (*Chairman*)

Mr. Yau Chi Ming

Mr. Lam Chi Wing

#### Function

The major duties of the Remuneration Committee are summarised below:

- (i) to set, review and make recommendations to the Board for approving the Group's overall remuneration policy and strategy;
- (ii) to set, review and approve performance-based remuneration and individual remuneration packages for the executive Directors and the Senior Management including terms and conditions of employment as well as compensation payable due to loss or termination of office, and dismissal or removal for misconduct; and
- (iii) to make recommendations to the Board on the remuneration of non-executive Director and INEDs.

The Remuneration Committee's terms of reference can be found on the Company's website.

The Remuneration Committee would consult the Chairman, Deputy Chairman and/or the CEO about its proposals on remuneration of other executive Directors and seek internal and external professional advices if considered necessary.

#### Conduct of Meetings

During the Year, the Remuneration Committee held a meeting on 23 December 2015 to consider and approve the annual remuneration of the Directors for the Year.

## 董事會轄下委員會 (續)

### 薪酬委員會 (續)

#### 架構 (續)

現時薪酬委員會由全體獨立非執行董事組成，彼等為：

麥楊光先生 (主席)

丘志明先生

林至穎先生

#### 職能

薪酬委員會之主要職責概述如下：

- (i) 制訂、檢討及建議董事會批准本集團之整體薪酬政策及策略；
- (ii) 制訂、檢討及批准以表現為考慮基礎之薪酬，以及執行董事及高級管理層之個別薪酬待遇，包括僱傭條款及條件，以及因離職或終止受僱及因行為不當而遭解僱或罷免所產生需支付之賠償；及
- (iii) 就非執行董事及獨立非執行董事之薪酬向董事會提供意見。

有關薪酬委員會之職權範圍，可瀏覽本公司網頁。

薪酬委員會須就其他執行董事之薪酬建議諮詢主席、副主席及／或行政總裁，並在認為有需要時尋求內部及外界專業意見。

#### 會議之舉行

本年內，薪酬委員會於二零一五年十二月二十三日共舉行一次會議，以考慮及批准本年度董事之年度酬金。

## BOARD COMMITTEES (cont'd)

### Remuneration Committee (cont'd)

#### Conduct of Meetings (cont'd)

Individual attendance of each committee's member at the meeting for the Year was as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)	成員	出席／舉行會議數目 (總出席率)
Mr. Mai Yang Guang (Chairman)	1/1 (100%)	麥楊光先生 (主席)	1/1 (100%)
Mr. Yau Chi Ming	1/1 (100%)	丘志明先生	1/1 (100%)
Mr. Huang Liang (resigned on 17 December 2015)	1/1 (100%)	黃亮先生 (於二零一五年十二月十七日辭任)	1/1 (100%)
Mr. Lam Chi Wing (appointed on 15 March 2016)	N/A	林至穎先生 (於二零一六年三月十五日獲委任)	不適用

The Remuneration Committee shall meet at least once each year. At least 7 days' notice has to be given prior to any meeting being held unless all members of Audit Committee unanimously waive such notice.

The Company prepared and delivered meeting papers that include all relevant information about the meeting to the Remuneration Committee's members at least 3 days prior to such meeting. Minutes drafted by the Company Secretary were circulated to the Remuneration Committee's members for comments within a reasonable time after this meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Remuneration Committee's members for records.

#### Remuneration Policy

After annual review in the aforesaid meeting, the Directors' emoluments remain unchanged. The Chairman and the Deputy Chairman are entitled to an annual remuneration of HK\$150,000. In addition, the Chairman, the Deputy Chairman and the CEO have entitled to monthly salary of HK\$50,000, HK\$120,000 and HK\$35,385 respectively, subject to annual review with reference to their duties and responsibilities as well as the prevailing market condition.

The non-executive Director is entitled to an annual remuneration of HK\$150,000 as a position of Director and annual consultancy fee of HK\$150,000 as adviser of the Group determined by the Board subject to annual review with reference to his duties and responsibilities as well as the prevailing market condition.

## 董事會轄下委員會 (續)

### 薪酬委員會 (續)

#### 會議之舉行 (續)

本年度各委員會成員於該會議之出席率如下：

成員	出席／舉行會議數目 (總出席率)
麥楊光先生 (主席)	1/1 (100%)
丘志明先生	1/1 (100%)
黃亮先生 (於二零一五年十二月十七日辭任)	1/1 (100%)
林至穎先生 (於二零一六年三月十五日獲委任)	不適用

薪酬委員會每年須最少開會一次。除非全體審核委員會成員一致通過豁免通知之要求外，否則任何會議通知須最少該會舉行前七日發出。

本公司編製及派發會議文件，內容包括會議時所需之相關資料，於該會議開會前最少三日提交予薪酬委員會成員。公司秘書草擬的會議記錄已於此次會議後一段合理時間內交予薪酬委員會成員傳閱及給予意見。經簽署之會議記錄由公司秘書存置，有關副本亦已送交薪酬委員會成員以作記錄。

#### 薪酬政策

於上述會議經年度審閱後，董事酬金維持不變。主席及副主席每年享有150,000港元之董事袍金，另外，主席、副主席及行政總裁分別享有月薪50,000港元、120,000港元及35,385港元，有關薪金須參考彼等職務與責任以及當時市況而作出檢討。

非執行董事就擔任董事職位每年享有150,000港元之袍金及就擔任本集團顧問每年享有150,000港元之顧問費用。有關薪金須由董事會參考彼之職務與責任以及當時市況而每年作出檢討。



## BOARD COMMITTEES (cont'd)

### Remuneration Committee (cont'd)

#### Remuneration Policy (cont'd)

The INEDs are not entitled to any other emoluments for holding office as the INEDs except for their entitlement of an annual remuneration of HK\$150,000 determined by the Board subject to annual review with reference to their duties and responsibilities as well as the prevailing market condition.

The Company aims to attract, retain and motivate talented and recognised staff, the Management and directors of the Group by adoption of share option scheme. The Company adopted a share option scheme on 11 October 2012. As at 31 December 2015, the Company had granted an aggregate of 184,680,000 share options carrying the right to subscribe for the nominal ordinary shares of HK\$0.01 each of the Company, representing approximately 7.30% of total of 2,428,255,008 Shares of issued share capital of the Company on 18 December 2012 (date of grant). During the year, 168,000,000 share options had been exercised and 16,680,000 share options had been expired. Accordingly, no share options were outstanding as at 31 December 2015.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. During the Year, the Board has reviewed and monitored the Company's corporate governance policies and practices, training and CPD of Directors and senior management of the Group, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## MANAGEMENT FUNCTIONS

The executive Directors have defined clear directions on powers of management and delegated daily management and administration functions to the Management. The functions reserved to the Board and those delegated to the Management are reviewed from time to time. The Company would formalise the division of responsibility between the Board and the Management when the operational requirement of the Group justifies such division.

## 董事會轄下委員會 (續)

### 薪酬委員會 (續)

#### 薪酬政策 (續)

獨立非執行董事除每年享有150,000港元之袍金外，並無就擔任獨立非執行董事收取任何其他薪酬。有關薪金須由董事會參考彼等之職務與責任以及當時市況而每年作出檢討。

本公司旨在通過採納購股權計劃，以吸引、保留及激勵有才能及獲肯定的本集團員工、管理層及董事。本公司於二零一二年十月十一日採納了一項購股權計劃。於二零一五年十二月三十一日，本公司累計合共授出184,680,000份每股面值0.01港元之普通股股份之購股權，相等於二零一二年十二月十八日（授出日期）本公司已發行股本共2,428,255,008股之約7.30%。本年內，168,000,000份購股權已被行使及16,680,000份購股權已屆滿。因此，於二零一五年十二月三十一日，無尚未行使或未屆滿的購股權。

## 企業管治職能

董事會負責履行企管守則之守則條文第D.3.1條所載職能。本年度內，董事會已審閱及監察本公司的企業管治政策及慣例、本集團董事及高級管理層的培訓及持續專業發展、本公司關於法律及監管規定合規、標準守則合規及本公司企管守則合規的政策及慣例以及本企業管治報告的披露。

## 管理層職能

執行董事就管理層的權力，並就指派管理層處理日常管理及行政職能給予清晰的指引。董事會所保留與委派予管理層之職能乃不時予以檢討。倘本集團之規模發展至須劃分董事會與管理層之職責時，本公司將制訂該等職責劃分。

## INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited was appointed as the Independent Auditors by the Shareholders at the 2015 annual general meeting of the Company held on 22 May 2015 (the "2015 AGM"). In order to maintain the independence and objectivity of the Independent Auditors (which for these purposes include any entity under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally), they will not be engaged for non-audit work unless it has been pre-approved by the Audit Committee pursuant to the Company's non-audit services policy.

Independent Auditors were engaged on an ad hoc basis to provide non-audit services, such as to provide a confirmation letter to the Board and a copy of this letter to the Stock Exchange to confirm, among others, that the continuing connected transaction had not exceeded the stipulated caps for the transaction, as part of the process for the annual review of the transaction as required under the Listing Rules during the Year. The fundamental policy of the Group is to ensure that the engagement of the Independent Auditors for non-audit services will not harm their independence or cause any bias on audit works for the presentation of the consolidated financial statements of the Group. During the Year, the fees for engaging HLB Hodgson Impey Cheng Limited to carry out works in connection with the renewal and the annual review of a continuing connected transaction aggregated to HK\$150,000, pursuant to the requirements of the Listing Rules.

At the 2015 AGM, HLB Hodgson Impey Cheng Limited was appointed by the Shareholders as the Independent Auditors. The audit fees for auditing the consolidated financial statements of the Group for the Year was HK\$1,280,000.

The accounts for the Year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee recommended to the Board that HLB Hodgson Impey Cheng Limited will be nominated for re-appointment as Independent Auditors at the forthcoming annual general meeting.

## 獨立核數師

國衛會計師事務所有限公司於二零一五年五月二十二日舉行之本公司二零一五年股東周年大會（「二零一五年股東周年大會」）上已獲股東聘任為獨立核數師。為保持獨立核數師之獨立性及客觀性（就此而言包括與核數師行共同控制、擁有或管理之任何實體，或合理及知情第三方在接獲一切相關資料後合理認為在國家或國際方面屬核數師行一部分之任何實體），其將不會受聘進行非核數工作，除非已根據本公司之非審核服務政策獲審核委員會事先批准。

本年內獨立核數師於特別情況下提供非審核之服務，如本年內按上市規則規定提供確認書給予董事會及該信函副本給予聯交所，以確認（連同其他事項）持續關連交易並無超過該交易既定之上限，以視作為該交易周年審閱之部分程序。本集團之基本政策乃確保獨立核數師對非審核服務之參與不會損害彼等獨立性或導致編製本集團綜合財務報表時構成審核偏頗。根據上市規則規定，本年內，根據上市規則，聘任國衛會計師事務所有限公司就持續關連交易續期及周年審閱所進行之工作費用合計為150,000港元。

於二零一五年股東周年大會上，國衛會計師事務所有限公司已獲股東聘任為獨立核數師。本年度本集團綜合財務報表之審核費用為1,280,000港元。

本年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東周年大會上任滿。審核委員會已向董事會建議，於本公司即將舉行之股東周年大會上提名委任國衛會計師事務所有限公司為續聘獨立核數師。

## FINANCIAL REPORTING

The Company aims to present a clear, balanced and understandable assessment of its financial position and prospects. Financial results are announced as early as possible, with interim report and annual report as well as inside information announcements and financial disclosures published as required under the Listing Rules.

The Management provides explanation, information and progress update to the executive Directors and/or Board in order for it to make an informed assessment of the financial and other issues put before the Board for approval and consideration.

Throughout the Year, the Directors had selected appropriate accounting policies and applied them consistently. The Directors acknowledge their responsibilities for preparing the financial accounts of the Group which give a true and fair view and are in accordance with generally accepted accounting standards published by the HKICPA. A statement by the HLB Hodgson Impey Cheng Limited about their reporting responsibilities for the Year is set out in the Independent Auditors' Report.

HLB Hodgson Impey Cheng Limited did not report for the Year that there was any material uncertainty relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Directors are responsible for maintaining the system of internal control of the Group and reviewing its effectiveness regularly. The internal control system covers financial, operational and compliance controls and risk management functions. During the Year, with the assistance of the Audit Committee, the Directors had carried out an annual review on internal control system and considered that the system was effective and adequate. The Directors will continue enhancing the system in order to cope with the changes in business environment with reference to the recommendations of the Audit Committee.

Currently, the Group does not have an internal audit function. Establishment of an internal audit function has been approved by the Board and it is expected that the internal audit function will be established in 2016. The risk management and internal control systems of the Group will be reviewed at least annually. A review of the effectiveness of the risk management and internal control systems had been conducted during the Year and the Company considered them effective and adequate despite the lack of an internal audit function.

## 財務報告

本公司旨在對其財務狀況及前景作出清晰、平衡及可理解評估之呈報。財務業績以盡早發布為基礎，而中期報告及年報，連同其他內幕消息公布及財務披露則根據上市規則之規定而發布。

管理層向執行董事及／或董事會提供解釋、資料及最新進度，讓董事會就財務及其他事項於提交董事會審批及考慮前，可作出知情評估。

本年全年度內，董事已選取合適之會計政策並貫徹應用。董事確認彼等之責任為編製本集團之財務賬目，賬目須真實而公平，並根據香港會計師公會頒布而普遍被採用之會計準則。國衛會計師事務所有限公司就彼等本年度之報告責任所發出之聲明已載於本報告內。

國衛會計師事務所有限公司並無就本年度有關任何重大涉及可能對本集團持續經營能力存疑之事件或狀況之重大不確定因素作出報告。

## 風險管理及內部監控

董事負責維持本集團之內部監控系統，並定期檢討其成效。內部監控系統包括財務、營運與合規之監控以及風險管理職能。本年內，董事在審核委員會之協助下，已對現行內部監控系統進行周年審閱並認為系統有效及足夠，以及審閱實施本集團舉報政策。董事將繼續提升系統質素，並參考審核委員會之建議，以應付營商環境之轉變。

目前，本公司沒有內部審核功能。成立內部審核功能已獲得董事會通過及預期二零一六年成內部審核功能。本集團風險管理及內部監控系統至少每年檢討一次。於本年內，風險管理及內部監控系統的有效性已經完成及公司考慮到儘管缺乏內部審核功能，仍為有效及足夠。

## COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors as well as with Shareholders and the Management. The Company Secretary's biography is set out in the "Profiles of Directors and Senior Management" section of this report. During the Year, the Company Secretary had undertaken not less than 15 hours of professional training in compliance with Rule 3.29 of the Listing Rules.

## SHAREHOLDERS' RIGHTS

The Company is committed to safeguarding Shareholders' and the Company's interests as a whole and encourages the Shareholders to attend general meetings for participating in the important decisions of the Company for which Shareholders' approval is required under the Listing Rules and the laws of Bermuda. The Company regards general meeting as an important event as it provides an important opportunity for direct communication between the Board and the Shareholders. Notices of the 2015 AGM, together with the annual report and circular, was sent to the Shareholders more than 20 clear business days before the meeting whereas notice of the special general meeting, together with circular, was sent to the Shareholders more than 10 clear business days before the meeting. These can allow more time for the Shareholders to digest information in the annual report and circulars, and to consider whether joining the meetings or not.

With the implementation of poll voting in lieu of show of hands at all general meetings of a listed company, shareholders can fully reflect their proprietary rights and interests by means of poll which is regarded as a fairer method of determination on business matters than voting on a show of hands at general meetings under the Listing Rules.

The Chairman acting as the chairman of the 2015 AGM held on 22 May 2015 and the Deputy Chairman acting as the chairman of the special general meeting held on 19 November 2015, took the initiative to demand for a poll at the commencement of the meetings and explained the detailed procedures for conducting a poll to the Shareholders. All resolutions were put to vote and passed by poll under the scrutiny of the independent share registrar. The poll results were made public by means of public announcements which were uploaded to the websites of the Company and the Stock Exchange.

Statutory announcements, financial and other information of the Group are made available on the Company's website, which are regularly updated.

## 公司秘書

公司秘書負責確保董事會的程式是有根據的及促進董事、股東及管理層間的信息流程及溝通，公司秘書的簡歷已載於本報告的董事及高級管理層部分。於本年度，公司秘書已遵守上市規則第3.29條，參加不少於15小時的專業培訓。

## 股東權利

本公司銳意保障股東及本公司之整體利益，並鼓勵股東出席股東大會，以參與上市規則及百慕達法例要求股東批准之重要決策。鑑於股東大會為董事會與股東直接溝通之主要機會，故本公司視股東大會為一項重要事項。召開二零一五年股東周年大會之通告，連同年報及通函，已在開會前，超過二十個營業日發送予股東，而召開股東特別大會之通告連同通函，已在開會前超過十個營業日發送予股東，以讓股東有更多時間消化年報及通函之資料，及考慮是否參與會議。

根據上市規則，隨著上市公司於所有股東大會上實行以按股數投票方式表決以代替舉手方式表決之落實，股東以股數投票方式表決能全面反映股東之財產權益，且於股東大會上作為股東決定業務之辦法，較舉手方式表決更為公平。

主席及副主席分別於二零一五年五月二十二日舉行之二零一五年股東周年大會及二零一五年十一月十九日舉行之股東特別大會擔任會議主席時，於會議開始時主動要求以按股數投票方式表決，並向股東解釋進行按股數投票表決之詳細程序。在獨立股份過戶登記處之監察下，所有議案以按股數投票方式表決及通過。按股數投票方式表決之結果以公開公布之方式，已上載至本公司及聯交所之網頁。

本集團之法定公告、財務及其他資料可於本公司網頁瀏覽，並定期更新。

## SHAREHOLDERS' RIGHTS (cont'd)

The Shareholders may put their enquires to the Board and also put forward proposals at general meetings by way of a written notice addressed to the Company Secretary at the principal office of the Company in Hong Kong.

## INVESTOR RELATIONS

Accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with the Shareholders, including institutional investors, is crucial. The Company considers good investor relations as a key part of its operations and continues to promote investor relations and enhances communications with the investors.

The Company maintains a corporate website ([www.cs-ih.com](http://www.cs-ih.com)) to make the Group's information, statutory announcements, and other financial and non-financial information available on the internet to facilitate its communication with the Shareholders.

The Company welcomes suggestions from investors and the Shareholders, and invites them to share their views and suggestions by contacting the Investor Relations Team at [ir@cs-ih.com.hk](mailto:ir@cs-ih.com.hk).

## CHANGE IN CONSTITUTIONAL DOCUMENTS

There is no change in the memorandum of association and Bye-laws of the Company for the Year.

## CORPORATE GOVERNANCE CODE

The Company had fully applied the principles and complied with the requirements of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 of the Listing Rules throughout the Year. None of the Directors was aware of any information that would reasonably indicate that the Company was, during the Year, non-compliant with the CG Code except for the deviations as follows:

Pursuant to Rule 3.10(1) of the Listing Rules, the Board must include at least three INEDs. Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee must comprise a minimum of three members. Following the resignation of Mr. Huang Liang as an independent non-executive Director on 17 December 2015, the number of independent non-executive Directors and the number of members of the Audit Committee fell below the minimum requirements under Rule 3.10(1) and Rule 3.21 of the Listing Rules.

## 股東權利(續)

股東可向董事會作出提問，並以書面通知方式致本公司於香港之主要辦事處向公司秘書提交於股東大會提呈之建議。

## 投資者關係

問責制及透明度乃確保良好企業管治之不二法門。就此，與股東（包括機構投資者）定時溝通更屬不可或缺之部分。本公司認為良好投資者關係乃其運作之主要部分，並持續推廣投資關係及加強與投資者之溝通。

本公司設有公司網頁([www.cs-ih.com](http://www.cs-ih.com))，使股東可透過互聯網取得本集團之資料、法定公告及其他財務和非財務資料，加強與股東之溝通。

本公司歡迎投資者及股東提出意見，並誠邀彼等通過[ir@cs-ih.com.hk](mailto:ir@cs-ih.com.hk)聯系投資者關係部分享彼等之意見及建議。

## 變更憲制性文件

於本年度，本公司的公司章程並沒有任何變更。

## 企業管治守則

本公司於本年度一直全面應用上市規則附錄十四所載《企業管治守則》（「企管守則」）之原則，並遵守該守則之規定。董事概不知悉有任何資料可合理指出本公司本年內並無遵守企管守則，惟以下偏離者除外：

根據上市規則3.10(1)，董事會必須包括至少三名獨立非執行董事。根據上市規則3.21，審核委員會必須包括至少三名成員。黃亮先生於二零一五年十二月十七日辭任獨立非執行董事後，本公司之獨立非執行董事及審核委員會成員人數將分別低於上市規則第3.10(1)條及3.21條規定之下限。

## CORPORATE GOVERNANCE CODE (cont'd)

On 15 March 2016, the Company appointed Mr. Lam Chi Wing as an independent non-executive Director, a member of the Audit Committee and also a member of other board committees of the Company. Following the appointment Mr. Lam as an independent non-executive Director and a member of the Audit Committee, the Company met the minimum requirements under Rule 3.10(1) and Rule 3.21 of the Listing Rules.

Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. During the Year, the Chairman of the Company did not attend the special general meeting on 19 November 2015 as he was abstained from voting on a continuing connected transaction. Mr. Lin Jiang and Mr. Mai Yang Guang did not attend both the annual general meeting on 22 May 2015 and the special general meeting on 19 November 2015 because they both were on business trip. Indeed, they had reviewed the information of the meetings and expressed their views in advance.

## CONCLUSION

Notwithstanding the deviation from the code provisions, the Company trusts that it has maintained a high standard of corporate governance during the Year. The Company believes that corporate governance principles and practices are essential to the business communities. Ongoing effort will be given to review its corporate governance practices from time to time so to accommodate the changing circumstances. The Company will strive to maintain and strengthen the standard and quality of its corporate governance.

## 企業管治守則(續)

於二零一六年三月十五日，本公司委任林至穎先生為獨立非執行董事、審核委員會成員以及本公司其他董事委員會之成員。繼林先生獲委任為獨立非執行董事及審核委員會成員，本公司已遵守上市規則第3.10(1)及3.21條項下的最低人數規定。

根據企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。在年內，本公司主席未出席於二零一五年十一月十九日舉行之股東特別大會因他於持續關連交易中放棄投票權。林江先生及麥楊光先生未出席於二零一五年五月二十二日舉行之股東周年大會及於二零一五年十一月十九日舉行之股東特別大會，因為他們兩人都在出差途中，事實上，他們已事前審查了會議資料，並表示他們的意見。

## 總結

儘管存在若干守則條文之偏離者（若干只是形式上屬輕微之偏離者），本公司相信本年內已達到高水平之企業管治。本公司相信企業管治原則及常規對商業社會而言至關重要，故本公司亦將持續不時檢討其企業管治常規，以符合環境上之轉變。本公司將致力維持及加強其企業管治標準及質素。

# Independent Auditors' Report

## 獨立核數師報告書



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### TO THE MEMBERS OF COMMON SPLENDOR INTERNATIONAL HEALTH INDUSTRY GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Common Splendor International Health Industry Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 186, which comprise the consolidated statement of financial position at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITIES

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

致同佳國際健康產業集團有限公司股東

*(於百慕達註冊成立之有限公司)*

吾等已審核第62頁至第186頁所載同佳國際健康產業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一五年十二月三十一日之綜合及貴公司財務狀況報表與截至該日止年度之綜合損益及其他全面收益報表、綜合股本權益變動表及綜合現金流量表,以及主要會計政策概要及其他資料說明。

### 董事編製綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編製真實公平地列報之該等綜合財務報表,以及負責董事認為必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

吾等負責根據吾等之審核結果對綜合財務報表發表意見。本報告謹按照百慕達公司法第90條而僅向閣下編製,並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔責任。吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範,使吾等能就綜合財務報表是否存有重大錯誤陳述作合理之確定。

## AUDITORS' RESPONSIBILITIES (cont'd)

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 auditors' 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 auditors consider 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 Group at 31 December 2015 and of its 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.

### **HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

### **Yu Chi Fat**

Practicing Certificate Number: P05467

Hong Kong, 31 March 2016

## 核數師之責任(續)

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製真實公平地列報之綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

## 意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴集團於二零一五年十二月三十一日之事務狀況以及 貴集團截至該日止年度之財務績效及現金流量，並已遵從香港公司條例之披露要求妥為編製。

### **國衛會計師事務所有限公司**

香港執業會計師

### **余智發**

執業證書編號：P05467

香港，二零一六年三月三十一日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益報表

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

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	7	<b>530,290</b>	359,818
Cost of sales	銷售成本		<b>(462,544)</b>	(302,370)
Gross profit	毛利		<b>67,746</b>	57,448
Gain on disposal of subsidiaries	出售附屬公司收益		-	10,799
Other income	其他收入	9	<b>680</b>	410
Administrative expenses	行政費用		<b>(31,153)</b>	(28,548)
Selling and distribution expenses	銷售及分銷費用		<b>(1,051)</b>	(6,444)
Finance cost	財務成本		<b>(69)</b>	(3)
Share of results of associates	攤佔聯營公司之業績		<b>12,899</b>	121
Share-based payment expenses	股權基礎支出		-	(826)
Profit before tax	除稅前溢利	11	<b>49,052</b>	32,957
Income tax expense	所得稅開支	13	<b>(6,946)</b>	(7,627)
Profit for the year from continuing operations	年度來自持續經營業務溢利		<b>42,106</b>	25,330
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	年度已終止業務之溢利	14	-	7,063
Profit for the year	年度溢利		<b>42,106</b>	32,393
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		<b>34,009</b>	27,505
Non-controlling interests	非控股權益		<b>8,097</b>	4,888
			<b>42,106</b>	32,393
Profit attributable to owners of the Company arises from:	本公司擁有人應佔年度溢利：			
Continuing operations	持續經營業務		<b>34,009</b>	20,442
Discontinued operation	已終止經營業務		-	7,063
			<b>34,009</b>	27,505

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

**綜合損益及其他全面收益報表**

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

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit for the year	年度溢利		<b>42,106</b>	32,393
<b>Other comprehensive income/(expense), net of income tax</b>	<b>其他全面收益／(開支)，已扣除所得稅</b>			
<b>Items that may be reclassified subsequent to profit or loss:</b>	<b>其後可能重新分類至損益的項目</b>			
Exchange differences on translating foreign operations	年內換算境外業務產生之匯兌差額		<b>(7,502)</b>	183
Reclassification adjustments relating to foreign operations disposed of during the year	年內境外業務出售之重新分類調整		-	(2)
Other comprehensive (expense)/income for the year, net of income tax	年度其他全面(開支)／收益，已扣除所得稅		<b>(7,502)</b>	181
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>34,604</b>	32,574
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：			
Owners of the Company	本公司擁有人		<b>19,527</b>	27,624
Non-controlling interests	非控股權益		<b>15,077</b>	4,950
			<b>34,604</b>	32,574
<b>BASIC AND DILUTED EARNINGS PER SHARE AND ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人之基本及攤薄每股盈利</b>	16		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
Basic	基本		<b>HK1.36 cents</b> 港仙	HK1.13 cents 港仙
Diluted	攤薄		<b>HK1.36 cents</b> 港仙	HK1.06 cents 港仙
From continuing operations	來自持續經營業務			
Basic	基本		<b>HK1.36 cents</b> 港仙	HK0.84 cents 港仙
Diluted	攤薄		<b>HK1.36 cents</b> 港仙	HK0.79 cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	12,430	13,026
Goodwill	商譽	19	53,382	53,382
Interests in associates	於聯營公司之權益	20	234,811	13,131
Available-for-sale financial assets	待售金融資產	22	2,042	2,042
			<b>302,665</b>	81,581
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	23	54,112	131,269
Trade receivables	應收貿易款項	24	12,645	46,749
Inventories	存貨	25	12,443	141
Amount due from a shareholder	應收股東款項	26	562	115
Amount due from an associate	應收聯營公司款項	20	–	4,107
Loan to a shareholder	借予股東貸款	27	186,600	220,000
Short-term loans receivables	應收短期貸款賬項	28	74,200	68,500
Bank and cash balances	銀行及現金結餘	29	29,404	6,795
			<b>369,966</b>	477,676
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	30	5,127	29,373
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	31	100,767	34,595
Amount due to an associate	應付聯營公司款項	20	654	–
Obligation under a finance lease	融資租賃責任	32	13	20
Other financial liability	其他金融負債	33	–	30,875
Tax payable	應付稅項		3,949	6,573
			<b>110,510</b>	101,436
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>259,456</b>	376,240
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>562,121</b>	457,821

**Consolidated Statement of Financial Position**

## 綜合財務狀況報表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	<b>25,962</b>	24,282
Reserves	儲備		<b>483,128</b>	412,361
Equity attributable to owners of the Company	本公司擁有人應佔 股本權益		<b>509,090</b>	436,643
Non-controlling interests	非控股權益		<b>37,265</b>	21,146
<b>Total equity</b>	<b>股本權益總額</b>		<b>546,355</b>	457,789
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股債券	35	<b>15,734</b>	—
Deferred tax liabilities	遞延稅項負債	36	<b>32</b>	32
			<b>15,766</b>	32
			<b>562,121</b>	457,821

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2016 and are signed on its behalf by:

綜合財務報表已獲董事會於二零一六年三月三十一日批准及授權發佈，並由下列董事代表董事會簽署：

**Cheung Wai Kuen**  
Director

張偉權  
董事

**Cheng Hau Yan**  
Director

鄭孝仁  
董事

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合股本權益變動表

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

		Share capital	Share premium	Translation reserve	Statutory reserve	Other reserve	Share options reserve	Retained earnings	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	匯兌儲備	法定儲備	其他儲備	儲備	保留溢利	小計	非控股權益	股本權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	24,282	351,638	234	-	-	31,248	57	407,459	-	407,459
Profit for the year	年度溢利	-	-	-	-	-	-	27,505	27,505	4,888	32,393
Other comprehensive income	其他全面收益										
Exchange differences on translating foreign operations arising during the year	年內產生換算海外業務之匯兌差額	-	-	145	-	-	-	-	145	38	183
Reclassification adjustment relating to foreign operations disposed of during the year	年內境外業務出售之重新分類調整	-	-	(26)	-	-	-	-	(26)	24	(2)
Total comprehensive income for the year	年度全面收益總額	-	-	119	-	-	-	27,505	27,624	4,950	32,574
Contribution from non-controlling interest upon incorporation of subsidiaries	於附屬公司註冊成立時非控股權益注資	-	-	-	-	-	-	-	-	6,183	6,183
Non-controlling interest arising on acquisition of subsidiaries	因收購附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	3,757	3,757
Non-controlling interest on change in ownership interests in subsidiaries without loss of control	無失去控制權之附屬公司所有權益變動之非控股權益	-	-	-	-	734	-	-	734	5,197	5,931
Release of non-controlling interest upon disposal of subsidiaries	因出售附屬公司撥回非控股權益	-	-	-	-	-	-	-	-	1,059	1,059
Recognition of equity-settled share-based payments	確認按權益結算的股權基礎支出	-	-	-	-	-	826	-	826	-	826
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	2,705	-	-	(2,705)	-	-	-
At 31 December 2014 and 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	24,282	351,638	353	2,705	734	32,074	24,857	436,643	21,146	457,789
Profit for the year	年度溢利	-	-	-	-	-	-	34,009	34,009	8,097	42,106
Other comprehensive income	其他全面收益										
Exchange differences on translating foreign operations arising during the year	年內產生換算海外業務之匯兌差額	-	-	(14,314)	-	-	-	-	(14,314)	6,980	(7,334)
Share of other comprehensive expenses of associate	股份聯營公司的其他綜合費用	-	-	(168)	-	-	-	-	(168)	-	(168)
Total comprehensive income for the year	年度全面收益總額	-	-	(14,482)	-	-	-	34,009	19,527	15,077	34,604
Issue of ordinary shares upon exercise of share option	行使購股權發行普通股	1,680	73,560	-	-	-	(22,320)	-	52,920	-	52,920
Transfer upon expiry of share option	轉讓受股票期權到期	-	-	-	-	-	(9,754)	9,754	-	-	-
Change in interests in subsidiaries without loss of control	在損失附屬公司的控制權益變動	-	-	-	-	-	-	-	-	1,042	1,042
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,700	-	-	(3,700)	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	25,962	425,198	(14,129)	6,405	734	-	64,920	509,090	37,265	546,355

## Consolidated Statement of Changes in Equity

### 綜合股本權益變動表

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

## SHARE PREMIUM

The application of share premium is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended). The share premium account may be distributed in the form of fully paid bonus shares.

## STATUTORY RESERVE

The statutory reserve of the Group refers to the statutory reserve fund in the People's Republic of China (the "PRC"). Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

## TRANSLATION RESERVE

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (HK\$) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

## SHARE OPTIONS RESERVE

The share options reserve comprises the fair value of the share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profit should the related options expire or lapse.

## OTHER RESERVE

Other reserve represents the difference in carrying amount of partial equity interests in a subsidiary upon additional subscription made by a minority shareholder of that subsidiary.

## 股份溢價

股份溢價之運用受百慕達一九八一年公司法（經修訂）第40條規管。股份溢價賬可作為繳足股款之紅股方式分派。

## 法定儲備

本集團法定儲備指中華人民共和國（「中國」）的法定儲備金。有關儲備金撥自中國附屬公司法定財務報表所入賬除稅後溢利。該數額不得低於法定財務報表所入賬除稅後溢利的10%，惟總額超過中國附屬公司註冊資本的50%則除外。法定儲備可用於補足過往年度虧損（如有），及可以資本化發行方式轉換為中國附屬公司的資本。

## 匯兌儲備

本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣（即港元）相關之匯兌差額，直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備中累計之匯兌差額將於出售海外業務時重新分類至損益賬內。

## 股權基礎儲備

股權基礎儲備包括已授出但尚未行使之購股權之公平值。倘相關購股權獲行使時，有關金額將轉撥至股份溢價賬；或倘相關購股權屆滿或失效，有關金額則轉撥至保留溢利。

## 其他儲備

其他儲備指附屬公司的少數權益股東增購時該附屬公司部分股權賬面值的差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Cash flows from operating activities</b>	<b>來自經營業務之現金流量</b>		
Profit before tax from continuing operations	持續經營業務除稅前溢利	<b>49,052</b>	32,957
Profit before tax from discontinued operation	來自已終止經營業務之除稅前溢利	-	7,045
Adjustments for:	對下列事項之調整:		
Interest income	利息收入	<b>(13,840)</b>	(10,752)
Interest expense	利息開支	<b>69</b>	3
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>5,314</b>	598
Gain on disposal of subsidiaries	出售附屬公司收益	-	(10,799)
Share of results of associates	攤佔聯營公司之業績	<b>(12,899)</b>	(121)
Share-based payment expenses	股權基礎支出	-	826
Fair value changes on derivative financial instruments	衍生財務工具收益之公平值變動	<b>(21)</b>	-
Impairment loss recognised in respect of goodwill	有關商譽之確認減值虧損	-	2,939
Fair value changes on investment properties	投資物業之公平值變動	-	(9,894)
Fair value changes on contingent consideration payable	應付或然代價之公平值變動	-	145
Net exchange gain	匯兌收益淨額	-	(67)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>27,675</b>	12,880
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)	<b>34,104</b>	(46,522)
Increase in inventories	存貨增加	<b>(12,302)</b>	(159)
Decrease/(increase) in amount due from an associate	應收聯營公司款項減少/(增加)	<b>4,107</b>	(4)
Decrease/(increase) in deposits, prepayment and other receivables	按金、預付款項及其他應收款項減少/(增加)	<b>77,157</b>	(86,011)
Increase in amount due from a shareholder	應收股東款項減少	<b>(447)</b>	-
(Increase)/decrease in trade payables	應付貿易款項(增加)/減少	<b>(24,246)</b>	29,628
Increase in amount due to an associate	應付聯營公司款項增加	<b>654</b>	-
Increase in accrual, deposits received and other payables	應計款項、已收按金及其他應付款項增加	<b>19,732</b>	2,684
Cash generated from/(used in) operating activities	來自/(用於)經營業務之現金	<b>126,434</b>	(87,504)
Bank interest received	已收銀行利息	<b>21</b>	18
Profits tax paid	已付利得稅	<b>(9,570)</b>	(1,108)
<b>Net cash generated from/(used in) operating activities</b>	<b>來自/(用於)經營業務之現金淨額</b>	<b>116,885</b>	(88,594)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Cash flows from investing activities</b>		<b>來自投資業務之現金流量</b>	
Proceeds from disposal of investment properties	出售投資物業收入之所得款項	-	70,894
Purchase of property, plant and equipment	購買物業、機器及設備	(5,357)	(13,297)
Investment in available-for-sale financial assets	投資待售金融資產	-	(2,042)
Loan interest received	已收貸款利息	13,819	10,644
Net cash outflow on acquisition of associates	收購聯營公司的現金流出淨額	(129,951)	-
Net cash outflow on acquisition of subsidiaries	收購附屬公司的現金流出淨額	(63,265)	(36,455)
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額	-	(850)
Changes in loan to a shareholder	借予股東之貸款變動	33,400	-
Changes in short-term loans receivable	應收短期貸款賬項變動	(5,700)	2,000
Proceeds from non-controlling interest for changes in interests in a subsidiary	附屬公司權益變動 而收取來自非控制權益之所得款項	1,042	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(用於)／來自投資業務之現金淨額</b>	<b>(156,012)</b>	30,894
<b>Cash flows from financing activities</b>		<b>來自融資業務之現金流量</b>	
Proceeds from issue of convertible notes, net of related expenses	可換股債券之所得款項， 相關淨支出	15,742	-
Proceeds from the issuance of ordinary share	普通股之所得款項	52,920	-
Proceeds from issue of share by subsidiary to non-controlling interests	附屬公司向非控股權益 發行股份之所得款項	-	5,931
Proceeds from contribution from non-controlling interest upon incorporation of subsidiaries	附屬公司註冊成立時 非控股權益之所得款項	-	6,183
Interest paid	已付利息	(56)	(3)
Repayment of obligation under a finance lease	償還融資租賃責任	(7)	(6)
<b>Net cash generated from financing activities</b>	<b>融資業務產生之現金淨額</b>	<b>68,599</b>	12,105
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加／ (減少)淨額</b>	<b>29,472</b>	(45,595)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>6,795</b>	52,336
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(6,863)</b>	54
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>29,404</b>	6,795
<b>Analysis of the balance of cash and cash equivalents</b>		<b>現金及現金等值項目結餘分析</b>	
Bank and cash balances	銀行及現金結餘	29,404	6,795



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and shares of the Company are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The directors of the Company (the "Directors") consider its parent and ultimate holding company is Champion Dynasty Limited (incorporated in British Virgin Islands). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the "Corporate Information" section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries ("Group") and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activities are investment holding and principal activities of its principal subsidiaries are set out in Note 45.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622)

#### (a) New and amended Hong Kong Financial Report Standards ("HKFRSs") adopted by the Group

The Group has applied the following amendments of Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

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

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

### 1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，而本公司股份於香港聯合交易所有限公司（「聯交所」）上市。本公司董事（「董事」）認為，其母公司及最終控股公司為英屬維爾京群島註冊成立之 Champion Dynasty Limited。本公司註冊辦事處及在香港之主要辦事處之地址於本年報「公司資料」一節中披露。

此綜合財務報表以港元（「港元」）呈列，港元亦為本公司與其附屬公司（「本集團」）之功能貨幣，除另有說明外，所有價值均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股及主要附屬公司之主要業務載於附註45。

### 2. 新訂及經修訂香港財務報告準則之應用及新香港公司條例（第622章）

#### (a) 採納新訂及經修訂香港財務報告準則

本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂或經修訂香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）。

香港會計準則第19號	定額福利計劃：僱員供款 （修訂本）
香港財務報告準則	2010 – 2012年周期年度改進 （修訂本）
香港財務報告準則	2011 – 2013年周期年度改進 （修訂本）

該修訂的香港財務報告準則在本年度的應用程序已經具備了當前及以前年度對本集團的財務表現和立場產生重大影響和／或載於這些綜合財務報表的披露。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (cont'd)

### (b) Issued but not yet effective HKFRSs

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

HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 <sup>4</sup>
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKAS 1 (Amendments)	Disclosure Initiative <sup>1</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>1</sup>
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation exception <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements HKFRSs 2012-2014 Cycle <sup>1</sup>

## 2. 新訂及經修訂香港財務報告準則之應用及新香港公司條例(第622章)(續)

### (b) 已頒佈但尚未生效之新訂香港財務報告準則

下列之新訂及經修訂香港財務報告準則經已頒佈，惟尚未生效亦未經本集團提早採納。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>2</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港財務報告準則第39號(修訂本)	香港財務報告準則第9號、香港財務報告準則第7號及香港財務報告準則第39號之對沖會計法及修訂 <sup>4</sup>
香港財務報告準則第11號(修訂本)	收購於合營業務之權益之會計處理 <sup>1</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接受之折舊及攤銷方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間之資產出售或投入 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港財務報告準則(修訂本)	2012-2014年周期年度改進 <sup>1</sup>

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (cont'd)

### (b) Issued but not yet effective HKFRSs (cont'd)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>3</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>4</sup> The mandatory effective date will be determined.

The directors of the Company do not anticipate that the application of the new and revised HKFRSs will have a material impact on the Group's consolidated financial statements.

### (c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year, as a result, there are change to presentation and disclosures of certain information in the financial statements.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") issued by the Stock Exchange relating to the disclosure of financial information with reference to the new Hong Kong Companies Ordinance (Cap. 622). The main impact relate to the presentation and disclosure of certain information in the financial statements.

## 2. 新訂及經修訂香港財務報告準則之應用及新香港公司條例(第622章)(續)

### (b) 已頒佈但尚未生效之新訂香港財務報告準則(續)

- <sup>1</sup> 於2016年1月1日或之後開始之年度期間生效，容許提早採納
- <sup>2</sup> 於2018年1月1日或之後開始之年度期間生效，容許提早採納
- <sup>3</sup> 於2016年1月1日或之後的首次香港財務報告準則財務報表期間生效，容許提早採納
- <sup>4</sup> 待定強制生效日期

本公司董事認為採納該等新訂及經修訂香港財務報告準則對本集團綜合財務報表並無造成重大影響。

### (c) 新香港公司條例(第622章)

香港法例第622章新公司條例第9部「賬目及審計」的要求於本財政年度生效。因此，綜合財務報表若干信息的表述及披露有所改動。

本公司亦已採納香港聯交所上市規則有關參照香港公司條例(第622章)對財務信息之披露的修訂。其主要影響為關於財務報表若干信息的表述及披露。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance ("CO").

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

### 3. 主要會計政策概要

#### (a) 合規聲明

綜合財務報表已根據香港會計公會頒佈香港財務報告準則進行編製。此外，綜合財務報表包含上市規則所需之適用披露及遵守香港公司條例（「公司條例」）規定的披露要求。

新香港公司條例（第622）關於編制帳目和董事報告和審計的規定，對本公司生效，截至2015年12月31日止財政年度，載於上市規則的披露要求有關年度決算已經修訂參照新公司條例和香港財務報告準則簡化。因此，在截至2015年12月31日止財政年度的綜合財務報表的列報和披露信息已被更改，以符合這些新的要求。就截至2014年12月31日止財政年度的比較信息，並提出了基於新規定綜合財務報表的討論。以前需要信息的前身公司條例或上市規則下予以披露，但不是在新公司條例或修訂的上市規則，在這些綜合財務報表尚未公開。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and held for trading investments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

### 3. 主要會計政策概要 (續)

#### (b) 編製基準

綜合財務報表乃按歷史成本法編製，惟按公平值計算之若干投資物業及金融工具除外在每一報告期末，在下文所載的會計政策解釋交易性投資持有。

歷史成本一般按貨物及服務交換代價之公平值計算。

公平值為於計量日市場參與者於有序交易中出售資產將收取或轉讓負債支付之價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團考慮該資產或負債的特點，猶如市場參與者於計量日定價資產或負債時考慮該等特點。於本綜合財務報表計量及／或披露之公平值是按此基準釐定，除非屬於香港財務報告準則第2號範圍內之以股權基礎支出交易、屬於香港會計準則第17號範圍內之租賃交易及與公平值比較之若干相似點（並非公平值）之計量，例如香港會計準則第2號內之可變現淨值或香港會計準則第36號內之使用值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (b) Basis of preparation (cont'd)

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

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

#### (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Group. Control is achieved when the Company:

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

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

### 3. 主要會計政策概要 (續)

#### (b) 編製基準 (續)

此外，根據公平值計量之輸入變數的可觀察程度及其對整體公平值計量之重要性分為第一、第二或第三級，以作財務報告之用，敘述如下：

- 第一級的輸入值指實體能於計量日在活躍市場上得到相同的資產或負債的報價（未予調整）；
- 第二級的輸入值指輸入除包含在第一級的報價以外，可直接或間接觀察得到的資產或負債的輸入變數；及
- 第三級的輸入值指資產或負債不可觀察得到的輸入數據。

#### (c) 綜合賬目基準

綜合財務報表包括本公司及本集團所控制實體（包括結構性實體）之財務報表。於本公司符合以下各項時取得控制權：

- 可控制該投資對象之權力；
- 因參與投資對象從而承擔或享有不同回報的風險或權利；及
- 有能力運用其控制權以影響回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (c) Basis of consolidation (cont'd)

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

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

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

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

### 3. 主要會計政策概要 (續)

#### (c) 綜合賬目基準 (續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (d) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 are measured in accordance with that Standard.

### 3. 主要會計政策概要 (續)

#### (d) 業務合併

收購業務按收購法入賬。於業務合併中轉讓之代價以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購人前擁有人所產生之負債以及本集團為換取被收購人之控制權而發行股本權益之收購日公平值總和計算。與收購有關之成本一般會於產生時在損益確認。

於收購日，已收購之可辨別資產及須承擔之負債按其公平值予以確認，惟：

- 遞延稅項資產或負債以及有關僱員福利安排之負債或資產已分別根據香港會計準則第12號及香港會計準則第19號確認及計量；
- 涉及被收購人以股權基礎支出安排或為取代被收購人之以股權基礎支出安排而訂立之本集團股權基礎支出安排之負債或股本工具按香港財務報告準則第2號於收購日予以計量；及
- 按香港財務報告準則第5號分類為待售資產的資產（或出售組別）按該準則予以計量。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (d) Business combinations (cont'd)

Goodwill is measured as the excess of 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 equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds 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), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策概要 (續)

#### (d) 業務合併 (續)

商譽按轉讓代價、被收購人之任何非控股權益金額及收購人先前於被收購人持有之股本權益公平值(如有)之總額超出所收購可辨別資產扣除所承擔負債後於收購日期之金額之差額計量。倘經重新評估後,所收購可辨別資產扣除所承擔負債後於收購日期之金額超出轉讓代價、被收購人之任何非控股權益金額及收購人先前於被收購人持有之股本權益公平值(如有)之總額,則該差額即時在損益內確認為議價收購收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益,可初步按公平值或非控股權益應佔被收購方可別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公平值或(如適用)另一項香港財務報告準則規定的基準計量。

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債,則或然代價按其收購日公平值計量,並視為業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平值變動將會追溯調整,並相應調整商譽。計量期間調整指在「計量期間」(不能超過收購日起計一年)所獲取涉及於收購日已存在事實和情況之額外資料而引致的調整。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (d) Business combinations (cont'd)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### (e) Goodwill

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

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

### 3. 主要會計政策概要 (續)

#### (d) 業務合併 (續)

或然代價公平值變動倘不符合計量期間調整之條件，則其後續入賬須視乎或然代價如何分類而定。分類為股本權益之或然代價於後續報告日期不會重新計量，而其後續結算則會在股本權益中入賬。分類為資產或負債之或然代價在後續報告日期重新計量，相關收益或虧損會在損益中確認。

倘業務合併分階段完成，本集團將於收購日期（即本集團獲得控制權之日）將先前所持於被收購人之權益重新計量至公平值，而所產生之收益或虧損（如有）於損益內確認。於收購日期前因於被收購人之權益而產生且先前已於其他全面收益中確認之金額重新分類至損益，前提為該處理方法在該權益已出售之情況下屬恰當。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告尚未完成會計處理項目之臨時金額。該等臨時金額會於計量期間予以調整，並確認額外資產或負債，以反映於收購日已存在而倘知悉將會影響該日已確認款額之事實與情況所取得之新資訊。

#### (e) 商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至本集團各預期可受惠於合併之協同效益之現金產生單位（或多組現金產生單位）。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (e) Goodwill (cont'd)

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

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### (f) Interests in associates/joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities required unanimous consent of the parties sharing control.

### 3. 主要會計政策概要 (續)

#### (e) 商譽 (續)

商譽所屬之現金產生單位會每年(或於有跡象顯示該單位可能出現減值時更頻密地)進行減值測試。就於報告期內收購產生的商譽獲分配商譽的現金產生單位會於財政年度結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值,則減值虧損會先分配以調減該單位任何商譽之賬面值,其後則按該單位內各項資產之賬面值之比例分配至該單位之其他資產。任何商譽之減值虧損會直接於損益確認。商譽之已確認減值虧損不會於往後期間撥回。

出售相關現金產生單位時,就出售釐定損益會計入商譽所佔金額。

#### (f) 於聯營公司/合營企業之權益

聯營公司為本集團對其有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力,但並非對該等政策有控制權或共同控制權。

合營企業為對共同安排擁有共同控制權之各方對共同安排之資產淨值擁有權利之共同安排。共同控制為對一項安排控制權的合約協定分佔,而此僅於相關活動需要分佔控制權各方一致同意時方會存在。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (f) Interests in associates/joint ventures (cont'd)

The results and assets and liabilities of associates or joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, interests in associates or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds its interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策概要 (續)

#### (f) 於聯營公司／合營企業之權益 (續)

聯營公司或合營企業之業績及資產與負債利用會計權益法計入綜合財務報表，惟倘投資或其部分分類為持作出售，在該情況下根據香港財務報告準則第5號入賬。根據權益法，於聯營公司或合營企業之權益初始按成本在綜合財務狀況報表確認，及隨後作出調整以確認本集團攤佔聯營公司或合營企業損益及其他全面收益。倘本集團攤佔聯營公司或合營企業之虧損高出其所佔該聯營公司或合營企業權益（包括任何實質上構成本集團於該聯營公司或合營企業之淨投資一部分之任何長期權益），則本集團會終止確認其攤佔之其他虧損。額外攤佔之虧損僅在本集團已產生法定或推定責任或代表該聯營公司或合營企業付款的情況下方會確認。

於聯營公司或合營企業之投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公平值淨額之任何金額會確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出投資成本之任何金額（於重新評估後）即時在收購該投資之期間內於損益表確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (f) Interests in associates/joint ventures (cont'd)

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

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

#### (g) Impairment of tangible and intangible assets other than goodwill

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

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

### 3. 主要會計政策概要 (續)

#### (f) 於聯營公司／合營企業之權益 (續)

應用香港會計準則的規定釐定有否必要就本集團所持聯營公司或合營企業權益確認任何減值虧損。倘必要投資(包括商譽)的整個賬面值會根據香港會計準則第36號作為單一資產透過將其可收回數額(使用價值與公平值減出售成本之較高者)與賬面值比較進行減值測試,任何已確認減值虧損屬於投資賬面值的一部分。該減值虧損的任何撥回根據香港會計準則第36號確認,惟以投資其後所增加之可收回數額為限。

當集團實體與本集團聯營公司或合營企業交易時,則僅於交易所產生損益與本集團於聯營公司或合營企業之權益無關時,方於本集團之綜合財務報表確認。

#### (g) 商譽以外之有形及無形資產減值

於各報告期末,本集團審閱其有形及無形資產賬面值,以釐定有否任何跡象顯示該等資產已出現減值虧損。如果存在任何此類跡象,則會對資產之可收回金額作出估計,以確定減值虧損之程度(如有)。倘無法估計單個資產之可收回金額,本集團會估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致之分配基礎,公司資產亦應分配至單個現金產生單位,否則應按能識別合理一致之分配基礎將公司資產分配至最小之現金產生單位組合。

可使用年期無限之無形資產及尚未能使用之無形資產均於最少每年進行減值檢測,而不論有否任何跡象顯示資產可能出現減值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (g) Impairment of tangible and intangible assets other than goodwill (cont'd)

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

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

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

#### (h) Investments properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策概要 (續)

#### (g) 商譽以外之有形及無形資產減值 (續)

可收回金額是指公平值減去銷售費用後之餘額與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現為其現值，該稅前貼現率反映貨幣時間價值之當前市場評價及該資產特有之風險（未針對該風險調整估計未來現金流量）。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則將該資產（或現金產生單位）之賬面值減至其可收回金額。減值虧損則即時在損益內確認。

如減值虧損於其後撥回，資產（或現金產生單位）之賬面值會提高至其經修訂之估計可收回金額，惟所提高之賬面值不得高於在過往年度未有就資產（或現金產生單位）確認減值虧損之情況下之賬面值。減值虧損之撥回會即時在損益內確認。

#### (h) 投資物業

投資物業為持作賺取租金及／或資本增值用途之物業。投資物業乃按成本（包括交易成本）初步計量。於首次確認後，投資物業利用公平值計量。投資物業公平值變動所產生之盈虧會於產生期間計入損益。

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何盈虧（按出售所得款項淨額與資產賬面值之差額計算）於取消確認該物業期間內計入損益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments

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

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

#### **Financial assets**

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of such category of financial assets are set out below:

#### *Effective interest method*

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

### 3. 主要會計政策概要 (續)

#### (i) 金融工具

當一集團實體成為金融工具合約條文之一方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（通過損益以反映公平值之金融資產及金融負債除外）直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除（如適用）。收購透過損益按公平值計算之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

#### **金融資產**

本集團之金融資產分類為以下兩個類別其中之一，包括貸款及應收款項及待售金融資產。分類視乎金融資產之性質及目的，並於初步確認時釐定。所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。有關該類金融資產所採納之會計政策載列如下：

#### *實際利率法*

實際利率法為一種計算債務工具攤銷成本與於有關期間內分配利息收入之方法。實際利率為於首次確認時將債務工具預計年期或（如適用）更短期間內將估計未來現金收入（包括所有已付或已收並構成實際利率一部分之費用及貼息、交易成本及其他溢價或折讓）準確貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融資產外，債務工具之利息收入按實際利率計算確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments (cont'd)

##### Financial assets (cont'd)

###### Loans and receivables

Loans and receivables (including deposits and other receivables, trade receivables, amount due from a shareholder, amount due from an associate, loan to a shareholder, short-term loans receivables and bank and cash balances) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

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

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as any of the other categories under HKAS 39.

Debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss.

Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

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

### 3. 主要會計政策概要 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

###### 貸款及應收款項

貸款及應收款項 (包括按金及其他應收款項、應收貿易款項、應收股東款項、應收聯營公司款項、借予股東貸款、應收短期貸款賬項、以及銀行及現金結餘) 為於交投活躍之市場內並無報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項使用實際利率法按攤銷成本減任何減值計量。

利息收入使用實際利率法確認，惟確認利息屬無關重要之短期應收款項除外。

###### 待售金融資產

待售金融資產為指定作待售或並未分類為香港會計準則第39條項下任何其他類別之非衍生工具。

於各報告期末，本集團所持有分類作待售金融資產並在活躍市場買賣之債務證券按公平值計量。以實際利率法計算有關利息收入之待售貨幣金融資產賬面值變動乃於損益確認。

待售金融資產賬面值之其他變動於其他全面收益確認並於投資重估儲備中累計。倘投資出售或被認為減值時，過往於投資重估儲備中累計之盈虧，將重新分類到損益中。

如待售金融資產股本權益投資於活躍市場並無市場報價且其公平值不能可靠計量，及與股本權益投資掛鈎且必須以該等並無報價股本權益投資作交收之衍生工具，則於各報告期末按成本扣除任何已識別減值虧損計量。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments (cont'd)

##### Financial assets (cont'd)

###### Impairment of financial assets

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

For available-for-sale financial assets equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

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

### 3. 主要會計政策概要 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

###### 金融資產減值

金融資產(通過損益以反映公平值者除外),於各報告期末評估有否出現減值跡象。當於首次確認金融資產後發生一項或多項事件,導致有客觀證據顯示金融資產之估計未來現金流量已受到影響時,則金融資產視為已經減值。

就待售金融資產股本權益投資而言,倘證券公平值顯著或長期低於其成本,則被視為須作減值之客觀證據。

就所有其他金融資產而言,減值客觀證據可包括:

- 發行人或交易方出現嚴重財困;或
- 違反合約,如無力支付或拖欠利息或本金額;或
- 借款人有可能破產或進行財務重組;或
- 因財困而導致該項金融資產失去活躍市場。

就應收貿易款項等若干類別之金融資產而言,被評為不會個別減值之資產會彙集評估減值。一組應收款項之減值客觀證據可包括本集團過往之收款經驗、組合內還款時間超過平均信貸期之延遲還款數目增加,以及與無力支付應收款項有關之國家或地方之經濟環境之明顯轉變。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments (cont'd)

##### Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

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

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

### 3. 主要會計政策概要 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就按攤銷成本列賬之金融資產而言，確認之減值虧損金額以資產之賬面值與按金融資產原實際利率貼現其估計未來現金流量之現值兩者之差額計算。

就按成本列賬之金融資產而言，減值虧損金額按資產之賬面值與按類似金融資產之現行市場回報率貼現其估計未來現金流量之現值兩者之差額計算。有關減值虧損將不會於往後期間撥回。

除應收貿易款項外，所有金融資產之賬面值會直接扣除其減值虧損，而應收貿易款項之賬面值會利用撥備賬進行扣減。當應收貿易款項被視為不可收回時，則會撇銷撥備賬。倘之前已撇銷之款項於其後收回，則會計入撥備賬。撥備賬之賬面值變動於損益確認。

當待售金融資產視為已減值，以往於其他全面收益確認之累計盈虧會重新分類至期內損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於確認後之期間有所減少，而有關減少可以客觀地與確認減值虧損後發生之事件有關，之前已確認之減值虧損可透過損益予以撥回，但於撥回減值虧損日期資產之賬面值不得超過該項資產原未確認減值時之攤銷成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments (cont'd)

##### **Financial assets (cont'd)**

###### *Impairment of financial assets (cont'd)*

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

##### **Financial liabilities and equity instruments**

###### *Classification as debt or equity*

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

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策概要 (續)

#### (i) 金融工具 (續)

##### **金融資產 (續)**

###### *金融資產減值 (續)*

就待售股本權益投資而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後公平值之增加會於其他全面收益確認，並於投資重估儲備項下累計。就待售債務投資而言，倘該項投資之公平值增加可客觀地與確認減值虧損後之事件有關，則減值虧損將於其後經損益撥回。

##### **金融負債及股本工具**

###### *分類為債務或股本*

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

###### *股本工具*

股本工具為可證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本集團發行之股本工具按收取之所得款項扣除直接發行成本確認。

購回本公司本身之股本工具於股本權益確認及直接扣除。因購買、出售、發行或註銷本公司本身股本工具而產生之損益不會於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments (cont'd)

##### **Financial liabilities and equity instruments (cont'd)**

###### *Convertible notes*

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the income statement.

###### *Financial liabilities*

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

###### *Financial liabilities at fair value through profit or loss*

Financial liabilities are classified at fair value through profit or loss when the financial liability is either held for trading or it is designated at fair value through profit or loss on initial recognition.

A financial liability is classified as held for trading if:

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

### 3. 主要會計政策概要 (續)

#### (i) 金融工具 (續)

##### **金融負債及股本工具 (續)**

###### *可換股債券*

倘可換股債券的換股權具有嵌入式衍生工具之特徵，則應獨立於其負債部份。於首次確認時，可換股債券之衍生工具部份按公平值計量，並以衍生財務工具之一部份呈列。若所得款項超出首次確認為衍生工具部份的金額，基於收益的負債和衍生工具部分的分配可換股債券，則差額確認為負債部份。交易費用於工具首次確認時分配至可換股債券之負債與衍生工具部份。有關負債部份的交易費用部份首次確認為負債部份。有關衍生工具的部份則即時在損益賬內確認。

###### *金融負債*

金融負債分類為按公平值計入損益之金融負債或其他金融負債。

###### *按公平值計入損益之金融負債*

倘金融負債持作買賣或於初步確認時指定為按公平值計入損益，則分類為按公平值計入損益。

倘屬下列情況，金融負債分類為持作買賣：

- 主要用於在不久將來購回；或
- 於初步確認時構成本集團合併管理之已識別金融工具組合之一部份，且近期實際短期獲利；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments (cont'd)

##### **Financial liabilities and equity instruments (cont'd)**

##### *Financial liabilities (cont'd)*

Financial liabilities at fair value through profit or loss (cont'd)

A financial liability other than a financial liability held for trading may be designated at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract to be designated at fair value through profit or loss.
- Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

##### *Other financial liabilities*

Other financial liabilities (including trade payables, accruals, deposits received and other payables, convertible notes, amount due to an associate and obligation under a finance lease) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策概要 (續)

#### (i) 金融工具 (續)

##### **金融負債及股本工具 (續)**

##### *金融負債 (續)*

按公平值計入損益之金融負債 (續)

倘屬下列情況，金融負債（持作買賣之金融負債除外）可於初步確認時指定為按公平值計入損益之金融負債：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融負債為金融資產或金融負債組別或兩者之組成部份，而根據本集團之風險管理文件或投資策略，金融資產乃按照公平值基準管理及評估表現，且有關於分類資料會以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部份，而香港會計準則第39號金融工具：確認及計量容許將全部合併合約指定為按公平值計入損益。
- 按公平值計入損益之金融負債以公平值列賬，重新計量產生之任何收益或虧損於損益中確認。

##### *其他金融負債*

其他金融負債（包括貿易應付款項、應計款項、已收按金及其他應付款項、可換股債券、應付聯營公司款項，以及融資租賃責任）其後乃採用實際利率法按攤銷成本計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments (cont'd)

##### **Financial liabilities and equity instruments (cont'd)**

###### *Effective interest method*

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at fair value through profit or loss.

###### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfer nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. 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.

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

### 3. 主要會計政策概要 (續)

#### (i) 金融工具 (續)

##### **金融負債及股本工具 (續)**

###### *實際利率法*

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息開支之方法。實際利率為於首次確認時將金融負債預計年期或(如適用)更短期間內將估計未來現金支出(包括所有已付或已收並構成實際利率一部分之費用及貼息、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

除分類為通過損益以公平值計算之金融負債外，利息開支按實際利率計算確認。

###### **取消確認**

本集團僅於從資產中收取現金流量之合約權利到期，或於本集團已將金融資產及其擁有權之絕大部分風險及回報轉移至另一實體，方始取消確認金融資產。倘本集團既無轉移亦無保留擁有權之絕大部分風險及回報，且繼續控制之已轉讓資產，則會繼續確認有關資產(以本集團持續參與者為限)及確認相關負債。倘本集團保留已轉讓之金融資產擁有權之絕大部分風險及回報，則會繼續確認金融資產，並就已收所得款項確認作為抵押品之借貸。

於取消確認整項金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認及於股本權益累計之累計盈虧之總和之差額，於損益中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (i) Financial instruments (cont'd)

##### **Derecognition (cont'd)**

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

#### (j) Property, plant and equipment

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the reporting period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

### 3. 主要會計政策概要 (續)

#### (i) 金融工具 (續)

##### **取消確認 (續)**

於並非取消確認整項金融資產時，本集團分配金融資產前賬面值時會分為繼續確認及不再確認兩部分，基準為該等部分於轉讓日期之相對公平值。分配至不再確認部分之賬面值與就該部分收取之代價和獲分配且於其他全面收益確認之任何累計盈虧之總和之差額，會於損益確認。分配於其他全面收益確認之累計盈虧時會分為繼續確認及不再確認兩部分，基準為該等部分相對公平值。

當（及僅當）本集團於有關金融負債之責任獲解除、取消或到期，則會取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

#### (j) 物業、機器及設備

物業、機器及設備乃按成本減隨後累計折舊及隨後累計減值虧損（如有）在綜合財務狀況報表列賬。

資產成本包括購買價及將資產達致其使用狀況及地點作擬定用途之任何直接應佔費用。物業、機器及設備投產後產生之開支，如維修保養費，一般於產生之報告期間計入損益。倘有關開支明顯可提高日後使用物業、機器及設備預期將獲得之經濟利益，則有關開支將作為該項資產之額外成本撥充資本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (j) Property, plant and equipment (cont'd)

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

Leasehold improvements	Over the shorter of lease terms and 5 years
Computer software	30%
Equipment under finance lease	20%
Furniture and fixtures	20%
Motor vehicle	25%
Medical equipment	10%
Office equipment	30%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

### 3. 主要會計政策概要 (續)

#### (j) 物業、機器及設備 (續)

折舊按資產成本減剩餘價值，以直線法按可使用年期撇銷確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動之影響按前瞻基準入賬。主要年度利率如下：

租賃裝修	租約期及五年之較短者
電腦軟件	30%
融資租賃設備	20%
傢俬及裝置	20%
汽車	25%
醫療設備	10%
辦公室設備	30%

根據融資租賃持有之資產乃於其估計可使用年期按與自有資產相同之基準折舊。然而，倘擁有權未能在租賃期完結前合理地確定，則資產須以其租賃期及其可使用年期之較短者折舊。

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、機器及設備項目將取消確認。處置或報廢一項物業、機器及設備產生之盈虧，應按出售所得款項與該資產賬面值之差額予以確定，並於損益確認。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (k) Revenue recognition

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

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

Revenue from provision of health management service is recognised when the services are rendered.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

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

### 3. 主要會計政策概要 (續)

#### (k) 收入確認

銷售貨品之收入在交付貨品及轉移所有權時確認，屆時下列全部條件將獲達成：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及有關交易產生或將產生之成本能夠可靠地計量。

提供健康管理服務的收入於服務提供時確認。

租金收入包括就經營租賃物業預先開出發票之租金，乃就有關租約年期按直線法於損益確認。

當本集團有可能獲得經濟利益，且收入金額能可靠地計量，則會確認金融資產之利息收入。利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指於金融資產預計年期內將估計未來現金收入準確貼現至該資產於首次確認之賬面淨值之利率。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (I) Taxation

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

##### **Current tax**

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

##### **Deferred tax**

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

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

### 3. 主要會計政策概要 (續)

#### (I) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

##### **當期稅項**

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益報表所報「稅前溢利」不同，此乃由於其他年度應課稅或可扣減之收入或開支項目，及永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒佈或實質頒佈之稅率計算。

##### **遞延稅項**

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相關稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產通常會就所有可扣減暫時差異確認，惟其限於較可能取得應課稅溢利，並可用以抵銷可扣減暫時差異者。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中首次確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，遞延稅項負債如暫時差異是由初始確認商譽而產生，則不予確認。

本集團會就於附屬公司及聯營公司之投資以及合營企業權益所產生之應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。與該等投資及權益有關之可扣減暫時差異產生之遞延稅項資產，僅於可能將有充足之應課稅溢利以使用暫時差異之利益以及預期於可見將來可撥回時，方予確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (I) Taxation (cont'd)

##### **Deferred tax (cont'd)**

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

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

##### **Current and deferred tax for the year**

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

### 3. 主要會計政策概要 (續)

#### (I) 稅項 (續)

##### **遞延稅項 (續)**

遞延稅項資產之賬面值於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債以負債獲清償或資產獲變現之期間預期適用之稅率計量，並根據於報告期末已頒佈或實質上已頒佈之稅率（和稅法）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還其資產及負債賬面值所產生之稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於一個業務模式（其業務目標是隨著時間流逝（而非銷售）消耗該等投資物業大部分經濟利益）內持有時，有關假設會被推翻。

##### **年內當期及遞延稅項**

當期稅項及遞延稅項會於損益中確認，惟若有關項目於其他全面收益或直接於股本權益之中確認，則其當期稅項及遞延稅項亦會於其他全面收益或直接於股本權益中確認。若當期稅項或遞延稅項乃因首次就業務合併入賬而產生，則其稅務影響會納入業務合併之會計處理中。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (m) Leasing

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

##### **The Group as lessor**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expenses on a straight-line basis over the lease term.

##### **The Group as lessee**

Assets held under finance leases are initially recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

### 3. 主要會計政策概要 (續)

#### (m) 租賃

凡租約條款規定將租賃資產擁有權之絕大部分風險及回報轉移至承租人之租約均列為融資租賃。所有其他租約分類為經營租賃。

##### **本集團為出租人**

經營租賃之租金收入會以直線法按有關租約年期確認。磋商及安排經營租賃時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

##### **本集團作為承租人**

根據融資租賃持有之資產乃於租賃開始時按公平值或（如較低）最低租賃付款現值確認為本集團之資產。對出租人負有之相應債項於綜合財務狀況報表內列作一項融資租賃責任。

租金款項會於融資費用及租約債務扣減中作出分配，以為負債結餘計算一個穩定利率。融資費用直接於損益確認，除非有關費用直接與合資格資產有關，在此情況下，則根據本集團借貸成本政策撥充資本。或然租金於產生期間確認為開支。

經營租賃付款於租期內按直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。經營租賃所產生之或然租金於其產生期間確認為開支。

倘就訂立經營租賃獲得租賃優惠，則有關優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (n) Foreign currencies

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

Exchange differences on monetary items are recognised in the profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 3. 主要會計政策概要 (續)

#### (n) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通用之匯率記錄。於報告期末，以外幣列值之貨幣項目以報告期末通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計量之非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產用途之在建資產外幣借貸匯兌差額被視為外幣借貸之利息成本調整時，匯兌差額將計入該等資產之成本內；
- 進行交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，故其構成海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由股本權益重新分類至損益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (o) Retirement benefits cost

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### (p) Share-based payment arrangements

##### **Share-based payment transactions of the Company**

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

### 3. 主要會計政策概要 (續)

#### (o) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

#### (p) 股權基礎支出安排

##### **本公司股權基礎支出交易**

對於須待指定歸屬條件獲履行後方始授出之購股權而言，獲提供服務之公平值乃參考所授購股權於授出日期之公平值釐定，在歸屬期以直線法確認為開支，股本權益（股權基礎儲備）則相應增加。

於報告期末，本集團修訂其預期最終歸屬之購股權估計數目。若原先估計數目有所修訂（如有），則修訂估計之影響在損益確認，使累計開支反映經修訂估計，並於股權基礎儲備中作相應調整。

就於授出日即時歸屬之購股權而言，所授出購股權之公平值隨即於損益中列為開支。

購股權行使時，先前於股權基礎儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於股權基礎儲備中確認之金額將轉撥至保留盈利。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (q) Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (r) Related parties transactions

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

- (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 a parent of the Group.

### 3. 主要會計政策概要 (續)

#### (q) 撥備

當本集團因過往事件而承擔現有法定或推定責任，導致本集團將有可能就該責任付款，而該責任款額能可靠地估計時確認撥備。

確認為撥備之款額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流進行計量，其賬面值即為該等現金流之現值（倘金錢之時間值影響屬重大）。

當預期可向第三方收回就撥備付款所需之部分或全部經濟利益，則會於實質上肯定將獲償付款項及應收款項金額能可靠地計量時，將應收款項確認為資產。

#### (r) 關連人士交易

下列人士視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；或

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (r) Related parties transactions (cont'd)

(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 subsidiaries 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 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 employees are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); or
- (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.

Close family members of an individual are those family members who may be expected to influence, or be influence by, that person in their dealing with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources, or obligations between the Group and a related party, regardless of whether a price is charged.

### 3. 主要會計政策概要 (續)

#### (r) 關連人士交易 (續)

(b) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
- (ii) 一實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一實體為一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團相關之實體之僱員離職後福利計劃。如果本集團本身是一項計劃，則贊助僱員也與本集團有關。
- (vi) 該實體受(a)項所述人士控制或共同控制；及
- (vii) 於(a)(i)項所述人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。
- (viii) 該實體，或有部份團體的股東，向本集團或本集團的母公司提供關鍵管理人員服務。

個別人士關係密切的家庭成員是指與該實體交易時預期可影響該個別人士或受該個別人士影響的家庭成員。

交易被認為關連人士交易是指本集團與關連人士之間轉移資源、服務或責任，不論是否收取價款。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### (s) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### (t) 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 chief operating decision maker 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 to 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.

### 3. 主要會計政策概要 (續)

#### (s) 或然負債及或然資產

或然負債乃來自過去事件所帶來之可能債務，而其存在與否僅由不屬本集團全然掌握之一件或以上未確定未來事件之發生或不發生所確定。或然負債亦可以是過去事件所產生之現時債務，而由於不大可能導致經濟資源流失，或債務數額不能可靠地衡量而未予確認。或然負債雖未予確認，惟於綜合財務報表附註披露。倘資源外流可能性發生變動，以致經濟資源有可能流失時，則或然負債將會確認為撥備。

或然資產乃指因過往事件而可能獲得之資產，其存在僅可視乎將來發生或不發生一件或以上非本集團所能完全控制之不明確未來事件予以確定。或然資產雖未予確認，惟於經濟利益有可能流入時，於綜合財務報表附註中作出披露。當確定有關利益流入時，將會確認為資產。

#### (t) 分部呈報

經營分部及綜合財務報表內報告各分部項目的金額，乃從財務資料中識別，有關財務資料乃定期向本集團主要營運決策者提供用作本集團各項業務及地點分配資源並評估其表現。

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

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are discussed below.

##### ***Impairment of short-term loans receivable***

The policy for impairment loss in respect of short-term loans receivable of the Group is based on the evaluation of collectability and ageing analysis of the receivables of short-term loans receivable and on the Management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance maybe required.

##### ***Impairment of goodwill***

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

##### ***Impairment of trade and other receivables***

The Group's management determines impairment of trade and other receivables on a regular basis. The estimate is based on the credit history of its customers and current market conditions. The management of the Group reassesses the impairment of trade and other receivables at the end of reporting period.

#### 4. 重大會計判斷及估計不明確因素之主要來源

估計及判斷將不斷評估，按過往經驗及其他因素為準，包括於有關情況下被視為合理之預期日後事件。

本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際情況。下文論述可能會導致於下個財政年度內對資產及負債之賬面值作出重大調整之巨大風險之估計及假設。

##### ***應收短期貸款減值***

本集團有關應收短期貸款的減值虧損政策乃基於可收回性評估及應收短期貸款賬齡分析以及管理層判斷。於評估此等應收款項之最終變現時需作出重大判斷，包括每名客戶之現行信用及過往收款記錄。倘本集團客戶之財政狀況惡化，以致彼等付款之能力降低，則可能須作出額外撥備。

##### ***商譽之減值***

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值時，管理層須估計預期產生自現金產生單位之未來現金流量及適當之貼現率以計算現值。

##### ***應收貿易及其他款項之減值***

本集團管理層定期釐定應收貿易及其他應收款項之減值。估計乃基於其客戶的信貸紀錄及現行市況。本集團管理層於報告期末重新評估應收貿易及其他應收款項之減值。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

##### **Useful lives of property, plant and equipment**

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the assets are acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

##### **Fair value of contingent consideration**

For acquisitions accounted for under HKFRS 3, future anticipated payments to vendors in respect of earnouts are based on the management's best estimates of future obligations, which are dependent on future performance of the interests acquired and assume the operating companies improve profits in line with management's estimates and are included in liabilities greater or less than one year as appropriate. These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material. Changes to earnouts are recorded in the consolidated statement of profit or loss and other comprehensive income.

##### **Income taxes**

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### **Impairment of loan to a shareholder**

The Group's management determines impairment of loan to a shareholder on a regular basis. The estimate is based on the credit history of its shareholder and current market conditions. The management of the Group reassesses the impairment of loan to a shareholder at the end of reporting period.

#### 4. 重大會計判斷及估計不明確因素之主要來源 (續)

##### **物業、機器及設備之可使用年期**

根據香港會計準則第16號，本集團估計物業、機器及設備之可使用年期，以釐定須予記錄之折舊開支。可使用年期於收購資產時按過往經驗、預期用量、資產損耗及市場需求或資產提供之服務轉變所產生的技術過時而作出估計。本集團亦每年審閱就可使用年期作出之假設以確保該等假設持續生效。

##### **或然代價的公平值**

對於根據香港財務報告準則第3號入賬的收購，就獲利能力付款方案預計日後支付予賣方的款項乃基於管理層對未來責任的最佳估計，視乎所收購權益的未來表現及假設經營公司按管理層估計改善溢利，計入多於或少於一年的負債（倘適當）。該等估計很可能與日後實際經營業績及現金流不同，且該等差異可能重大。獲利能力付款方案的變更於綜合損益及其他全面收益報表入賬。

##### **利得稅**

本集團須繳納多個司法權區之利得稅。在確定全球利得稅之撥備時，本集團須作出重大判斷，部份交易之計算在日常業務過程中難以明確釐定最終稅務。本集團根據會否需要繳納額外稅項之估計，確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定期內之利得稅及遞延稅項撥備。

##### **股東貸款減值**

本集團管理層定期對股東貸款判斷減值。其估計是基於股東的信用記錄及市場條件。本集團管理層在報告期末重新評估股東貸款減值。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

##### Fair value measurements and valuation processes

Certain assets and liabilities of the Group are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

Information about the valuation techniques and inputs used in the determination of the fair value of various assets and liabilities are disclosed in Note 5 (c).

##### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The directors reassess the estimations at the end of reporting period.

#### 4. 重大會計判斷及估計不明確因素之主要來源 (續)

##### 公平值衡量及估值流程

本集團的部份資產及負債對財務報告公平值衡量，在估計資產或負債的公平值，本集團利用市場觀察數據來合選的範圍。其中第一級投入不恰當，本集團從第三方合資格的評估師進行估值。在每一報告期末，本集團與合資格的外聘評估師密切合作，為第2級及第3級公平值建立和確定合適的估值技術和投入。本集團將首先審議並通過在可觀察的報價在活躍市場中獲得第2級的投入。當第2級信息無法獲得，本集團將採用估值技術包括第3級的投入。凡在資產公平值發生重大變化，波動的原因將被報告給本公司董事。

關於各項資產和負債的公平值的判定使用估計技術和投入信息披露在附註5(c)。

##### 存貨可變淨值法

存貨可變淨值法是估計售價在日常業務過程中，完成及可變銷售費用減去估計的成本。估計是基於當前市場情況及類似性質的生產和銷售產品的歷史經驗。可以成為反應行業週期的客戶變化和競爭對手的行動變化的結果改變。董事在報告期末重新評估其估計。

## 5. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

<b>Financial assets</b>	<b>金融資產</b>
Loan and receivables	貸款及應收款項
Available-for-sale financial assets	待售金融資產
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised Cost	攤銷成本
Contingent consideration payables	應付或然代價

The Group's major financial instruments include available-for-sale financial assets, deposits and other receivables, amount due from an associate trade receivables, amount due from a shareholder, loan to a shareholder, short-term loans receivable, bank and cash balances, trade payables, accruals, deposits received and other payables, convertible notes, amount due to an associate, obligation under a finance lease and contingent consideration payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these are set out below. The Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's risk exposure in respect of financial instruments or the manner in which it manages and measures the risks.

## 5. 金融工具

## (a) 金融工具類別

<b>2015</b>	2014
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>332,866</b>	437,616
<b>2,042</b>	2,042
<hr/>	
<b>95,822</b>	54,786
<b>-</b>	30,875
<hr/>	

本集團之主要金融工具包括待售金融資產、按金及其他應收款項、應收聯營公司款項、應收股東款項、借予股款貸款、應收短期貸款、銀行及現金結餘、應付貿易款項、應計款項、已收按金及其他應付款項、可換股債券、應付聯營公司款項、融資租賃責任及應付或然代價。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (b) Financial risk management objectives and policies

**Foreign currency risk**

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash and bank balance that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transaction relate. The currencies giving rise to this risk are primarily HK\$ and Renminbi ("RMB").

Certain cash and bank balances are denominated in RMB. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by PRC. The Group is exposed to foreign exchange risk in respect of exchange fluctuation of HK\$ against RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group are not exposed to foreign currency risk in respect to HK\$ against the USD as long as this currency is pegged.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
RMB	人民幣	26,660	473	-	-

## 5. 金融工具(續)

## (b) 金融風險管理目標及政策

**外幣風險**

本集團主要因買賣產生以外幣(即非交易相關營運的功能貨幣的貨幣)計值應收款項、應付款項及現金及銀行結餘而面對貨幣風險。產生該風險的貨幣主要為港元及人民幣(「人民幣」)。

若干現金及銀行結餘以人民幣計值。人民幣兌換為其他貨幣須遵守中國政府頒佈的外匯管制法規及規則。本集團面對港元兌人民幣匯兌波動的外匯風險。本集團現時並無任何外幣資產及負債之外幣對沖政策。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

本集團並無就港元兌美元面臨外匯風險，因該兩種貨幣掛鈎。

本集團以外幣計值之貨幣資產及負債於報告期末之賬面值如下：

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (b) Financial risk management objectives and policies (cont'd)

**Foreign currency risk (cont'd)***Sensitivity analysis*

The following table details the Group sensitivity to a 5% increase and decrease in functional currency of the Group against the relevant foreign currencies. 5% represents the Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date or a 5% change in foreign currency rates. A positive number below indicates a decrease in loss or an increase in profit where functional currency of the Group weakens 5% against the relevant foreign currency. For a 5% strengthen of functional currency of the Group against the relevant foreign currency, there would be an equal and opposite impact on the profit or loss, and the balance below would be negative.

RMB 人民幣

In Management's opinion, the sensitivity analysis is unrepresentative of the foreign currency risk as the year end exposure at the end of the reporting period does not reflect the exposure during the year.

## 5. 金融工具 (續)

## (b) 金融風險管理目標及政策 (續)

**外幣風險 (續)***敏感度分析*

下表詳列本集團對其功能貨幣兌有關外幣升值及貶值5%之敏感度詳情。5%指管理層評估外幣匯率變動的可能合理變動。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於報告日期就外幣匯率的5%變動調整其換算。當功能貨幣相對於其他貨幣貶值5%時，下表中的正數表示虧損減少或溢利增加；當本集團的功能貨幣相對於相關貨幣升值5%時，會對損益產生一個相等或相反的影響，以下結餘也將變成負數。

**Profit/(loss) before tax****稅前溢利／（虧損）**

<b>2015</b>	2014
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>1,333</b>	24

管理層認為，外幣風險的敏感度分析不具有代表性，因於報告期末之年末風險缺口並不反映年內之風險缺口。

## 5. FINANCIAL INSTRUMENTS (cont'd)

### (b) Financial risk management objectives and policies (cont'd)

#### **Interest rate risk**

The Group does not have any bank borrowings.

The Group has interest-bearing assets including time deposits and bank balances, short-term loans receivable and loan to a shareholder. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of The London Interbank Offered Rates ("LIBOR").

#### *Sensitivity analysis*

If the floating rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's:

Profit before tax for the year ended 31 December 2015 would increase by approximately HK\$147,000 (2014: HK\$1,133,000). This is mainly attributable to the Group's exposure to interest rates on its time deposits and loan to a shareholder (2014: time deposits and loan to a shareholder).

#### **Credit risk**

The Group's credit risk is mainly attributable to trade receivables, loan to shareholder, short-term loan receivables and bank and cash balance. The Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

## 5. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### **利率風險**

本集團並無任何銀行借貸。

本集團擁有之計息資產包括定期存款及銀行結餘、應收短期貸款賬項及借予股東貸款。該等金融工具之詳情於各附註披露。本集團現時並無採用任何利率對沖政策。然而，管理層會監控利率風險，並於需要時考慮對沖重大利率風險。

本集團之現金流量利率風險主要集中於倫敦銀行同業拆息（「倫敦銀行同業拆息」）之波動。

#### *敏感度分析*

在全部其他變數維持不變之情況下，倘浮動利率上升／降低50個基點（二零一四年：50個基點），則本集團：

截至二零一五年十二月三十一日止年度之除稅前溢利將減少／增加約147,000港元（二零一四年：1,133,000港元）。此乃主要由於本集團所承受之定期存款及借予股東貸款（二零一四年：定期存款及借予股東貸款）之利率風險所致。

#### **信貸風險**

本集團信貸風險主要來自應收貿易款項、借予股東之貸款、應收短期貸款以及銀行及現金結餘。管理層設有信貸政策，持續監察面對的該等信貸風險。



## 5. FINANCIAL INSTRUMENTS (cont'd)

### (b) Financial risk management objectives and policies (cont'd)

#### **Credit risk** (cont'd)

In respect of trade receivables and short-term loan receivables, the credit periods usually vary from one month to twelve months depending on the nature of the business. Extension may be granted to major customers and each customer is granted a maximum credit limit. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and also taking into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Given the constant repayment history, the Directors are of the opinion that the risk of default by these counter parties is not significant.

Debtors with balances that are more than three months past due are requested to settle all outstanding balances before any further credit is granted and all overdue balances are reviewed regularly by the Management. Normally, the Group does not obtain collateral from customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry and country in which 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, the Group has certain concentration of credit risk as 21.1% (2014: 13.9%) and 37.5% (2014: 45.8%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

## 5. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### **信貸風險** (續)

對於應收貿易款項及應收短期貸款，信貸期通常介乎一個月至十二個月不等，視乎業務性質而定。主要客戶可能獲延期，每個客戶獲授最高信貸限額。對於要求超過一定數額的信貸的所有客戶進行個別信貸評估。該等評估專注客戶過往到期付款的紀錄及現時付款的能力，亦考慮客戶特定資料及有關客戶經營所在經濟環境的資料。鑒於穩定的還款紀錄，董事認為該等對手方違約的風險不大。

結餘逾期三個月以上的應收賬項須在進一步授出任何信貸前結算所有未償還結餘，管理層定期審查所有逾期結餘。一般而言，本集團並不從客戶獲得抵押品。本集團面對的信貸風險主要受各客戶而非客戶經營所在行業及國家的個別特徵影響，因此主要當本集團有重大個別客戶時會產生重大信貸集中風險。於報告期末，由於應收貿易款項總額21.1%（二零一四年：13.9%）及37.5%（二零一四年：45.8%）分別為應收本集團最大客戶及五大客戶款項，因此本集團有一定的信貸集中風險。

## 5. FINANCIAL INSTRUMENTS (cont'd)

### (b) Financial risk management objectives and policies (cont'd)

#### **Credit risk** (cont'd)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated and the Company statement of financial position after deducting any impairment allowance. The Group and the Company does not provide any guarantees which would expose the Group or the Company to credit risk.

The Group deposited its cash and cash equivalents with approved and reputable banks. Bankruptcy or insolvency of the bank may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. The Management monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2015 and 2014 were minimal.

#### **Liquidity risk**

The Group manages liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient liquid cash and intended credit lines of funding from major financial institutions to meet the Group's liquidity requirements in the short and long term. The liquidity risk is under continuous monitoring by the Management. The Management will raise bank borrowings whenever necessary.

## 5. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### **信貸風險** (續)

面對的最大信貸風險為綜合及公司財務狀況表中各金融資產的賬面值(於扣除任何減值撥備後)。本集團及本公司並不提供任何將會使本集團或本公司面對信貸風險的任何擔保。

本集團在經核准的信譽良好銀行存放現金及現金等值項目。銀行破產或無力償債可能導致本集團有關所持現金及現金等值項目的權利遭延遲或限制。管理層持續監察該等銀行的信貸評級，認為本集團於二零一五年及二零一四年十二月三十一日面對的信貸風險很小。

#### **流動資金風險**

本集團管理流動資金風險之方法為定期監察現時及預測之流動資金需要，並確保具備足夠流動現金及取得計劃來自主要金融機構之融資，以應付本集團之短期及長期流動資金需要。管理層會持續監察流動資金風險，並將於必要時籌集銀行借貸。

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (b) Financial risk management objectives and policies (cont'd)

**Liquidity risk (cont'd)**

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest dates on which the Group can be required to pay. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

		Weight average effective interest rate	On demand or less than 1 year	Between 1-5 years	Over 5 years	Total contractual undiscounted cash flows	Total carrying amount
		加權平均 實際利率	按要求或 少於一年	一至五年	超過五年	已訂約 未貼現現金 流量總額	賬面總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade payables	應付貿易款項	-	5,127	-	-	5,127	5,127
Accruals, deposits received and other payables	應計款項、已收按金及 其他應付款項	-	74,294	-	-	74,294	74,294
Convertible notes	可換股債券	15.90%	13,804	2,000	-	15,804	15,734
Amount due to an associate	應付聯營公司款項	-	654	-	-	654	654
Obligation under a finance lease	融資租賃責任	5.52%	14	-	-	14	13
Total	總計		93,893	2,000	-	95,893	95,822
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade payables	應付貿易款項	-	29,373	-	-	29,373	29,373
Accruals, deposits received and other payables	應計款項、已收按金及 其他應付款項	-	25,393	-	-	25,393	25,393
Other financial liability	其他金融負債	-	30,875	-	-	30,875	30,875
Obligation under a finance lease	融資租賃責任	5.52%	21	-	-	21	20
Total	總計		85,662	-	-	85,662	85,661

## 5. 金融工具 (續)

## (b) 金融風險管理目標及政策 (續)

**流動資金風險 (續)**

下表載列本集團非衍生金融負債之合約到期日詳情。各表乃根據本集團最早可被要求償還之日期，按金融負債之未貼現現金流量而編製。下表所披露款項乃基於以下合約未貼現付款：

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (c) Fair value of financial instruments

Fair value of the Group's financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements are approximate to their fair values:

Financial liabilities	金融負債
Obligation under a finance lease (note)	融資租賃責任(附註)
Convertible notes	可換股債券

Note:

The fair value of obligation under a finance lease is estimated to be approximately HK\$14,000 (2014: HK\$21,000) using 5.52% discount rate based on bank interest rate for instalment loan.

## 5. 金融工具(續)

## (c) 金融工具之公平值

本集團金融資產及金融負債之公平值釐定如下：

- 具有標準條款及條件並於活躍市場買賣之金融資產及金融負債，乃分別參考所報市場買盤價及賣盤價釐定公平值；
- 衍生工具之公平值按報價計算。倘未能獲得有關價格，則以非期權衍生工具之工具期限的適用孳息曲線，以及期權衍生工具的期權定價模式進行貼現現金流量分析；及
- 其他金融資產及金融負債（不包括上述者）之公平值乃根據使用貼現現金流量分析之普遍採納定價模式釐定。

除下表所詳述者外，董事認為綜合財務報表中已確認金融資產及金融負債之賬面值均與其公平值相若：

2015		2014	
Carrying Amount	Fair Value	Carrying Amount	Fair Value
賬面值	公平值	賬面值	公平值
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
13	14	20	21
15,734	16,049	—	—

附註：

按基於銀行分期貸款利率之5.52%貼現率計算，融資租賃責任之公平值估計約為14,000港元（二零一四年：21,000港元）。

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (c) Fair value of financial instruments (cont'd)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

At 31 December 2015	於二零一五年十二月三十一日
<b>Other financial liability</b>	<b>其他金融負債</b>
Contingent consideration payables	應付或然代價
Convertible notes	可換股債券

At 31 December 2014	於二零一四年十二月三十一日
<b>Other financial liability</b>	<b>其他金融負債</b>
Contingent consideration payables	應付或然代價

The fair values of the financial liabilities included in level 3 category above represented contingent consideration payable relating to acquisition of Zhao Long International Medical Investment Management Group Limited ("Zhao Long") and convertible notes which have been determined in accordance with generally accept pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The loss relating to remeasurement of the contingent consideration payable has been recognised in profit or loss.

## 5. 金融工具 (續)

## (c) 金融工具之公平值 (續)

下表載列於初步確認後按公平值計量之金融工具分析，並根據其公平值可觀察程度分為第一至第三級別：

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

-	-	-	-
-	-	1,582	1,582

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

-	-	30,875	30,875
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計入上文第三級類別之金融負債之公平值乃指收購兆龍國際醫療投資管理集團有限公司(「兆龍」)及可換股債券相關應付或然代價，並根據貼現現金流量分析按公認定價模式釐定，最重要輸入數據為影響對手方信貸風險之貼現率。有關重新計算應付或然代價的虧損已於損益中確認。

## 5. FINANCIAL INSTRUMENTS (cont'd)

## (c) Fair value of financial instruments (cont'd)

**Fair value estimation**

The following table presents the changes in contingent consideration payable which are classified as level 3 instruments for the years ended 31 December 2015.

At 1 January	於一月一日	<b>30,875</b>	—
Settlement in cash during the year	年內現金結餘	<b>(30,875)</b>	—
Contingent consideration payable for acquisition of subsidiaries	收購附屬公司之應付或然代價	—	30,730
Fair value loss recognised	已確認公平值虧損	—	145
At 31 December	於十二月三十一日	—	30,875

The following table presents the changes in convertible notes which are classified as level 3 instruments for the years ended 31 December 2015.

At 1 January	於一月一日	—	—
Issue of the convertible notes	發行可換股債券	<b>1,603</b>	—
Fair value gain recognised	已確認公平值收益	<b>(21)</b>	—
At 31 December	於十二月三十一日	<b>1,582</b>	—

## 5. 金融工具 (續)

## (c) 金融工具之公平值 (續)

**公平值估計**

下表呈列截至二零一五年十二月三十一日止年度分類為第三級工具之應付或然代價之變動。

2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>30,875</b>	—
<b>(30,875)</b>	—
—	30,730
—	145
—	30,875

下表呈列截至二零一五年十二月三十一日止年度分類為第三級工具之可換股債券之變動。

2015 HK\$'000 千港元	2014 HK\$'000 千港元
—	—
<b>1,603</b>	—
<b>(21)</b>	—
<b>1,582</b>	—

## 5. FINANCIAL INSTRUMENTS (cont'd)

### (c) Fair value of financial instruments (cont'd)

#### Fair value estimation (cont'd)

The fair values of the embedded derivatives in the convertible bonds at 31 December 2015 is calculated using the Binomial Pricing Model. The inputs into the model are as follows:

	<b>31 December 2015</b>
Expected volatility	<b>41.73%</b>
Expected life	<b>1.963 years</b>
Expected dividend yield	<b>0%</b>
Risk-free rate	<b>0.36%</b>
Share price	<b>HK\$0.68</b>

The Binomial Pricing Model requires the input of highly subjective assumptions, including the share price, therefore the changes in subjective input assumptions can materially affect the fair value estimates.

For the year ended 31 December 2015, increase in share price of the Company by 10% would decrease the fair value of embedded derivatives in the convertible notes by approximately HK\$465,000. Decrease in share price by 10% would increase the fair value of embedded derivatives in the convertible notes by approximately HK\$592,000.

There is no transfer into and out of Level 3 for the year ended 31 December 2015.

## 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2014.

The capital structure of the Group consists of long-term borrowings (comprising convertible notes) and equity (comprising share capital and reserves).

## 5. 金融工具 (續)

### (c) 金融工具之公平值 (續)

#### 公平值估計 (續)

於二零一五年十二月三十一日，可換股債券內嵌入衍生工具的公平值是用二項式定價模式計算，根據模式計算如下。

	<b>二零一五年 十二月三十一日</b>
預期波幅	<b>41.73%</b>
預期年期	<b>1.963年</b>
預期股息率	<b>0%</b>
風險率	<b>0.36%</b>
股價	<b>0.68港元</b>

二項式期權定價模式需運用高度主觀之假設，包括股價，故此主觀假設之變動可對公平值估計造成重大影響。

截至二零一五年十二月三十一日，本公司的可換股債券衍生工具公平值將減少10%約465,000港元對本公司股價上升。可換股債券衍生工具公平值將增加10%約592,000港元對本公司股價降低。

截至二零一五年十二月三十一日，第三級工具沒有轉入及轉出。

## 6. 資本風險管理

本集團管理其資本以確保本集團將能夠繼續作持續經營，同時最大限度地通過債務和股本權益平衡的優化回報利益相關者。本集團的整體策略仍然是由2014年持平。

本集團的資本結構由長期借款（包括可換股債券）和股本權益（包括股本和儲備）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. CAPITAL RISK MANAGEMENT (cont'd)

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The gearing ratio at the end of the reporting period was as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Long-term borrowings	長期借款		
Convertible notes (Note 35)	可換股債券(附註35)	15,734	—
Net debt	淨負債	15,734	—
Equity	股本權益	546,355	457,789
Gearing ratio	資產負債率	2.9%	N/A

## 6. 資本風險管理(續)

董事定期檢討資本架構。於過去審查後，董事認為資本成本和風險與每類資本。在報告期末的資本負債率，結果如下：

## 7. REVENUE

Revenue represents the aggregate amounts received and receivable analysed as follows:

### Continuing operation

Health industry  
Interest income from investment and finance

收入指已收及應收之  
合計金額，分析如下：

持續經營業務  
健康產業  
投資及融資利息收入

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Health industry	516,471	349,084
Interest income from investment and finance	13,819	10,734
	530,290	359,818

## 7. 收入

## 8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

## 8. 營運分部

本集團根據經主要營運決策者用於作出策略決定時審閱之報告釐定營運分部。



## 8. OPERATING SEGMENTS (cont'd)

The Group has engaged two reportable segments (i) health industry; and (ii) investment and finance. The segmentations are based on the information about the operations of the Group that Management uses to make decisions.

Principal activities are as follows:

- Health Industry – included precision life healthcare services (previously known as health management business), healthcare investment management business, natural health food business, advantage growth for children business
- Investment and finance – Investing and financing activities

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2014.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

### Information about major customers

Revenue from customers contributing over 10 % of the total revenue of the Group during the year was as follows:

Customer A <sup>1</sup>	客戶A <sup>1</sup>
Customer B <sup>1</sup>	客戶B <sup>1</sup>

<sup>1</sup> Revenue from natural health food business

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 8. 營運分部 (續)

本集團從事兩個可呈報分部—(i)健康產業；及(ii)投資及融資。該分部是基於管理層用作本集團營運決策之資料。

主要業務活動如下：

- 健康產業 – 包括精準生命健康服務(原健康管理業務)、醫療投資管理業務、天然健康食品業務、少兒優勢成長業務
- 投資及融資 – 投資及融資活動

本集團用於釐定已呈報分部損益之計量方式自二零一四年起維持不變。

本集團可呈報分部以營運不同活動為策略業務單元。彼等受個別管理，此乃由於各業務擁有不同市場，且要求不同市場策略。

### 主要客戶之資料

年內，來自佔本集團收入總額超過10%之客戶之收入如下：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
	<b>111,990</b>	40,343
	<b>N/A不適用<sup>2</sup></b>	50,117

<sup>1</sup> 收入來自天然健康食品業務

<sup>2</sup> 所對應收入佔本集團收入總額未超過10%。



## 8. 營運分部 (續)

## 8. OPERATING SEGMENTS (cont'd)

## Consolidated Statement of Financial Position

## 綜合財務狀況報表

		Health Industry 健康產業業務																	
		Natural Health Food 天然健康食品			Precision Life Healthcare services 精準生命健康服務			Advantage Growth for Children 少兒優勢成長			Healthcare Investment Management 醫療投資管理			Sub-total 小計		Investment and Finance 投資及融資		Consolidated 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
<b>Assets</b>																			
Segment assets for reportable segments	資產 可呈報分部之分部資產	23,806	64,539	302,561	54,820	2,570	3,813	56,909	90,195	385,846	213,367	259,557	300,264	645,383	513,631				
Unallocated corporate assets	未分攤之企業資產													27,248	45,626				
Total assets	資產總額													672,631	559,257				
<b>Liabilities</b>																			
Segment liabilities for reportable segments	負債 可呈報分部之分部負債	563	33,257	5,959	14,891	327	1,555	16,122	17,363	22,971	67,066	19,148	2,513	42,119	69,579				
Unallocated corporate liabilities	未分攤之企業負債													84,157	31,889				
Total liabilities	負債總額													126,276	101,468				

## 8. OPERATING SEGMENTS (cont'd)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2014: Nil).

Segment results represent the profit earned/(the loss incurred) by each segment without allocation of corporate expenses, bank interest income, income tax (expense)/credit.

For the purposes of monitoring segment performance and allocating resources between segments:

All assets are allocated to reportable segments other than unallocated corporate assets which mainly include property, plant and equipment, partial prepayment and deposits and corporate bank balances.

All liabilities are allocated to reportable segments other than unallocated corporate liabilities which mainly include partial accruals, deposits received and other payables, convertible notes and obligation under a finance lease.

### Geographical information

In determining the Group's geographical information, revenue information is based on the location of the customers, and asset information is based on the location of the assets.

## 8. 營運分部 (續)

上文呈報分部收入指來自外部客戶之收入。本年度沒有內部分部銷售(二零一四年:無)。

分部業績指各分部賺取之溢利/(產生之虧損),並未分攤企業開支、銀行利息收入及所得稅(開支)/抵扣。

就監察分部表現及於分部間分攤資源而言:

除未分攤企業資產外(主要包括業物業、機器及設備;部分預付款項及按金及企業銀行結餘)外,所有資產已分攤至可呈報分部。

除未分攤企業負債(主要包括部份應計款項、已收按金及其他預付款項、可換股債券及融資租賃責任)外,所有負債已分攤至可呈報分部。

### 地區資料

在決定本集團之地區資料時,收入資料由客戶所在地決定,資產資料則由資產所在地決定。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 8. OPERATING SEGMENTS (cont'd)

#### Geographical information (cont'd)

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers		Non-current assets*	
		來自外部客戶之收入		非流動資產*	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
PRC	中國	<b>485,239</b>	298,966	<b>64,256</b>	64,292
Hong Kong	香港	<b>45,051</b>	60,852	<b>1,556</b>	2,116

\* Non-current assets excluded those relating to interests in joint ventures, interests in associates and available-for-sale financial assets.

### 8. 營運分部 (續)

#### 地區資料 (續)

本集團來自外部客戶之收入及有關其非流動資產之資料的地域位置，詳情如下：

\* 非流動資產不包括有關於合營企業、聯營公司所持有之權益及待售金融資產。

#### Other segment information

#### 其他分部資料

		Health Industry		Investment and finance		Unallocated		Consolidated	
		健康產業		投資及融資		未分配		綜合	
		2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Addition to property, plant and equipment	添置物業、機器及設備	<b>5,357</b>	11,259	-	-	-	2,038	<b>5,357</b>	13,297
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>5,314</b>	224	-	-	-	374	<b>5,314</b>	598
Share of results of associates	攤佔聯營公司之業績	<b>12,899</b>	121	-	-	-	-	<b>12,899</b>	121
Interests in associates	於聯營公司之權益	<b>234,811</b>	13,131	-	-	-	-	<b>234,811</b>	13,131
Fair value change on contingent consideration payables	應付或然代價之公平值變動	-	145	-	-	-	-	-	145
Other financial liability	其他金融負債	-	(30,875)	-	-	-	-	-	(30,875)

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 9. OTHER INCOME

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	<b>21</b>	18
Fair value gain on derivative financial instruments	衍生財務工具之公平值盈利	<b>21</b>	—
Others	其他	<b>638</b>	392
		<b>680</b>	410

### 10. FINANCE COST

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on convertible notes	可換股債券利息	<b>69</b>	—
Others	其他	<b>—</b>	3
		<b>69</b>	3

### 9. 其他收入

### 10. 財務費用

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 11. PROFIT BEFORE TAX

### 11. 除稅前溢利

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit for the year has been arrived at after charging/(crediting):	年度溢利已扣除/(計入):		
Total staff costs including Directors' remuneration:	僱員成本總額 (包括董事薪酬):		
Salaries and other benefits	薪金及其他福利	<b>13,106</b>	15,092
Retirement benefit scheme contributions	退休福利計劃供款	<b>530</b>	552
Share-based payment expenses	股權基礎支出	-	307
		<b>13,636</b>	15,951
Auditors' remuneration	核數師酬金	<b>1,448</b>	1,000
Fair value changes on contingent consideration payables	或然代價之公平值變動	-	145
Fair value changes on derivative financial instruments	衍生財務工具之公平值變動	<b>(21)</b>	-
Cost of inventories recognised as expenses*	確認為開支之存貨*	<b>460,282</b>	299,893
Exchange gain, net	匯兌收益淨額	<b>(600)</b>	(67)
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>5,314</b>	598
Share-based payment expenses in respect of consultancy services	有關股權基礎支出之顧問服務	-	519
Operating lease rentals in respect of rented premises (excluding rented premise for Director)	租用物業之經營租賃租金費用 (不包括董事的租用物業)	<b>4,587</b>	2,897

\* Included in "Cost of sales" of the consolidated statement of profit or loss and other comprehensive income

\* 已計入綜合損益及其他全面收益報表內之「銷售成本」

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 12. DIRECTORS', SENIOR MANAGEMENT'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

Fees and other emoluments paid or payable to the Directors for the years ended 31 December 2015 and 2014 were as follows:

#### For the year ended 31 December 2015

Executive directors	執行董事
Mr. Cheung Wai Kuen ( <i>Chairman</i> )	張偉權先生(主席)
Mr. Cheng Hau Yan ( <i>Deputy Chairman</i> ) (note i)	鄭孝仁先生(副主席) (附註i)
Mr. Ye Jiong Xian ( <i>CEO</i> ) (note ii)	葉炯賢先生(行政總裁) (附註ii)
<b>Non-executive director:</b>	<b>非執行董事</b>
Mr. Lin Jiang	林江先生
<b>Independent non-executive directors:</b>	<b>獨立非執行董事</b>
Mr. Mai Yang Guang	麥楊光先生
Mr. Yau Chi Ming	丘志明先生
Mr. Huang Liang (note iii)	黃亮先生(附註iii)
Total	總額

### 12. 董事、高級管理層及僱員酬金

#### (a) 董事酬金

截至二零一五年及二零一四年十二月三十一日止年度，已付或應付予各董事之袍金及其他酬金如下：

截至二零一五年十二月三十一日止年度：

Fees	Salaries and allowances	Contributions		Share-based payment expenses	Total
		to retirement benefit scheme	Share-based payment expenses		
袍金	薪金及津貼	供款至退休福利計劃	股權	基礎支出	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
150	650	18	-	-	818
150	1,560	18	-	-	1,728
-	38	-	-	-	38
150	150	-	-	-	300
150	-	-	-	-	150
150	-	-	-	-	150
150	-	-	-	-	150
<b>900</b>	<b>2,398</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>3,334</b>



## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 12. DIRECTORS', SENIOR MANAGEMENT'S AND EMPLOYEES' EMOLUMENTS (cont'd)

#### (a) Directors' emoluments (cont'd)

For the year ended 31 December 2014

		Fees	Salaries and allowances	Contributions to retirement benefit scheme 供款至退休福利計劃	Share-based payment expenses 股權基礎支出	Total
	袍金	薪金及津貼	福利計劃	基礎支出	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	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Cheung Wai Kuen (Chairman)	張偉權先生 (主席)	150	699	17	–	866
Mr. Cheng Hau Yan (Deputy Chairman and CEO)	鄭孝仁先生 (副主席及行政總裁)	150	1,627	17	–	1,794
<b>Non-executive director:</b>	<b>非執行董事</b>					
Mr. Lin Jiang	林江先生	150	150	–	50	350
<b>Independent non-executive directors:</b>	<b>獨立非執行董事</b>					
Mr. Mai Yang Guang	麥楊光先生	150	–	–	50	200
Mr. Yau Chi Ming	丘志明先生	150	–	–	50	200
Mr. Huang Liang (note iii)	黃亮先生 (附註iii)	150	–	–	50	200
Total	總額	900	2,476	34	200	3,610

No emoluments were paid by the Group to the Directors, chief executive officer and senior management as a discretionary bonus or an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2015 and 2014.

None of the Directors and chief executive officer of the Company agreed to receive or waived any emoluments in the years ended 31 December 2015 and 2014.

### 12. 董事、高級管理層及僱員酬金 (續)

#### (a) 董事酬金 (續)

截至二零一四年十二月三十一日止年度：

	Fees	Salaries and allowances	Contributions to retirement benefit scheme 供款至退休福利計劃	Share-based payment expenses 股權基礎支出	Total	
袍金	薪金及津貼	福利計劃	基礎支出	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		
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Cheung Wai Kuen (Chairman)	張偉權先生 (主席)	150	699	17	–	866
Mr. Cheng Hau Yan (Deputy Chairman and CEO)	鄭孝仁先生 (副主席及行政總裁)	150	1,627	17	–	1,794
<b>Non-executive director:</b>	<b>非執行董事</b>					
Mr. Lin Jiang	林江先生	150	150	–	50	350
<b>Independent non-executive directors:</b>	<b>獨立非執行董事</b>					
Mr. Mai Yang Guang	麥楊光先生	150	–	–	50	200
Mr. Yau Chi Ming	丘志明先生	150	–	–	50	200
Mr. Huang Liang (note iii)	黃亮先生 (附註iii)	150	–	–	50	200
Total	總額	900	2,476	34	200	3,610

於截至二零一五年及二零一四年十二月三十一日止年度，本集團概無支付任何薪酬予董事、行政總裁及高級管理層，以作為吸引加入本集團或於加入本集團時的酌情花紅或獎勵或作為離職的彌償。

本公司董事及行政總裁概無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同意收取或放棄收取任何酬金。

## 12. DIRECTORS', SENIOR MANAGEMENT'S AND EMPLOYEES' EMOLUMENTS (cont'd)

### (a) Directors' emoluments (cont'd)

The share-based payment represents the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 3.

At 31 December 2015 and 2014, the Directors held share options under the Company's share option scheme. Details of the share options are disclosed under the paragraph "Share option scheme" in the report of the Directors and Note 37.

Notes:

- i) Mr. Cheng Hau Yan has resigned as the Chief Executive Officer of the Company with effect from 28 December 2015.
- ii) Mr. Ye Jiong Xian was appointed as executive Director with effect from 18 December 2015 and Chief Executive Officer of the Company with effect from 28 December 2015.
- iii) Mr. Huang Liang resigned as independent non-executive Director with effect from 17 December 2015.

## 12. 董事、高級管理層及僱員酬金 (續)

### (a) 董事酬金 (續)

股權基礎支出指根據本公司購股權計劃授予董事之購股權的估計價值。該等購股權的價值根據附註3所載本集團股權基礎支出交易的會計政策計量。

於二零一五年及二零一四年十二月三十一日，董事根據本公司購股權計劃持有購股權。購股權詳情於董事會報告及附註37「購股權計劃」一段披露。

附註：

- i) 鄭孝仁先生已辭任本公司之行政總裁，自二零一五年十二月二十八日起生效。
- ii) 葉炯賢先生已獲委任為執行董事及本公司之行政總裁，自二零一五年十二月十八日及二零一五年十二月二十八日起生效。
- iii) 黃亮先生已辭任獨立非執行董事，自二零一五年十二月十七日起生效。

## 12. DIRECTORS', SENIOR MANAGEMENT'S AND EMPLOYEES' EMOLUMENTS (cont'd)

## (b) Five highest paid employees

Of the five individuals with the highest emoluments in the Group, two (2014: two) were Directors whose emoluments were included in note (a) above. The emoluments of the remaining three (2014: three) individuals were as follows:

Salaries and other allowances	薪金及其他津貼
Contribution to retirement benefits scheme	供款至退休福利計劃

Their emoluments were within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元
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During the year, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

At the end of the reporting period, there was no forfeited contribution, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contribution payable in the futures years.

## 12. 董事、高級管理層及僱員酬金 (續)

## (b) 五名最高薪酬僱員

在本集團五名最高薪酬僱員中，兩名（二零一四年：兩名）為董事，其酬金資料載列於上文附註(a)。餘下三名（二零一四年：三名）僱員之酬金如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
1,863	1,930
39	50
<b>1,902</b>	<b>1,980</b>

彼等之酬金在以下範圍內：

2015	2014
3	3

年內，本集團概無支付任何薪酬予董事或五名最高薪酬人士，以作為吸引加入本集團或於加入本集團時的獎勵或作為離職的彌償（二零一四年：無）。

於報告期末，並無因僱員離開退休福利計劃而產生的沒收貢獻，這可用於減少未來年度的應付供款。

## 13. INCOME TAX EXPENSE

## 13. 所得稅開支

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Income tax expense comprises	所得稅開支包括		
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	<b>(6,946)</b>	(7,627)
Hong Kong Profits Tax	香港利得稅	-	-
		<b>(6,946)</b>	(7,627)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No Hong Kong Profits tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。由於應課稅溢利全額由承前稅項虧損所抵銷，因此於香港所產生的年度溢利毋須繳付應付香港利得稅。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法（「企業所得稅法」）及其實施條例，中國附屬公司的稅率自二零零八年一月一日起為25%。

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### 13. INCOME TAX EXPENSE (cont'd)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 所得稅開支 (續)

本年度之所得稅開支與綜合損益及其他全面收益報表之除稅前溢利對賬如下：

		2015		2014	
		HK\$'000 千港元	%	HK\$'000 千港元	%
<b>Continuing operations</b>	<b>持續經營業務</b>				
Profit before tax	除稅前溢利	<b>49,052</b>		32,957	
Tax at the Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	按香港利得稅稅率16.5% (二零一四年: 16.5%) 計算之稅項	<b>(8,094)</b>	<b>(16.5)</b>	(5,438)	(16.5)
Tax effect of share of results of associates	攤佔聯營公司業績之 稅務影響	<b>2,128</b>	<b>4.3</b>	20	0.1
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入 之稅務影響	<b>109</b>	<b>0.2</b>	2,801	8.5
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減開支 之稅務影響	<b>(1,413)</b>	<b>(2.9)</b>	(4,058)	(12.3)
Tax effect of tax losses not recognised	未確認之稅務虧損之 稅務影響	-	-	(78)	(0.2)
Tax effect of utilisation of tax losses previously not recognised	動用未確認稅項虧損之 稅務影響	<b>2,542</b>	<b>5.2</b>	1,927	5.8
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營的 附屬公司不同稅率之 稅務影響	<b>(2,218)</b>	<b>(4.5)</b>	(2,801)	(8.5)
Income tax expense	所得稅開支	<b>(6,946)</b>	<b>(14.2)</b>	(7,627)	(23.1)

## 14. DISCONTINUED OPERATION

On 28 November 2014 and 31 December 2014, the Group disposed properties from its wholly owned subsidiary. Upon completion of the disposal, property investment business has become a discontinued operation of the Group.

The profit for the year from the discontinued operation is analysed as follows:

## 14. 已終止經營業務

於二零一四年十一月二十八日及二零一四年十二月三十一日，本集團出售其全資附屬公司之物業。於物業出售完成後，物業投資業務已成為本集團之已終止經營業務。

年度來自終止經營業務之溢利分析如下：

		2014 HK\$'000 千港元
Loss of property investment operation for the year	年度物業投資業務之虧損	(2,831)
Fair value changes on investment properties	投資物業之公平值變動	9,894
Total profit for the year from discontinued operation	年度來自已終止經營業務之總溢利	<u>7,063</u>

The result of the property investment operations for the period from 1 January 2014 to 31 December 2014, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

物業投資業務於二零一四年一月一日至二零一四年十二月三十一日之業績已包括在綜合損益及其他全面收益表中，如下：

		2014 HK\$'000 千港元
Turnover	營業額	1,824
Cost of sales	銷售成本	<u>(105)</u>
Gross profit	毛利	1,719
Other revenue and other income	其他收入及收益	19
Administrative expenses	行政開支	<u>(4,587)</u>
Loss before tax	稅前虧損	(2,849)
Income tax credit	所得稅抵扣	<u>18</u>
Loss for the year	年度虧損	<u>(2,831)</u>

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### 14. DISCONTINUED OPERATION (cont'd)

Profit for the year from discontinued operation has been arrived after charging/(crediting):

		2014 HK\$'000 千港元
Auditors' remuneration	核數師酬金	216
Impairment loss recognised in respect of goodwill	有關商譽之確認減值虧損	2,939
Gross rental income from investment properties	投資物業租金收入總額	(1,824)
Less: Direct operation expenses from investment properties that generated rental income during the year	減：年度產生租金收入之投資物業直接經營開支	97
Direct operation expenses from investment properties that did not generated rental income during the year	年度並無產生租金收入之投資物業直接經營開支	8
		<u>(1,719)</u>

Cash flows from discontinued operation were as follows:

### 14. 已終止經營業務(續)

年度來自已終止經營業務之溢利已扣除/(計入):

	2014 HK\$'000 千港元
來自已終止經營業務之現金流如下:	
	(304)

### 15. DIVIDENDS

The Directors do not recommend any payments of interim and final dividend for the year (2014: Nil).

### 15. 股息

董事不建議就本年度派付任何中期及末期股息(二零一四年:無)。

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### 16. EARNINGS PER SHARE

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

### 16. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照下列數據計算：

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing and discontinued operations</b>	<b>持續經營及已終止經營業務</b>		
<i>Earnings</i>	<i>盈利</i>		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	每股基本盈利之盈利 (年度本公司擁有人應佔溢利)	<b>34,009</b>	27,505
Effect of dilutive potential ordinary shares:	潛在普通股股份攤薄影響：		
Interest on convertible notes, net of tax	可換股債券利息，稅後淨額	<b>57</b>	—
Fair value gain on the derivative component of the convertible notes	可換股債券衍生成分之公平值盈利	<b>(21)</b>	—
		<b>34,045</b>	27,505
<i>Number of shares ('000)</i>	<i>股份數目 (千股)</i>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>2,507,599</b>	2,428,255
Effect of dilutive potential ordinary shares:	具潛在攤薄作用之普通股之影響：		
Share options issued by the Company	本公司發行之購股權	—	168,000
Convertible notes	可換股債券	<b>725</b>	—
		<b>2,508,324</b>	2,596,255



## 16. EARNINGS PER SHARE (cont'd)

**Continuing operations**

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the year attributable to owners of the Company	擁有人應佔年度溢利	<b>34,009</b>	27,505
Less:	減：		
Profit for the year from the discontinued operation	年度來自已終止經營業務之溢利	-	(7,063)
Earnings for the purpose of basic earnings per share from continuing operations	每股基本之盈利	<b>34,009</b>	20,442
Effect of dilutive potential ordinary shares:	潛在普通股股份攤薄影響：		
Interest on convertible notes, net of tax	可換股債券利息，稅後淨額	<b>57</b>	-
Fair value gain on Convertible Bonds	可換股債券衍生成分之公平值盈利	<b>(21)</b>	-
Earnings for the purpose of diluted earnings per share from continuing operations	年度來自持續經營業務之溢利	<b>34,045</b>	20,442

The denominators used are the same as those detailed above basic and diluted earnings per share.

**Discontinued operation**

For the year ended 31 December 2014, basic and diluted earnings per share for the discontinued operation was HK0.29 cents per share and HK0.27 cents per share respectively, based on the profit from the discontinued operation is approximately HK\$7,063,000, and the denominators are the same as those detailed above for both basic and diluted earnings per share.

## 16. 每股盈利(續)

**持續經營業務**

用於計算來自持續經營業務之本公司擁有人應佔每股基本及攤薄盈利之數據如下：

上述每股基本及攤薄盈利所採用之分母乃相同。

**已終止經營業務**

截至二零一四年十二月三十一日，來自已終止經營業務之每股基本及攤薄盈利分別為0.29港仙及0.27港仙，乃根據來自已終止經營業務之溢利約為7,063,000港元計算，而所用分母則與以上每股基本及攤薄盈利相同。

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## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、機器及設備

		Equipment							Total 總額
		Leasehold improvements 租賃裝修	Office equipment 辦公室設備	Furniture and fixture 傢俬及裝置	Computer software 電腦軟件	Equipment under finance lease 融資租賃設備	Motor vehicle 汽車	Medical equipment 醫療設備	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Cost:</b>	<b>成本:</b>								
At 1 January 2014	於二零一四年一月一日	204	142	122	129	33	-	-	630
Additions	增加	8,164	804	727	62	-	2,035	1,505	13,297
Disposal of subsidiaries (Note 41)	出售附屬公司(附註41)	-	(126)	-	-	-	-	-	(126)
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	8,368	820	849	191	33	2,035	1,505	13,801
Additions	增加	1,537	1,789	105	20	-	944	962	5,357
Exchange alignment	匯率調整	(544)	(54)	(41)	(4)	-	(28)	(185)	(856)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>9,361</b>	<b>2,555</b>	<b>913</b>	<b>207</b>	<b>33</b>	<b>2,951</b>	<b>2,282</b>	<b>18,302</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值:</b>								
At 1 January 2014	於二零一四年一月一日	55	54	32	45	8	-	-	194
Charged for the year	年度支出	56	146	66	43	6	204	77	598
Disposal of subsidiaries (Note 41)	出售附屬公司(附註41)	-	(17)	-	-	-	-	-	(17)
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	111	183	98	88	14	204	77	775
Charged for the year	年度支出	3,632	760	192	57	7	507	159	5,314
Exchange alignment	匯率調整	(178)	10	10	-	-	(3)	(56)	(217)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>3,565</b>	<b>953</b>	<b>300</b>	<b>145</b>	<b>21</b>	<b>708</b>	<b>180</b>	<b>5,872</b>
<b>Carrying amounts:</b>	<b>賬面值:</b>								
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>5,796</b>	<b>1,602</b>	<b>613</b>	<b>62</b>	<b>12</b>	<b>2,243</b>	<b>2,102</b>	<b>12,430</b>
At 31 December 2014	於二零一四年 十二月三十一日	8,257	637	751	103	19	1,831	1,428	13,026

## 18. INVESTMENT PROPERTIES

## 18. 投資物業

		HK\$'000 千港元
<b>Fair Value</b>	<b>公平值</b>	
At 1 January 2014	於二零一四年一月一日	61,000
Increase in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益報表中確認之 公平值增加	9,894
Disposal	出售	(70,894)
		<hr/>
At 31 December 2014, 1 January 2015 and <b>31 December 2015</b>	於二零一四年十二月三十一日、二零一五年 一月一日及二零一五年十二月三十一日	<hr/> <hr/> -

All of the Group's properties interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

根據經營租賃持有以賺取租金或為資本增值而持有之本集團所有物業權益乃採用公平值模式計量，並將其分類及入賬列作投資物業。

The fair value of investment properties located in Hong Kong is determined using direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

位於香港之投資物業之公平值乃使用直接比較法釐定，並假設以現有空置狀況出售物業及參考相關市場所進行之可資比較銷售交易。

The Group leases out investment properties under operating leases. The leases typically run for an initial period from two to five years, with an option to renew the lease after that date at which time all terms were renegotiated. Lease payments were usually increased every five years to reflect market rentals. None of the leases included contingent rentals.

本集團根據經營租約租出投資物業。租約一般初步為期兩至五年，之後可選擇續期租約，屆時將重新協商所有條款。租賃付款通常每五年增加以反映市場租金。概無租約包括或然租金。

All properties held under operating leases that would otherwise meet the definition of investment properties were classified as investment properties.

當符合投資物業的其餘定義時，根據經營租約持有的所有物業分類為投資物業。

All properties were disposed during the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度出售了所有物業。

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### 19. GOODWILL

### 19. 商譽

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>56,321</b>	2,939
Acquisition of subsidiaries (see Note 40)	收購附屬公司(附註40)	-	55,011
Disposal of subsidiary (see Note 41)	出售附屬公司(附註41)	-	(1,629)
		<b>56,321</b>	56,321
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	<b>(2,939)</b>	-
Impairment loss recognised	已確認減值虧損	-	(2,939)
		<b>(2,939)</b>	(2,939)
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<b>53,382</b>	53,382

#### Impairment testing of goodwill

For the purpose of impairment testing, goodwill has been allocated to the following CGUs. The carrying amount of goodwill (net of accumulated impairment losses) at 31 December 2015 and 2014 was allocated as follow:

#### 商譽減值測試

為進行減值測試，商譽已分配至以下現金產生單位。於二零一五年及二零一四年十二月三十一日，商譽之賬面值(扣除累計減值虧損)分配如下：

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Health industry	健康產業	<b>53,382</b>	53,382

## 19. GOODWILL (cont'd)

### Health Industry

The recoverable amount of the 'Health industry' segment as a CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the Directors covering a five-year period, and a pre-tax discount rate of 10.71% per annum (2014: 13.49%). Cash flows beyond that five-year period have been extrapolated using a steady growth rate of 0% per annum (2014: 3%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions included gross margin and discount rate which were determined by the Directors based on past performance and its expectation for market development. The values assigned to key assumptions are based on historical experience, current market condition, approved forecasts and consistent with external information sources. The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the goodwill generated from the Health industry business exceed the aggregated its recoverable amount.

### Investment properties

During the year ended 31 December 2014, the investment properties of the Group had been disposed of and the profitability from the investment properties would be significant deteriorated. In the opinion of the Director, an impairment loss attributable to investment properties business amounted to approximately HK\$2,939,000 was recognised in profit or loss accordingly.

## 19. 商譽(續)

### 健康產業

作為現金產生單位的「健康產業」的可收回金額乃按使用價值計算基準釐定。現金流量預測所採用估值乃基於董事所批准的五年期財務預算，其稅前貼現率每年10.71%（二零一四年：13.49%）。超過該五年期的現金流量採用穩定年增長率0%（二零一四年：3%）。該增長率乃基於相關行業增長預測及不超過相關行業的平均長期增長率。主要假設包括董事基於過往表現及其對市場發展的預期所釐定的毛利率及貼現率。賦予主要假設的數值乃基於過往經驗、目前市況、經批准的預測及與外部資料來源的一致性。董事相信，在計算可收回金額所依據的主要假設條件下任何合理可能變動，將不會導致健康產業業務產生的商譽的賬面價值超過其可收回金額總額。

### 投資物業

於截至二零一四年十二月三十一日止年度，本集團的投資物業已予出售，而投資物業的盈利將會大幅減少。董事認為，投資物業業務應佔減值虧損約為2,939,000港元於損益中確認。

## 20. INTERESTS IN ASSOCIATES

## 20. 於聯營公司之權益

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cost of investments in associates	於聯營公司投資之成本		
Unlisted outside Hong Kong	在香港境外非上市	226,061	17,113
Dividend receivable	應收股息	-	(4,103)
Share of results of associates, net of dividends received	應佔聯營公司業績 扣除分紅的淨收入	8,750	121
		<b>234,811</b>	<b>13,131</b>
Amount due from an associate	應收聯營公司款項	-	4,107
Amount due to an associate	應付聯營公司款項	<b>(654)</b>	-

(a) Amount due from/(to) an associate is unsecured, interest-free and repayable on demand.

(b) On 9 August 2015, the Group acquired 30% equity interests in Shenzhen Aidigong Modern Maternity Health Management Co., Ltd.\* (深圳愛帝宮現代母嬰健康管理有限公司) ("Shenzhen Aidigong") and its subsidiaries ("Aidigong Group") through acquisition of a subsidiary. After the acquisition, Aidigong Group becomes associates of the Group. On 11 September 2015, the Group disposed 1.5% equity interest in Shenzhen Aidigong to 深圳市陶潤股權投資基金合夥企業(有限合夥) and recognised a gain on disposal of Shenzhen Aidigong amounted to approximately HK\$4,242,000. On 8 December 2015, Shenzhen Aidigong issued shares to an independent third party which result the Group's interests in Shenzhen Aidigong were diluted from 28.5% to 26.22%. A loss on deemed disposal of approximately HK\$4,149,000 was recognised in the consolidated statement of profit or loss.

(c) On 23 November 2015, the Group acquired 28% equity interests in Guangdong Fengyuan Huake Bio Tech Company Limited\* (廣東豐源華科生物科技有限公司) ("Fengyuan Huake Bio Tech") and its subsidiaries ("Fengyuan Group") through acquisition of a subsidiary.

(d) On 13 June 2015, the Group acquired 26.5% equity interests in Best Hunter Limited and its subsidiaries ("Best Hunter Group") at consideration of HK\$27,560,000. After the acquisition, Best Hunter Group becomes associates of the Group.

(e) On 24 December 2014, the Group acquired 27% equity interests in Zhanjiang Allad Optometry Centre Company Limited\* ("Allad Zhanjiang") and its subsidiaries ("Allad Group") through acquisition of a subsidiary. After the acquisition, Allad Group becomes associates of the Group.

\* For identification purpose only

(a) 應收(應付)聯營公司款項無抵押、免息及須於要求時償還。

(b) 二零一五年八月九日，本集團透過附屬公司收購深圳愛帝宮現代母嬰健康管理有限公司(「深圳愛帝宮」)及附屬公司(「愛帝宮集團」)30%股權。該收購後，愛帝宮集團成為本集團聯營公司。二零一五年九月十一日，本集團出售深圳愛帝宮1.5%股權給深圳市陶潤股權投資基金合夥企業(有限合夥)，其收益約4,242,000港元。二零一五年十二月八日，深圳愛帝宮向第三方發行股本，導致本集團於深圳愛帝宮的股本權益從28.5%降至26.22%。在綜合損益表中確認的視作出售損失約4,149,000港元。

(c) 二零一五年十一月二十三日，本集團透過附屬公司收購廣東豐源華科生物科技有限公司(「豐源華科生物科技」)及附屬公司(豐源集團)28%股權。

(d) 二零一五年六月十三日，本集團以27,560,000港元代價收購Best Hunter Limited及其附屬公司(「Best Hunter集團」)26.5%股權。該收購後，Best Hunter集團成為本集團聯營公司。

(e) 二零一四年十二月二十四日，本集團透過附屬公司收購湛江奧理德視光學中心有限公司(「奧理德湛江」)及其附屬公司(「奧理德集團」)27%股權。該收購後，奧理德集團成為本集團聯營公司。

\* 僅供識別

## 20. INTERESTS IN ASSOCIATES (cont'd)

Details of the Group's associates, which are held indirectly by the Company at the end of reporting period, are as follows:

## 20. 於聯營公司之權益(續)

本公司間接持有之本集團聯營公司於報告期末的詳情如下：

Name of associate	Form of business and structure	Place of incorporation	Class of registered capital held	Proportion of ownership interest and voting rights interest held by the Group 本集團所持所有權益及投票權比例	Principal activities 主要業務
聯營公司名稱	業務組建形式	註冊成立地點	所持註冊股本類別		
Shenzhen Aidigong	Incorporated	PRC	Registered capital	26.22%	Maternal and child healthcare
深圳愛帝宮	註冊成立	中國	註冊股本	26.22%	母嬰健康
Beijing Aigong Health Technology Ltd.*	Incorporated	PRC	Registered capital	26.22%	Maternal and child healthcare
北京愛宮健康科技有限公司	註冊成立	中國	註冊股本	26.22%	母嬰健康
Fengyuan Huake Bio Tech	Incorporated	PRC	Registered capital	28%	Bio Medical Tech
豐源華科生物科技	註冊成立	中國	註冊股本	28%	生物醫藥科技
Yangxi Fengyuan Huake Agriculture Integrated Development Company Limited*	Incorporated	PRC	Registered capital	28%	Bio Medical Tech
陽西豐源華科農業綜合開發有限公司	註冊成立	中國	註冊股本	28%	生物醫藥科技
Shanyang Fengyuan Huake Bio Tech Limited*	Incorporated	PRC	Registered capital	28%	Bio Medical Tech
山陽豐源華科生物科技有限公司	註冊成立	中國	註冊股本	28%	生物醫藥科技

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### 20. INTERESTS IN ASSOCIATES (cont'd)

### 20. 於聯營公司之權益 (續)

Name of associates	Form of business and structure	Place of incorporation	Class of registered capital held	Proportion of ownership interest and voting rights interest held by the Group 本集團所持所有權益及投票權比例	Principal activities 主要業務
聯營公司名稱	業務組建形式	註冊成立地點	所持註冊股本類別		
Allad Zhanjiang	Incorporated	PRC	Registered capital	27%	Ophthalmology Centre
奧理德湛江	註冊成立	中國	註冊股本	27%	視光學中心
Zhanjiang Allad Ophthalmology Hospital Company Limited*	Incorporated	PRC	Registered capital	27%	Ophthalmology hospital
湛江奧理德眼科醫院有限公司	註冊成立	中國	註冊股本	27%	眼科醫院
Zhongshan Allad Ophthalmology Hospital Company Limited*	Incorporated	PRC	Registered capital	27%	Investment holding
中山奧理德眼科醫院有限公司	註冊成立	中國	註冊股本	27%	投資控股
Zhongshan Allad Ophthalmology Hospital*	Incorporated	PRC	Registered capital	27%	Ophthalmology hospital
中山奧理德眼科醫院	註冊成立	中國	註冊股本	27%	眼科醫院
Best Hunter Limited	Incorporated	The British Virgin Islands	Ordinary	26.5%	Investment holding
	註冊成立	英屬維爾京群島	普通股	26.5%	投資控股

Summarised financial information in respect of the Group's associates (i) for the period from the date of acquisition to the year ended date for "Fengyuan Group, Aidgong Group, Best Hunter Group and (ii) for the year of the Allad Group were set out below which represents amounts shown in the respective financial statements of the associates prepared in accordance with HKFRSs. All of these associates are accounted for using the equity method in these consolidated financial statements.

有關本集團個別聯營公司(i)從購買日起至年度結束，(豐源集團、愛帝宮集團、Best Hunter集團及(ii)為一年的奧理德集團)的概要財務資料載於下文。概要財務資料指列示於聯營公司根據香港財務報告準則編製之財務報表的數額。所有該等聯營公司使用權益法在綜合財務報表入賬。

\* For identification purpose only

\* 僅供識別



## 20. INTERESTS IN ASSOCIATES (cont'd)

## Aidigong Group

Current Asset	流動資產
Non-current asset	非流動資產
Current liabilities	流動負債
Revenue	收入
Profit for the period	年度溢利

## 20. 於聯營公司之權益(續)

## 愛帝宮集團

2015 HK\$'000 千港元	2014 HK\$'000 千港元
107,435	—
28,729	—
(42,726)	—
82,162	—
10,266	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

上述財務資料概要與於綜合財務報表確認之於聯營公司之權益賬面值對賬如下：

**Net assets of the associate**

Proportion of the Group's ownership interest in Aidigong Group	聯營公司之資產淨值 本集團於愛帝宮集團之 擁有權權益比例
Cost of investment in associates Unlisted outside Hong Kong Goodwill	於聯營公司投資之成本 於香港境外非上市 商譽
Share of post-acquisition profits and other comprehensive income, net of dividends received	股權收購後的利潤和 其他綜合收入， 分紅的淨收入
Carrying amount of the Group's interest in Aidigong Group	本集團於愛帝宮集團權益之 賬面值

2015 HK\$'000 千港元	2014 HK\$'000 千港元
93,438	—
26.22%	—
24,499	—
125,898	—
2,925	—
153,322	—

There is no commitment and contingent liabilities under the associates.

聯營公司沒有承擔及或然負債。

## 20. INTERESTS IN ASSOCIATES (cont'd)

## 20. 於聯營公司之權益 (續)

## Fengyuan Group

## 豐源集團

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current Asset	流動資產	145,448	—
Non-current asset	非流動資產	29,358	—
Current liabilities	流動負債	(124,638)	—
Revenue	收入	25,450	—
Profit for the period	年度溢利	9,503	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

上述財務資料概要與於綜合財務報表確認之於聯營公司之權益賬面值對賬如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Net assets of the associate</b>	<b>聯營公司之資產淨值</b>	<b>50,168</b>	—
Proportion of the Group's ownership interest in Fengyuan Group	本集團於豐源集團之擁有權權益比例	28%	—
Cost of investment in associates	於聯營公司投資之成本		
Unlisted outside Hong Kong	於香港境外非上市	14,047	—
Goodwill	商譽	17,943	—
Share of post-acquisition profits and other comprehensive income, net of dividends received	股權收購後的利潤和其他綜合收入，分紅的淨收入	2,583	—
Carrying amount of the Group's interest in Fengyuan Group	本集團於豐源集團權益之賬面值	34,573	—

There is no commitment and contingent liabilities under the associates.

聯營公司沒有承擔及或然負債。

## 20. INTERESTS IN ASSOCIATES (cont'd)

## Allad Group

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current Asset	流動資產	46,853	43,438
Non-current asset	非流動資產	10,296	25,714
Current liabilities	流動負債	(8,174)	(20,519)
Revenue	收入	55,669	49,741
Profit for the year/period	年度／期間溢利	23,345	448
Dividend receivable from the associates during the year	年內已收聯營公司股息	-	(4,103)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

## 20. 於聯營公司之權益 (續)

## 奧理德集團

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current Asset	流動資產	46,853	43,438
Non-current asset	非流動資產	10,296	25,714
Current liabilities	流動負債	(8,174)	(20,519)
Revenue	收入	55,669	49,741
Profit for the year/period	年度／期間溢利	23,345	448
Dividend receivable from the associates during the year	年內已收聯營公司股息	-	(4,103)

上述財務資料概要與於綜合財務報表確認之於聯營公司之權益賬面值對賬如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Net assets of the associate</b>	<b>聯營公司之資產淨值</b>	<b>48,975</b>	48,633
Proportion of the Group's ownership interest in Allad Group	本集團於奧理德集團之擁有權權益比例	<b>27%</b>	27%
Cost of investment in associates	於聯營公司投資之成本		
Unlisted outside Hong Kong	於香港境外非上市	<b>13,223</b>	13,131
Goodwill	商譽	<b>4,061</b>	4,061
Share of post-acquisition profits and other comprehensive income, net of dividends received	股權收購後的利潤和其他綜合收入，分紅的淨收入	<b>1,152</b>	(4,061)
Carrying amount of the Group's interest in Allad Group	本集團於奧理德集團權益之賬面值	<b>18,436</b>	13,131

There is no commitment and contingent liabilities under the associates.

聯營公司沒有承擔及或然負債。

## 20. INTERESTS IN ASSOCIATES (cont'd)

## Best Hunter Group

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current Asset	流動資產	13,417	—
Non-current asset	非流動資產	3,345	—
Current liabilities	流動負債	(1,135)	—
Non-current liabilities	非流動負債	(715)	—
Revenue	收入	14,099	—
Profit for the period	年度溢利	3,473	—

## 20. 於聯營公司之權益(續)

## Best Hunter集團

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

上述財務資料概要與於綜合財務報表確認之於聯營公司之權益賬面值對賬如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Net assets of the associate</b>	<b>聯營公司之資產淨值</b>	<b>14,912</b>	—
Proportion of the Group's ownership interest in Best Hunter Group	本集團於Best Hunter集團之擁有權權益比例	26.5%	—
Cost of investment in associates	於聯營公司投資之成本		
Unlisted outside Hong Kong	於香港境外非上市	3,952	—
Goodwill	商譽	23,608	—
Share of post-acquisition profits and other comprehensive income, net of dividends received	股權收購後的利潤和其他綜合收入，分紅的淨收入	920	—
Carrying amount of the Group's interest in Best Hunter Group	本集團於Best Hunter集團權益之賬面值	28,480	—

There is no commitment and contingent liabilities under the associates.

聯營公司沒有承擔及或然負債。

## 21. INTERESTS IN JOINT VENTURES

Details of the group's interest are as follows:

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of investments in joint venture	於合營企業投資之成本		
Unlisted outside Hong Kong	於香港境外非上市	<b>73,235</b>	73,235
Amounts due from joint ventures	應收合營企業款項	<b>60,330</b>	60,354
		<b>133,565</b>	133,589
Impairment loss recognised	已確認減值虧損	<b>(133,565)</b>	(133,589)
		-	-

## 21. 於合營企業之權益

本集團權益詳情如下：

Details of the Group's joint ventures, which are held indirectly by the Company at the end of reporting period, are as follows:

本公司間接持有之本集團合營企業於報告期末之詳情如下：

Name of joint venture	Form of business and structure	Place of incorporation	Class of shares held	Proportion of ownership interest and voting rights held by the Group 本集團所持 所有權權益及 投票權比例	Principal activities
合營企業名稱	業務組建形式	註冊成立地點	所持股份類別		主要業務
Golden Royce Investment Limited	Incorporated	Hong Kong	Ordinary	40%	Dormant
金萊斯投資有限公司	註冊成立	香港	普通股	40%	暫無營業

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### 21. INTERESTS IN JOINT VENTURES (cont'd)

### 21. 於合營企業之權益 (續)

Aggregate information of joint ventures that are not individually material

個別來看並不重要的合營企業資料

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
The Group's share of profit/(loss) operation	本集團攤佔經營溢利／ (虧損)	-	-
The Group's share of other comprehensive income	本集團攤佔其他全面收益	-	-
The Group's share of total comprehensive income	本集團攤佔全面收益總額	-	-
<b>Unrecognised share of losses of a joint ventures</b>	<b>未確認所攤佔合營企業 之虧損</b>		
The unrecognised share of (loss)/profit of a joint ventures	未確認所攤佔合營企業之 (虧損)／溢利	(16)	64
Cumulative share of loss of a joint venture	累計攤佔合營企業之虧損	(63,606)	(63,590)
There is no commitment and contingent liabilities.	沒有承擔及或然負債。		

### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 22. 待售金融資產

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Unlisted shares:	非上市股份：		
Equity securities incorporated in the PRC (note)	於中國註冊成立的 股本證券 (附註)	2,042	2,042

Note:

附註：

Unlisted equity securities issued by a private entity engaged in research and development were classified as available-for-sale investments and were stated at cost less impairment loss at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors consider that their fair values cannot be measured reliably. During the year ended 31 December 2015, the Group identified no impairment loss related to the unlisted equity securities (2014: Nil).

私人實體主要業務為研究及發展發行的分類為待售投資的非上市股本證券及於報告期末按成本減減值虧損列賬，因為合理公平值估計的範圍很大，以致董事認為彼等的公平值無法可靠計量。截至二零一五年十二月三十一日止年度，本集團並無識別有關非上市股本證券的減值虧損 (二零一四年：無)。

## 23. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

## 23. 按金、預付款項及其他應收款項

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deposits	按金	<b>1,848</b>	1,280
Prepayment (note (i))	預付款項(附註(i))	<b>24,657</b>	39,919
Other receivables (note (ii))	其他應收款(附註(ii))	<b>27,607</b>	62,195
Amount due from a non-controlling shareholder of a subsidiary (note (iii))	附屬公司的非控股股東欠款(附註(iii))	-	27,875
		<b>54,112</b>	131,269

The Directors consider that carrying amounts of deposits paid and other receivables approximate to their fair values.

董事認為，已付按金及其他應收款的賬面值與其公平值相若。

## Notes:

## 附註:

- (i) Prepayment mainly represent procurement of raw material and finished goods for health industry business, which are paid to independent third parties of the Group.
- (ii) The other receivables mainly comprised of HK\$23,813,000 advance to a party for a potential business co-operation project. (2014:HK\$18,267,000)
- (iii) The amount due from a non-controlling shareholder of a subsidiary was unsecured, interest free and repayable on demand.

- (i) 預付款項主要指健康產業業務向本集團獨立第三方採購原材料及成品之預付款項。
- (ii) 其他應收款主要是23,813,000港元為因潛在業務合作項目給予獨立第三方的墊款。(二零一四年:18,267,000港元):
- (iii) 附屬公司的非控股股東欠款為無抵押、免息及須於要求時償還。

## 24. TRADE RECEIVABLES

The following is an aged analysis of trade receivables (net of allowance for doubtful debts), at the end of the reporting period:

0 to 30 days 零至三十日

Detail on the Group's credit policy are set out in Note 5. The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade receivables.

Despite the fact that no collateral is held, the Group has assessed the creditworthiness, past payment history and settlement after the end of the reporting period, and considered that the amounts are still recoverable and no allowance for doubtful debts is required.

There was no trade receivables that are past due or impaired for the two years ended 31 December 2015 and 2014.

## 25. INVENTORIES

Finished goods 成品

## 24. 應收貿易款項

應收貿易款項(扣除呆賬撥備)於報告期末之賬齡分析如下:

2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>12,645</b>	46,749

本集團信貸政策詳情載於附註5。本集團已制訂明確之信貸政策，以評估每名交易對手之信貸質素。本集團密切監察收款情況，務求盡量減低有關該等應收貿易款項之信貸風險。

儘管本集團並無持有抵押品，本集團已就其信譽，過往還款記錄及於報告期末後之結賬作出評估，並認為該等數額仍可收回，無需作出呆賬撥備。

於截至二零一五年及二零一四年十二月三十一日止兩個年度並無應收貿易款項逾期或減值。

## 25. 存貨

2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>12,443</b>	141



## 26. AMOUNT DUE FROM A SHAREHOLDER

Details of the amount due from a shareholder are as follows:

Name of a shareholder	股東名稱	Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元	2015	2014
			二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
Champion Dynasty Limited ("Champion Dynasty")	Champion Dynasty Limited ("Champion Dynasty")	562	562	115

The amount due from a shareholder is unsecured, interest-free and repayable on demand.

Champion Dynasty was directly owned by Mr. Cheung Wai Kuen, an executive Director.

## 27. LOAN TO A SHAREHOLDER

On 27 September 2012, the Company, as lender, entered into a loan agreement with Champion Dynasty, as borrower, and Mr. Cheung Wai Kuen, as an individual guarantor, and Guangdong Allad Commercial Development Company Limited\* (廣東奧理德商業發展有限公司) (formerly known as Guangdong Allad Yiliao Touzi Company Limited\* (廣東奧理德醫療投資有限公司)), as a corporate guarantor, to grant a three-year revolving loan facility of up to HK\$220,000,000 to Champion Dynasty at an interest rate of HIBOR plus 2.5% per annum. The loan was carried with the term of repayable on demand clause.

Details of the loan were set out in the Company's announcements and circular dated 28 September 2012, 8 October 2012, 19 October 2012, 22 October 2012, 1 November 2012, 5 November 2012 and 20 November 2012 respectively.

## 26. 應收股東款項

應收股東款項詳情如下：

應收股東款項為無抵押、免息及須按要求償還。

Champion Dynasty乃由一名執行董事張偉權先生直接擁有。

## 27. 借予股東貸款

於二零一二年九月二十七日，本公司（作為貸方）與Champion Dynasty（作為借方）及張偉權先生（作為個人擔保人）及廣東奧理德商業發展有限公司（前稱為廣東奧理德醫療投資有限公司）（作為公司擔保人）訂立一份貸款協議，向Champion Dynasty提供一筆最多220,000,000港元之三年期循環貸款融資，此貸款之年利率為香港銀行同業拆息加2.5厘。該筆貸款乃訂有按要求償還條款。

貸款詳情已載列於本公司日期為二零一二年九月二十八日、二零一二年十月八日、二零一二年十月十九日、二零一二年十月二十二日、二零一二年十一月一日、二零一二年十一月五日及二零一二年十一月二十日之公告及通函。

## 27. LOAN TO A SHAREHOLDER (cont'd)

On 2 October 2015, the Company, as lender, renewed the loan agreement with Champion Dynasty, as borrower, and Mr. Cheung Wai Kuen, as an individual guarantor, to grant a three-year revolving loan facility of up to HK\$200,000,000 to Champion Dynasty at an interest rate of 10% per annum. The loan was carried with the term of repayable on demand clause.

Details of the loan were set out in the Company's announcements and circular dated 5 October 2015 and 26 October 2015 respectively.

## 27. 借予股東貸款(續)

於二零一五年十月二日，本公司（作為貸方）與Champion Dynasty（作為借方）及張偉權先生（作為個人擔保人）更新一份貸款協議，向Champion Dynasty提供一筆最多200,000,000港元之三年期循環貸款融資，此貸款之年利率為利息10厘。該筆貸款乃訂有按要求償還條款。

貸款詳情已載列於本公司日期為二零一五年十月五日及二零一五年十月二十六日之公告及通函。

Name of a shareholder	股東名稱	Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元	2015	2014
			二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
Champion Dynasty	Champion Dynasty	220,000	<b>186,600</b>	220,000

## 28. SHORT-TERM LOANS RECEIVABLES

Loan receivables  
By corporate guarantee (note (i))  
With no guarantee (note (ii))  
  
Carrying amount within one year (note (iii))

應收貸款  
由企業擔保（附註(i)）  
無擔保（附註(ii)）  
  
應收賬面值（附註(iii)）  
— 一年內

## 28. 應收短期貸款賬項

2015	2014
HK\$'000	HK\$'000
千港元	千港元
<b>40,000</b>	40,000
<b>34,200</b>	28,500
<b>74,200</b>	68,500
<b>74,200</b>	68,500

## 28. SHORT-TERM LOANS RECEIVABLES (cont'd)

Notes:

- (i) The loans with principal amount of HK\$40,000,000 are guaranteed by corporate guarantee provided by 廣東省東莞市悅海實業投資有限公司, bear interest at 5% per annum and repayable within one year. On 29 May 2015, the Group entered into a supplemental agreement with the borrower to extend the repayment period for one additional year.
- (ii) Loan receivables are denominated in Hong Kong dollars and carried at fixed effective interest ranging from 8% to 10% per annum.
- (iii) the following is an aged analysis for the loans receivables at the end of the reporting period:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	超過90日

Total short-term loans receivables at 31 December 2015 was not past due. The amount due are based on the scheduled repayment dates set out in the loan agreements. All loans are repayable within one year.

## 28. 應收短期貸款賬項 (續)

附註:

- (i) 本金額為40,000,000港元的定期貸款由廣東省東莞市悅海實業投資有限公司提供公司擔保，按年利率5%計息並於一年內到期。於二零一五年五月二十九日，本集團跟貸款人簽訂一補充協議還款期因此延期了一年。
- (ii) 應收貸款以港元計值，並按介乎8%至10%的固定實際年利率計息。
- (iii) 於報告期末應收貸款的賬齡分析如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
–	–
–	9,500
–	19,000
<b>74,200</b>	40,000
<b>74,200</b>	68,500

於二零一五年十二月三十一日的短期貸款總額並無逾期。到期款項乃根據貸款協議所載原定償還日期計算。所有貸款須於一年以內償還。

## 29. BANK AND CASH BALANCES

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term time deposits are denominated in HKD and RMB which made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates.

The time deposits carry interests at prevailing market deposit rates and mature within one month. The Group does not hold collateral over the balances.

At 31 December 2015, the Group's bank and cash balances denominated in RMB are approximately HK\$26,660,000 (2014: HK\$5,599,000).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

## 30. TRADE PAYABLES

The following is an aged analysis of trade payables, based on the invoice date:

0 to 30 days	零至三十日
Over 90 days	九十日以上

The average credit period granted by suppliers ranges from 0 to 30 days.

## 29. 銀行及現金結餘

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。短期定期存款以港元及人民幣計值，期限介乎一日至三個月，視乎本集團即時現金需求而定，並按相關短期定期存款利率賺取利息。

定期存款按當時之市場存款利率計息，並於一個月內到期。本集團並無就結餘持有抵押品。

於二零一五年十二月三十一日，本集團之銀行及現金結餘按人民幣計值，約為26,660,000港元（二零一四年：5,599,000港元）。

人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲允許透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

## 30. 應付貿易款項

根據票據日期計算之應付貿易款項之賬齡分析如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>5,077</b>	29,372
<b>50</b>	1
<b>5,127</b>	29,373

各供應商授予的平均信貸期一般介乎0天至30日。

## 31. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

## 31. 應計款項、已收按金及其他應付款項

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Accruals	應計款項	<b>2,912</b>	4,666
Other payables (note)	其他應付款項(附註)	<b>86,262</b>	3,614
Receipt in advance	預收款項	<b>11,593</b>	9,202
Amount due to related party	應付關連方款項	-	17,113
		<b>100,767</b>	34,595

Note:

The other payables mainly comprised of the followings:

- (i) HK\$37,480,000 received from third parties for a potential business co-operation; and
- (ii) HK\$46,440,000 consideration payable to third parties for the acquisition of equity interests in certain companies.

附註:

其他應付款項主要包括:

- (i) 收取第三方作為潛在業務合作款37,480,000港元;及
- (ii) 應付第三方之收購若干公司股權之代價款46,440,000港元。

## 32. OBLIGATION UNDER A FINANCE LEASE

## 32. 融資租賃責任

The Group leased an office equipment under a finance lease. The lease term is 5 years. Interest rate underlying all obligations under a finance lease is fixed at 5.52% per annum. The Group has an option to purchase the equipment for a nominal amount at the end of the lease terms. Lease is on fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團根據融資租賃租賃其一項辦公室設備。租期為五年。融資租賃所有責任之有關利率已固定為每年5.52%。本集團可選擇於租賃期末以面值購買設備。租賃按固定還款基準，並無就或然租金付款訂立任何安排。

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### 32. OBLIGATION UNDER A FINANCE LEASE (cont'd) 32. 融資租賃責任 (續)

At the end of the reporting period, the total future minimum lease payments under finance lease and present value were as follows:

於報告期末，融資租賃之未來最低租賃付款總額及現值如下：

		Minimum lease payments		Present value of minimum lease payment	
		最低租賃付款		最低租賃付款之現值	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under a finance lease within one year	根據融資租賃應付款項一年內	14	21	13	20
Less: future finance charges	減：日後融資費用	(1)	(1)	-	-
Present value of lease obligation	租賃責任之現值	13	20	13	20
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期清償之款項 (呈列作流動負債)			(13)	(20)
Amount due for settlement after 12 months	於十二個月後到期清償之款項			-	-

The Group's obligation under a finance lease is secured by the lessor's charge over the leased asset with the carrying amount of approximately HK\$13,000 (2014: HK\$19,000).

本集團的融資租賃責任由出租人對所租賃資產之押記作抵押，該資產賬面值約為13,000港元（二零一四年：19,000港元）。

All obligation under a finance lease is denominated in Hong Kong dollar.

所有融資租賃責任以港元計值。

## 33. OTHER FINANCIAL LIABILITY

Contingent consideration payables	應付或然代價
Amount due within one year included under current liabilities	計入非流動負債於一年內到期之款項

## 33. 其他金融負債

2015 HK\$'000 千港元	2014 HK\$'000 千港元
-	30,875
-	30,875

During the year ended 31 December 2014, the Group acquired 70% of the issued share capital in Zhao Long and its subsidiaries (the "Zhao Long Group"). An additional consideration was required to be paid depending on the upcoming financial performance of the these subsidiaries. At 31 December 2014, the fair value of amount payable of HK\$30,875,000 was recognised as contingent consideration payable included in other financial liability and measured at fair value at the end of the reporting period. The amount was estimated based on an assumed probability weighting in fulfilling the performance of requirement. During the period from the date of acquisition to 31 December 2014, a fair value loss of HK\$145,000 was recognised in the profit or loss for the contingent consideration payable. The additional consideration of HK\$30,875,000 has been settled in the form of cash in March 2015.

In addition, given that the additional consideration of HK\$30,875,000 have paid, the extra amount that required to be paid pursuant to the Zhao Long Acquisition Agreement (as defined in Note 40) as calculated by a predetermined formula would become zero regardless the Zhao Long Group's profit for the year ended 31 December 2015. The Group therefore would not be required to pay any extra consideration for the acquisition of the Zhao Long Group during the year ended 31 December 2015.

於二零一四年十二月三十一日止，本集團收購兆龍及其附屬公司（兆龍集團）70%已發行股本。要求額外代支付附屬公司即將財務業績支出。於二零一四年十二月三十一日，應付款項之公平值30,875,000港元確認為應付或然代價，計入其他金融負債並按於報告期末之公平值計量。該數額按達成績效要求之假定可能權重估計。於收購日期至二零一四年十二月三十一日期間，公平值虧損145,000港元於損益表中確認作應付或然代價。於二零一五年三月以現金30,875,000港元額外的代價解決。

此外，鑑於額外代價支付30,875,000港元，即規定須以預定方案根據支付給兆龍收購協議（如附註40定義）計算額外金額將為零，無論兆龍集團截至二零一五年十二月三十一日的利潤。本集團因此將不需要支付收購兆龍集團的任何額外代價截至二零一五年十二月三十一日。

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### 34. SHARE CAPITAL

### 34. 股本

		<b>Number of shares</b>	<b>Share capital</b>
		股份數目	股本
		'000	'000
		千股	千股
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定股本：		
At 1 January 2014, 31 December 2014	於二零一四年一月一日、		
1 January 2015 and <b>31 December 2015</b>	二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	<b>80,000,000</b>	<b>800,000</b>
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2014, 31 December 2014 and	於二零一四年一月一日、		
1 January 2015	二零一四年十二月三十一日及 二零一五年一月一日	2,428,255	24,282
Issuance of shares upon of exercise of	已行使的股本權益（附註）		
share option (note)		168,000	1,680
<b>31 December 2015</b>	二零一五年十二月三十一日	<b>2,596,255</b>	<b>25,962</b>

Note:

On 29 June 2015, 2 July 2015 and 21 July 2015, the Company allotted and issued in aggregated of 48,000,000, 24,000,000 and 96,000,000 new shares of HK\$0.01 each pursuant to the exercise of share options granted to the Group's employee and consultants respectively. The exercise price was HK\$0.315 per share.

附註：

二零一五年六月二十九日、二零一五年七月二日及二零一五年七月二十一日，本集團配售及發行每股0.01港元新股購權股的行使授予給本集團的員工和顧問分別合計48,000,000、24,000,000及96,000,000股。該行使價是每股0.315港元。

### 35. CONVERTIBLE NOTES

### 35. 可換股債券

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Liability component	負債部分	<b>14,152</b>	—
Derivative component	衍生工具	<b>1,582</b>	—
		<b>15,734</b>	—



### 35. CONVERTIBLE NOTES (cont'd)

On 17 December 2015, the Company issued convertible notes with the aggregate principal amount of HK\$16,000,000, bears interest at the rate of 9% per annum. The convertible rates will be matured on the second anniversary of the date of issuance. Each note entitles the holder to convert to ordinary shares at a conversion price of HK\$0.858.

Conversion may occur at any time between 18 December 2016 and 16 December 2017. If the notes have not been converted, they will be redeemed on 17 December 2017 at HK\$0.858 each. Interest of 9% will be paid annually up until the notes are converted or redeemed.

The proceeds from the issuance of the convertible notes on the issue date of HK\$16,000,000 have been split into liability and derivative components. On issuance of the convertible notes, the fair value of the derivative component, representing the embedded derivative of the conversion option, is determined using an option pricing model and this amount is carried as a derivative component of the liability until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the liability component and is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component is measured at fair value on the issue date and any subsequent changes in fair value of the derivative component as at the end of the reporting date are recognised in the consolidated income statement.

The fair value of the derivative component is determined based on the valuation performed by an independent professional valuer using the applicable option pricing model.

As at 31 December 2015, the convertible notes with an aggregate principal amount of HK\$16,000,000 remained outstanding.

### 35. 可換股債券(續)

二零一五年十二月十七日，本公司發行可換股債券為本金總額16,000,000港元，年利率為9%可換股債券將發佈日起的兩周年到期。每位債券持有人可轉換為普通股，轉換價為0.858港元。

轉換會在二零一六年十二月十八至二零一七年十二月十六日之間的任何時間，如債券尚未轉換，本公司將會在二零一七年十二月十七日以每股0.858港元贖回。年利息9%將支付直至債券轉換或贖回。

本次發行可換股債券16,000,000港元的收益已經分成負債和衍生工具部分。在發行可換股債券，衍生工具部分的公平值，佔轉股期權的嵌入衍生工具使用期權定價模式確定為一項負債的衍生工具部分直至轉換或贖回。該所得的餘額分配給負債部分，直至轉換或贖回進行的攤餘成本基礎上的責任。衍生金融工具是在發行日和衍生工具部分截至本公告日止的公平值的後續變更公平值計量，在綜合利潤表中確認。

衍生工具部分的公平值是基於獨立專業評估師的適用的期權定價模型而確定。

於二零一五年十二月三十一日，可換股債券為本金總額16,000,000港元仍未完成。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 35. CONVERTIBLE NOTES (cont'd)

The movements of the liability component and derivative component of the convertible notes during the year ended 31 December 2015 are as follows:

		<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		<b>負債部份</b>	<b>衍生工具</b>	<b>總額</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Issue of convertible notes	發行可換股債券	14,139	1,603	15,742
Interest expenses	利息支出	69	-	69
Interest paid	已付利息	(56)	-	(56)
Fair value adjustment	公平值調整	-	(21)	(21)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>14,152</b>	<b>1,582</b>	<b>15,734</b>

## 35. 可換股債券 (續)

截至二零一五年十二月三十一日，可換股債券的負債部分和衍生工具部分變動如下：

## 36. DEFERRED TAX LIABILITIES

The following was the major deferred tax liabilities provided (assets recognised) by the Group and movements thereon during the current and prior reporting periods:

## 36. 遞延稅項負債

以下為本集團於本報告期間及過往報告期間作出撥備之主要遞延稅項負債（已確認資產）及其變動：

		<b>Property, plant and equipment</b>	<b>Investment properties</b>	<b>Total</b>
		<b>物業、機器及設備</b>	<b>投資物業</b>	<b>總額</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	32	18	50
Credit to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益報表抵扣	-	(18)	(18)
<b>At 31 December 2014, 1 January 2015 and 31 December 2015</b>	<b>於二零一四年十二月三十一日、二零一五年一月一日及二零一五年十二月三十一日</b>	<b>32</b>	<b>-</b>	<b>32</b>

### 36. DEFERRED TAX LIABILITIES (cont'd)

For the purpose of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and assets have been offset.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

With regard to the Group's investment properties, as none of them is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, the Group has not recognised any deferred taxes on changes in fair value of the investment properties. In addition, the Group is not subject to any income taxes on disposal of its investment properties in the year.

At 31 December 2015, the Group has unused tax losses of approximately HK\$666,190,000 (2014: HK\$661,613,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams. All unused tax losses may be carried forward indefinitely.

### 37. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 11 October 2012.

### 36. 遞延稅項負債 (續)

為呈列綜合財務狀況報表，若干遞延稅項負債及資產已經對銷。

根據中國企業所得稅法，就中國附屬公司自二零零八年一月一日起所賺取溢利宣派的股息須繳納預扣稅。由於本集團可控制暫時差額撥回的時間及暫時差額於可預見未來可能不會撥回，因此並無就中國附屬公司所賺取溢利應佔的暫時差額在綜合財務報表計提遞延稅項。

對於本集團投資物業，由於彼等概無按業務目標是隨著時間流逝（而非銷售）消耗該等投資物業大部分經濟利益的業務模式持有，本集團並無確認投資物業公平值變動的任何遞延稅項。此外，本集團於年內並無就投資物業的公平值變動確認任何遞延稅項。

於二零一五年十二月三十一日，本集團可用作對銷未來溢利但尚未動用之稅項虧損約為666,190,000港元（二零一四年：661,613,000港元）。由於未能預測日後溢利來源，故本集團並無確認遞延稅項資產。所有未動用之稅項虧損可無限期結轉。

### 37. 購股權計劃

本公司根據其於二零一二年十月十一日舉行之股東周年大會上通過之一項普通決議案採納一項購股權計劃（「購股權計劃」）。

### 37. SHARE OPTION SCHEME (cont'd)

The major terms of the Share Option Scheme are summarised as follows:

- (a) The primary purpose of the Share Option Scheme is to provide incentives or rewards to eligible participants for their contribution to the Group.
- (b) The Share Option Scheme will expire on 10 October 2022.
- (c) The eligible participants include:
  - (1) any employee (whether full time or part time, including any executive Director and non-executive Director) of any member of the Company, any of its subsidiaries or any entity ("Invested Entity");
  - (2) any independent non-executive Directors of any member of the Group or any Invested Entity;
  - (3) any supplier of goods or services to any member of the Group or any Invested Entity;
  - (4) any customer of any member of the Group or any Invested Entity;
  - (5) any person or entity that provides research, development or other support (technical or otherwise) to any member of the Group or any Invested Entity;
  - (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
  - (7) any adviser or consultant (professional or otherwise) to any area of business or business development of any member of the Group or any Invested Entity; and
  - (8) any other group or classes of participants who have contributed or may contribute by way of joint ventures, business alliance or other business arrangement to the development and growth of the Group.

and, for the purpose of the Share Option Scheme, any grant may be made to any company controlled by one or more eligible participants.

### 37. 購股權計劃 (續)

購股權計劃之主要條款概述如下：

- (a) 購股權計劃旨在就合資格參與者向本集團所作之貢獻，向彼等提供獎勵或回報。
- (b) 購股權計劃將於二零二二年十月十日屆滿。
- (c) 合資格參與者包括：
  - (1) 本公司任何成員公司或其任何附屬公司或任何實體（「所投資公司」）之任何僱員（不論是全職或兼職，包括任何執行董事及非執行董事）；
  - (2) 本集團任何成員公司或任何所投資公司之任何獨立非執行董事；
  - (3) 供應貨物或提供服務之任何供應商；
  - (4) 本集團任何成員公司或任何所投資公司之任何客戶；
  - (5) 本集團任何成員公司或任何所投資公司提供研發或其他方面的支援（不論是否屬技術性質）的任何人士或公司；
  - (6) 本集團任何成員公司或任何所投資公司之任何股東或本集團任何成員公司或任何所投資公司發行之任何證券之任何持有人；
  - (7) 本集團任何成員公司或任何所投資公司之任何業務範疇或業務發展方面之任何諮詢人或顧問（不論是否屬專業性質）；及
  - (8) 以合營企業、業務聯盟或其他業務安排的方式，將本集團之發展及成長作出（或可能作出）貢獻之任何其他組別或級別的參與者。

而就購股權計劃而言，亦可向一名或以上合資格參與者控制之任何公司授出。

### 37. SHARE OPTION SCHEME (cont'd)

(d) Maximum number of Shares:

- (1) The overall limit on the number of share which may be issued upon exercise of all outstanding (share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group must not exceed 30% of the shares in issues from time to time. The total number of shares available for issue under the Share Option Scheme is 242,825,500 Shares, which represent 9.35% of the total issued Share capital of the Company as at the date of the report.
- (2) Subject to the above overall limit, the total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and all other share option scheme of the Group must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme (the "General Scheme Limit"). The Company may refresh the General Scheme Limit subject to approval of the shareholders in general meeting, provided that the General Scheme Limit as refreshed must not exceed 10% of the shares in issue as at the date of the approval of the refreshed limit.

(e) A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of the grant of share options. Share options may be exercised at any time during the period to be determined and identified by the board of Directors, but in any event no later than ten years from the date of grant but subject to the early termination of the Share Option Scheme.

(f) The subscription prices for shares under the Share Option Scheme shall be a price determined by the board of Directors, but shall not be less than the highest of:

- (1) the closing price of the shares at stated in the Stock Exchange's daily quotations sheets on the date of offer for the grant;
- (2) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer for the grant; and
- (3) the nominal value of the shares.

### 37. 購股權計劃 (續)

(d) 股份之最高數目：

- (1) 根據購股權計劃及本集團之任何其他購股權計劃已授出但尚待行使之任何尚未行使購股權獲行使時可發行之股份數目之整體限額，不得超過不時已發行股份之30%。購股權計劃可供發行股份總數為242,825,500股，本公司已發行股本總額9.35%截至報告日期。
- (2) 根據上述整體限額，因根據購股權計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，合共不得超過於購股權計劃獲通過當日已發行股份之10%（「一般計劃限額」）。本公司可於股東大會上獲股東批准之情況下更新一般計劃限額，惟經更新之一般計劃限額不得超過更新限額獲批當日之已發行股份10%。

(e) 承授人須於接納所授購股權時支付1.00港元之不可退回象徵式代價。購股權可於董事會釐定及識別之期間內隨時行使，惟於任何情況下最遲為授出日期起計十年，惟視乎購股權計劃有否提早終止而定。

(f) 購股權計劃項下之股份認購價須由董事會釐定，惟不得低於以下三者其中之最高者：

- (1) 股份於授出之要約日期於聯交所每日報價表所列股份收市價；
- (2) 股份於緊接授出之要約日期前五個營業日於聯交所刊發之每日報價表所列之平均收市價；及
- (3) 股份之面值。

## 37. SHARE OPTION SCHEME (cont'd)

- (g) Share options granted should be accepted within 21 days from date of offer.
- (h) Share options granted vested at the date of grant.
- (i) Share options are valid for a period from 18 December 2012 to 10 October 2022 (both days inclusive) with remaining life of approximately 6.5 years as at the date of this report and can be exercisable in full or in part. The share options granted can be exercised since 18 December 2012 until they are exercised or lapsed.

On 18 December 2012, the Company granted an aggregate of 168,000,000 share options, carrying the right to subscribe for the ordinary shares at HK\$0.01 each in the share capital of the Company, under the Share Option Scheme adopted by the Company on 11 October 2012 to a Director, and certain employees and consultants of the Group.

On 5 November 2014, the Company granted an aggregate of 16,680,000 share options, carrying the right to subscribe for the ordinary share at HK\$0.01 each in the share capital of the Company, under the Share Option adopted by the Company on 11 October 2012 to a Director, and certain employees and consultants of the Group.

Details of the share options were as follows:

Share option type	Date	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	行使期間	行使價	授出日期之公平值
2012 二零一二年	18 December 2012 二零一二年十二月十八日	18 December 2012 to 10 October 2022 二零一二年十二月十八日至 二零二二年十月十日	HK\$0.315 0.315港元	HK\$0.186 0.186港元
2014 二零一四年	5 November 2014 二零一四年十一月五日	5 November 2014 to 4 November 2015 二零一四年十一月五日至 二零一五年十一月四日	HK\$0.750 0.750港元	HK\$0.0495 0.0495港元

## 37. 購股權計劃 (續)

- (g) 授出之購股權須於要約日期起計21日內接納。
- (h) 所授出之購股權於授出日期歸屬。
- (i) 購股權之有效期由二零一二年十二月十八日起至二零二二年十月十日止(包括首尾兩天在內),於本報告日期餘下年期約6.5年,並可全部或部分行使。所授出購股權可由二零一二年十二月十八日起行使,直至其獲行使或失效。

於二零一二年十二月十八日,根據本公司於二零一二年十月十一日採納之購股權計劃,本公司已向一位董事及本集團若干僱員及顧問授出合共168,000,000份購股權,附有認購本公司股本中每股面值0.01港元之普通股之權利。

於二零一四年十一月五日,根據本公司於二零一二年十月十一日採納之購股權計劃,本公司已向一位董事及本集團若干僱員及顧問授出合共16,680,000份購股權,附有認購本公司股本中每股面值0.01港元之普通股之權利。

該等購股權之詳情如下:

## 37. SHARE OPTION SCHEME (cont'd)

The fair value of the share options granted on 18 December 2012 and 5 November 2014 are determined using a binomial option pricing model by an independent professional valuer. The following table lists the significant inputs to the model used at the date of grant.

Share option type	購股權類別	2012	2014
Grant date share price	授出日期股價	HK\$0.315港元	HK\$0.55港元
Exercise price	行使價	HK\$0.315港元	HK\$0.75港元
Expected volatility	預期波幅	93.04%	48.99%
Share option life	購股權年期	9.8 years年	1.0 year年
Dividend yield	股息率	1.504%	0.00%
Risk-free interest rate	無風險利率	0.665%	0.13%

Expected volatility was determined by using the historical volatility of the Company's share price over certain historical periods. The expected life used in the model has been adjusted, based on Management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Share Option Scheme was nil (2014: 184,680,000), representing 0% (2014: 7.61%) of the shares of the Company in issue at that date.

## 37. 購股權計劃(續)

於二零一二年十二月十八日及二零一四年十一月五日授出之購股權公平值乃由專業評估師按二項式期權定價模式釐定。下表載列於授出日期所用模式之重要輸入參數。

預期波幅透過採用過往一定期間本公司股價的過往波幅釐定。模式所用預期年期按管理層的最佳估計就不可轉讓性、行使限制及行為考慮因素作出調整。

於報告期末，根據購股權計劃已授出及尚未行使之購股權獲行使後可能發行之股份數目為零股（二零一四年：184,680,000股），相當於本公司於該日之已發行股份之0%（二零一四年：7.61%）。

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### 37. SHARE OPTION SCHEME (cont'd)

### 37. 購股權計劃 (續)

The following share options were outstanding under the Share Option Scheme during the year: 年內購股權計劃項下尚未行使之購股權如下：

2015

二零一五年

Name of categories of participants	參與者類別名稱	Outstanding as at 1 January 2015 於二零一五年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Expired during the year 年內屆滿	Outstanding as at 31 December 2015 於二零一五年十二月三十一日 尚未行使
<b>Director</b>	<b>董事</b>						
Cheng Hau Yan	鄭孝仁	24,000,000	-	(24,000,000)	-	-	-
Lin Jiang	林江	1,000,000	-	-	-	(1,000,000)	-
Mai Yang Guang	麥楊光	1,000,000	-	-	-	(1,000,000)	-
Yau Chi Ming	丘志明	1,000,000	-	-	-	(1,000,000)	-
Huang Liang	黃亮	1,000,000	-	-	-	(1,000,000)	-
<b>Consultants</b>	<b>顧問</b>						
In aggregate	總計	81,980,000	-	(72,000,000)	-	(9,980,000)	-
<b>Employees</b>	<b>僱員</b>						
In aggregate	總計	74,700,000	-	(72,000,000)	-	(2,700,000)	-
		<b>184,680,000</b>	<b>-</b>	<b>(168,000,000)</b>	<b>-</b>	<b>(16,680,000)</b>	<b>-</b>
Exercisable at the end of the year	於年終可行使						-
Weighted average exercise price	加權平均行使價	HK\$0.354 港元		HK\$0.315 港元			-



## 37. SHARE OPTION SCHEME (cont'd)

## 37. 購股權計劃(續)

2014

二零一四年

Name of Categories of participants	參與者類別名稱	Outstanding as at 1 January 2014 於二零一四年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Expired during the year 年內屆滿	Outstanding as at 31 December 2014 於二零一四年十二月三十一日 尚未行使
<b>Director</b>	<b>董事</b>						
Cheng Hau Yan	鄭孝仁	24,000,000	-	-	-	-	24,000,000
Lin Jiang	林江	-	1,000,000	-	-	-	1,000,000
Mai Yang Guang	麥楊光	-	1,000,000	-	-	-	1,000,000
Yau Chi Ming	丘志明	-	1,000,000	-	-	-	1,000,000
Huang Liang	黃亮	-	1,000,000	-	-	-	1,000,000
<b>Consultants</b>	<b>顧問</b>						
In aggregate	總計	72,000,000	9,980,000	-	-	-	81,980,000
<b>Employees</b>	<b>僱員</b>						
In aggregate	總計	72,000,000	2,700,000	-	-	-	74,700,000
		168,000,000	16,680,000	-	-	-	184,680,000
Exercisable at the end of the year	於年終可行使						184,680,000
Weighted average exercise price	加權平均行使價	HK\$0.315港元	HK\$0.750港元				HK\$0.354港元

At 31 December 2015, no (2014: 184,680,000) share options were exercisable. 168,000,000 share options granted under the Share Option Scheme were exercised during the year ended 31 December 2015.

於二零一五年十二月三十一日，無購股權可予行使（二零一四年：184,680,000份）。截至二零一五年十二月三十一日止年度，168,000,000份根據購股權計劃授出之購股權獲行使。

### 38. OPERATING LEASES

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises with lease terms which fall due as follows:

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內到期	<b>4,354</b>	4,007
In the second to fifth year inclusive	兩年至五年內到期 (包括首尾兩年在內)	<b>6,290</b>	3,340
Over five years	五年後到期	<b>11,622</b>	6,475
		<b>22,266</b>	13,822

Rentals are fixed and no arrangement has been entered into for contingent rental payment.

### 39. RETIREMENT BENEFIT SCHEME

The Group operates the Mandatory Provident Fund Scheme ("MPF Scheme"). Contributions to the MPF Scheme are based on a percentage of employees' salaries ranging from 5% to 10%, depending upon the length of service of the employees. From 1 December 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the China government. The PRC subsidiaries are required to contribute to the retirement benefits schemes based on a certain percentage of their payroll to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the required contributions under the schemes.

The total costs charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$530,000 (2014: HK\$552,000) represented contributions payable to these schemes by the Group for the year.

### 38. 經營租賃

於報告期末，本集團在有關租賃物業之不可撤銷經營租賃下之未來最低租約付款承擔到期情況如下：

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內到期	<b>4,354</b>	4,007
In the second to fifth year inclusive	兩年至五年內到期 (包括首尾兩年在內)	<b>6,290</b>	3,340
Over five years	五年後到期	<b>11,622</b>	6,475
		<b>22,266</b>	13,822

租金為固定，並無就或然租金付款訂立任何安排。

### 39. 退休福利計劃

本集團參與強制性公積金計劃（「強積金計劃」）。本集團向強積金計劃作出僱員薪酬之5%至10%供款（視乎僱員服務年資而定）。由二零零零年十二月一日起加入本集團之新僱員均須參加強積金計劃。僱主及僱員均需為強積金計劃規則內列明之比率供款。

中國附屬公司所僱僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按彼等工資的一定比例向退休福利計劃供款以撥付福利。本集團有關該等退休福利計劃的唯一責任為根據計劃作出規定供款。

於綜合損益及其他全面收益報表扣除之總成本約為530,000港元（二零一四年：552,000港元），即本集團於本年度向該等計劃應付之供款。

## 40. ACQUISITION OF SUBSIDIARIES

## (a) Acquisition of Dongguan Ruicheng

On 9 August 2015, Guangdong Tongjia Investment Management Ltd.\* (廣東同佳投資管理有限公司) (“Tongjia Investment Management”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (“Acquisition Agreement”), with an independent third party, to acquire 100% of the issued share capital Dongguan Ruicheng Ventures Ltd. (東莞市瑞成創投有限公司) and its subsidiaries (the “Dongguan Ruicheng Group”), which principally engaged in maternity and child management services, at a consideration of RMB10,000,000 (equivalent to approximately HK\$12,462,000) for the acquisition. This acquisition was completed on 9 August 2015.

The acquisition has been accounted for using the acquisition method.

Acquisition-related costs amounting to HK\$61,000 have been excluded from the consideration and have been recognised as an expense in the period, within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

## 40. 收購附屬公司

## (a) 收購東莞市瑞成創投有限公司

二零一五年八月九日，廣東同佳投資管理有限公司（「同佳投資管理」，本公司間接全資附屬公司）與獨立第三方達成協議（「收購協議」）透過收購東莞市瑞成創投有限公司及其附屬公司（「東莞市瑞成集團」）提供物料及兒童管理服務100%的發行股本及代價為人民幣10,000,000元（相等於約12,462,000港元）。於二零一五年八月九日完成收購。

收購使用收購法入賬。

收購相關成本約61,000港元已排除在代價之外，並已於期內確認為開支，計入綜合損益及其他全面收益表的「行政費用」項目。

**Fair value of the assets acquired and liabilities recognised at the date of acquisition**

Interests in an associate  
Bank and cash balances  
Other payables

Net assets acquired

Consideration payable

於收購日期收購的資產及確認的負債的公平值

於聯營公司之權益  
銀行及現金結餘  
其他應付款項

所收購資產淨值

應付代價

**HK\$'000**  
千港元

**12,464**  
**4**  
**(6)**

**12,462**

**12,462**

## 40. ACQUISITION OF SUBSIDIARIES (cont'd)

## (a) Acquisition of Dongguan Ruicheng (cont'd)

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

The consideration of the acquisition was settled by cash and the consideration of HK\$12,462,000 had not been paid by the Group during the year ended 31 December 2015.

**Net cash inflow in respect of acquisition of subsidiaries**

Cash and cash equivalent balance acquired

Net cash inflow

收購附屬公司的現金流入淨額

所收購現金及現金等值項目結餘

現金流淨額

HK\$'000

千港元

(4)

(4)

**Impact of acquisition on the results of the Group**

Included in the profit for the year is approximately loss of HK\$2,000 attributable to the additional business generated by the Dongguan Ruicheng Group. Revenue for the period includes approximately HK\$nil in respect of the Dongguan Ruicheng Group.

Had these business combinations been effected at 1 January 2015, the revenue of the Group from continuing operations would have been approximately HK\$530,290,000, and the profit for the year from continuing operations would have been approximately HK\$42,106,000. The Directors consider these "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

## 40. 收購附屬公司(續)

## (a) 收購東莞市瑞成創投有限公司(續)

該收購所產生的商譽預期概不可扣稅。

收購代價以現金結算，本集團於截至二零一五年十二月三十一日止年度悉數支付代價12,462,000港元。

**收購對本集團業績之影響**

計入年內溢利為有關瑞成創投集團所產生額外業務的虧損約2,000港元。期內無收入包括有關瑞成創投集團。

倘該等業務合併於二零一五年一月一日生效，本集團來自持續經營業務的收入應為約530,290,000港元，年內來自持續經營業務的溢利應為約42,106,000港元。董事認為該等「備考」數字代表按年計量合併集團業績的概約指標且為未來期間提供了比較的參考點。

## 40. ACQUISITION OF SUBSIDIARIES (cont'd)

## (b) Acquisition of Fengshuo Bio Medical Tech

On 23 November 2015, Tongjia Investment Management entered into an agreement ("Fengshuo Acquisition Agreement") with the Guangdong Fengyuan Technology Innovation Bio Tech Company Limited (廣東豐源科創生物科技有限公司) (the "Fengshuo Vendor"), an independent third party, in relation to acquire 100% of the issued share capital in Guangdong Fengshuo Bio Medical Tech Company Limited\* (廣東豐碩生物醫藥科技有限公司) (the "Fengshuo Bio Medical Tech") and its subsidiary, which principally engaged in trading and research and development at a consideration of RMB26,800,000 (equivalent to approximately HK\$32,407,000) for the acquisition. This acquisition was completed on 7 December 2015.

**Fair value of the assets acquired and liabilities recognised at the date of acquisition**

Interests in associates

Bank and cash balances

Accrued expenses

Net assets acquired

Consideration transferred

於收購日期收購的資產及確認的負債的公平值

於聯營公司之權益

銀行及現金結餘

應付費用

所收購資產淨值

應付代價

Acquisition-related costs amounting to approximately HK\$34,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

**Net cash outflow in respect of acquisition of subsidiaries**

Consideration paid in cash

Cash and cash equivalent acquired

Net cash outflow

收購附屬公司的現金流入淨額

已付現金代價

所收購現金及現金等值項目

現金流入淨額

## 40. 收購附屬公司(續)

## (b) 收購廣東豐碩生物醫藥科技有限公司

於二零一五年十一月二十三日，同佳投資管理與獨立第三方廣東豐源科創生物科技有限公司(「豐碩買方」)簽訂協議(「豐碩收購協議」)，收購廣東豐碩生物醫藥科技有限公司(「豐碩生物醫藥科技」) 100%已發行股本及其附屬公司。附屬公司主要從事貿易及研發。收購代價為人民幣26,800,000元(相等於約32,407,000港元)。此收購於二零一五年十二月七日完成。

HK\$'000

千港元

32,396

13

(2)

32,407

32,407

收購相關成本約34,000港元已排除在代價之外，並已於期內確認為開支，計入綜合損益及其他全面收益表的「行政費用」項目。

HK\$'000

千港元

32,407

(13)

32,394

## 40. ACQUISITION OF SUBSIDIARIES (cont'd)

### (b) Acquisition of Fengshuo Bio Medical Tech (cont'd)

Pursuant to the Fengshuo Acquisition Agreement, to the extent of the acquired associate is unable to achieve a profit target for a specific period, Mr. Zhao Changwei ("Mr. Zhao"), a 99% owner of the Fengshuo Vendor, Mr. Zhao and the acquired associate have undertaken to the Group to transfer additional equity interests in the acquired associate at nil consideration.

In addition, pursuant to the Fengshuo Acquisition Agreement, to the extent of the acquired associate is unable to achieve a technical knowhow after commercial production, Mr. Zhao, the Fengshuo Vendor and the acquired associate have undertaken to the Group that the Fengshuo Vendor would buy back the 28% equity interest in the acquired associate at a predetermined price.

Included in the profit for the year is approximately HK\$2,660,000 attributable to the business generated by the Fengshuo Bio Medical Tech and its subsidiary and associate (the "Fengshuo Bio Medical Tech Group"). Revenue for the period includes approximately HK\$nil in respect of the Fengshuo Bio Medical Tech Group.

Had these business combinations been effected at 1 January 2015, the revenue of the Group would have been approximately HK\$530,290,000, and the profit for the year would have been approximately HK\$42,106,000. The Directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

### (c) Acquisition of Multi Talent Group

On 6 January 2014, the Group acquired 52% equity interest in Multi Talent Limited ("Multi Talent"), which carried out natural health food business, at a total cash consideration of approximately HK\$5,591,000, which settled by cash. Details of the acquisition are set out in the Company's announcement dated 7 January 2014. The acquisition was completed on 20 January 2014.

## 40. 收購附屬公司 (續)

### (b) 收購廣東豐碩生物醫藥科技有限公司 (續)

根據豐碩收購協議，以被收購聯營公司無法實現盈利目標時段，趙長偉先生（「趙先生」）（擁有99%豐碩賣方），趙先生和收購聯營公司承擔本集團收購時附加權益以零代價收購。

此外，根據豐碩收購協議，以被收購聯營公司無法實現的專有技術商業化生產後，趙先生的豐碩賣方與收購聯營公司已承諾本集團，該豐碩賣方與聯營公司已預定的價錢回購28%股權。

計入年內溢利約2,660,000港元為有關廣東豐碩生物醫藥科技及全資附屬及聯營公司（廣東豐碩生物醫藥科技集團）所產生業務。期內無收入包括有關廣東豐碩生物醫藥科技集團。

倘該等業務合併於二零一五年一月一日生效，本集團的收入應為約530,290,000港元，年內溢利應為約42,106,000港元。董事認為該等「備考」數字代表按年計量合併集團業績的概約指標且為未來期間提供了比較的參考點。

### (c) 收購萬智有限公司

於二零一四年一月六日，本集團收購萬智有限公司（「萬智」），從事天然健康食品業務的52%股權，總現金代價約為5,591,000港元，以現金結算。收購詳情載於本公司於二零一四年一月七日刊發的公告。於二零一四年一月二十日完成收購。

## 40. ACQUISITION OF SUBSIDIARIES (cont'd)

## (c) Acquisition of Multi Talent Group (cont'd)

The acquisition has been accounted for using the acquisition method.

		HK\$'000 千港元
<b>Consideration transfer</b>	<b>已轉讓代價</b>	
Cash	現金	5,591

Acquisition-related costs amounting to HK\$57,000 have been excluded from the consideration and have been recognised as an expense in the period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

## 40. 收購附屬公司(續)

## (c) 收購萬智有限公司(續)

收購使用收購法入賬。

		HK\$'000 千港元
		5,591

收購相關成本約57,000港元已排除在代價之外，並已於期內確認為開支，計入綜合損益及其他全面收益表的「行政費用」項目。

		HK\$'000 千港元
<b>Assets acquired and liabilities recognised at the date of acquisition</b>	<b>於收購日期收購的資產及確認的負債</b>	
Bank and cash balances	銀行及現金結餘	6,315
Amounts due from shareholders	應收股東款項	1,306
Accruals	應計款項	(1)
Net assets acquired	所收購資產淨值	7,620
Non-controlling interest	非控股權益	(3,658)
Goodwill arising on acquisition	收購產生的商譽	1,629
Consideration transferred	已轉讓代價	5,591

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

該收購所產生的商譽預期概不可扣稅。

## 40. ACQUISITION OF SUBSIDIARIES (cont'd)

## (c) Acquisition of Multi Talent Group (cont'd)

The consideration of the acquisition was settled by cash and the consideration of HK\$5,591,000 had been fully paid by the Group during the year ended 31 December 2014.

**Net cash inflow in respect of acquisition of subsidiaries**

Consideration paid in cash  
Cash and cash equivalent balance acquired

Net cash inflow

收購附屬公司的現金流入淨額

已付現金代價 5,591  
所收購現金及現金等值項目結餘 (6,315)

現金流入淨額 (724)

HK\$'000  
千港元

**Impact of acquisition on the results of the Group**

Included in the profit for the year is approximately loss of HK\$7,466,000 attributable to the additional business generated by the Multi Talent Group. Revenue for the period includes approximately HK\$1,138,000 in respect of the Multi Talent Group.

Had these business combinations been effected at 1 January 2014, the revenue of the Group from continuing operations would have been approximately HK\$359,818,000, and the profit for the year from continuing operations would have been approximately HK\$25,330,000. The Directors consider these "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

## (d) Acquisition of Zhao Long

On 28 June 2014, Gold Stable Limited ("Gold Stable"), a direct wholly owned subsidiary of the Company, entered into a share purchase agreement ("Zhao Long Acquisition Agreement") with the vendors, an independent third party, in relation to acquired 70% of the issued share capital in Zhao Long Group, which carried out healthcare investment management business, at a cash consideration of HK\$40,000,000. Pursuant to the Zhao Long Acquisition Agreement, additional consideration is payable by Gold Stable depending on the profit of Zhao Long. This acquisition completed on 24 December 2014.

## 40. 收購附屬公司(續)

## (c) 收購萬智有限公司(續)

收購代價以現金結算，本集團於截至二零一四年十二月三十一日止年度悉數支付代價5,591,000港元。

**收購對本集團業績之影響**

計入年內溢利為有關萬智集團所產生額外業務的虧損約7,466,000港元。期內收入包括有關萬智集團約1,138,000港元。

倘該等業務合併於二零一四年一月一日生效，本集團來自持續經營業務的收入應為約359,818,000港元，年內來自持續經營業務的溢利應為約25,330,000港元。董事認為該等「備考」數字代表按年計量合併集團業績的概約指標且為未來期間提供了比較的參考點。

## (d) 收購兆龍

於二零一四年六月二十八日，Gold Stable Limited（「Gold Stable」，本公司之直接全資附屬公司）與賣方（獨立第三方）就收購兆龍及其附屬公司（「兆龍集團」，從事醫療投資管理業務）已發行股本之70%訂立股份購買協議（「兆龍收購協議」），代價為40,000,000港元現金。根據兆龍收購協議，Gold Stable須支付額外代價，視乎兆龍的溢利而定。該收購於二零一四年十二月二十四日完成。



## 40. ACQUISITION OF SUBSIDIARIES (cont'd)

## (d) Acquisition of Zhao Long (cont'd)

The acquisition has been accounted for using the acquisition method.

		HK\$'000 千港元
<b>Consideration transfer</b>	<b>已轉讓代價</b>	
Cash	現金	40,000
Contingent consideration (note)	或然代價(附註)	30,730
		<hr/>
Total	總計	70,730
		<hr/> <hr/>

Note:

Pursuant to the Zhao Long Acquisition Agreement, the Group requires to pay the vendors an additional consideration if the Zhao Long Group's net profit in each of the year 2014 and 2015 (calculation pursuant to the Zhao Long Acquisition Agreement) exceeds HK\$6,750,000 and HK\$4,680,000 respectively. At the end of 31 December 2014, the Zhao Long Group's net profit has been exceed HK\$6,750,000 and the Directors consider it probable that this payment is required. HK\$30,730,000 represents the estimate fair value of this obligation at the date of acquisition.

The contingent consideration is depending on the upcoming financial performance of the Zhao Long Group. At 31 December 2014, the fair value of amount payable of HK\$30,875,000 was recognised as contingent consideration payable included in other financial liability and measured at fair value at the end of the reporting period. The amount was estimated based on an assumed probability weighting in fulfilling the performance of requirement. During the period from the date of acquisition to 31 December 2014, a fair value loss of HK\$145,000 was recognised in the profit or loss for the contingent consideration payable.

## 40. 收購附屬公司(續)

## (d) 收購兆龍(續)

收購使用收購法入賬。

		HK\$'000 千港元
<b>Consideration transfer</b>	<b>已轉讓代價</b>	
Cash	現金	40,000
Contingent consideration (note)	或然代價(附註)	30,730
		<hr/>
Total	總計	70,730
		<hr/> <hr/>

附註：

根據兆龍收購協議，本集團須在兆龍集團二零一四年及二零一五年各年的純利(根據兆龍收購協議計算)分別超過6,750,000港元及4,680,000港元的情況下向賣方支付額外代價。於二零一四年十二月三十一日末，兆龍集團的純利超過6,750,000港元，因此董事認為可能須作出該付款。該項承擔的估計公平值於收購日為30,730,000港元。

或然代價視乎兆龍集團的即將到來年度的財務表現。於二零一四年十二月三十一日，應付款項之公平值30,875,000港元確認為應付或然代價，計入其他金融負債並按於報告期末之公平值計量。該款項按達成績效要求之假定可能權重估計。於收購日期至二零一四年十二月三十一日期間，公平值虧損145,000港元於損益中確認作應付或然代價。

**Notes to the Consolidated Financial Statements**

綜合財務報表附註

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

**40. ACQUISITION OF SUBSIDIARIES (cont'd)****40. 收購附屬公司 (續)****(d) Acquisition of Zhao Long (cont'd)****(d) 收購兆龍 (續)**

		HK\$'000 千港元
<b>Assets acquired and liabilities recognised at the date of acquisition</b>	<b>於收購日期收購的資產及確認的負債</b>	
Interests in associates	於聯營公司之權益	17,113
Prepayments and other receivables	預付款項及其他應收款項	14,628
Bank and cash balances	銀行及現金結餘	2,821
Accruals	應計款項	(17,115)
		<hr/>
Net assets acquired	所收購資產淨值	17,447
Non-controlling interests	非控股權益	(99)
Goodwill arising on acquisition	收購產生的商譽	53,382
		<hr/>
Consideration transferred	已轉讓代價	70,730
		<hr/> <hr/>

The consideration of the acquisition was settled by cash and the consideration of HK\$40,000,000 had been fully paid by the Group during the year ended 31 December 2014.

收購代價以現金結算，本集團於截至二零一四年十二月三十一日止年度悉數支付代價40,000,000港元。

Acquisition-related costs amounting to approximately HK\$2,493,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本約2,493,000港元已排除在轉讓代價之外，並已於期內確認為開支，計入綜合損益及其他全面收益報表的「行政費用」項目。

		HK\$'000 千港元
<b>Net cash outflow in respect of acquisition of subsidiaries</b>	<b>收購附屬公司的現金流出淨額</b>	
Consideration paid in cash	已付現金代價	40,000
Cash and cash equivalent acquired	所收購現金及現金等值項目	(2,821)
		<hr/>
Net cash outflow	現金流出淨額	37,179
		<hr/> <hr/>

Included in the profit for the year is approximately HK\$2,099,000 attributable to the business generated by the Zhao Long Group. Revenue for the period includes approximately HK\$2,500,000 in respect of the Zhao Long Group.

計入年內溢利約2,099,000港元為有關兆龍集團所產生業務。期內收入包括有關兆龍集團約2,500,000港元。

## 40. ACQUISITION OF SUBSIDIARIES (cont'd)

**(d) Acquisition of Zhao Long (cont'd)**

Had these business combinations been effected at 1 January 2014, the revenue of the Group would have been approximately HK\$359,818,000, and the profit for the year would have been approximately HK\$30,746,000. The Directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

## 41. DISPOSAL OF SUBSIDIARIES

**Disposal of Multi Talent Group**

On 27 October 2014, the Group disposed of the Multi Talent Group, which carried out natural health food business, a 52% owned subsidiary of the Company, at a consideration of HK\$11,280,000. A gain on disposal of approximately HK\$10,799,000 was recognised in the consolidated statement of profit or loss and other comprehensive income. Summary of the effect of the disposal of the subsidiaries is as follows:

**Analysis of assets and liabilities over which control was lost:**

		HK\$'000 千港元
Goodwill	商譽	1,629
Property, plant and equipment	物業、機器及設備	109
Inventories	存貨	19
Trade and other receivables	應收貿易及其他款項	1,863
Bank and cash balances	銀行及現金結餘	850
Trade and other payables	應付貿易及其他款項	(1,219)
Deposits received and receipt in advance	已收按金及預收款項	(3,831)
Net liabilities disposed	所出售負債淨額	(580)
<b>Loss on disposal of subsidiaries</b>	<b>出售附屬公司之虧損</b>	
Consideration receivables	應收代價	11,280
Net liabilities disposed of	所出售負債淨額	580
Release of exchange reserve	解除外匯儲備	(2)
Non-controlling interests	非控股權益	(1,059)
Gain on disposal of subsidiaries	出售附屬公司之收益	10,799
<b>Net cash outflow in respect of disposal of subsidiaries</b>	<b>出售附屬公司之現金流出淨額</b>	
Cash and cash equivalents disposed of	所出售銀行及現金結餘項目	(850)
Net cash outflow	現金流出淨額	(850)

## 40. 收購附屬公司(續)

**(d) 收購兆龍(續)**

倘該等業務合併於二零一四年一月一日生效，本集團的收入應為約359,818,000港元，年內溢利應為約30,746,000港元。董事認為該等「備考」數字代表按年計量合併集團業績的概約指標且為未來期間提供了比較的參考點。

## 41. 出售附屬公司

**出售萬智集團**

於二零一四年十月二十七日，本集團出售萬智集團（從事天然健康食品業務，本集團擁有52%權益的附屬公司），代價為11,280,000港元。出售收益約10,799,000港元於綜合損益及其他全面收益表確認。出售附屬公司之影響概述如下：

**喪失控制權的資產及負債分析：**

## 42. MATERIAL RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following material transactions with related parties during the year:

Interest income on loan to a shareholder (note)	借予股東貸款之利息收入 (附註)
Salaries and other allowances paid to a Director's spouse	向一名董事配偶支付之 薪金及其他津貼
Contributions to retirement benefit scheme paid to a Director's spouse	向一名董事配偶作出供款至 退休福利計劃

Note:

At 31 December 2015, the Group lent to a shareholder-Champion Dynasty with the sum of HK\$186,600,000 which bearing interest rate at 10% per annum. Details are set out in Note 27.

Pursuant to Rules 14A.25 and 14A.31 of the Listing Rules, the loan to a shareholder constitutes financial assistance and a continuing connected transaction of the company. An ordinary resolution was passed at the special general meeting of the Company held on 19 November 2015 to approve the renewal of the loan and the annual cap amounts.

This transaction involved the payment of interest from the substantial shareholder of the Company, a connected person of the Company.

**Balances with related parties:**

Details of the balances with related parties at the end of reporting period are set out in Notes 20, 23, 26, 27 and 31.

**Key management personnel emoluments**

Remuneration for key management personnel is disclosed in Note 12.

## 42. 重大關連人士交易

除財務報表其他部分所詳述交易及結餘外，本集團及本公司於本年度與關連人士進行以下重大交易：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
7,141	5,973
884	890
18	17

附註：

於二零一五年十二月三十一日，本集團借予股東 Champion Dynasty 一筆 186,600,000 港元貸款，該筆貸款按年利率 10% 計息。有關詳情載於附註 27。

根據規則 14A.25 條及 14A.31 上市規則，貸款到股東構成財政援助和一項持續關連該公司的交易。本公司在二零一五年十一月十九日召開股東大會批准貸款及年度上限金額的續約。

該交易涉及向本公司主要股東支付利息，其為本公司關連人士。

**與關連人士之交易結餘：**

於報告期末，與關連人士之交易結餘詳情載於附註 20、23、26、27 及 31。

**主要管理人員酬金：**

主要管理人員酬金於附註 12 內披露。

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綜合財務報表附註

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

### 43. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The Company's statement of financial position at 31 December 2015 and 2014 are as follows:

### 43. 本公司財務狀況報表之資料

本公司於二零一五年及二零一四年十二月三十一日之財務狀況報表如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<b>233,381</b>	113,823
<b>Current assets</b>	<b>流動資產</b>		
Loan to a shareholder	借予股東貸款	<b>186,600</b>	220,000
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	<b>3,203</b>	10,968
Bank and cash balances	銀行及現金結餘	<b>2,065</b>	367
		<b>191,868</b>	231,335
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals, deposits received and other payables	應計款項、已收按金及 其他應付款項	<b>943</b>	2,453
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>190,925</b>	228,882
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>424,306</b>	342,705
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>25,962</b>	24,282
Reserves	儲備	<b>359,745</b>	305,989
<b>Total equity</b>	<b>股本權益總額</b>	<b>385,707</b>	330,271
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amount due to subsidiaries	應付附屬公司款項	<b>22,865</b>	12,434
Convertible notes	可換股債券	<b>15,734</b>	–
		<b>38,599</b>	12,434
		<b>424,306</b>	342,705

The financial statement were approved and authorised for issue by the Board of Directors on 31 March 2016 and signed on its behalf by:

**Cheung Wai Kuen**  
Director

**張偉權**  
董事

**Cheng Hau Yan**  
Director

**鄭孝仁**  
董事

Note:

Profit of the Company for the year ended 31 December 2015 amounted to approximately HK\$2,516,000 (2014: HK\$11,316,000).

財務報表已獲董事會於二零一六年三月三十一日批准及授權發佈，並由下列董事代表董事會簽署：

附註：

截至二零一五年十二月三十一日止年度，本公司溢利約為2,516,000港元（二零一四年：11,316,000港元）。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 44. RESERVES OF THE COMPANY

### 44. 公司儲備

		Share capital	Share premium	Share options reserve	Accumulated losses	Total
		股本資本	股本額外費用	購股權儲備	累積損失	小計
		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
At 1 January 2014	於二零一四年一月一日	24,282	351,638	31,248	(89,039)	318,129
Profit for the year	年度溢利	-	-	-	11,316	11,316
Total comprehensive income for the year	綜合全年收益總額	-	-	-	11,316	11,316
Recognised of equity-settled share-based payments	認可權益結算股份支付	-	-	826	-	826
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	24,282	351,638	32,074	(77,723)	330,271
Profit for the year	年度溢利	-	-	-	2,516	2,516
Total comprehensive income for the year	綜合全年收益總額	-	-	-	2,516	2,516
Issue of ordinary shares upon exercise of share option	行使購股權發行普通股	1,680	73,560	(22,320)	-	52,920
Transfer upon expiry of share option	轉讓股票期權期滿	-	-	(9,754)	9,754	-
<b>At 31 December 2015</b>	於二零一五年 十二月三十一日	<b>25,962</b>	<b>425,198</b>	<b>-</b>	<b>(65,453)</b>	<b>385,707</b>

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 45. PARTICULARS OF SUBSIDIARIES

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

### 45. 附屬公司的詳情

有關本集團於報告期末之重大附屬公司之詳情載列如下。

Name of subsidiaries	Place of incorporation/ operation	Class of shares/ registered capital held	Fully paid share capital/ registered capital	Proportion of nominal value of paid capital/ registered capital held by the Company		Principal activities
				Directly	Indirectly	
附屬公司名稱	註冊成立/ 經營地點	所持股份/ 註冊資本 類別	繳足股本/ 註冊資本	本公司所持繳足股本/ 註冊資本面值之百分比		主要業務
				直接	間接	
G-Prop Services Limited	Hong Kong	Ordinary	HK\$2	–	100%	Investment and finance
	香港	普通股	2港元	–	100%	投資及融資
Golden Circle Investment Limited	Hong Kong	Ordinary	HK\$2	–	100%	Provision of service
金元投資有限公司	香港	普通股	2港元	–	100%	提供服務
Guangdong Common Splendor Supply Management Limited*	The PRC	Registered	HK\$134,242,595/ HK\$200,000,000	–	100%	Precision Life Healthcare services
廣東同佳供應鏈管理有限公司	中國	註冊	134,242,595港元/ 200,000,000港元	–	100%	精準生命健康服務
Dongguan Common Splendor Shaoer Health Management Limited*	The PRC	Registered	RMB2,500,000/ RMB5,000,000	–	80%	Advantage growth for children business
東莞同佳少兒體質健康管理有限公司	中國	註冊	2,500,000人民幣/ 5,000,000人民幣	–	80%	少兒優勢成長業務
Guangdong Fengshuo Bio Medical Tech Company Limited*	The PRC	Registered	RMB26,810,000/ RMB75,000,000	–	100%	Bio-Medical technology
廣東豐碩生物醫藥科技有限公司	中國	註冊	26,810,000人民幣/ 75,000,000人民幣	–	100%	生物醫藥科技
Dongguan Ruicheng Ventures Ltd.*	The PRC	Registered	RMB62,010,000/ RMB249,000,000	–	100%	Investment
東莞市瑞成創投有限公司	中國	註冊	62,010,000人民幣/ 249,000,000人民幣	–	100%	投資
Guangdong Weijingfang Food Limited*	The PRC	Registered	RMB15,000,000/ RMB30,000,000	–	51%	Natural health food business
(“Guangdong Weijingfang”) 廣東維菁坊食品有限公司	中國	註冊	15,000,000人民幣/ 30,000,000人民幣	–	51%	天然健康食品業務

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

### 45. PARTICULARS OF SUBSIDIARIES (cont'd)

### 45. 附屬公司的詳情 (續)

Name of subsidiaries	Place of incorporation/ operation	Class of shares/ registered capital held	Fully paid share capital/ registered capital	Proportion of nominal value of paid capital/ registered capital held by the Company		Principal activities
				Directly	Indirectly	
附屬公司名稱	註冊成立/ 經營地點	所持股份/ 註冊資本 類別	繳足股本/ 註冊資本	本公司所持繳足股本/ 註冊資本面值之百分比	主要業務	
				直接	間接	
Shenzhen Weijingfang Supply Chain Management Limited*	The PRC	Registered	N/A/ RMB10,000,000	—	51%	Natural health food business
深圳維菁坊供應鏈管理有限公司	中國	註冊	不適用/ 10,000,000人民幣	—	51%	天然健康食品業務
Common Splendor International Health Management Limited	Hong Kong	Ordinary	HK\$2	—	61.7%	Precision Life Healthcare services
同佳國際健康管理有限公司	香港	普通股	2港元	—	61.7%	精準生命健康服務
Guangzhou Common Splendor Health Technology Limited*	The PRC	Registered	HK\$7,734,289/ HK\$30,000,000	—	61.7%	Precision Life Healthcare services
廣州同佳醫療科技有限公司	中國	註冊	7,734,289港元/ 30,000,000港元	—	61.7%	精準生命健康服務
Guangzhou Common Splendor Out-patient Clinic Limited*	The PRC	Registered	RMB7,900,000/ RMB10,000,000	—	61.7%	Precision Life Healthcare services
廣州同佳門診部有限公司	中國	註冊	7,900,000人民幣/ 10,000,000人民幣	—	61.7%	精準生命健康服務
Zhaolong International Medical Investment Management Group Limited	Hong Kong	Ordinary	HK\$10,000/ HK\$10,000	—	70%	Healthcare investment management business
兆龍國際醫療投資管理集團有限公司	香港	普通股	10,000港元/ 10,000港元	—	70%	醫療投資管理業務
Shenzhen Gold Zhao Long Supply Chain Management Limited*	The PRC	Registered	HK\$16,990,976/ HK\$18,000,000	—	70%	Healthcare investment management business
深圳金兆龍供應鏈管理有限公司	中國	註冊	16,990,976港元/ 18,000,000港元	—	70%	醫療投資管理業務

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於報告期內任何時間，並無附屬公司發行任何仍然有效之債務證券。

\* for identification purpose only

\* 僅供識別



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### 綜合財務報表附註

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

## 45. PARTICULARS OF SUBSIDIARIES (cont'd)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally, affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益所持所有權權益及 投票權比例		Profit allocated to non-controlling interest 分配至非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2015 %	2014 %	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Guangdong Weijingfang 廣東維青坊	The PRC 中國	49.00	49.00	589	3,741	12,839	9,924
Jumbo Glory 匯亮	The British Virgin Islands 英屬維爾京群島	38.31	38.31	5,869	558	15,857	10,533
Zhao Long 兆龍	The British Virgin Islands 英屬維爾京群島	30.00	30.00	2,503	589	1,812	689
Individually immaterial subsidiaries with non-controlling interests 擁有非控制性權益之 個別非重大附屬公司				(864)	–	6,757	–
				<b>8,097</b>	4,888	<b>37,265</b>	21,146

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 45. 附屬公司的詳情 (續)

上表載列董事認為主要影響本集團業績或資產的附屬公司。董事認為，提供其他附屬公司詳情將導致篇幅過於冗長。

下表列示持有重大非控股權益之本集團非全資附屬公司的詳情：

有關持有重大非控股權益之本集團各附屬公司的概要財務資料如下。下文的概要財務資料指集團內公司間抵銷前的數額。

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

### 45. PARTICULARS OF SUBSIDIARIES (cont'd)

### 45. 附屬公司的詳情 (續)

		<b>Guangdong</b>	<b>Jumbo Glory</b>	<b>Zhao Long</b>
		<b>Weijingfang</b> 廣東維菁坊	<b>匯亮</b>	<b>兆龍</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>			
Current assets	流動資產	30,119	55,049	27,843
Non-current assets	非流動資產	121	9,402	100,387
Current liabilities	流動負債	(4,037)	(23,060)	(122,190)
Non-current liabilities	非流動負債	-	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	13,364	25,534	4,228
Non-controlling interest	非控股權益	12,839	15,857	1,812
<b>For the year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>			
Revenue	收入	137,118	69,891	24,312
Expenses	開支	(135,916)	(54,572)	(15,976)
Profit for the year	年度溢利	1,202	15,319	8,336
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	613	9,450	5,833
Profit attributable to non-controlling interest	非控股權益應佔溢利	589	5,869	2,503
Profit for the year	年度溢利	1,202	15,319	8,336
Other comprehensive income/(expense) attributable to the owners of the Company	本公司擁有人應佔其他全面收益	2,421	(877)	(3,211)
Other comprehensive income/(expense) attributable to non-controlling interest	非控股權益應佔其他全面收益	2,326	(545)	(1,380)
Other comprehensive income/(expense)	其他全面收益	4,747	(1,422)	(4,591)
Total comprehensive income attributable to the owners of the Company	本公司擁有人應佔全面收益總額	3,034	8,573	2,622
Total comprehensive income attributable to non-controlling interest	非控股權益應佔全面收益總額	2,915	5,324	1,123
Total comprehensive income	全面收益總額	5,949	13,897	3,745
Net cash inflow from operating activities	經營業務之現金流入淨額	318	2,510	730
Net cash outflow from investing activities	投資業務之現金流出淨額	(119)	(349)	(20)
Net cash (outflow)/inflow from financing activities	融資業務之現金(流出)/流入淨額	(466)	2,172	(1,100)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(267)	4,333	(390)

## 46. EVENTS AFTER REPORTING PERIOD

The Group had the following transaction after the end of the reporting period:

### (a) Grant of the share option

On 5 January 2016, the group resolved to grant an aggregate of 35,800,000 share options carrying the right to subscribe for ordinary share. Details of the transaction were set out in announcement of the Group dated 5 January 2016.

### (b) Disposal of partial interests in an associate

On 23 March 2016, the Group entered into a disposal agreement for disposal of 14.26% equity interest in Shenzhen Aidigong Modern Maternity Health Management Co., Ltd. at a consideration of approximately HK\$110,729,000. Details of the transaction were set out in announcement of the Group dated 23 March 2016.

## 47. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

## 48. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2016.

## 46. 報告期後事項

本集團於報告期末後有以下交易：

### (a) 授出購股權

於二零一六年一月五日，本集團採納之購股權計劃合計授出35,800,000份購股權，有權認購本集團普通股股份。以上詳情已於二零一六年一月五日的公告上公佈。

### (b) 出售聯營公司部份權益

於二零一六年三月二十三日，本集團簽訂出售協議以出售深圳愛帝宮現代母嬰健康管理有限公司14.26%股本權益，代價約110,729,000港元。詳情已於二零一六年三月二十三日的公告上公佈。

## 47. 比較數字

若干比較數字已重新分類以符合本年度的呈列。

## 48. 授權刊發綜合財務報表

董事會已於二零一六年三月三十一日批准及授權刊發綜合財務報表。

## Five-Year Financial Summary 五年財務概要

Summary of the results, assets and liabilities of the Group for the last five years is as follows:

本集團過去五年之業績、資產與負債概要如下：

### Results

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元 (restated) (經重列) (note (a)) (附註(a))	2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收入	<b>530,290</b>	359,818	8,527	8,370	8,410
Profit (loss) before tax	除稅前溢利／(虧損)	<b>49,052</b>	32,957	(3,334)	(11,625)	13,144
Income tax (expense) credit	所得稅(支出)／抵扣	<b>(6,946)</b>	(7,627)	21	40	(50)
Profit (loss) for the year from continuing operations	年度來自持續經營業務之溢利／(虧損)	<b>42,106</b>	25,330	(3,313)	(11,585)	13,094
<b>Discontinued operation</b>	<b>已終止經營業務</b>					
Profit for the year from discontinued operations	年度來自已終止經營業務之溢利	-	7,063	12,365	-	-
Profit (loss) for the year	年度溢利／(虧損)	<b>42,106</b>	32,393	9,052	(11,585)	13,094
Profit (loss) for the year attributable to:	應佔年度溢利／(虧損)：					
Owners of the Company	本公司擁有人	<b>34,009</b>	27,505	9,052	(11,585)	13,094
Non-controlling interests	非控股權益	<b>8,097</b>	4,888	-	-	-
		<b>42,106</b>	32,393	9,052	(11,585)	13,094
Earnings (loss) per share (HK cents)	每股盈利／(虧損) (港仙)					
Basic	基本	<b>1.36</b>	1.13	0.37	(0.48)	0.54
Diluted	攤薄	<b>1.36</b>	1.06	0.36	(0.48)	0.54
Final and interim dividend per share (HK cents)	每股末期及中期股息 (港仙)	-	-	-	0.1	0.2
Special dividend per share (HK cents)	每股特別股息 (港仙)	-	-	-	4	-

**Assets and liabilities**

**資產及負債**

		<b>At 31 December</b> 截至十二月三十一日止年度				
		<b>2015</b>	2014	2013	2012	2011
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總額	<b>672,631</b>	559,257	409,243	399,993	488,686
Total liabilities	負債總額	<b>(126,276)</b>	(101,468)	(1,784)	(1,547)	(1,150)
		<b>546,355</b>	457,789	407,459	398,446	487,536
Net assets value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔每股資產淨值 (港元)	<b>0.21</b>	0.18	0.17	0.16	0.20
Number of shares issued	已發行股份數目	<b>2,596,255,008</b>	2,428,255,008	2,428,255,008	2,428,255,008	2,428,255,008

Note:

附註:

(a) Figures for the year 2013 have been reclassified in conform with the presentation of discontinued operation in 2014.

(a) 二零一三年之數據重列，以反映二零一四年所呈報之已終止經營業務。



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